

MINING FORUM AMERICAS 2025

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LSE: FRES BMV: FRES
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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.



FRESNILLO AT A GLANCE



MINING FORUM AMERICAS 2025 – FRESNILLO AT A GLANCE

Operating Mines						
Asset	Type	Main metal	Reserves (Silver) ²	Reserves (Gold) ²	Year ³	
① Fresnillo	Underground	Silver primary	98.8 moz	272 koz	1554	
② Saucito	Underground	Silver primary	110.9 moz	411 koz	2011	
③ Juanicipio	Underground	Silver primary	68.4 moz	437 koz	2022	
④ San Julián	Underground	Silver primary	56.5 moz	218 koz	2016	
⑤ Ciénega	Underground	Gold/Silver	21.9 moz	213 koz	1992	
⑥ Herradura	Open pit	Gold		5,507 koz	1997	
⑦ Soledad-Dipolos ¹	Open pit	Gold		Excluded in 2024	2010	
⑧ Noche Buena	Open pit	Gold		–	2012	

Advanced Exploration Projects				
Asset	Main metal	Resources (Silver) ⁴	Resources (Gold) ⁴	
⑨ Orisyvo	Gold	12.7 moz	9,575 koz	
⑩ Guanajuato	Silver/Gold	370.9 moz	3,249 koz	
⑪ Rodeo	Gold	15.3 moz	1,414 koz	
⑫ Tajitos	Gold		1,041 koz	



1 Operations at Soledad-Dipolos are currently suspended.
 2 As of 30 June 2024.
 3 Represents start of commercial production.
 4 As of 31 December 2024.

MINING FORUM AMERICAS 2025 – DISCIPLINED APPROACH TO DEVELOPMENT

Commercial production at Soledad-Dipolos began



Commercial production at Noche Buena began



Saucito II commissioning



San Julián phase II commissioning



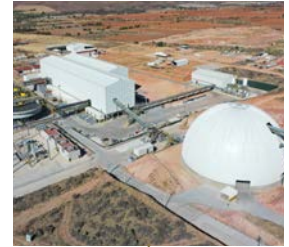
Juanicipio project construction completed in 4Q21



The deepened San Carlos shaft was optimised in 1Q25 following its commissioning in 4Q24



Commissioning and ramp up of the Juanicipio plant complete



Pyrites Plant phase I commissioned at Fresnillo. Bought back 60% of 2013 bond. Issued an US\$850m bond at 4.25%.



Pyrites Plant phase I commissioning at Saucito & DLP II commissioning at Herradura



San Julián phase I commissioning



DLP I commissioning at Herradura. Bond issuance of US\$800m at 5.5%. Soledad-Dipolos mine operations suspended



Saucito I commissioning



Fresnillo plc commenced trading on the London Stock Exchange in May 2008



Peñoles acquired remaining 40% of Fresnillo

Peñoles acquired 60% interest in Fresnillo

1961

1996

2008

2010

2011

2012

2013

2014

2016

2017

2018

2019

2020

2022

2023

2024

2025



INVESTMENT PROPOSITION

MINING FORUM AMERICAS 2025 – INVESTMENT PROPOSITION

DRIVING SUSTAINABLE VALUE CREATION

WORLD'S #1 SILVER PRODUCER

24.9 Moz
of silver in 1H25
including Silverstream

CONSIDERABLE GOLD PRODUCTION

313.8 koz
of gold in 1H25

HIGH QUALITY MINING ASSETS

2.25 Boz **38.5** Moz
Silver Resources Gold Resources
30 Jun 24 30 Jun 24

STRONG MARGINS

EBITDA margin

56.9%
1H24: 36.6%

SIGNIFICANT FREE CASH FLOW

Over US\$1bn
in 1H25

STRONG EARNINGS

US¢ 53.4 EPS
Up 399% from 1H24

MINING FORUM AMERICAS 2025 – OPERATIONAL PERFORMANCE HIGHLIGHTS



ATTRIBUTABLE HALF YEAR SILVER PRODUCTION

24.9MOZ

ATTRIBUTABLE HALF YEAR GOLD PRODUCTION

313.8KOZ

- Strong gold production through optimised operations, particularly at Herradura
- Silver production was partially impacted by the planned closure of San Julián DOB, and lower contribution from the Fresnillo mine
- Focus on cost control and productivity delivering ongoing efficiencies
- 2025 attributable silver production guidance of 47.5 to 54.5moz
- 2025 gold production guidance of 550 to 590koz

