

FULL YEAR
PRELIMINARY RESULTS

05 MARCH 2024

2023



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.

AGENDA

01 Highlights

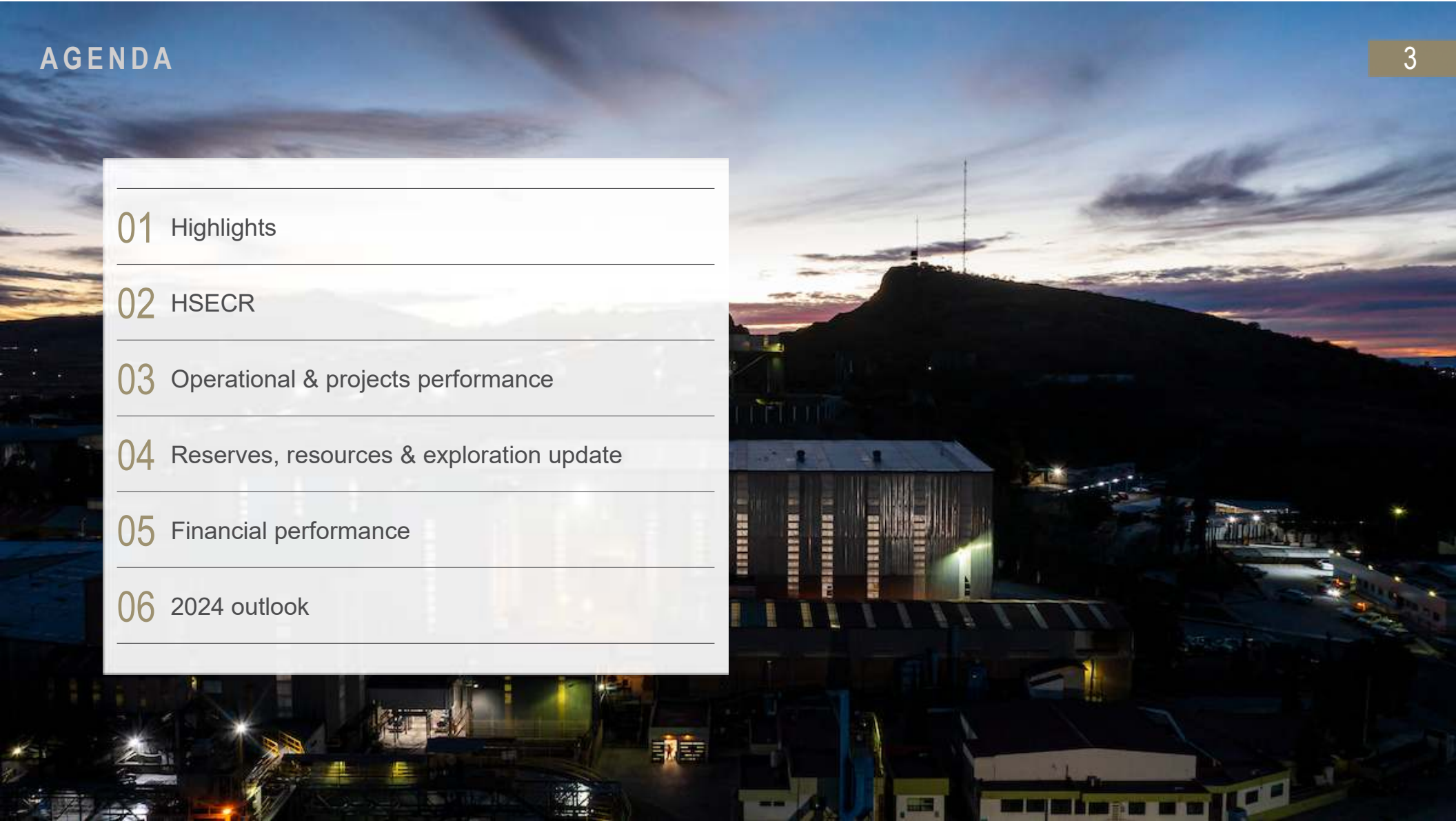
02 HSECR

03 Operational & projects performance

04 Reserves, resources & exploration update

05 Financial performance

06 2024 outlook





01

HIGHLIGHTS

OCTAVIO ALVÍDREZ

2023 PRELIMINARY RESULTS – INVESTMENT PROPOSITION

5

DELIVERING LONG-TERM VALUE

WORLD'S #1 SILVER PRODUCER

56.3 Moz
of silver in 2023

SUBSTANTIAL GOLD PRODUCTION

610.6 koz
of gold in 2023

HIGH QUALITY MINING ASSETS

2.2 Boz **37.9** Moz
Silver Resources Gold Resources

HEALTHY MARGINS, WITH A COST FOCUS

24.2%
EBITDA Margin

ATTRACTIVE RETURNS

5.60US¢
Total dividend per share for 2023

STRONG BALANCE SHEET

0.46x
LTM Net debt to EBITDA

CONTINUED PROGRESS AT OUR ADVANCED EXPLORATION PROJECTS AND PROMISING EXPLORATION RESULTS

2023 PRELIMINARY RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

6

TOTAL REVENUE (US\$)

2,705.1M

ADJUSTED EPS* (US CENTS PER SHARE)

31.0US¢ per share

OPERATING PROFIT (US\$)

142.5M

EBITDA MARGIN

24.2%

EBITDA (US\$)

655.7M

CASH ON HAND AT 31 DEC 2023 (US\$)

534.6M

PROFIT FOR THE PERIOD (US\$)

288.3M

FINAL DIVIDEND

4.2US¢ per share
EQUIVALENT TO US\$30.9M

* Excluding post-tax Silverstream effects



02

HSECR

OCTAVIO ALVÍDREZ

2023 PRELIMINARY RESULTS – HSECR

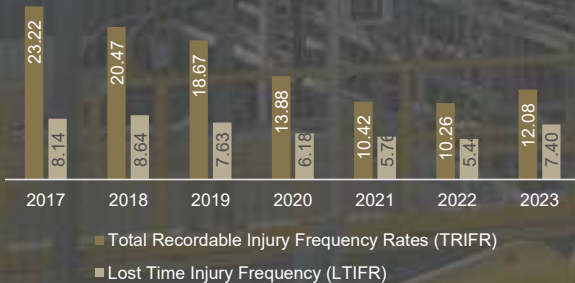
SUSTAINABILITY IS CORE TO OUR PURPOSE:

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

HEALTH & SAFETY

SAFETY CULTURE BASED ON CARING FOR OUR PEOPLE

- We dedicate significant time and resources to enhance awareness through the continuous evolution of the 'I Care, We Care' programme.
- The long-term trend of our health and safety metrics has shown continued improvement. However, recent events have cast a shadow across our hard-earned reputation and so we are redoubling efforts to prioritise safety across our operations.



ENVIRONMENT

OPTIMISING OUR USE OF RESOURCES AND BEING TRANSPARENT AND ACCOUNTABLE ARE CRUCIAL ELEMENTS OF SUSTAINABLE MINING

- Supplied 53% of our electricity from renewable sources. We continue to target 75% by 2030.
- Water reuse efficiency of 85% in the year.
- Signed a collaboration agreement with the Fresnillo municipality for the rehabilitation and operation of a water potabilisation plant. This initiative aims to supply clean water to Fresnillo city, enabling a reduction in our mine water consumption by substituting it with treated municipal wastewater.

COMMUNITY RELATIONS

OUR COMMUNITIES ARE OUR STRATEGIC PARTNERS - COMMITMENT TO UN SUSTAINABLE DEVELOPMENT GOALS

- Generated a positive economic impact of US\$2,348 million in 2023 through wages, taxes and payments to suppliers.
- 74% of our workforce is drawn from the regions where we operate.
- Collaborated with UNAM Foundation and different local, federal and health authorities to deploy Community Health Weeks across our units, benefiting 198 communities and 6,013 people.



03

**OPERATIONAL
& PROJECTS
PERFORMANCE**

TOMÁS ITURRIAGA

2023 PRELIMINARY RESULTS – OPERATIONS

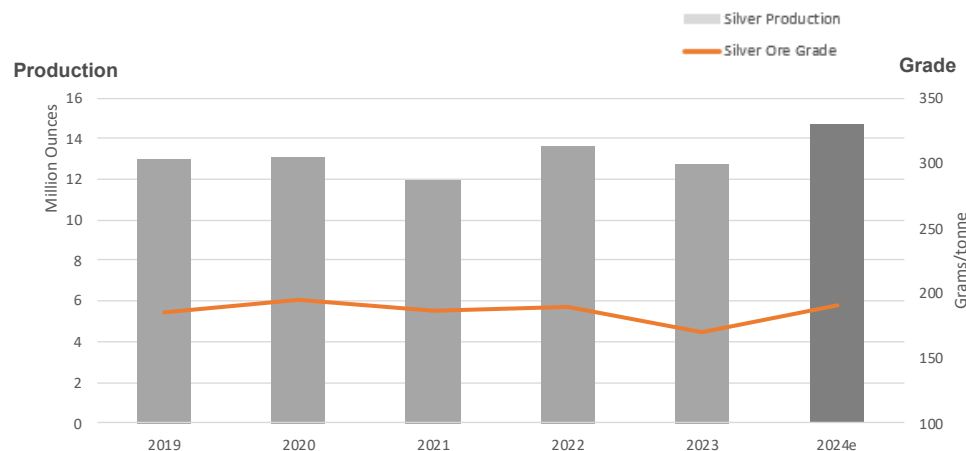
FRESNILLO

KEY ACTIONS

- Deepening of the San Carlos shaft concluded.
- Permits to tie in the Pyrites Plant at Fresnillo were granted in 2Q23 with commissioning and ramp up progressing well.
- Development rates averaged 3,105m/m vs. 2,929 in 2022.
- Ore milled increased to an average of 7,816 tpd from 7,350 tpd in 2022.

