

Table 2-1: Fresnillo plc May 31, 2022, Consolidated Audited Mineral Resource Statement for Underground Operational Properties, SRK Consulting (U.S.), Inc.⁽¹⁾

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	203 g/t AgEq	11,253	0.97	609	1.13	2.04	349.50	220,202	127	229
Indicated		16,364	0.93	269	1.51	4.42	486.87	141,712	247	723
Measured & Indicated		27,617	0.94	408	1.36	3.45	836.37	361,915	374	952
Inferred		31,359	0.79	342	1.19	2.54	795.25	344,827	373	797
Minera Saucito - Saucito Mine - Underground										
Measured	225 g/t AgEq	5,382	2.28	345	1.60	2.70	393.79	59,773	86	145
Indicated		15,722	1.29	270	1.55	2.64	653.56	136,529	243	415
Measured & Indicated		21,104	1.54	289	1.56	2.65	1,047.35	196,302	329	560
Inferred		26,154	1.04	276	1.38	2.96	876.19	232,130	361	774
Minera Ciénega - Ciénega Complex - Underground										
Measured	Multiple ⁽³⁾	5,034	4.11	227	1.47	2.18	665.08	36,761	74	110
Indicated		4,697	2.11	235	1.10	1.75	319.39	35,559	52	82
Measured & Indicated		9,731	3.15	231	1.29	1.97	984.46	72,320	126	192
Inferred		7,448	1.79	227	0.64	1.09	427.76	54,393	48	81
Minera San Julián - San Julián Mine Underground: Veins										
Measured	162 g/t AgEq	2,311	2.26	187	-	-	167.92	13,879	-	-
Indicated		9,132	1.75	234	-	-	514.86	68,602	-	-
Measured & Indicated		11,443	1.86	224	-	-	682.79	82,481	-	-
Inferred		7,161	1.35	203	-	-	309.85	46,815	-	-
Minera Julián - San Julián Mine Underground: Disseminated										
Measured	102 g/t AgEq	13,538	0.11	150	0.48	1.29	47.36	65,075	66	174
Indicated		1,295	0.09	70	0.26	1.11	3.84	2,894	3	14
Measured & Indicated		14,833	0.11	143	0.46	1.27	51.20	67,969	69	189
Inferred		1,066	0.05	72	0.24	1.03	1.84	2,468	3	11
Totals – Underground										
Measured & Indicated	Multiple	84,727	1.32	287	1.06	2.23	3,602.17	780,986	898	1,893
Inferred		73,189	1.02	289	1.07	2.27	2,410.89	680,634	784	1,663

⁽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 214 and 282 g/t AgEq:

- All mineral resources were estimated by Fresnillo. Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Competent Person, reviewed and audited the resource estimates for Fresnillo and Saucito. William Cain, B.Sc, AIPG CPG 12063 of SRK, a Competent Person, reviewed and audited the resource estimates for Ciénega. Scott Burkett, SME-RM #04229765 of SRK Consulting (U.S.), Inc., a Competent Person, reviewed and audited the resource estimates for San Julián.
- *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)
- 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