MINING FORUM AMERICAS 2025 – OPERATIONS

CENTRAL REGION

FRESNILLO

For FY25 silver ore grade is expected to be in the range of 160 to 180 g/t, while the gold ore grade is estimated to be between 0.60 to 0.70 g/t.

KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	5.2	5.3
Gold production – koz	19.8	23.2
Cost per tonne - US\$	123.1	114.7
Cash cost - US\$/eq. oz of Ag	15.4	16.4
AISC – US\$/eq. oz of Ag	22.2	23.0
Reserves 2024 *	104.5 moz Ag, 263 koz Au	
Resources 2024 *	690.7 moz Ag, 1.46 moz Au	



*As of 30 June 2024 ¹Attributable

SAUCITO

For FY25 silver ore grade is expected to be in the range of 200-220 g/t, while the gold grade is expected to be between 0.90-1.10 g/t.

KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	6.7	6.8
Gold production – koz	31.4	37.7
Cost per tonne - US\$	107.3	139.9
Cash cost - US\$/eq. oz of Ag	11.7	15.0
AISC – US\$/eq. oz of Ag	17.2	20.5
Reserves 2024 *	111.6 moz Ag, 515 koz Au	
Resources 2024 *	346.3 moz Ag, 1.7 moz Au	



JUANCIPIO

The silver ore grade in 2025 is expected to be in the range of 380-430 g/t, while the gold grade is estimated to be between 1.2-1.4 g/t.

KEY OPERATING HIGHLIGHTS ¹	1H25	1H24
Silver production – moz	4.9	5.3
Gold production – koz	11.3	10.7
Cost per tonne – US\$ (deposited)	110.1	119.7
Cash cost - US\$/eq. oz of Ag	7.7	8.3
AISC – US\$/eq. oz of Ag	11.4	11.2
Reserves 2024 *	73.9 moz Ag, 527 koz Au	
Resources 2024 *	142.5 moz Ag, 834 moz Au	



MINING FORUM AMERICAS 2025 – OPERATIONS

NORTHERN REGION

HERRADURA

2025 gold ore grade expected to be in the range of 0.50–0.70 g/t.

KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	0.3	0.2
Gold production – koz	197.4	141.7
Cash cost - US\$/eq. oz of Au	1,148.4	1,618.0
AISC – US\$/eq. oz of Au	1,371.8	1,914.7
Reserves 2024 *	5.7 moz Au	
Resources 2024 *	6.8 moz Au	



*As of 30 June 2024

CIÉNEGA

2025 gold and silver ore grades are estimated to be in the ranges of 1.1-1.3 g/t and 130-150 g/t, respectively.

KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	1.7	2.6
Gold production – koz	17.7	20.7
Cost per tonne - US\$	113.5	128.8
Cash cost - US\$/eq. oz of Au	1,843.6	1,395.4
AISC – US\$/eq. oz of Au	2,341.6	1,668.4
Reserves 2024 *	13.8 moz Ag, 122 koz Au	
Resources 2024 *	113.7 koz Ag, 1.46 moz Au	