2024 FOCUS

- Contractor development cost review.
- Rationalisation of equipment rentals.
- Optimisation of operating materials and reagents.
- Silver ore grade expected to be 180-200 g/t, with gold ore grade 0.60-0.70 g/t.



KEY OPERATING HIGHLIGHTS

	FY23	FY22
Silver production – moz	12.7	13.6
Gold production – koz	36.9	34.4
Cost per tonne - US\$	101.1	91.5
Cash cost - US\$/oz of Ag	10.2	5.7
AISC – US\$/oz of Ag	20.4	16.3
Reserves 2023 *	98.8 moz Ag, 272 koz Au	
Resources 2023 *	670.9 moz Ag, 1.50 moz Au	

*As of 31 May 2023

2023 PRELIMINARY RESULTS – OPERATIONS

SAUCITO

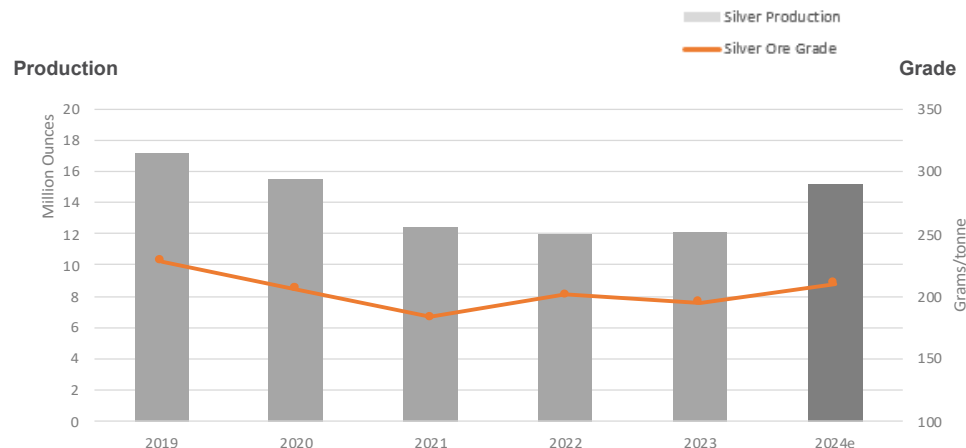


KEY ACTIONS

- Volume of ore processed increased, however it was impacted by equipment availability and redefining the standard ground control required in certain areas.
- An assessment of the optimal development rate was undertaken and concluded. The current rates of ~ 3000m per month are sufficient to sustain production levels.
- Deepening of the Jarillas shaft progressed as expected.
- Ore milled increased to an average of 6,460 tpd from 6,188 tpd in 2022.

2024 FOCUS

- Contractor development cost review.
- Increase waste hoisting volumes.
- Optimisation of operating materials and reagents.
- Silver ore grade expected to be 200-220 g/t, with gold ore grade 1.1-1.3 g/t.



KEY OPERATING HIGHLIGHTS

	FY23	FY22
Silver production – moz	12.1	11.9
Gold production – koz	72.7	73.5
Cost per tonne - US\$	141.2	119.5
Cash cost - US\$/oz of Ag	8.7	4.5
AISC – US\$/oz of Ag	21.6	16.8
Reserves 2023 *	110.9 moz Ag, 411 koz Au	
Resources 2023 *	383.9 moz Ag, 1.7 moz Au	

*As of 31 May 2023

2023 PRELIMINARY RESULTS – OPERATIONS

JUANICIOPIO (JV WITH MAG SILVER. FRESNILLO: 56%)

12



KEY OPERATING HIGHLIGHTS

FY23

Silver production – moz	9,415
Gold production – koz	20.6
Cost per tonne - US\$	114.8
Cash cost - US\$/oz of Ag	6.8
AISC – US\$/oz of Ag	11.4
Reserves 2023 *	68.4 moz Ag, 437 koz Au
Resources 2023 *	154,473 koz Ag, 839 moz Au

*As of 31 May 2023

KEY ACTIONS

- Despite not being fully operational in the period, Juanicipio commenced operations and contributed 16.7% to the Group's total attributable silver production.
- The commissioning of the flotation plant was completed in 2Q 2023 and ramp up progressed as planned, achieving nameplate capacity in 3Q 2023.
- Mine development continued and reached an average of 1,239 metres per month in 2023, compared to 1,072 metres per month in 2022.

2024 FOCUS

- Contractor development cost review
- Improve water pumping cost
- Stabilisation of costs in first full year of operation
- Rationalisation of equipment rentals
- Increase mine development with our own personnel
- The average silver ore grade in 2024 is expected to be 380-420 g/t.

2023 PRELIMINARY RESULTS – OPERATIONS

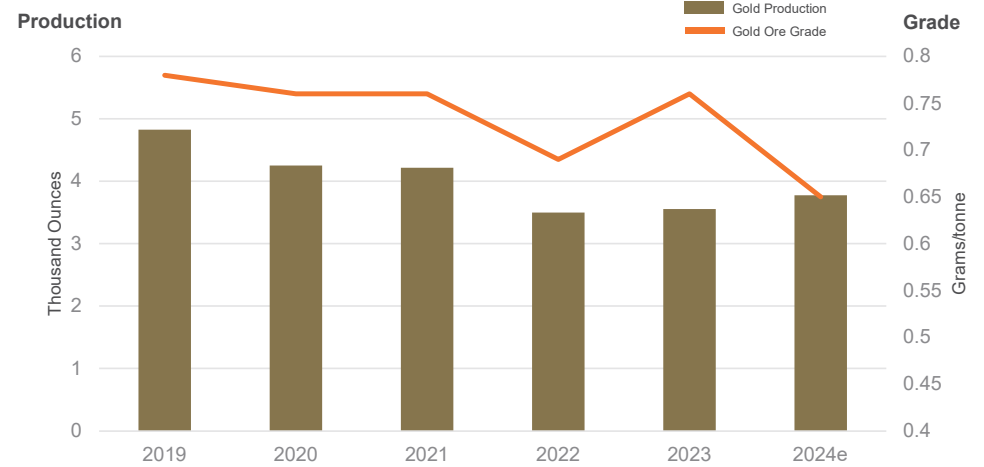
HERRADURA

KEY ACTIONS

- Annual gold production increased year-on-year as a result of the higher ore grade in the sulphides and positive variations with the geological model resulting in additional ore.
- Carbon in column project commissioned in 2Q 2023 & ramp up started in 2H 2023.
- Pit slope optimisation programme continued and recommendations are being tested in different geotechnical domains of the pit.

2024 FOCUS

- Review of main contracts.
- Focus on key cost reduction initiatives.
- Gold ore grade expected to be in the range of 0.60–0.70 g/t.



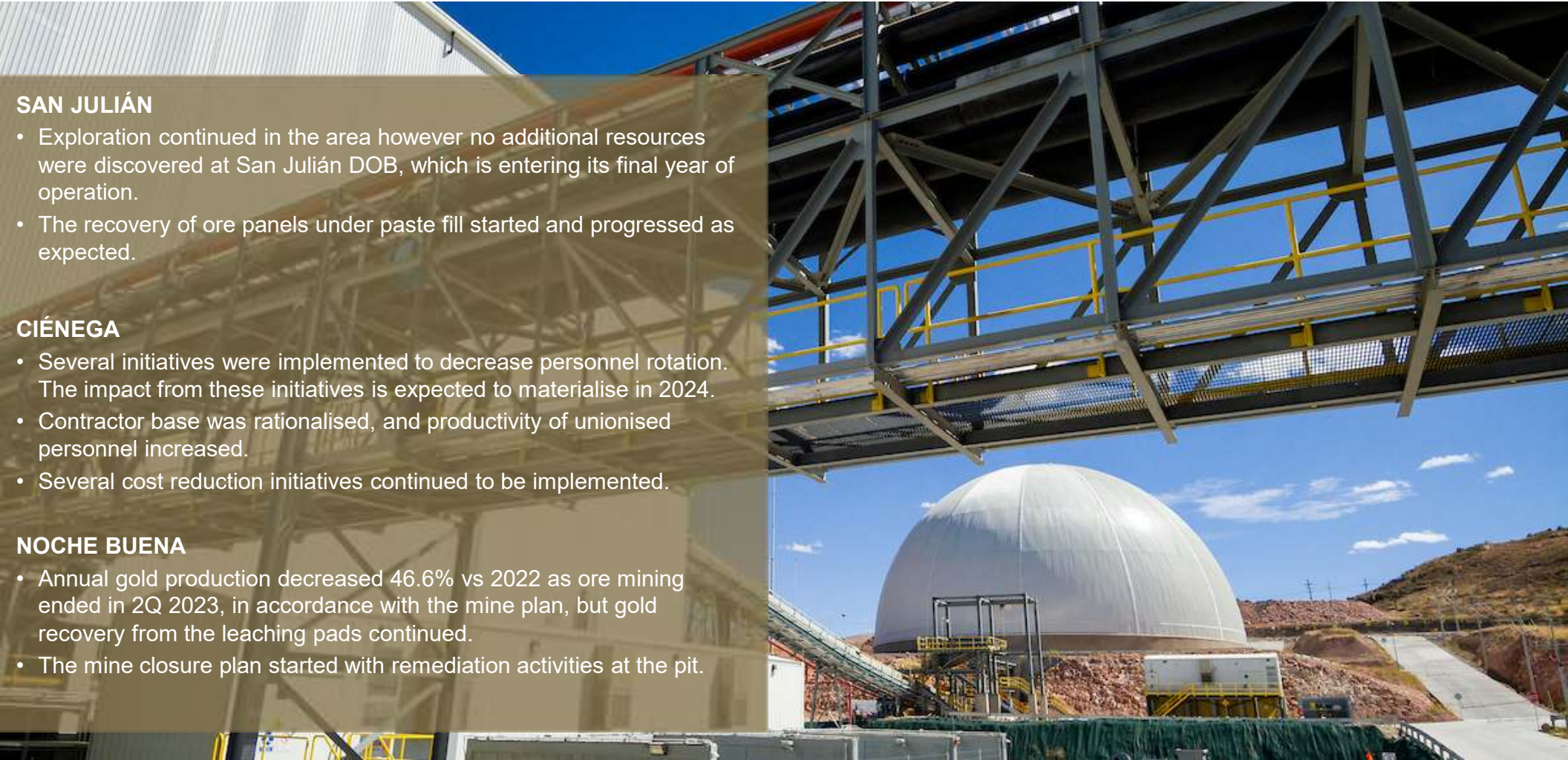
KEY OPERATING HIGHLIGHTS

	2023	2022
Silver production – koz	611	776
Gold production – koz	355.5	349.7
Cost per tonne – US\$	24.2	19.7
Cash cost - US\$/oz of Au	1,378.8	1,155.5
AISC – US\$/oz of Au	1,608.7	1,527.4
Reserves 2023 *		5.5 moz Au
Resources 2023 *		6.7 moz Au

*As of 31 May 2023

2023 PRELIMINARY RESULTS – OPERATIONS

OTHER OPERATIONS



SAN JULIÁN

- Exploration continued in the area however no additional resources were discovered at San Julián DOB, which is entering its final year of operation.
- The recovery of ore panels under paste fill started and progressed as expected.

