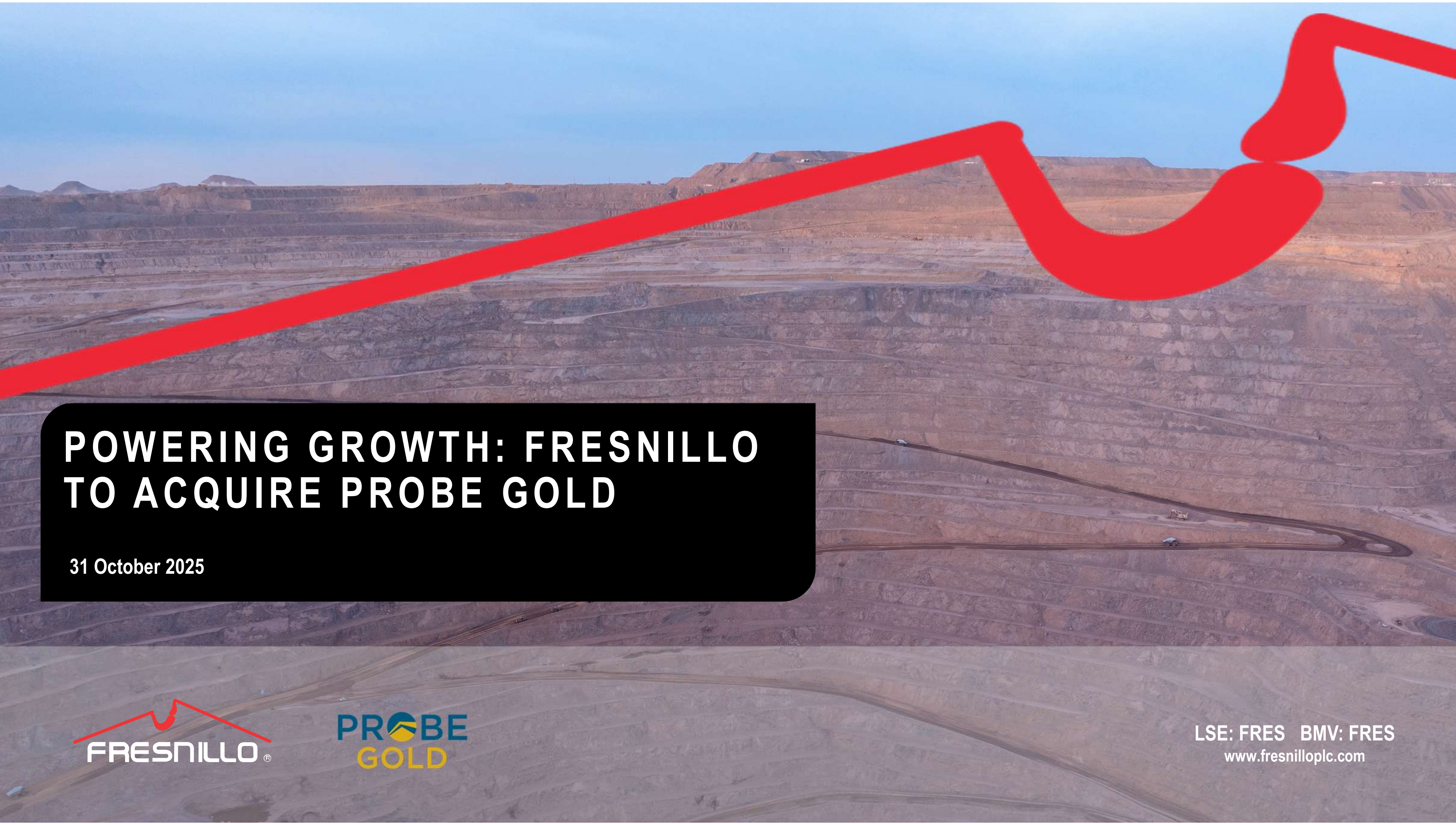
POWERING GROWTH: FRESNILLO TO ACQUIRE PROBE GOLD

31 October 2025



FRESNILLO®

PROBE GOLD

LSE: FRES BMV: FRES
www.fresnilloplc.com

DISCLAIMER

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Fresnillo Group’s intentions, beliefs or current expectations concerning, among other things, the Fresnillo Group’s results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Fresnillo Group’s operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations (including the US dollar and Mexican Peso exchange rates), the Fresnillo Group’s ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, changes in its business strategy, political and economic uncertainty.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of the date of this document, reflect the Fresnillo Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Fresnillo Group’s operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Fresnillo Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.