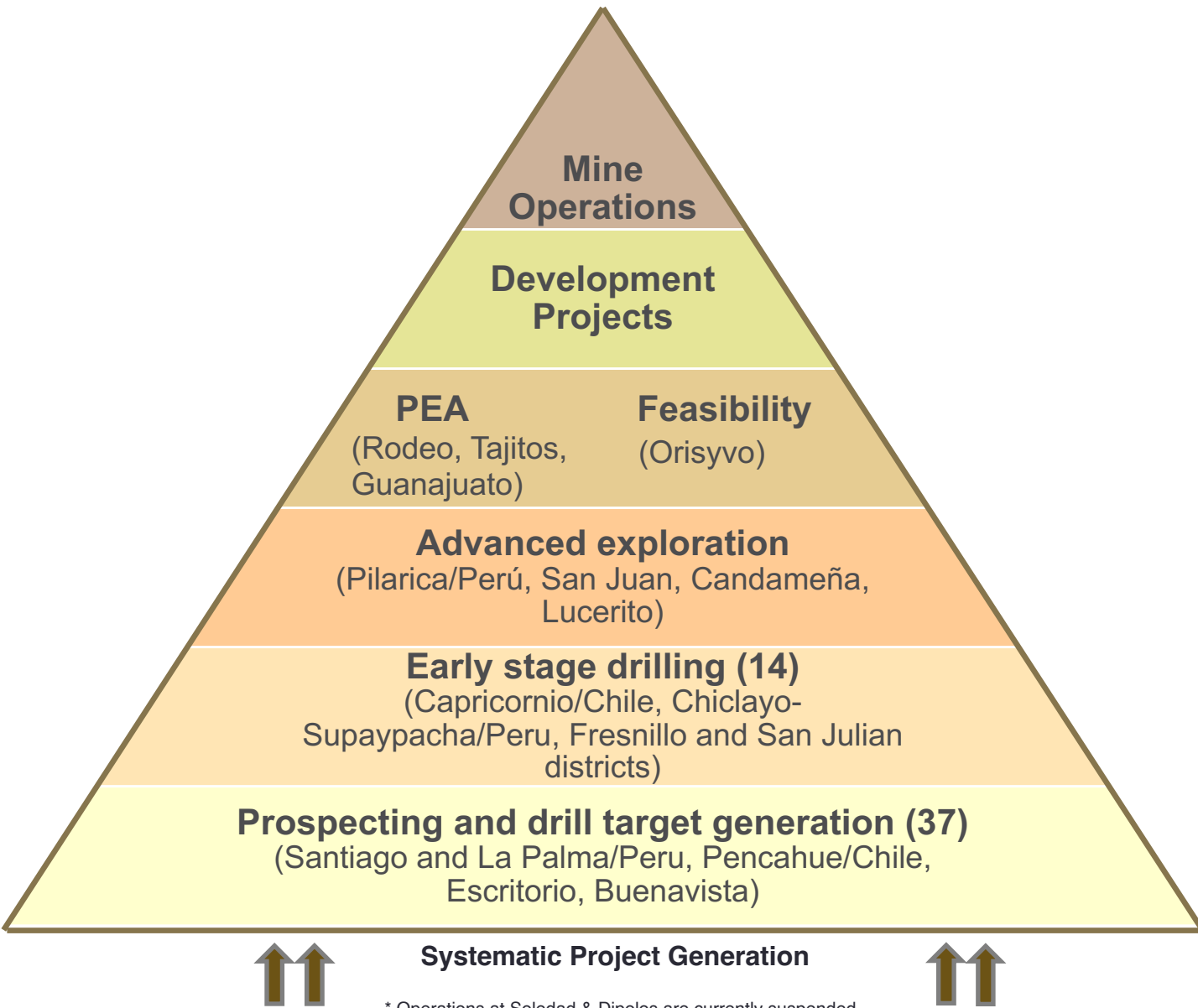


SAN JULIÁN (VEIN SYSTEM)

2025 silver and gold ore grades guidance expected to average 210-230 g/t and 1.10-1.30 g/t, respectively.

KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	4.2	4.1
Gold production – koz	25.9	24.3
Cost per tonne - US\$	128.3	108.2
Cash cost - US\$/eq. oz of Ag	12.4	11.1
AISC – US\$/eq. oz of Ag	16.8	16.1
Reserves 2024 *	27.6 moz Ag, 128 koz Au	
Resources 2024 *	115.4 moz Ag, 883 koz Au	





* Operations at Soledad & Dipolos are currently suspended.