CIÉNEGA

- Several initiatives were implemented to decrease personnel rotation. The impact from these initiatives is expected to materialise in 2024.
- Contractor base was rationalised, and productivity of unionised personnel increased.
- Several cost reduction initiatives continued to be implemented.

NOCHE BUENA

- Annual gold production decreased 46.6% vs 2022 as ore mining ended in 2Q 2023, in accordance with the mine plan, but gold recovery from the leaching pads continued.
- The mine closure plan started with remediation activities at the pit.

2024 FOCUS – NORTHERN REGION

15

HERRADURA

- Operational turnaround initiative launched
 - Mine redesign study
 - Maintenance efficiency programme
 - Metallurgical recovery optimisation opportunities (Leach Pads)
- Consolidation of Herradura District to maximise return over installed capacity
 - Herradura UG resources
 - Reopening of Valles mine
 - Tajitos Project
 - Near mine exploration



04

**RESERVES,
RESOURCES &
EXPLORATION
UPDATE**

GUILLERMO GASTÉLUM

RESERVES & RESOURCES

STRONG SILVER RESOURCE & RESERVES BASES

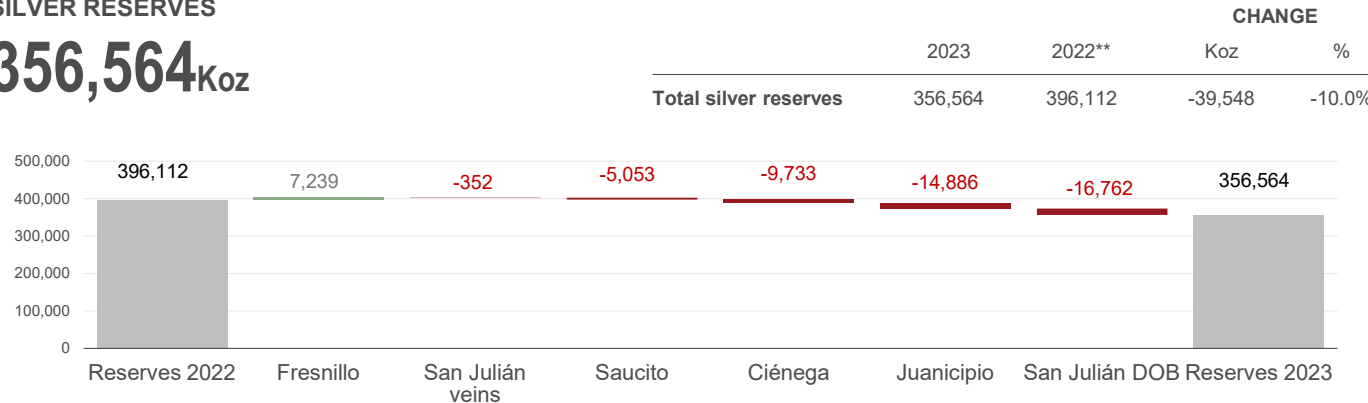
SILVER RESOURCES

2,219Moz



SILVER RESERVES

356,564Koz



RESOURCES

- Positive exploration results at the Guanajuato greenfields project and at San Julián veins.
- Silver in consolidated overall mineral resources at the mine sites decreased due to extraction and higher costs leading to increased cut-off grades.
- Increased silver resources in measured and indicated categories at Fresnillo and Saucito; resource reduction occurred in the inferred category, representing 5 and 10% of the total resources at these mines, respectively.
- Silver resources at San Julián DOB decreased due to depletion, changes to pillar design, increased costs and a higher cut-off grades.

RESERVES

- Silver in consolidated overall ore reserves decreased 10.0% mainly from mining depletion and higher costs and cut-off grades at San Julián (DOB), Juanicipio and Ciénega, partly offset by increased ore reserves at Fresnillo.
- Silver reserves at Fresnillo increased as good exploration results at several veins provided additional mineral resources converted to ore reserves and offset depletion.

Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US\$/oz 1,450.00), Silver (US\$/oz 20.00), Lead (US\$/lb 0.90) and Zinc (US\$/lb 1.15).

*For Resources: At 2023 group production levels using only Measured and Indicated Resources, for Reserves: At 2023 group production levels.

** Using a cut-off date of 31st May 2023 for all mines.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

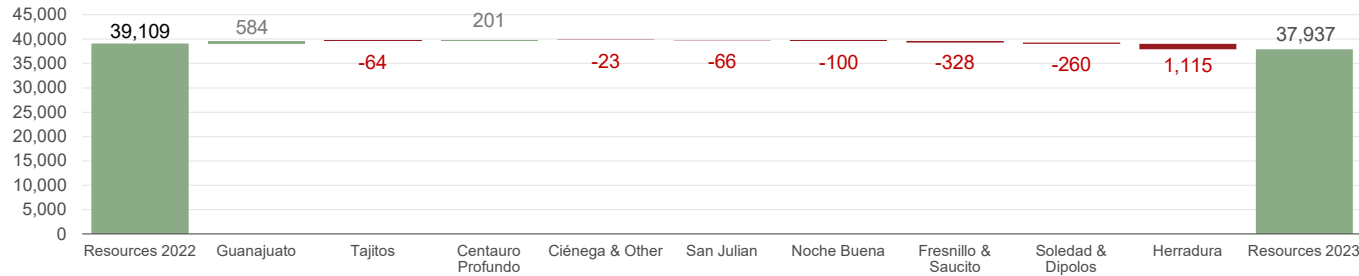
RESERVES & RESOURCES

STRONG GOLD RESOURCE & RESERVE BASES

GOLD RESOURCES

37.9Moz

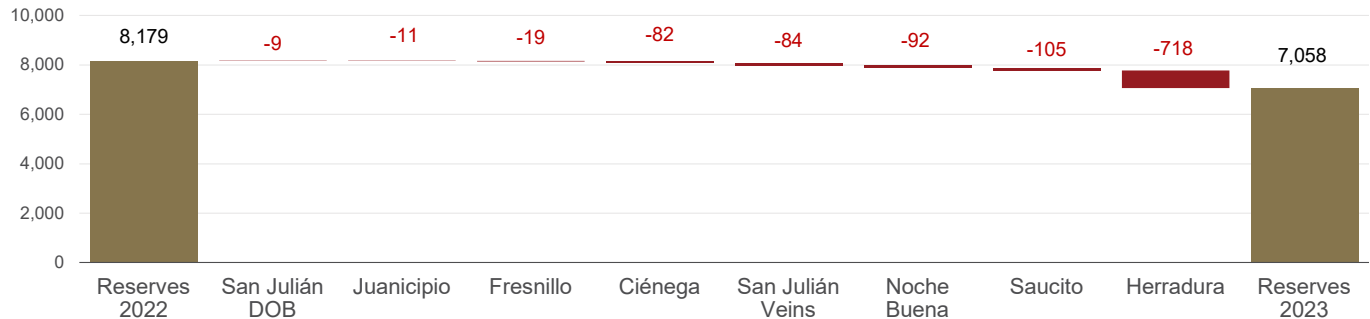
	2023	2022**	CHANGE	
			Koz	%
Total gold resources	37,937	39,109	-1,172	-3.1%



GOLD RESERVES

7,058koz

	2023	2022**	CHANGE	
			Koz	%
Total gold reserves	7,058	8,179	-1,121	-13.7%



RESOURCES

- Positive exploration results at the Guanajuato greenfields project and at Centauro Profundo.
- Gold in consolidated overall mineral resources decrease was primarily driven by mining extraction and higher cost and cut-off grades at Herradura, Saucito and Soledad and Dipolos (no mining).
- Total gold resources at Saucito and Fresnillo decreased 8% and 9% respectively. However, gold in measured and indicated resources at Saucito increased, with the decrease occurring in the inferred category. 89% of the decrease of gold resources at Fresnillo occurred in the inferred category.

RESERVES

- Gold in consolidated overall ore reserves decreased 13.7% to 7.1 moz mostly as a result of extraction and higher costs and cut-off grades at Herradura and Saucito and the end of the Noche Buena mine life.

