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SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2025

Octavio Alvírez, Chief Executive Officer, said:

“I am pleased to report another quarter of robust silver and gold production, reflecting the resilience and dedication of our teams and consistent performance of our operating mines. Gold production is trending towards the upper end of our full-year guidance, driven by a strong performance at Herradura, while silver production remains in line with guidance albeit impacted by the weaker Silverstream contribution and lower grades at the Fresnillo mine. Our rigorous focus on operational optimisation and cost reduction initiatives continues to yield positive results, combined with favourable precious metals prices.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 12.5 moz (including Silverstream) increased 1.0% vs. 1Q25 due to the higher volume of ore processed and higher ore grade at Saucito and San Julián Veins, partly offset by the lower ore grade at Fresnillo and lower ore grade and a decrease in recovery rate at Ciénega.
- Quarterly attributable silver production (including Silverstream) down 14.7% vs. 2Q24, mainly due to the cessation of mining activities at San Julián DOB, the lower ore grade and decreased recovery rate at Ciénega, and the lower ore grade at Juanicipio, mitigated by the increase in volume of ore processed and higher ore grade at San Julián Veins.
- First half attributable silver production of 24.9 moz (including Silverstream) decreased 11.8% vs. 1H24, mainly due to the cessation of mining activities at San Julián DOB, a decrease in volume of ore processed, lower ore grade and decreased recovery rate at Ciénega and lower ore grade at Juanicipio.

Gold

- Quarterly attributable gold production of 157.7 koz, increased 1.0% vs. 1Q25, mainly driven by the higher ore grade and ore processed at Saucito, San Julián Veins and Ciénega, and the increased contribution from Noche Buena. This was partly offset by the lower ore grade and decrease in volume of ore processed at Herradura and the lower ore grade at Fresnillo.

- Quarterly attributable gold production increased 21.3% vs. 2Q24 primarily due to the higher ore grade and the additional gold inventories processed at Herradura, partly offset by the lower ore grade and decreased ore processed at Fresnillo.
- First half attributable gold production of 313.8 koz, increased 15.9% vs. 1H24 mainly due to the higher ore grade and the additional gold inventories processed at Herradura, partly offset by the lower ore grade and decreased volumes of ore processed at Saucito and Ciénega, and the lower volume of ore processed at Fresnillo.

By-Products

- Quarterly attributable by-product lead production slightly increased vs. 1Q25, mainly driven by the higher ore grade and increased volume of ore processed at Saucito and Juanicipio, partly offset by the lower ore grade at Fresnillo.
- Quarterly attributable by product zinc production increased 12.5% vs. 1Q25 due to the higher ore grade and increase in volume of ore processed at Saucito and Juanicipio, partly offset by the lower ore grade and decreased recovery rate at Ciénega.
- Quarterly and first half attributable by-product lead production decreased 10.4% and 5.2% vs. 2Q24 and 1H24, respectively, mainly due to the lower ore grade and decrease in volumes of ore processed at Fresnillo and the cessation of mining activities at San Julián DOB, partly mitigated by the higher ore grade at Saucito.
- Quarterly and first half attributable by-product zinc production decreased 2.9% and 3.2% vs. 2Q24 and 1H24, respectively, mainly due to the cessation of mining activities at San Julián DOB and the lower ore grade, decreased recovery rate and lower volume of ore processed at Ciénega, partly mitigated by the higher ore grade at Saucito.