CALL PARTICIPANTS

Octavio Alvídrez
CEO

Mario Arreguín
CFO

Guillermo Gastélum
VP Exploration

Marcelo Ramos
SVP of Business Development

FRESNILLO PLC PROPOSED ACQUISITION OF PROBE GOLD INC
ANNOUNCEMENT PRESENTATION

FRESNILLO ®

TRANSACTION HIGHLIGHTS

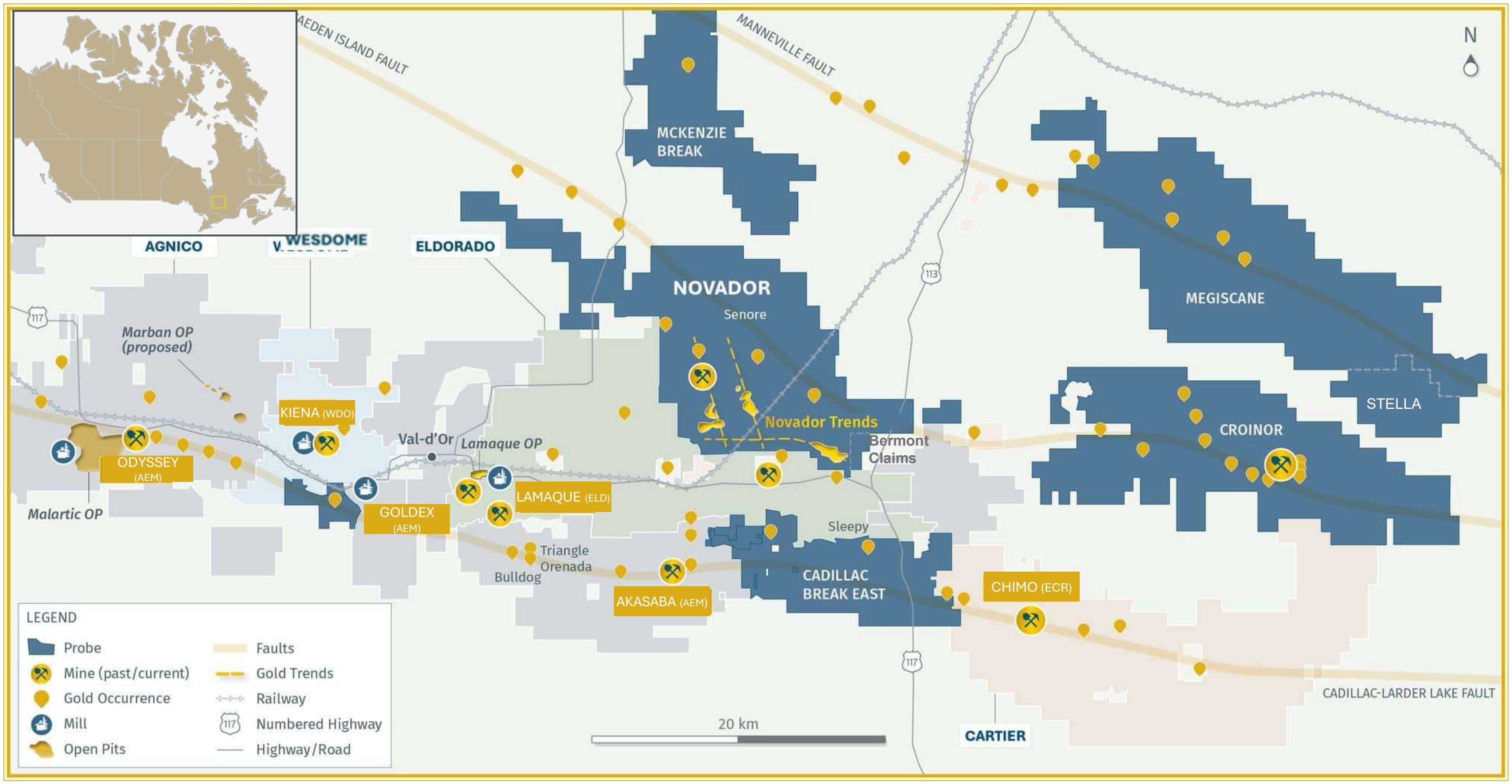
ALL CASH ACQUISITION OF PROBE GOLD INC BY FRESNILLO PLC VIA A PLAN OF ARRANGEMENT

