

3 Audited Ore Reserves Statement of Fresnillo plc, SRK Consulting (U.S.), Inc.

Table 3-1 shows the consolidated audited reserve statements for Fresnillo operational properties. Appendix B presents the individual audited ore reserve statements of Fresnillo, Saucito, Ciénega, and San Julián underground operations. Appendix C contains indicative economics for each property.

Table 3-1: Fresnillo plc May 31, 2022, Consolidated Audited Ore Reserve Statement for Underground Operational Properties, SRK Consulting (U.S.), Inc.

Deposit	Cut-off Grade ⁽¹⁾	Quantity Tonnes (kt)	Grade				Contained Metal			
			Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Minera Fresnillo - Fresnillo/Proaño Mine - Underground⁽²⁾										
Proven	298 g/t AgEq	0	-	-	-	-	0	0	0	0
Probable		11,779	0.77	242	1.22	3.51	291	91,608	143	413
Proven & Probable		11,779	0.77	242	1.22	3.51	291	91,608	143	413
Minera Saucito - Saucito Mine - Underground⁽²⁾										
Proven	309 g/t AgEq	0	-	-	-	-	0	0	0	0
Probable		13,662	1.17	264	1.36	2.27	516	115,947	186	310
Proven & Probable		13,662	1.17	264	1.36	2.27	516	115,947	186	310
Minera Ciénega - Ciénega Complex - Underground⁽²⁾										
Proven	Multiple ⁽³⁾	0	-	-	-	-	0	0	0	0
Probable		4,668	1.96	211	0.87	1.31	295	31,606	41	61
Proven & Probable		4,668	1.96	211	0.87	1.31	295	31,606	41	61
Minera San Julián - San Julián Mine Underground: Veins⁽²⁾										
Proven	218 g/t AgEq	0	-	-	-	-	0	0	0	0
Probable		5,629	1.62	252	-	-	294	45,692	0	0
Proven & Probable		5,629	1.62	252	-	-	294	45,692	0	0
Minera San Julián - San Julián Underground: Disseminated⁽²⁾										
Proven	113 g/t AgEq	0	-	-	-	-	0	0	0	0
Probable		5,871	0.09	148	0.49	1.14	17	27,932	29	67
Proven & Probable		5,871	0.09	148	0.49	1.14	17	27,932	29	67
Totals – Underground										
Proven	Multiple	0	-	-	-	-	0	0	0	0
Probable		41,610	1.06	234	0.96	2.05	1,413	312,786	399	851
Proven & Probable		41,610	1.06	234	0.96	2.05	1,413	312,786	399	851

⁽¹⁾All figures are rounded to reflect the relative accuracy of the estimates. Mineral reserves are reported at metal equivalent cut-off grades based on metal price assumptions,* variable metallurgical recovery assumptions (variable metallurgical recoveries as a function of grade and relative metal distribution), mining costs, processing costs, G&A costs, sustaining capital costs, and variable NSR factors (NSR factors include smelting and transportation costs). Each AgEq cut-off is calculated by dividing the appropriate cost by the corresponding silver net value factor, which includes prices, recoveries, and payabilities.

⁽²⁾Reserves include planned dilution to a minimum mining width and to minable outlines. Additionally, based on mining method, floor dilution is included, and appropriate mining recovery factors are applied.

⁽³⁾The cut-off grades for the Ciénega reserve vary between 257 and 309 g/t AgEq:

- Metal price assumptions considered for the calculation of metal equivalent grades are: gold (US\$1,450.00/oz), silver (US\$18.50/oz), lead (US\$0.90/lb), and zinc (US\$1.15/lb).
- The reserves are valid as of May 31, 2022. All topography is valid as of May 31, 2022.
- All ore reserves were estimated by Fresnillo. Joanna Poeck, BEng Mining, SME (#4131289RM) & MMSA (#01387QP) of SRK, a Competent Person, reviewed and audited the San Julián Mine Disseminated reserve estimate. Anton Chan, B.Eng, M.Sc., P.Eng, MMSAQP (#01546QP) of SRK, a Competent Person, reviewed and audited all other reserve estimates. All resource material classified as Measured within the mine plan have been downgraded by SRK to Probable ore reserves due to insufficient confidence in geotechnical engineering and reconciliation work.
- kt: Thousand tonnes; Au: Gold; Ag: Silver; Pb: Lead; Zn: Zinc; g/t: Grams per tonne; %: Percent; oz: Troy ounce; koz: Thousand troy ounces; lb: Pound; AgEq: Silver equivalent