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Silver (koz)	12,054	11,889	1.4	14,038	(14.1)	23,943	27,155	(11.8)
Silverstream (koz)	452	488	(7.4)	617	(26.7)	940	1,014	(7.3)
Total Silver (koz)	12,506	12,377	1.0	14,655	(14.7)	24,882	28,169	(11.7)
Gold (oz)	157,735	156,105	1.0	130,025	21.3	313,840	270,872	15.9
Lead (t)	15,152	15,030	0.8	16,906	(10.4)	30,182	31,830	(5.2)
Zinc (t)	28,403	25,249	12.5	29,240	(2.9)	53,651	55,397	(3.2)

SAFETY PERFORMANCE

It is with profound sadness that we confirm the tragic loss of two valued colleagues in separate fatal incidents, one at Ciénega in June and another at Juanicipio in July. Our deepest condolences are with their families, friends, and coworkers. Full support has been offered including providing counseling and other resources. The safety of our people is our absolute priority. All our employees and contractors must return home safely at the end of every shift. Full investigations were immediately ordered to understand the circumstances of these incidents and further strengthen our safety protocols, while all relevant authorities were immediately notified. These incidents are a stark reminder of the importance of instilling a culture of safety across all our operations. We have re-doubled those efforts, focusing on identifying preventive measures, training and maintaining stringent adherence to our safety policies to provide a safer environment for our workforce.

2025 OUTLOOK

Our 2025 outlook remains in line with previous guidance:

Attributable silver production expected to be in the range of 49.0 to 56.0 moz (including Silverstream).

Attributable gold production expected to be in the range of 525.0 to 580 koz.

Attributable lead production expected to be in the range of 56 to 62 kt.

Attributable zinc production expected to be in the range of 93 to 103 kt.

Expressed in silver equivalent ounces¹, total production is expected to be 91-102 million ounces.

2026 and 2027 expected production is unchanged.

INTERIM RESULTS

Fresnillo will announce its 2025 Interim Results on 5 August 2025.

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¹ Silver eq. ounces are calculated converting only gold into silver ounces with an Au:Ag ratio of 80:1. Lead and zinc production is not included in silver eq. ounces.

MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed (t)	522,352	518,474	0.7	589,602	(11.4)	1,040,826	1,211,992	(14.1)
Production								
Silver (koz)	2,418	2,733	(11.5)	2,583	(6.4)	5,151	5,259	(2.1)
Gold (oz)	9,145	10,685	(14.4)	13,309	(31.3)	19,831	23,155	(14.4)
Lead (t)	4,766	5,698	(16.4)	6,433	(25.9)	10,464	12,625	(17.1)
Zinc (t)	11,118	11,096	0.2	11,260	(1.3)	22,213	22,928	(3.1)
Ore Grades								
Silver (g/t)	159	181	(12.2)	152	4.5	170	151	12.6
Gold (g/t)	0.74	0.86	(14.0)	0.95	(22.1)	0.80	0.80	0.0
Lead (%)	1.10	1.29	(14.7)	1.27	(13.4)	1.20	1.21	(0.8)
Zinc (%)	2.78	2.92	(4.8)	2.61	6.5	2.85	2.59	10.0
Pyrite Concentrates Processed (t)	21,669	16,937	27.9	17,200	26.0	38,606	31,388	23.0
Production								
Silver (koz)	408	346	17.9	367	11.2	754	613	23.0
Gold (oz)	525	433	21.2	371	41.5	958	671	42.8
Ore Grades								
Silver (g/t)	800	869	(7.9)	1,007	(20.6)	830	952	(12.8)
Gold (g/t)	2.65	2.77	(4.2)	2.80	(5.4)	2.71	2.79	(2.9)

Quarterly silver production decreased 11.5% vs. 1Q25, mainly driven by the lower ore grade from development ore and long hole stopes at the San Alberto area (west), and higher than expected overall dilution driven by narrower than expected veins. This was partly mitigated by higher volumes extracted from the San Alberto area.

Quarterly and first half silver production decreased 6.4% and 2.1% vs 2Q24 and 1H24 respectively, driven by the decrease in volume of ore processed due to the lower contribution from Candelaria, East and San Alberto, partly mitigated by the higher ore grade.

Mine development rates increased to an average of 3,150m per month in 2Q25 (2,916m per month in 1Q25) due to higher equipment availability.