Strategic entry into Canada	The prolific Val d'Or mining camp in Quebec has a long-standing history of gold mining with skilled local workforce and existing infrastructure
Large resource base	10 million ounces of gold including 8 million ounces of gold at its flagship asset Novador
A high quality and advanced gold project	Novador has the potential to produce over 200,000 ounces of gold per annum over 10+ years
Substantial exploration upside	Large, underexplored land package of approximately 1,798km^2 which can leverage Fresnillo's technical and exploration capabilities and track record
Attractive returns for Fresnillo	Expected to generate strong returns for Fresnillo and adds a high-quality development project in our development pipeline

TRANSACTION SUMMARY

Proposed Transaction	• Fresnillo plc (“Fresnillo”) to acquire all the outstanding common shares of Probe Gold Inc. (“Probe”) via a Plan of Arrangement
Consideration	• C$3.65 per share of Probe payable in cash • Total equity value of C$780 million (approx. US$560 million) • 24% premium based on Probe’s 30-day VWAP
Board Approval / Shareholder Support	• Unanimously approved and recommended by Probe’s Board of Directors • All directors and officers of Probe, as well as Eldorado Gold Corporation, which collectively hold approximately 12% of the common shares of Probe, have entered into voting support agreements to vote in favour of the Transaction
Deal Protection	• Customary non-solicitation provisions, subject to fiduciary out in the event of a Superior Proposal • Right to match for a period of 5 business days • C$31 million termination fee payable by Probe to Fresnillo in certain circumstances
Financing	• Funded with Fresnillo’s cash on hand which was US$1.8 billion as of 30 June 2025
Conditions	• Probe shareholder vote (66⅔% of shareholder votes cast). No Fresnillo shareholder vote required • Customary court approvals and satisfaction of other customary closing conditions
Proposed Timing	• Probe shareholder meeting expected in January 2026 • Closing expected in Q1-2026

LARGE LAND PACKAGE IN THE PROLIFIC VAL D'OR MINING CAMP



OVERVIEW OF NOVADOR

Location	• ~25km east of the city of Val-d'Or, a prominent mining hub in Quebec • District-scale land package comprising 436km^2
Infrastructure	• Property is in close proximity to the TransCanada Highway (Highway 117) and other significant gold operations • Situated close to power line and rail
Mineralisation	• Classified as mesothermal vein-type deposits
Mining	• Conventional open-pit mining methods and underground mining (via cut and fill and longhole stoping retreat)
Processing	• Gravity concentration circuit & carbon-in-leach

EXPLORATION UPSIDE AND OPTIMISATION WORK

Excellent resource growth potential has been confirmed after lengthy and thorough due diligence

Exploration Upside

- ✓ Exploration is one of Fresnillo's longstanding core competencies
- ✓ Potential for extension of mineralisation laterally and at depth at all of Novador's deposits
- ✓ Opportunity for additional open pit resources by varying the gold price above US$1,850 per ounce
- ✓ Higher long term gold prices support further investigation into the Project's underground potential
- ✓ Geological evidences at Probe's land package warrants continued exploration investment

Optimisation Work

- ✓ PFS advancing well with ongoing geotechnical and hydrogeological studies to support mine plan parameters and infrastructure trade-off studies
- ✓ Conversation with key stakeholders including First Nations groups have started
- ✓ On track for lodging EIS application in H1-2027

SIGNIFICANT OPPORTUNITY FOR FUTURE VALUE CREATION

TRANSACTION TIMELINE

31 October 2025	Transaction announced
December 2025	Probe Management Information Circular to be mailed to Probe shareholders
January 2026	Probe shareholder vote
Q1-2026	Anticipated closing of Transaction

CONCLUSION


STRATEGIC ENTRY INTO CANADA
A HIGH QUALITY AND ADVANCED GOLD PROJECT
LARGE RESOURCE BASE
SUBSTANTIAL EXPLORATION UPSIDE
ATTRACTIVE RETURNS FOR FRESNILLO
FRESNILLO RETAINS HEALTHY CASH BALANCE POST TRANSACTION AND MAINTAINS ITS LONG STANDING DIVIDEND POLICY

APPENDIX

OTHER INFORMATION ON PROBE

MINERAL RESOURCES AND RESERVES

Novador R&R Statement			
Category	**Tonnage (Mt)**	**Au (g/t)**	**Au (Koz)**
Novador	122	1.50	5,898
Novador - low-grade material	56	0.28	507
M&I	**178**	**1.12**	**6,405**
Novador	23	2.03	1,482
Novador - low-grade material	8	0.28	69
Inferred	**30**	**1.59**	**1,550**
Total Resources	**208**	**1.19**	**7,955**