1H25 Highlights:

- Exploration expense of US\$76.7 million (a similar amount to that invested in 1H24)
- Drilled a total of 359,268 metres, 82% of which was focused on brownfield target. Brownfields exploration is also carried out by the Exploration Division, devoting 40% of its drilling metres of the period to the evaluation of targets around the Fresnillo and San Julián districts and to the Tajitos and Central Guanajuato projects.
- Greenfield drilling totalled 9,131 metres, including Lucerito and Candameña in Mexico, Chiclayo in Perú as well as Capricornio in Chile.

MINING FORUM AMERICAS 2025 – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

ORISYVO (GOLD)

Prefeasibility A level studies were completed during 1H25; the project will now undergo a CapEx / OpEx optimising third party review.

All engineering required for permitting is complete so an EIA application is being integrated.

Resources of 9.6 moz Au.



GUANAJUATO SUR (SILVER / GOLD)

During 1H25 exploration drilling amounted to 46,442m of step-out holes from the known mineralisation at the Guanajuato Sur area.

A scoping level study is well advanced and expected to be completed by early 4Q.

3,791m of core drilling were also completed at the Torres and Peregrina areas. Resources of 3.2 moz Au, 371 moz Ag, with potential for further growth.



RODEO (GOLD)

Drilling programme started in 1H25. Main objectives are complementing metallurgical information for testwork and resource extension. Campaign expected to finalise in 4Q25.

Updated resource model, project optimisation and PEA expected by 2Q26.

1.4 moz Au, with potential for further growth.



TAJITOS (GOLD)

Metallurgical testwork update completed with positive results for main orebody. Resource model update ongoing, followed by a revised PEA expected by 1Q26.

New prospecting area being drilled with positive results for high grade mineralisation.

Resources of 1.0 moz Au.



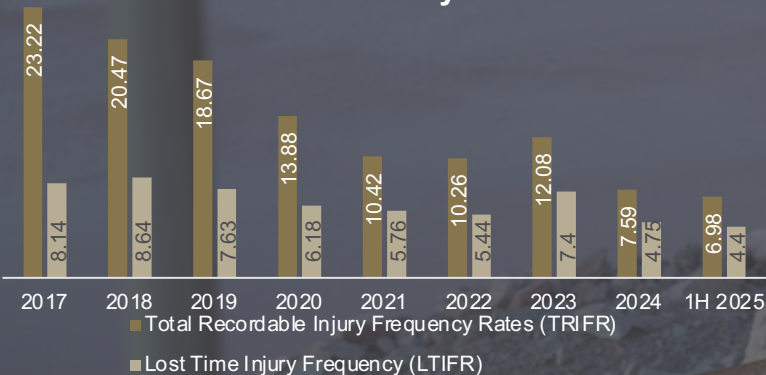
SUSTAINABILITY IS CORE TO OUR PURPOSE:

“TO CONTRIBUTE TO THE WELLBEING OF PEOPLE THROUGH THE SUSTAINABLE MINING OF SILVER AND GOLD”

HEALTH & SAFETY

WE PRIORITISE OUR WORKFORCE’S HEALTH, SAFETY AND WELLBEING

- Continued to embed Leadership Practices across all levels of the organisation and among contractors.
- Strengthened contractor engagement through quarterly performance reviews, recognition schemes, and accountability processes.
- Indicators continue to improve but two recent fatalities remind us of the importance to re-double our focus on safety.



ENVIRONMENT

WE OPTIMISE RESOURCE CONSUMPTION TO REDUCE ENVIRONMENTAL IMPACT AND TAKE ACCOUNTABILITY FOR OUR FOOTPRINT

- Maintained 86.6% renewable electricity consumption.
- Inaugurated the Proaño Water Potabilisation Plant to supply treated mine water to Zacatecas’ potable system, improving access in a water-stressed region and reducing our water footprint.
- Launched the Critical Environmental Risk Portfolio to standardise risk controls and strengthen site-level environmental performance.
- Achieved milestones in strategic TSFs projects aligned with our Tailings Management System and Life of Mine planning.