Quarterly gold production decreased 14.4% vs. 1Q25, driven by the lower ore grade.

Quarterly gold production decreased 31.3% vs. 2Q24 as a result of the lower ore grade and decreased volume of ore processed.

First half gold production decreased 14.4% vs 1H24 mainly as a result of the decrease in volume of ore processed.

The silver ore grade in 2025 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.

SAUCITO MINE PRODUCTION

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed (t)	588,108	563,068	4.4	599,601	(1.9)	1,151,176	1,174,570	(2.0)
Production								
Silver (koz)	3,549	3,185	11.4	3,577	(0.8)	6,734	6,811	(1.1)
Gold (oz)	17,683	13,754	28.6	18,314	(3.4)	31,437	37,658	(16.5)
Lead (t)	7,247	6,368	13.8	5,658	28.1	13,615	10,566	28.9
Zinc (t)	11,962	9,449	26.6	8,909	34.3	21,411	15,603	37.2
Ore Grades								
Silver (g/t)	213	199	7.0	208	2.4	206	203	1.5
Gold (g/t)	1.22	1.01	20.8	1.23	(0.8)	1.12	1.29	(13.2)
Lead (%)	1.45	1.31	10.7	1.10	31.8	1.38	1.05	31.4
Zinc (%)	2.61	2.14	22.0	1.92	35.9	2.38	1.72	38.4
Pyrite Concentrates Processed (t)	16,542	18,338	(9.8)	22,877	(27.7)	34,880	45,034	(22.5)
Production								
Silver (koz)	134	128	4.7	123	8.9	262	233	12.4
Gold (oz)	296	242	22.3	340	(12.9)	538	667	(19.3)
Ore Grades								
Silver (g/t)	350	299	17.1	253	38.3	323	250	29.2
Gold (g/t)	2.00	1.58	26.6	1.80	11.1	1.78	1.77	0.6

Quarterly silver production increased 11.4% vs. 1Q25 mainly due to the increased volume of ore processed from the Natalias, Mezquite and Central areas and the higher availability of equipment, and the higher ore grade from additional cut and fill stopes with high silver content.

Quarterly and first half silver production slightly decreased 0.8% and 1.1% vs. 2Q24 and 1H24 respectively, mainly due to the lower volume of ore processed as a result of the reduced contribution from the West and Central areas and, to a lesser extent, the lower recovery rate. This was partly mitigated by the higher silver ore grade as explained above.

Quarterly by-product gold production increased 28.6% vs. 1Q25, mainly due to higher ore grade and increased volume of ore processed.

Quarterly and first half by-product gold production decreased 3.4% and 16.5% vs. 2Q24 and 1H24 respectively, mainly due to the lower ore grade and decreased volume of ore processed.

Mine development rates increased to 2,486m per month in 1Q25 (1Q25: 2,392m per month) primarily due to increased availability of contractors' bolting equipment relative to 1Q25.

The silver ore grade for 2025 is expected to be in the range of 200-220 g/t, while the gold grade is estimated to be between 0.90-1.10 g/t.

JUANICIPIO – ATTRIBUTABLE

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed (t)	191,808	188,730	1.6	188,492	1.8	380,538	370,875	2.6
Production								
Silver (koz)	2,356	2,503	(5.9)	2,791	(15.6)	4,859	5,280	(8.0)
Gold (oz)	5,583	5,711	(2.2)	5,185	7.7	11,294	10,744	5.1
Lead (t)	2,933	2,686	9.2	2,529	16.0	5,619	4,741	18.5
Zinc (t)	5,209	4,291	21.4	4,788	8.8	9,500	8,510	11.6
Ore Grades								
Silver (g/t)	417	430	(3.0)	498	(16.3)	423	488	(13.3)
Gold (g/t)	1.21	1.24	(2.4)	1.20	0.8	1.23	1.26	(2.4)
Lead (%)	1.71	1.61	6.2	1.56	9.6	1.66	1.46	13.7
Zinc (%)	3.34	2.90	15.2	2.99	11.7	3.12	2.74	13.9
Pyrite Concentrates Processed* (t)	3,995	0	N/A	0	N/A	3,995	0	N/A
Production								
Silver (koz)	54	0	N/A	0	N/A	54	0	N/A
Gold (oz)	74	0	N/A	0	N/A	74	0	N/A
Ore Grades								
Silver (g/t)	598	0	N/A	0	N/A	598	0	N/A
Gold (g/t)	2.16	0.00	N/A	0.00	N/A	2.16	0.00	N/A