Metal prices used for 2023 estimation: All open pit mineral resources are reported within pit shells run at a US\$1,650/oz. All open pit reserves are reported Metal price assumptions considered for the calculation of metal equivalent grades in reserves are: Gold (US\$/oz 1,515.00)
 *For Resources: At 2023 group production levels using only Measured and Indicated Resources, for Reserves: At 2023 group production levels.
 ** Using a cut-off date of 31st May 2023 for all mines.
 Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2023 PRELIMINARY RESULTS – PROJECTS

STRONG PROJECTS FOR THE FUTURE - ORISYVO, RODEO & GUANAJUATO

ORISYVO (GOLD)

- Several pre-feasibility level studies are advancing well targeting completion in 1H 2024.
- Studies in progress include mining and processing scenarios for an underground mine development, location of suitable tailings disposal sites, and alternatives for mineral processing, road access and water and energy supply.
- Technologies under investigation are expected to produce significant reductions in capital expenditures and operating costs and will be addressed in the feasibility study.
- Resources of 9,575 koz Au and 13 moz Ag.



RODEO (GOLD)

- Continued to strengthen a region-wide community relations programme and have acquired some land from private landowners.
- Simultaneously we are advancing pre-feasibility level hydrological, infrastructure, and environmental studies and analysing alternatives for water and energy supply.
- Resources of 1,331 koz Au and 14 moz Ag, with potential for further growth.



GUANAJUATO (SILVER / GOLD)

- The drilling programme was intensified in 2023, with 83,576 metres of core drilling completed over priority vein zones in the central and southern portions of the district.
- This programme included 19,805 metres drilled underground from the Peregrina and Veta Madre historical mine workings.
- Total resources increases of 584 koz Au and 122.5 moz Ag were achieved in 2023. Total resources amount to 2,785 koz Au and 275 moz Ag, with potential for further growth.



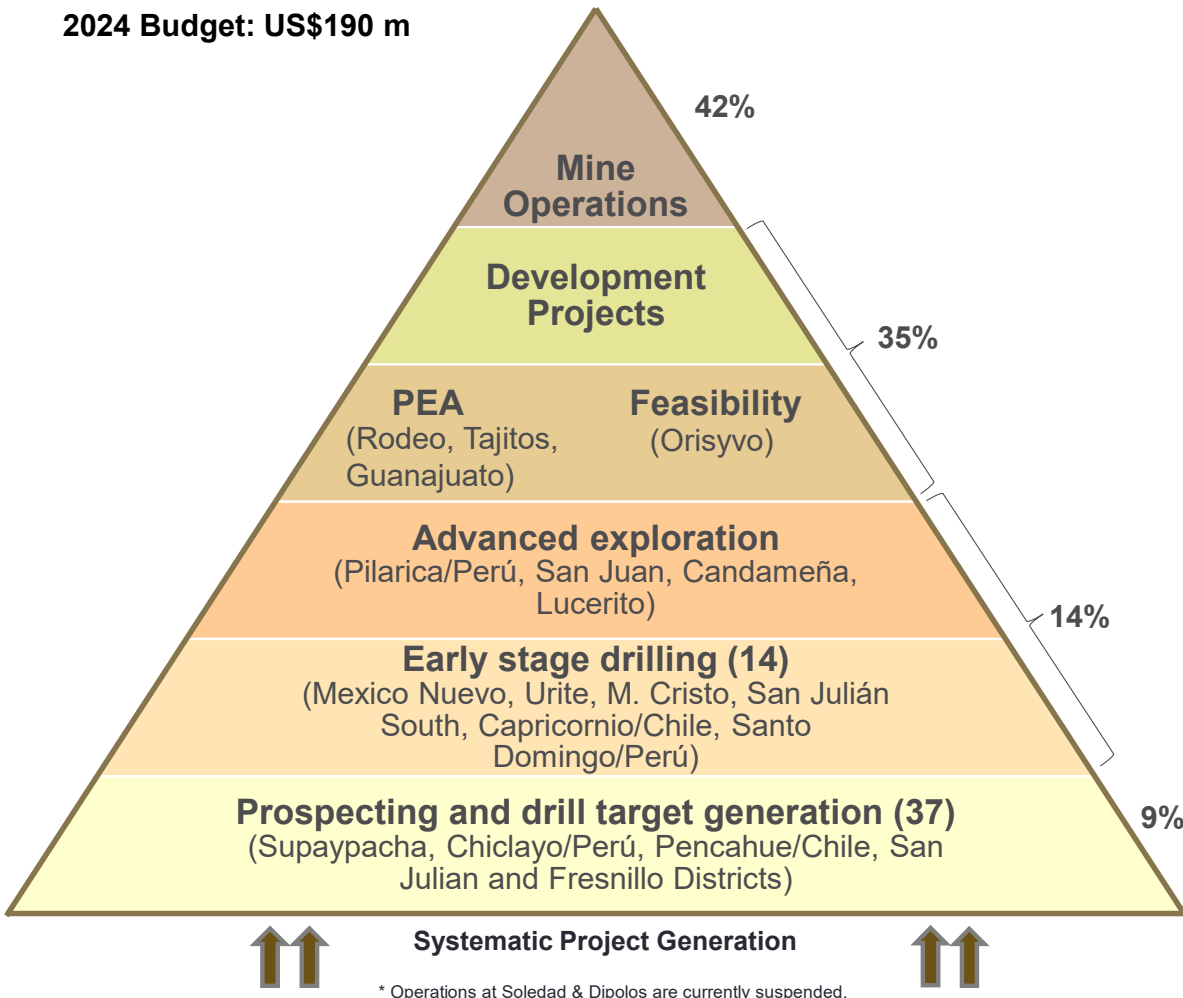
TAJITOS (GOLD)

- Intensive core and reverse circulation drilling programme amounting to 83,224 metres was completed in 2023, focused on step-out and infill holes in the main area of resources.
- Metallurgical study completed with good results. Additional testing and dedicated metallurgical drilling program in progress.
- The preliminary economic assessment for Tajitos will be updated in 2024, incorporating new information and the evaluation of social, infrastructure, water and energy supply risks.
- Resources of 1,029 koz Au, with potential for further growth.



2023 PRELIMINARY RESULTS – EXPLORATION UPDATE

2024 Budget: US\$190 m



2023 Highlights:

- Invested US\$185.9 million of risk capital in exploration during the year. Good exploration results at Fresnillo, San Julian, and Guanajuato.
- Pre-feasibility level studies at the Orisyvo project advanced at a good pace along with community and government engagement programmes. PEA's were updated at Tajitos and Guanajuato.
- Measured mineral resources and proven ore reserves first reported for Juanicipio, adding to proven reserves for open pit operations; significant development progress towards reports of proven reserves at all sites.

2024 Targets:

- Invest a further US\$190 million during the year, focusing on brownfields exploration with special emphasis on the San Julián and Fresnillo districts.
- Deliver pre-feasibility study at Orisyvo in 1H 2024, start feasibility study to be delivered in 1H 2025.
- Update PEA at Tajitos and Guanajuato. Once land access agreements are reached at Rodeo, implement an infill, step-out and geotechnical drill program along with other PFS level studies.
- Advance metallurgical investigations and generate conceptual studies at the Pilarica, San Juan, and Lucerito projects.



05



**FINANCIAL
PERFORMANCE**

MARIO ARREGUÍN

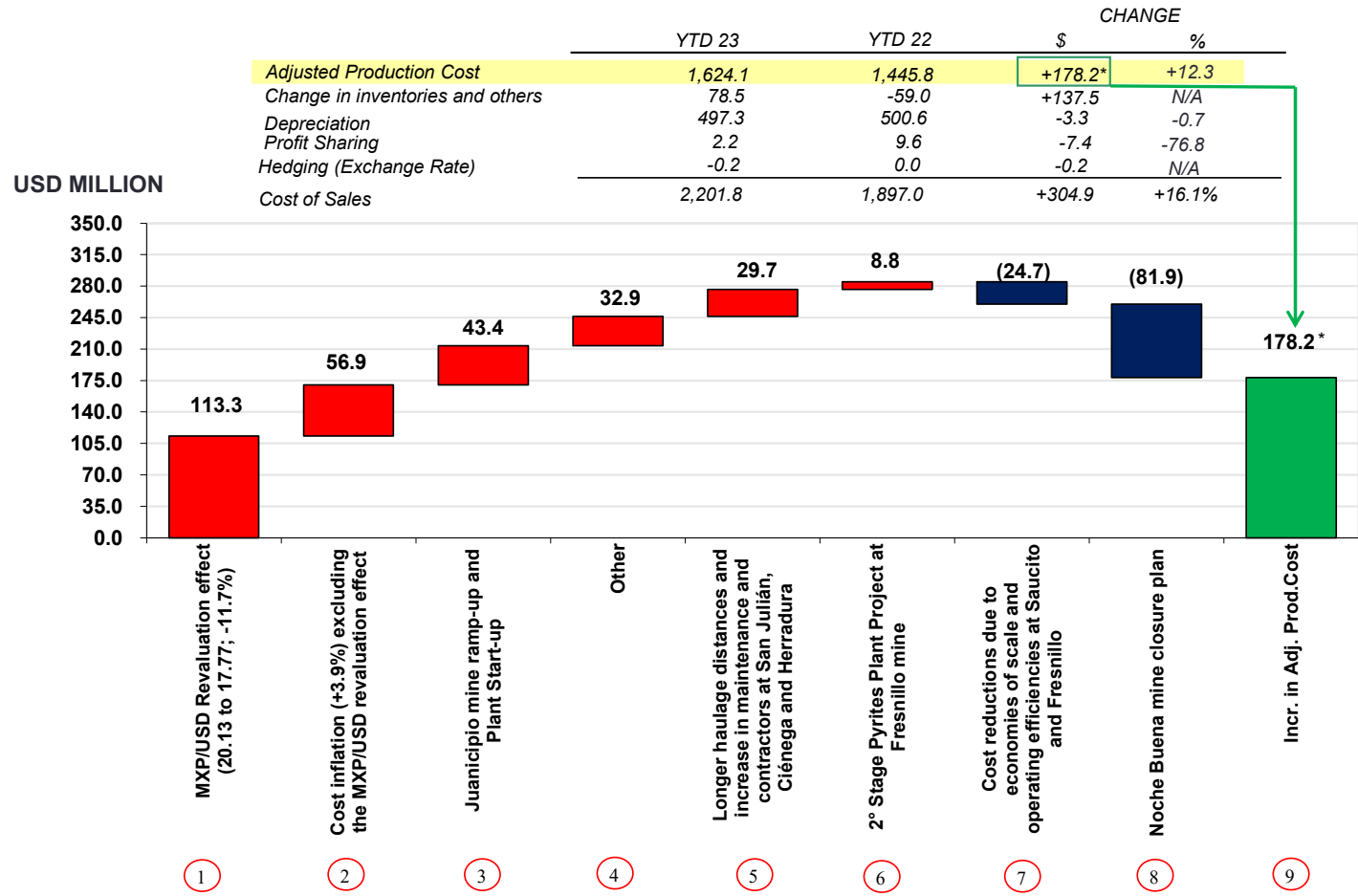
2023 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(MILLION USD)