COMMUNITY RELATIONS

WE ENGAGE MEANINGFULLY WITH OUR COMMUNITIES STRENGTHENING OUR SOCIAL LICENCE TO OPERATE

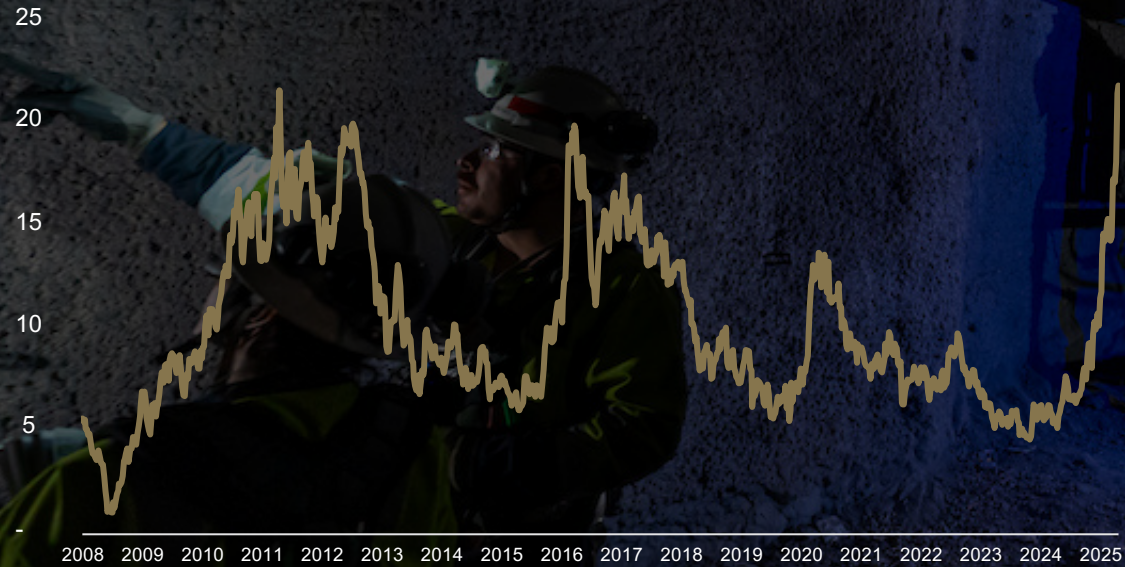
- Advanced community water access through infrastructure projects in collaboration with government and civil society.
- Delivered Community Health Campaigns in partnership with UNAM Foundation and local health authorities, benefiting more than 4,500 people with dental, optometry, and physiotherapy services.
- Celebrated the graduation of 10 students from our Excellence Scholarships Programme, with 17 other currently enrolled.