* During Q2, Juanicipio began selling its pyrite concentrate to the nearby Saucito operation for processing at Saucito's pyrite plant. Production from pyrite above includes further downstream processes and associated production losses.

Attributable quarterly and first half silver production decreased against all comparable periods mainly due to the lower ore grade in accordance with the mine plan, partly offset by the higher volume of ore processed.

Attributable quarterly gold production decreased 2.2% vs. 1Q25 driven by the lower ore grade and decreased recovery rate, partly mitigated by the higher volume of ore processed.

Attributable quarterly gold production increased 7.7% vs 2Q24 due to the higher ore grade, improved recovery rate, and higher volume of ore processed.

Attributable first half gold production increased 5.1% vs 1H24 due to the improved recovery rate and higher volume of ore processed, partly offset by the lower ore grade.

In 2Q25, production of pyrites concentrate at Juanicipio started, with attributable production of 54,147 silver ounces and 73.5 gold ounces during the period.

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.

CIÉNEGA MINE PRODUCTION

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed (t)	252,952	229,647	10.1	257,861	(1.9)	482,599	519,542	(7.1)
Production								
Gold (oz)	9,535	8,144	17.1	9,981	(4.5)	17,678	20,668	(14.5)
Silver (koz)	764	889	(14.1)	1,379	(44.6)	1,653	2,581	(36.0)
Lead (t)	207	277	(25.3)	982	(78.9)	484	1,634	(70.4)
Zinc (t)	115	413	(72.2)	812	(85.8)	527	1,644	(67.9)
Ore Grades								
Gold (g/t)	1.28	1.20	6.7	1.31	(2.3)	1.24	1.34	(7.5)
Silver (g/t)	127	140	(9.3)	192	(33.9)	133	179	(25.7)
Lead (%)	0.20	0.24	(16.7)	0.57	(64.9)	0.22	0.48	(54.2)
Zinc (%)	0.24	0.36	(33.3)	0.58	(58.6)	0.30	0.59	(49.2)

Quarterly gold production increased 17.1% vs. 1Q25, mainly due to the higher ore grade from a new area, Victoria complex, which has higher gold content but lower silver ore grade, and the higher volume of ore processed due to increased availability of bolting equipment.

Quarterly and first half gold production decreased 4.5% and 14.5% vs. 2Q24 and 1H24 respectively, mainly due to the lower volume of ore extracted from areas such as Jessica Transversal and Vetas Angostas with higher ore grades, and the depletion of Taspana.

Quarterly silver production decreased 14.1% vs. 1Q25 mainly due to the lower ore grade and decreased recovery rate driven by a higher portion of oxides processed at the flotation plant following the depletion of sulphides from the Taspana area, partly offset by the higher volume of ore processed.

Quarterly and first half silver production decreased 44.6% and 36.0% vs. 1Q24 and 1H24, respectively, driven by the lower ore grade and decreased recovery rate due to the previously mentioned factors, and lower volume of ore processed.

While metallurgical testwork is ongoing to find alternatives to increase recovery in oxides, positive exploration results are expected to provide higher gold production than had been anticipated during 2H25, partly offsetting lower silver production.