Other Deposits R&R Statement			
Category	**Tonnage (Mt)**	**Au (g/t)**	**Au (Koz)**
Croinor	3	4.03	324
M&I	**3**	**4.03**	**324**
Croinor	0.2	4.61	34
McKenzie	26	1.77	1,453
Lapaska	1	2.28	71
Sleepy	1	4.70	168
Inferred	**28**	**1.93**	**1,726**
Total Resources	**31**	**2.10**	**2,050**

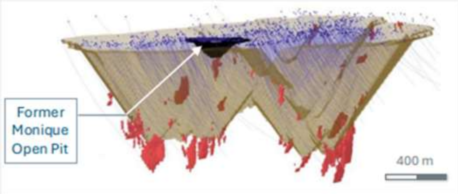
MINING PROJECT MAIN DEPOSITS

OPEN IN ALL DIRECTIONS, SIGNIFICANT UNTAPPED DEPTH POTENTIAL

2024 MONIQUE TREND DEPOSITS[2]

Measured & Indicated: **3,559,600 oz Au**

Inferred: **677,300 oz Au**

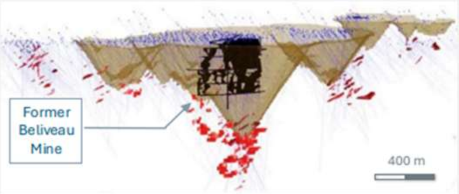


3D view of the underground resource looking northeast

2024 PASCALIS TREND DEPOSITS[2]

Measured & Indicated: **1,418,700 oz Au**

Inferred: **163,900 oz Au**

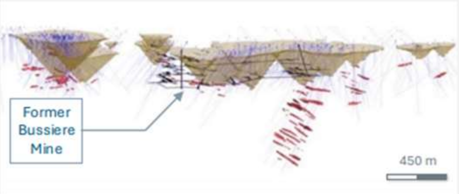


3D view of the underground resource looking west

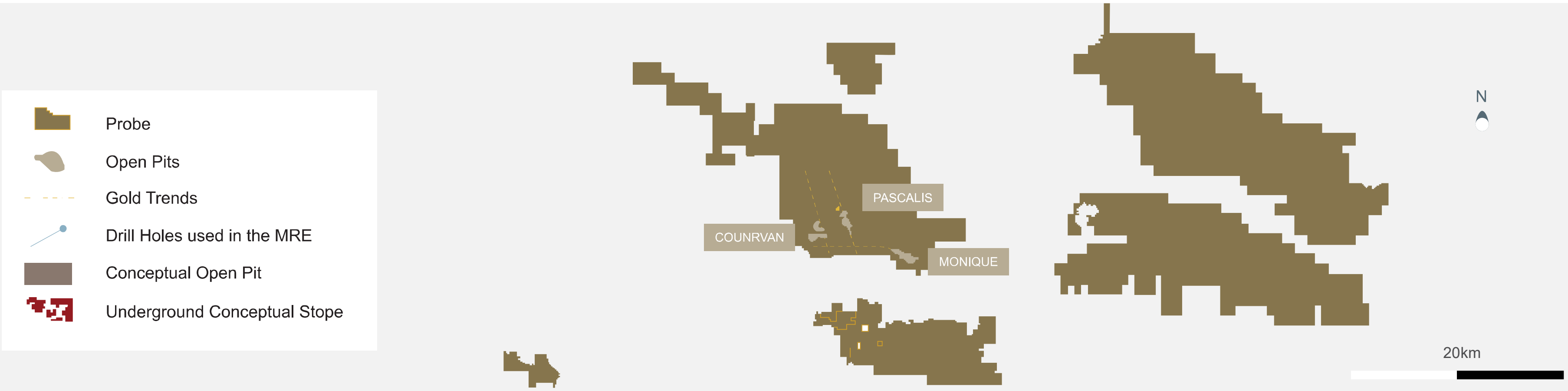
2024 COURVAN TREND DEPOSITS[2]