MINING FORUM AMERICAS 2025 – SHAREHOLDER RETURNS

DELIVERING STRONG SHAREHOLDER RETURNS

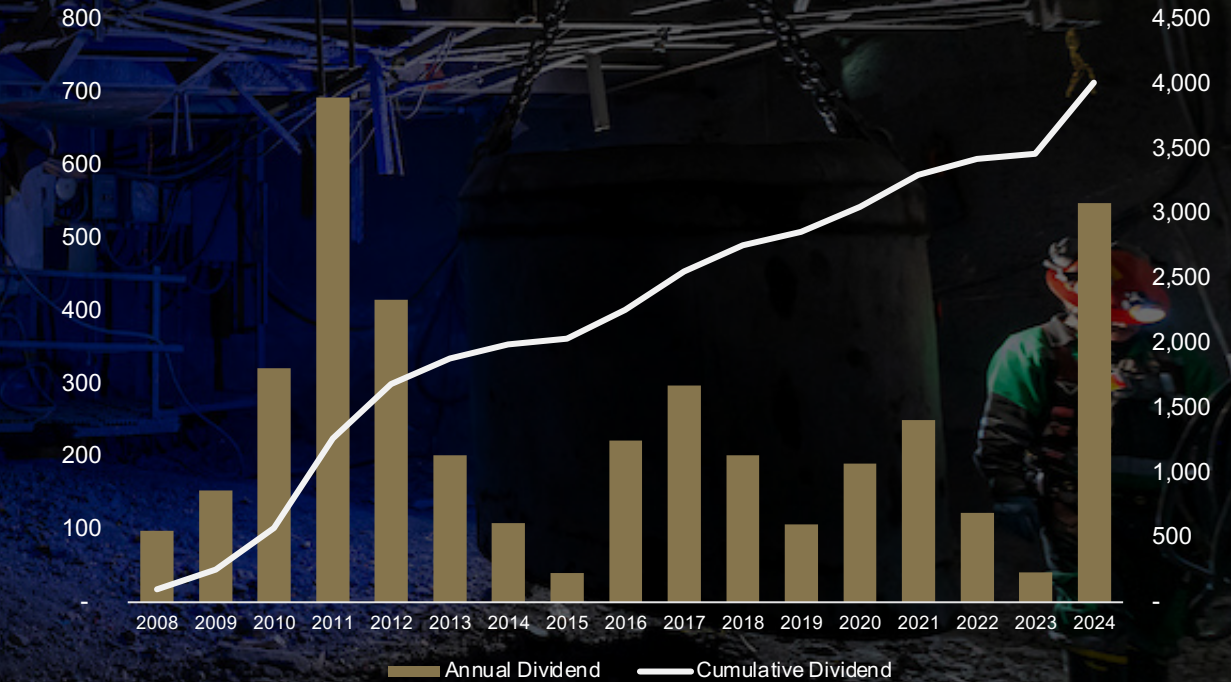
SHARE PRICE

GBP



DIVIDENDS

US\$mm