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

SAN JULIÁN MINE VEINS

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed Veins (t)	323,484	292,574	10.6	301,643	7.2	616,058	592,646	4.0
Production Veins								
Gold (oz)	13,831	12,088	14.4	12,353	12.0	25,919	24,326	6.5
Silver (koz)	2,239	1,979	13.1	2,022	10.7	4,218	4,061	3.9
Ore Grades Veins								
Gold (g/t)	1.39	1.36	2.2	1.34	3.7	1.37	1.35	1.5
Silver (g/t)	236	231	2.2	228	3.5	234	234	0.0

Quarterly gold and silver production increased 14.4% and 13.1% vs. 1Q25, mainly due to the higher volume of ore processed following the electrical fault that affected the ball mill and required an unplanned maintenance stoppage in 1Q25. The higher ore grades from the San Antonio area also benefited production.

Quarterly and first half gold and silver production increased vs. 2Q24 and 1H24, respectively, driven by the increased volume of ore processed due to the ongoing optimisation of the maintenance programme, and the higher ore grades.

Silver and gold ore grades in 2025 are expected to be in the ranges of 210-230 g/t and 1.10-1.30 g/t, respectively.

HERRADURA TOTAL MINE PRODUCTION

	2Q25	1Q25	% Change	2Q24	% Change	1H25	1H24	% Change
Ore Processed (t)	5,028,868	5,096,357	(1.3)	5,756,109	(12.6)	10,125,225	10,451,639	(3.1)
Total Volume Hauled (t)	23,963,919	24,540,480	(2.3)	27,093,586	(11.6)	48,504,399	49,234,362	(1.5)
Production								
Gold (oz)	96,007	101,424	(5.3)	63,628	50.9	197,431	141,686	39.3
Silver (koz)	131	125	4.8	100	31.0	255	219	16.4
Ore Grades								
Gold (g/t)	0.65	0.76	(14.5)	0.59	10.2	0.71	0.63	12.7
Silver (g/t)	1.29	1.16	11.2	1.06	21.7	1.22	1.18	3.4

Quarterly gold production decreased 5.3% vs. 1Q25 mainly due to lower ore grade in accordance with the mine plan, and decreased volume of ore processed.

Quarterly gold and first half production increased vs. 2Q24 and 1H24 driven by the optimisation of mine operation standards for higher selectivity, which led to higher gold ore grade but lower volume of ore processed. In addition, gold contents recovered from the oxidised high grade ore deposited at the leaching pads in 4Q24 complemented production.

The average gold ore grade in 2025 is expected to be in the range of 0.50-0.70 g/t.

NOCHE BUENA

5,057 ounces of gold were recovered from the leaching pads at Noche Buena in 2Q25, a 39.5% increase when compared to 1Q25 and a 16.4% decrease when compared with 2Q24. First half gold production totalled 8,680 ounces, a 14.9% decrease when compared with 1H24. As previously announced, mining activities concluded in May 2023, and the closure plan continues as expected.

SILVERSTREAM

Quarterly Silverstream production decreased 7.4% and 26.7% vs. 1Q25 and 2Q24 respectively, mainly driven by the decrease in volumes of ore processed and lower ore grade.

First half silver production decreased 7.3% vs. 1H24 due to the lower ore grade, partly mitigated by the higher volumes of ore processed.

As previously disclosed, Fresnillo and Peñoles remain in discussions over the outlook for the Sabinas mine. A further announcement will be made in due course.

ABOUT FRESNILLO PLC

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has eight operating mines, all of them in Mexico - Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, Soledad-Dipolos¹, Noche Buena and San Julián Veins and four advanced exploration projects - Orisyvo, Rodeo, Guanajuato and Tajitos as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company and Mexico's largest gold producer.

¹ Operations at Soledad-Dipolos are currently suspended.

FORWARD-LOOKING STATEMENTS

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Fresnillo Group's intentions, beliefs or current expectations concerning, amongst other things, the Fresnillo Group's results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries are forward-looking statements. Such 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 exchanges 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 and political and economic uncertainty.