C O N C E P T	ACCUM DECEMBER				CHANGE	
	2023	%	2022	%	\$	%
ADJUSTED REVENUES	2,869.1		2,597.2		271.9	10.5
HEDGING (METALS)	0.0		(3.8)		3.8	N/A
TREATMENT AND REFINING CHARGES	(164.0)		(160.5)		(3.5)	(2.2)
REVENUES	2,705.1	100.0	2,433.0	100.0	272.1	11.2
ADJUSTED PRODUCTION COST	(1,624.1)	(60.0)	(1,445.8)	(59.4)	(178.2)	(12.3)
PROFIT SHARING	(2.2)	(0.1)	(9.6)	(0.4)	7.4	76.8
DEPRECIATION	(497.3)	(18.4)	(500.6)	(20.6)	3.3	0.7
HEDGING (MXP/USD EXCHANGE RATE)	0.2	0.0	0.0	0.0	0.2	N/A
CHANGE IN INVENTORIES	(52.6)	(1.9)	61.6	2.5	(114.2)	N/A
UNPRODUCTIVE COST	(25.9)	(1.0)	(2.6)	(0.1)	(23.4)	(910.9)
COST OF SALES	(2,201.8)	(81.4)	(1,897.0)	(78.0)	(304.9)	(16.1)
GROSS PROFIT	503.2	18.6	536.0	22.0	(32.8)	(6.1)
GENERAL AND ADMINISTRATIVE EXPENSES	(128.4)	(4.7)	(94.1)	(3.9)	(34.3)	(36.4)
EXPLORATION EXPENSES	(182.4)	(6.7)	(165.8)	(6.8)	(16.7)	(10.0)
OTHER INCOME (EXPENSE)	(15.8)	(0.6)	33.1	1.4	(49.0)	N/A
SELLING EXPENSES	(34.0)	(1.3)	(25.6)	(1.1)	(8.4)	(32.8)
PROFIT FROM CONTINUING OPERATIONS	142.5	5.3	283.6	11.7	(141.1)	(49.8)
SILVERSTREAM EFFECTS	7.7	0.3	18.8	0.8	(11.1)	(58.8)
FINANCE INCOME / (EXPENSE)	(38.2)	(1.4)	(55.2)	(2.3)	16.9	30.7
FOREIGN EXCHANGE GAIN / (LOSS)	2.0	0.1	1.4	0.1	0.7	49.2
PROFIT BEFORE INCOME TAX	114.0	4.2	248.6	10.2	(134.6)	(54.1)
MINING RIGHT	(30.8)	(1.1)	(7.7)	(0.3)	(23.1)	(302.0)
INCOME TAX EXPENSE	205.0	7.6	67.4	2.8	137.7	204.3
PROFIT FOR THE PERIOD	288.3	10.7	308.3	12.7	(20.0)	(6.5)
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	233.9	8.6	271.9	11.2	(38.0)	(14.0)
MINORITY INTEREST	54.4	2.0	36.4	1.5	18.0	49.5
	288.3	10.7	308.3	12.7	(20.0)	(6.5)
EBITDA	655.6	24.2	751.1	30.9	(95.4)	(12.7)

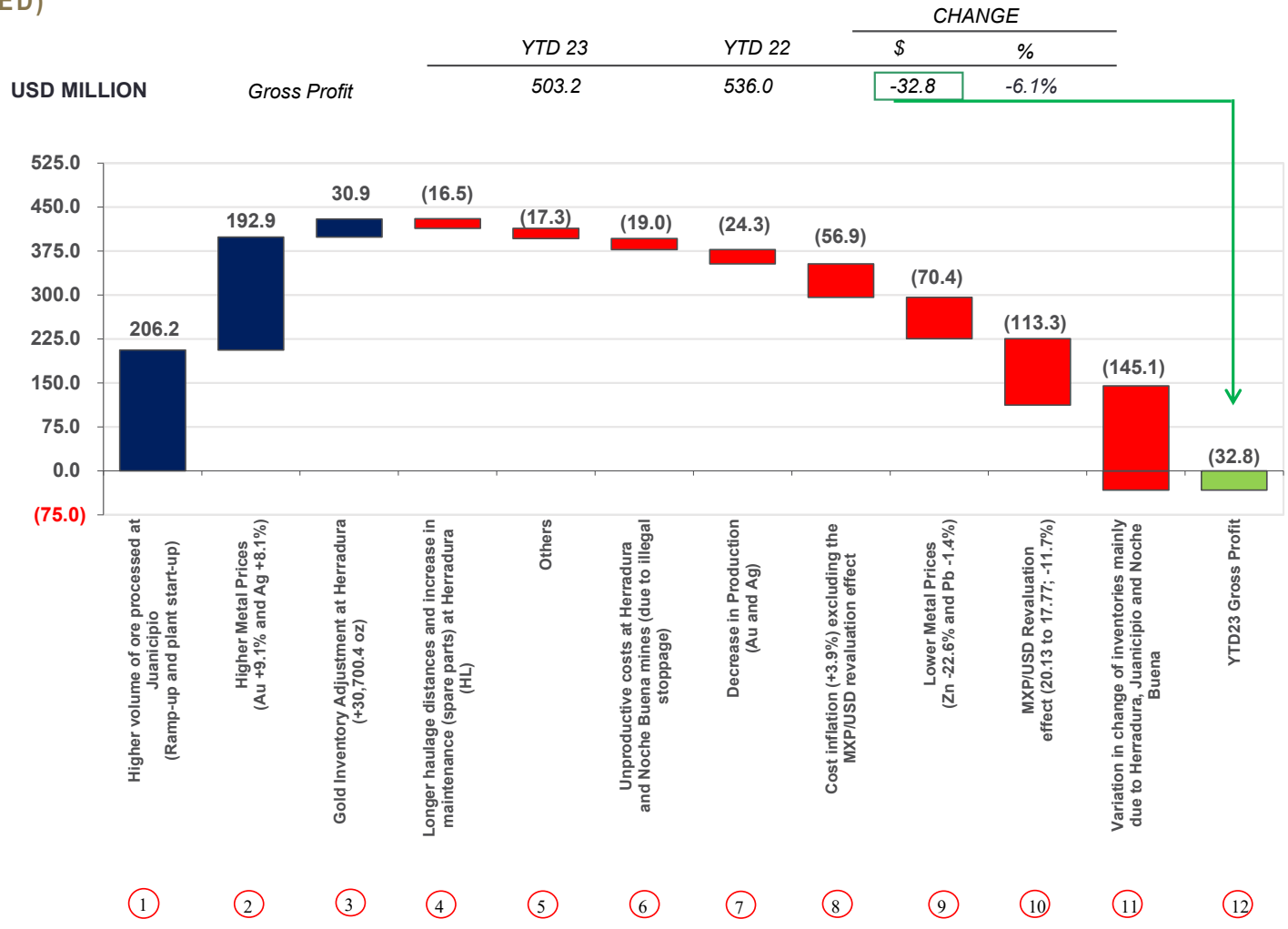
2023 PRELIMINARY RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED)



2023 PRELIMINARY RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED)



2023 PRELIMINARY RESULTS – CASH FLOW (IFRS)

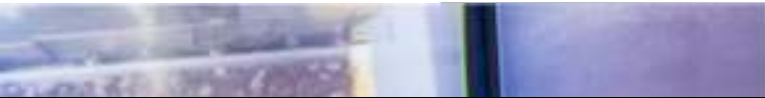
(MILLION USD)

C O N C E P T	YEAR TO DATE			
	2023	2022	CHANGE	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	649.3	743.1	(93.7)	(12.6)
WORKING CAPITAL	20.6	(66.1)	86.8	N/A
INCOME TAX AND PROFIT SHARING PAID	<u>(244.0)</u>	<u>(174.7)</u>	(69.3)	(39.7)
NET CASH FROM OPERATING ACTIVITIES	425.9	502.2	(76.3)	(15.2)
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	40.2	33.4	6.8	20.4
CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS	(0.6)	8.3	(8.8)	N/A
PROCEEDS FROM THE LAYBACK AGREEMENT	22.8	15.0	7.8	52.0
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	<u>1.6</u>	<u>1.4</u>	0.2	17.3
TOTAL OTHER PROCEEDS	64.0	58.0	6.0	10.3
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(483.4)	(592.1)	108.7	18.4
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	(324.2)	(26.5)	(297.8)	(1,124.9)
DIVIDENDS PAID	(108.4)	(202.0)	93.6	46.3
OTHERS	(6.1)	(5.8)	(0.2)	(3.8)
SHARE ACQUISITION	<u>(2.3)</u>	<u>0.0</u>	(2.3)	N/A
USES OF CASH	(924.4)	(826.4)	(98.0)	(11.9)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(434.5)	(266.2)	(168.3)	(63.2)
CASH AND CASH EQUIVALENTS AT 01 JANUARY	<u>969.1</u>	<u>1,235.3</u>	(266.2)	(21.6)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>534.6</u>	<u>969.1</u>	(434.5)	(44.8)