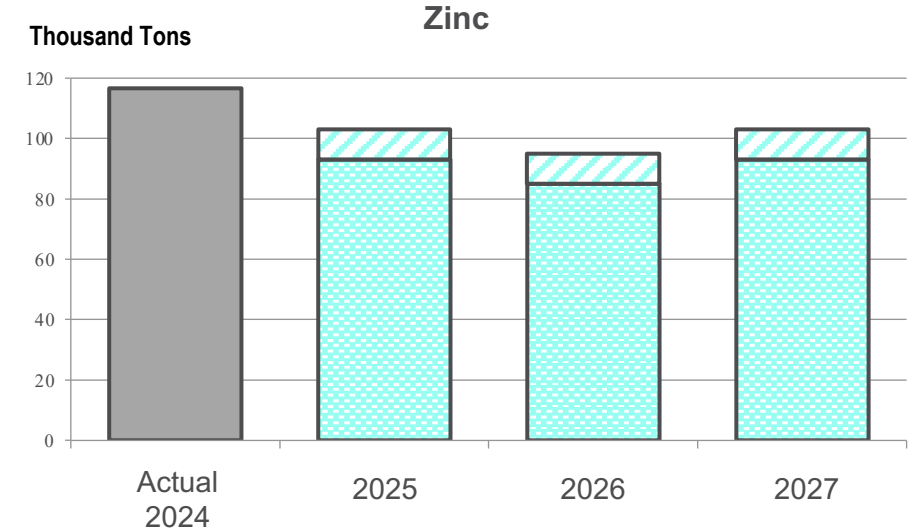
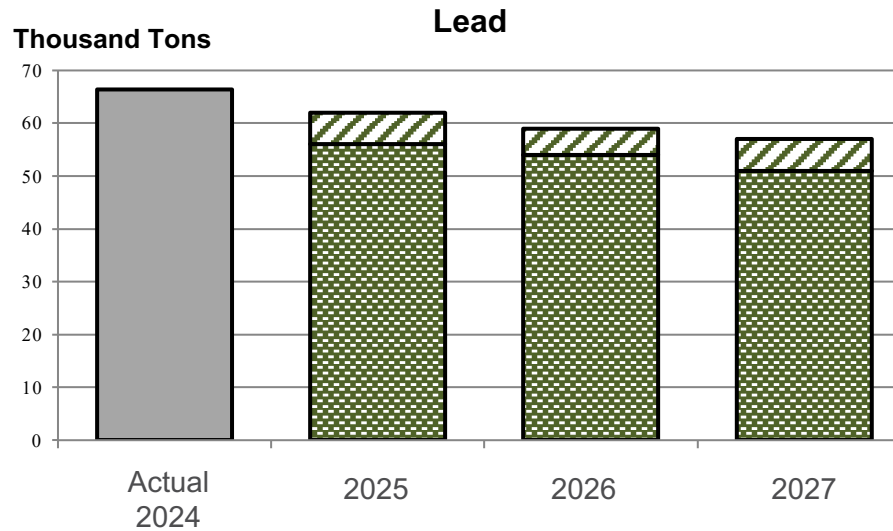
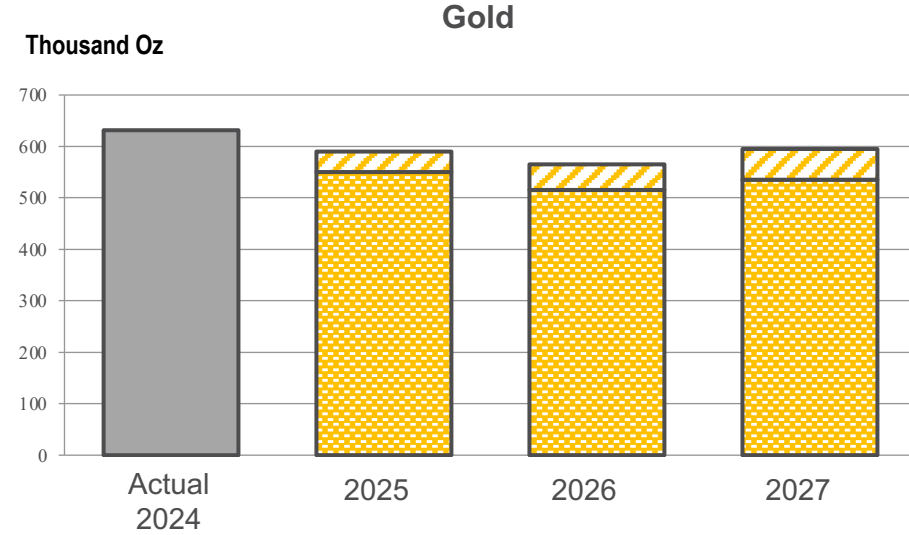
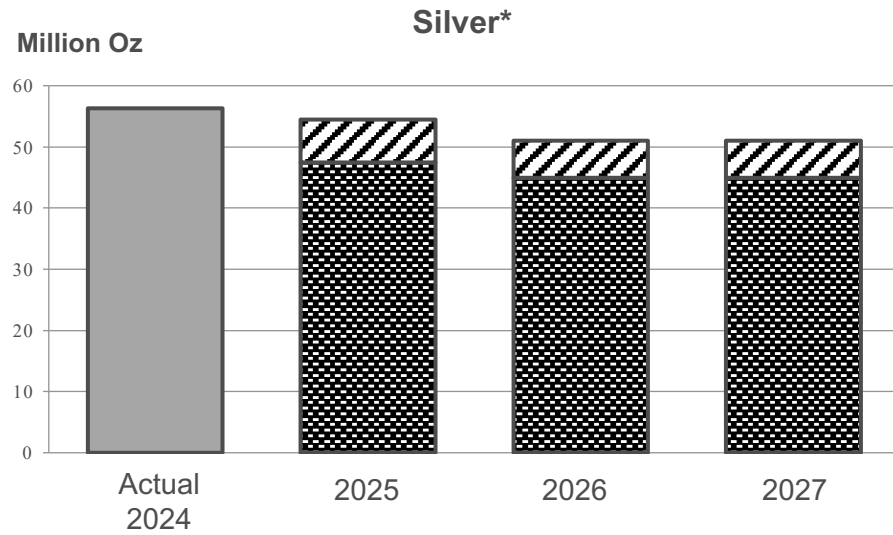