Measured & Indicated: **563,400 oz Au**

Inferred: **491,200 oz Au**



3D view of the underground resource looking west



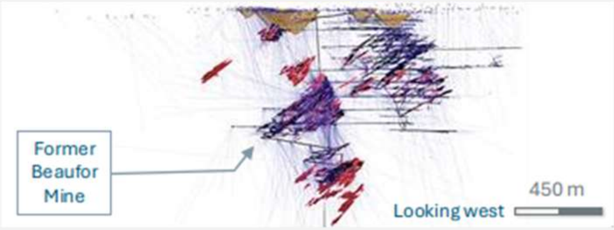
1 Mineral Resources Update, InnovExlpo 2024
2. Mineral Resources Update, BBA 2024

MINING PROJECT SATELLITE DEPOSITS

2024 BEAUFOR DEPOSITS[2]

Measured & Indicated: **355,900 oz Au**

Inferred: **149,300 oz Au**



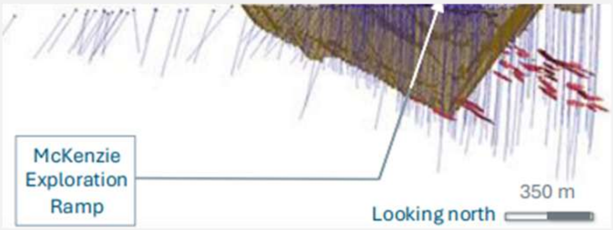
2024 CROINOR DEPOSITS[1]

Measured & Indicated: **323,600 oz Au**

Inferred: **34,300 oz Au**

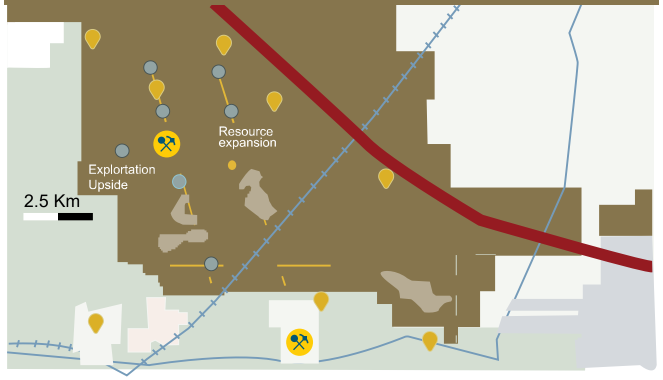
2024 MCKENZIE DEPOSITS[1]

Measured & Indicated: **1,453,400 oz Au**

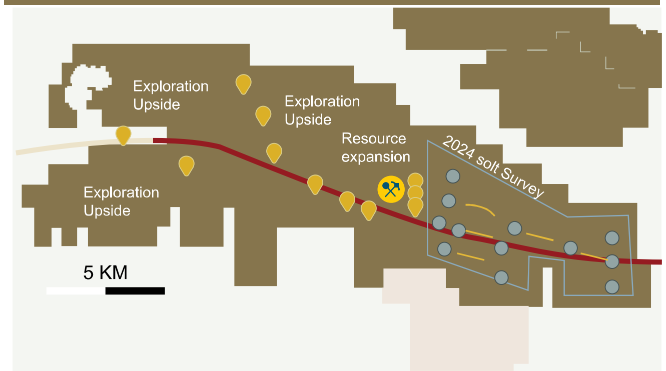


Significant Upside Potential to Increase Grade and LOM

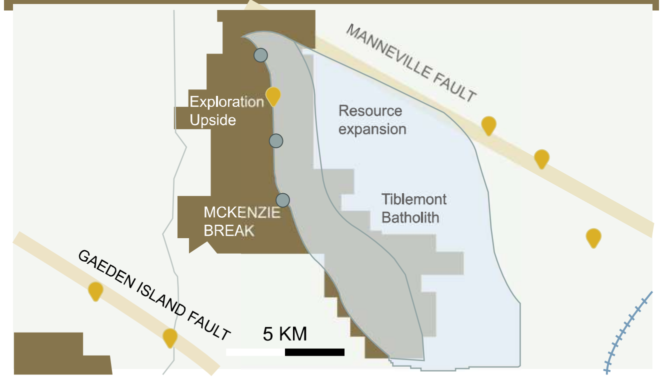
BEAUFOR'S EXPLORATION PLANS



CROINOR'S EXPLORATION PLANS



MCKENZIE'S EXPLORATIONS



Probe | Gold Trends | Conceptual Open Pit | Conceptual Open Pit | Conceptual Open Pit | Open Pits | Drill Holes used in the MRE

Underground Conceptual Stope | Underground Conceptual Stope

1 Mineral Resources Update, InnovExlpo 2024
2. Mineral Resources Update, BBA 2024

DETOUR QUEBEC PROJECT