2023 PRELIMINARY RESULTS – BALANCE SHEET (IFRS)

(MILLION USD)

Concept	31-DEC-23	31-DEC-22	Change %
Assets			
Cash and Investments	534.6	969.1	(44.8)
Trade and Other Receivables	482.4	404.5	19.3
Inventories	532.7	587.4	(9.3)
Prepaid Expenses	23.2	34.4	(32.7)
Silverstream	482.3	511.5	(5.7)
Derivative Financial Instruments	0.1	0.2	(66.0)
Property, Plant and Equipment	2,860.9	2,862.6	(0.1)
Other Assets (Long term)	821.4	544.7	50.8
Total Assets	5,737.6	5,914.3	(3.0)
Liabilities			
Profit Sharing	2.8	10.3	(72.4)
Other Liabilities (Short term)	352.5	667.6	(47.2)
Retirement and Pension Plan Reserves	13.2	9.5	39.6
Deferred Taxes	133.2	111.1	19.9
Senior Notes	861.7	936.5	(8.0)
Other Liabilities (Long term)	306.9	262.3	17.0
Total Liabilities	1,670.4	1,997.3	(16.4)
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	2,738.0	2,610.6	4.9
Other Accounts	(488.5)	(447.2)	9.2
Minority Interest	295.3	231.2	27.7
Total Stockholder's Equity	4,067.2	3,916.9	3.8
Total Liabilities and Stockholder's Equity	5,737.6	5,914.3	(3.0)



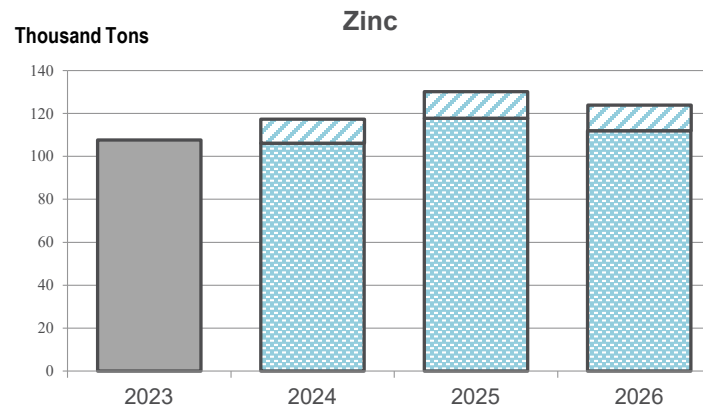
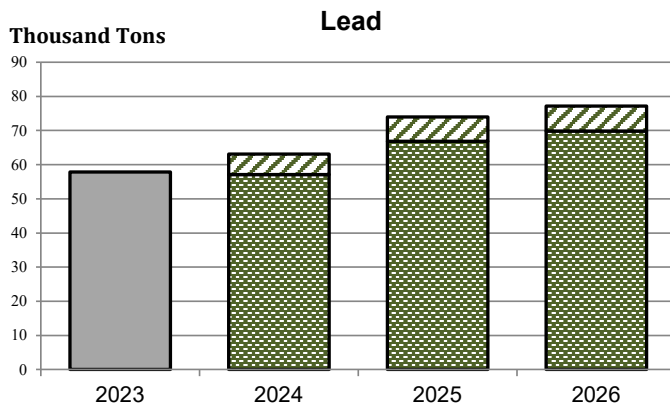
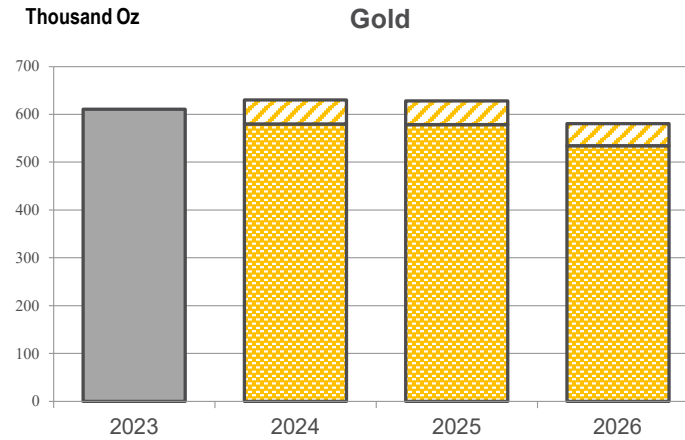
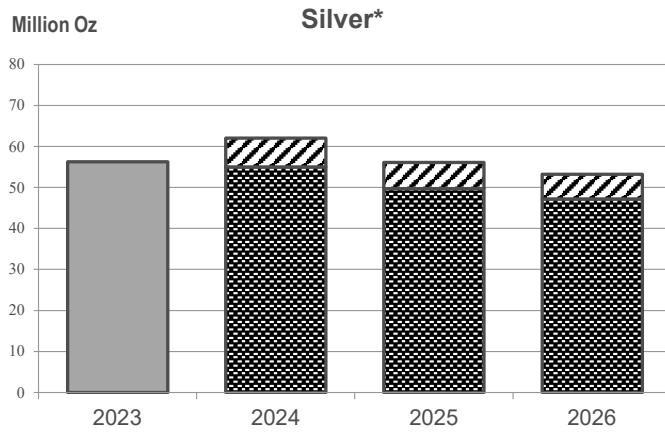
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2024 OUTLOOK

OCTAVIO ALVÍDREZ

2023 PRELIMINARY RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

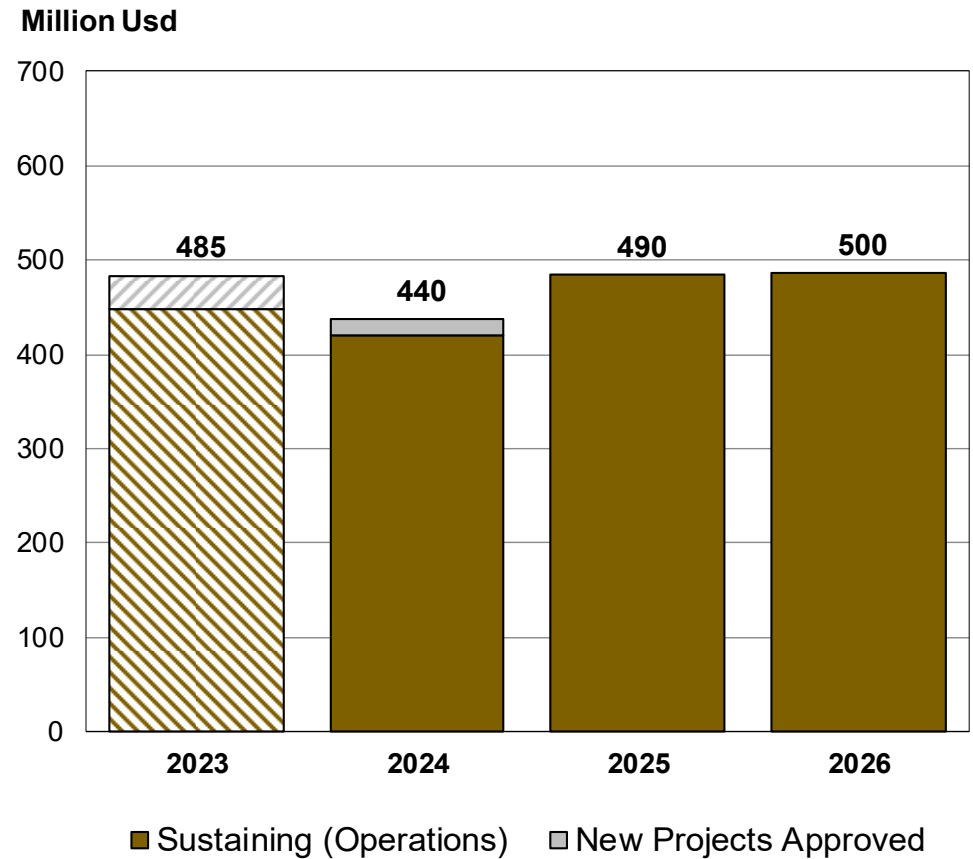
 Production guidance range +/- 5%



* Including Silverstream production.

2023 PRELIMINARY RESULTS – CAPEX SPEND EXPECTATIONS

- Total sustaining capex for 2024 for all of the mines, along with a small part for new projects approved, is expected to be US\$440m
- Projects not approved are not considered



2023 PRELIMINARY RESULTS – CONSOLIDATED OUTLOOK

Expected Avg. Annual Production ¹	PROJECT	YEAR							
		2024	2025	2026	2027	2028	2029	2030	
130 - 150 koz Au	RODEO	INFILL DRILLING EXPLORATION, FEASIBILITY, DEVELOPMENT & CONSTRUCTION					PRODUCTION		
140 - 165 koz Au	ORISYVO	FINAL METALLURGICAL TESTING, FEASIBILITY, DEVELOPMENT & CONSTRUCTION					PRODUCTION		
RESOURCES	EARLY STAGE PROJECT, INDICATIVE TIMETABLE								
1.0 moz Au	TAJITOS	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES					PRODUCTION		
2.8 moz Au 275 moz Ag	GUANAJUATO	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES, REFINE CONCEPTUAL DEVELOPMENT SCENARIOS					PRODUCTION		

Greenfield project development to be complemented with brownfield growth possibilities at the Herradura and Guanajuato Centro Districts.