OUTLOOK

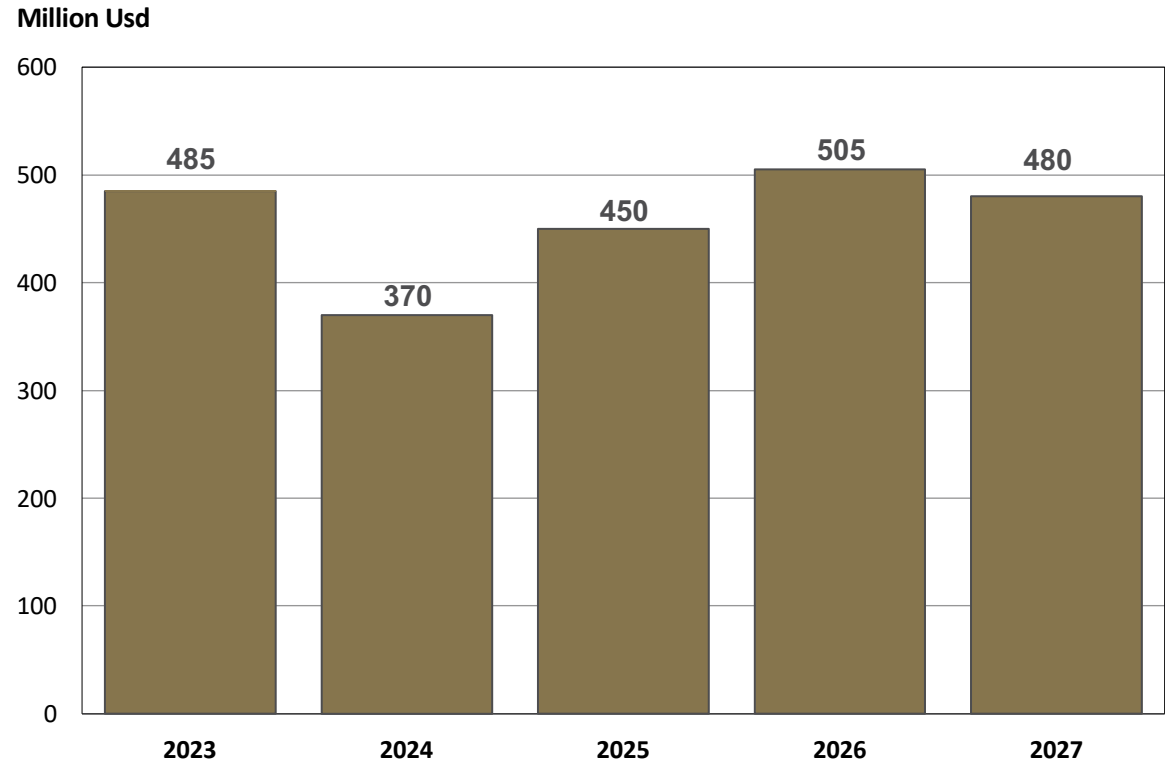
MINING FORUM AMERICAS 2025 – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

 Production guidance range +/- 5%



* Including Silverstream production in 2024 and 2025.

- Total capex for 2025 for is expected to be US\$450m
- Potential project construction expenditures not included



**SAFETY IS A KEY
PRIORITY AS WE RE-
DOUBLE EFFORTS
ACROSS OUR
OPERATIONS**

**OUTSTANDING H1
PERFORMANCE,
DEMONSTRATING
OPERATIONAL
SUCCESS ALONGSIDE
HIGHER METALS
PRICES**

**FOCUS ON COSTS AND
PRODUCTIVITY
CONTINUES TO
DELIVER ONGOING
EFFICIENCIES**

**STRONG RETURNS
FOR OUR
SHAREHOLDERS
THROUGH INCREASED
DIVIDENDS**

**ADVANCING
EXPLORATION AND
CONTINUED
INVESTMENT TO
PROGRESS PIPELINE**