

Table 2-1: Fresnillo plc May 31, 2023, Consolidated Audited Mineral Resource Statement for Underground Operational Properties, SRK Consulting (U.S.), Inc.^{(1), (4), (5), (6)}

Resource Category	Cut-Off Grade ⁽²⁾	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										
Measured	210 g/t AgEq	11,059	0.99	616	1.18	2.12	351	218,913	130	235
Indicated		15,501	0.94	312	1.95	4.42	471	155,353	302	685
Measured & Indicated		26,560	0.96	438	1.63	3.46	822	374,266	432	920
Inferred		25,684	0.83	359	1.22	2.42	682	296,605	313	621
Minera Saucito - Saucito Mine - Underground										
Measured	267 g/t AgEq	6,329	2.51	387	1.73	2.98	511	78,778	109	189
Indicated		13,134	1.45	343	1.63	2.68	613	144,845	213	352
Measured & Indicated		19,462	1.80	357	1.66	2.78	1,123	223,623	323	541
Inferred		16,967	1.10	294	1.44	3.14	599	160,250	244	533
Minera Ciénega - Ciénega Complex - Underground										
Measured	Multiple ⁽³⁾	5,516	4.19	288	1.38	1.85	743	51,104	76	102
Indicated		3,780	2.82	282	1.01	1.42	342	34,332	38	54
Measured & Indicated		9,297	3.63	286	1.23	1.68	1,085	85,436	115	156
Inferred		4,795	2.54	266	0.65	1.05	391	41,005	31	50
Minera San Julián - San Julián Mine Underground: Veins										
Measured	175 g/t AgEq	2,147	2.47	215	-	-	170	14,804	-	-
Indicated		7,818	1.81	288	-	-	456	72,493	-	-
Measured & Indicated		9,964	1.95	273	-	-	626	87,297	-	-
Inferred		6,785	1.51	247	-	-	329	53,825	-	-
Minera Julián - San Julián Mine Underground: Disseminated										
Measured	118 g/t AgEq	6,314	0.11	177	0.54	1.40	23	36,020	34	88
Indicated		753	0.06	123	0.42	1.15	2	2,986	3	9
Measured & Indicated		7,068	0.11	172	0.53	1.37	25	39,006	37	97
Inferred		167	0.06	87	0.38	1.72	0	466	1	3
Totals – Underground										
Measured & Indicated	Multiple	72,351	1.58	348	1.25	2.37	3,681	809,628	907	1,714
Inferred		54,398	1.14	316	1.08	2.22	2,002	552,151	589	1,207

⁽¹⁾ Mineral resources are reported inclusive of ore reserves. Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Gold, silver, lead, and zinc assays were capped where appropriate.

⁽²⁾ Mineral resources 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, general and administrative (G&A) costs, and variable net smelter return (NSR) factors (NSR factors include smelting and transportation costs). The AgEq variable cut-off grades are calculated by dividing the applicable costs by a variable silver net value factor which includes prices, recoveries, and payabilities.

⁽³⁾ The cut-off grades for Ciénega's mineral resources varies between 289 and 330 g/t AgEq.

- All mineral resources were estimated by Fresnillo. William Cain, B.Sc, AIPG CPG 12063 of SRK, a Competent Person reviewed and audited the resource estimates for Ciénega. Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Competent Person, reviewed and audited the resource estimates for Fresnillo and Saucito. Scott Burkett, SME-RM #04229765 of SRK Consulting (U.S.), Inc., a Competent Person, reviewed and audited the resource estimates for San Julian.
- *Metal price assumptions considered for the calculation of metal equivalent grades are: gold (US\$1,450.00/oz), silver (US\$20.00/oz), lead (US\$0.90/lb), and zinc (US\$1.15/lb)
- 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