(1) Total annual average production

Subject to pre-feasibility and feasibility assessment, final feasibility assessment and board approval

2023 PRELIMINARY RESULTS – CONCLUDING REMARKS

31



**PRIORITISE SAFETY
CULTURE ACROSS
OUR SITES FOR BOTH
EMPLOYEES AND
CONTRACTORS**

**FOCUS ON
OPERATIONAL
EFFICIENCIES AND
COST REDUCTIONS TO
IMPROVE CASH FLOW
GENERATION AND
MARGINS**

**CAPITAL ALLOCATION
DISCIPLINE ACROSS
CURRENT
OPERATIONS AND
PROJECT
DEVELOPMENT**

**CONTINUED
PROGRESS AT OUR
ADVANCED
EXPLORATION
PROJECTS WITH
PROMISING
EXPLORATION
RESULTS**

**CONFIDENCE IN THE
LONG-TERM
STRENGTH AND
SUSTAINABILITY OF
FRESNILLO**



07

APPENDIX

GRADE EXPECTATIONS FOR 2024

GOLD (G/T)

MINE	MINE TYPE	FY 2024e	FY 2023
Fresnillo	Underground silver	0.60-0.70	0.61
Saucito	Underground silver	1.10-1.30	1.34
Juanicipio	Underground silver	-	1.27
San Julián (veins)	Underground silver & gold	1.00-1.20	1.17
San Julián (disseminated)	Underground silver	0.08	0.08
Ciénega	Underground gold & silver	1.10-1.30	1.14
Herradura	Open pit gold	0.60-0.70	0.76
Noche Buena	Open pit gold	-	0.47

SILVER (G/T)

MINE	MINE TYPE	FY 2024e	FY 2023
Fresnillo	Underground silver	180-200	170
Saucito	Underground silver	200-220	195
Juanicipio	Underground silver	380-420	472
San Julián (veins)	Underground silver & gold	160-180	166
San Julián (disseminated)	Underground silver	80-100	136
Ciénega	Underground gold & silver	160-180	147

2023 PRELIMINARY RESULTS – OPERATIONS

SAN JULIÁN (VEIN SYSTEM)



KEY OPERATING HIGHLIGHTS	2023	2022
Gold production – koz	41.0	43.4
Silver production – moz	5.6	4.6
Cost per tonne - US\$	108.6	91.0
Cash cost - US\$/oz of Ag	9.6	7.1
AISC – US\$/oz of Ag	23.8	21.8
Reserves 2023 *	45.3 moz Ag, 210 koz Au	
Resources 2023 *	141.1 moz Ag, 955 koz Au	
Silver grade in reserve	327 g/t	252 g/t

KEY ACTIONS

- Cost reduction initiatives were implemented. However, costs were negatively impacted by the revaluation of the Mexican peso vs the US dollar and underlying cost inflation.
- Exploration continued in the area. However, no additional resources were discovered at San Julián DOB.
- The recovering of ore panels under paste fill started and progressed as expected.

SAN JULIÁN (DISSEMINATED ORE BODY)



KEY OPERATING HIGHLIGHTS	2023	2022
Gold production – koz	3.5	3.3
Silver production – moz	7.8	9.6
Cost per tonne - US\$	49.7	44.8
Cash cost - US\$/oz of Ag	11.8	6.9
AISC – US\$/oz of Ag	14.5	8.8
Reserves 2023 *	11.2 moz Ag, 8 koz Au	
Resources 2023 *	39.5 moz Ag, 25.1 koz Au	
Silver grade in reserve	157 g/t	148 g/t

*As of 31 May 2023

2023 PRELIMINARY RESULTS – OPERATIONS

CIÉNEGA



KEY OPERATING HIGHLIGHTS

	2023	2022
Silver production – moz	4.3	4.7
Gold production – koz	35.9	37.5
Cost per tonne - US\$	135.8	116.3
Cash cost - US\$/oz of Au	1,597.8	518.5
AISC – US\$/oz of Au	3,178.5	2,011.1
Reserves 2023 *	21.9 moz Ag, 0.2 moz Au	
Resources 2023 *	126.4 moz Ag, 1.5 moz Au	
Gold grade in reserve	2.46 g/t	1.96 g/t
Silver grade in reserve	253 g/t	211 g/t

*As of 31 May 2023

KEY ACTIONS

- Several initiatives were implemented to decrease personnel rotation, with the impact expected to materialise in 2024.
- The contractor base was optimised and the productivity of unionised personnel increased.
- Several cost reduction initiatives continued to be implemented.
- Gold resources increased, silver resources were replenished.



2023 PRELIMINARY RESULTS – OPERATIONS

NOCHE BUENA

KEY ACTIONS

- The mine closure plan commenced.
- Ore extraction ended in 2Q 2023 but gold recovery from the leaching pads continued.



KEY OPERATING HIGHLIGHTS	2023	2022
Silver production – koz	10	20
Gold production – koz	42.5	79.7
Cost per tonne – US\$	13.1	13.9
Cash cost - US\$/oz of Au	1,780.8	1,269.9
AISC – US\$/oz of Au	1,873.0	1,359.6
Reserves 2023 *		0 koz Au
Resources 2023 *		94 koz Au
Gold grade in reserve	0.70 g/t	0.59 g/t

*As of 31 May 2023

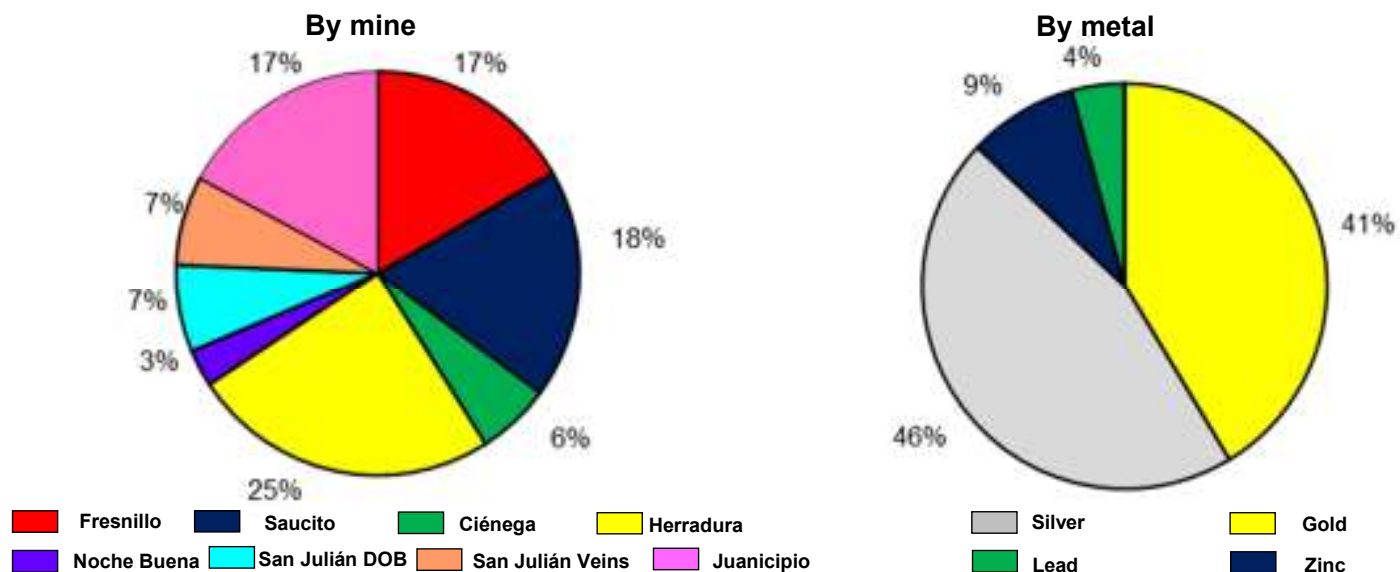
2023 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES 2023

2023 ADJUSTED REVENUES : US\$2,869.1M

P R O D U C T (Million USD)	ACCUM DECEMBER		CHANGE BY:		
	2023	2022	VOLUME	PRICE	TOTAL
GOLD	1,186.2	1,114.2	(27.8)	99.8	72.0
SILVER	1,310.6	1,089.2	128.1	93.3	221.4
LEAD	121.5	106.6	16.4	(1.6)	14.8
ZINC	250.8	287.2	32.7	(69.1)	(36.4)
ADJUSTED REVENUES	2,869.1	2,597.2	149.4	122.4	271.9

2023 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES 2023

2023 ADJUSTED REVENUES ¹ : US\$2,869.1M



	Fresnillo	Ciénega	Herradura	Saucito	Noche Buena	San Julián (DOB)	San Julián Veins	Juanicipio	Consol									
Gold	60.89	12.1%	65.60	38.1%	694.30	98.0%	135.95	25.8%	84.70	99.9%	3.42	1.7%	79.08	38.6%	62.77	12.1%	1,186.72	41.4%
Silver	278.93	58.2%	90.44	53.4%	14.45	2.0%	284.42	53.9%	0.12	0.1%	153.29	76.2%	125.97	61.4%	362.47	73.6%	1,310.09	45.7%
Lead	40.64	8.5%	5.61	3.3%	-	-	37.17	7.0%	-	-	13.33	6.6%	-	-	24.73	5.0%	121.48	4.2%
Zinc	99.11	20.7%	7.69	4.5%	-	-	70.24	13.3%	-	-	31.25	15.5%	-	-	42.49	8.6%	250.77	8.7%
TOTAL	479.57	100%	169.34	100%	708.75	100%	527.77	100%	84.82	100%	201.29	100%	205.05	100%	492.47	100%	2,869.06	100%

¹ Adjusted Revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

2023 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(MILLION USD)

(Million USD)

CONCEPT	ACCUM DECEMBER		
	2023	%	2022
ADJUSTED REVENUES	2,869.1		2,597.2
HEDGING (METALS)	0.0		(3.8)
TREATMENT AND REFINING CHARGES	(164.0)		(160.5)
REVENUES	2,705.1	100.0	2,433.9
ADJUSTED PRODUCTION COST	(1,624.1)	(60.0)	(1,440.0)
PROFIT SHARING	(2.2)	(0.1)	(1.4)
DEPRECIATION	(497.3)	(18.4)	(478.0)
HEDGING (MX/USD EXCHANGE RATE)	0.2	0.0	(0.1)
CHANGE IN INVENTORIES	(52.6)	(1.9)	(47.0)
UNPRODUCTIVE COST	(25.9)	(1.0)	(25.9)
COST OF SALES	(2,201.8)	(81.0)	(2,085.4)
GROSS PROFIT	503.2	18.6	348.5
GENERAL AND ADMINISTRATIVE EXPENSES	(128.4)	(4.7)	(94.1)
EXPLORATION EXPENSES	(182.4)	(6.7)	(165.8)
OTHER INCOME (EXPENSE)	(15.8)	(0.6)	33.1
SELLING EXPENSES	(34.0)	(1.3)	(25.6)
PROFIT FROM CONTINUING OPERATIONS	142.5	5.3	283.6
SILVERSTREAM EFFECTS	7.7	0.3	18.8
FINANCE INCOME / (EXPENSE)	(38.2)	(1.4)	(55.2)
FOREIGN EXCHANGE GAIN / (LOSS)	2.0	0.1	1.4
PROFIT BEFORE INCOME TAX	114.0	4.2	248.6
MINING RIGHT	(30.8)	(1.1)	(7.7)
INCOME TAX EXPENSE	205.0	7.6	67.4
PROFIT FOR THE PERIOD	288.3	10.7	308.3
ATTRIBUTABLE TO:			
EQUITY SHAREHOLDERS OF THE GROUP	233.9	8.6	271.9
MINORITY INTEREST	54.4	2.0	36.4
	288.3	10.7	308.3
EBITDA	655.6	24.2	751.1

ACCUM DIC 2023

Operating Units

> Fresnillo	22.9
> Saucito	13.5
> Ciénega	6.7
> San Julián	19.6
> Herradura	5.7
> Noche Buena	0.7
> Juanicipio	7.3
	76.4

Projects

> Guanajuato	18.6
> Valles	4.3
> Orisyvo	6.7
> Centauro Deep	0.4
> Rodeo	0.6
	30.7

Prospects

> Sonora	13.4
> Chile	6.5
> Zacatecas	2.6
> Perú	6.1
> Durango	1.7
> Sinaloa	0.3
> Chihuahua	2.0
	32.7

Regional Prospecting

Mining Rights	28.7
Fixed Assets Parreña	1.4
Total Risk Cap. Inv. Exp.	185.9
Capitalized Exp.	(3.5)
Total Exploration Exp.	182.4

2023 PRELIMINARY RESULTS – CASH FLOW (IFRS)

(MILLION USD)

CONCEPT (Million USD)

2023

CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL

649.3

WORKING CAPITAL

20.6

(66.1)

86.8

N/A

INCOME TAX AND PROFIT SHARING PAID

(244.0)

NET CASH FROM OPERATING ACTIVITIES

425.9

OTHER PROCEEDS

SILVERSTREAM CONTRACT

40.2

33.4

CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS

(0.6)

8.3

PROCEEDS FROM THE LAYBACK AGREEMENT

22.8

15.0

PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT

1.6

1.6

TOTAL OTHER PROCEEDS

64.0

PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

(483.4)

FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS

(324.2)

(26.5)

DIVIDENDS PAID

(108.4)

(202.0)

OTHERS

(6.1)

(5.8)

SHARE ACQUISITION

(2.3)

0.0

USES OF CASH

(924.4)

(826.4)

NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD

(434.5)

(266.2)

CASH AND CASH EQUIVALENTS AT 01 JANUARY

969.1

1,235.3

CASH AND CASH EQUIVALENTS AT 31 DECEMBER

534.6

969.1

- Decrease in inventories +US\$54.6 million
- Decrease in prepayments and other assets +US\$10.4 million
- Increase in trade and other accounts receivables (-US\$45.6M): Trade receivables from related parties -US\$31.5 million, VAT -US\$13.4 million and Others -US\$0.7 million
- Increase in trade and other payables +US\$1.2 million

- 2,293,506.4 silver payable ounces from the silverstream contract, which do not go through the Income Statement

- > **Fresnillo US\$100.2 million**
 - Mine development and mining works
 - Purchase of mine equipment
- > **Saucito US\$121.4 million**
 - Mining Works
 - Purchase of mine equipment
 - Deepening of Jarillas shaft
- > **Herradura US\$51.9 million**
 - Purchase of mine equipment
 - Leaching pads construction
- > **San Julián Veins US\$64.4 million**
 - Mining Works
 - Purchase of mine equipment
- > **Ciénega US\$43.8 million**
 - Mining Works
 - Purchase of mine equipment
 - Tailings dam construction
- > **San Julián DOB US\$10.4**
 - Purchase of mine equipment
 - Mining Works
- > **Juanicipio US\$77.3 million**
 - Purchase of mine equipment
 - Mining works
- > **Others US\$13.9**

2023 PRELIMINARY RESULTS – CONSOLIDATED COST INFLATION 2023

(USD BASED)

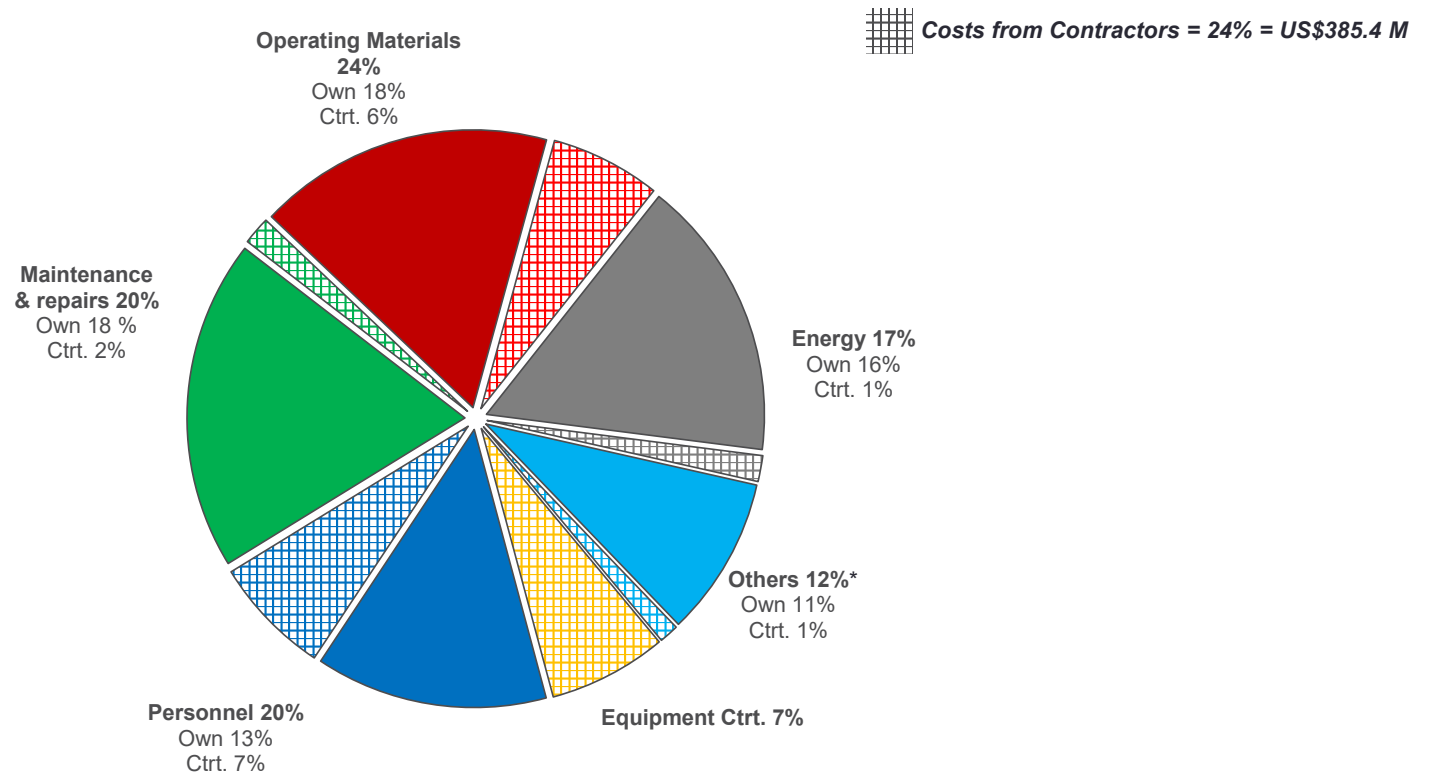
		Consolidated		
		Unit Price Increase %	Weight (*)	Weighted Average
Labour	Unionized Personnel	22.8%	8.8%	2.0%
	Employees	21.8%	4.2%	0.9%
	<i>Weighted</i>	22.5%		
Operating Materials		3.8%	16.6%	0.6%
Energy	Electric Energy	4.8%	6.3%	0.3%
	Diesel	17.0%	7.9%	1.3%
	Gasoline	16.0%	1.5%	0.2%
	<i>Weighted</i>	12.0%		
Contractors		14.4%	27.8%	4.0%
Maintenance		12.5%	18.5%	2.3%
Freights		26.6%	1.1%	0.3%
Insurance		4.8%	0.7%	0.0%
Others		5.4%	6.4%	0.3%
TOTAL				12.44%

(*) Not including Depreciation and Profit Sharing

Note: Excluding the effect of the revaluation of the MXP/USD on peso denominated costs, inflation would have been 3.9%

2023 PRELIMINARY RESULTS – ADJUSTED PRODUCTION COST - 2023

2023 ADJUSTED PRODUCTION COST : US\$1,622.0M



* Includes: Freights, Taxes & Licenses, Insurance Costs, Computer Leasing, Fees and Others.

