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FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2026

Octavio Alvírez, Chief Executive Officer, said:

“We have started 2026 in line with our expectations, with production across our operations consistent with the guidance set at the beginning of the year. Our operational plans are progressing well. In particular, commissioning of the new leaching pad at Herradura is complete and ore depositing has begun while the interconnection of the Jarillas shaft at Saucito is on track to be completed later this year.

“With ongoing global volatility, we continue to monitor costs closely and note that precious metals prices remain resilient.

The safety of our people and the well-being of our communities remain, as always, our key priority.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 11.1 moz decreased 8.5% vs. 4Q25 mainly due to the lower ore grades and decreased volumes of ore processed at Saucito, Fresnillo and Juanicipio, partly offset by the increased ore throughput and higher ore grade at Ciénega.
- Quarterly attributable silver production down 6.5% vs. 1Q25, mainly due to the end of the contribution from the Silverstream in 4Q25, the lower ore grade, decreased volume of ore processed and lower recovery rates at Fresnillo and Ciénega, and the lower ore grade and recovery rate at Juanicipio.

Gold

- Quarterly attributable gold production of 136.1 koz, up 0.7% vs. 4Q25, primarily due to the higher ore grade and recovery rate at Herradura and, to a lower extent, at Fresnillo, and the higher volume of ore processed and increased ore grade at Ciénega. This was partly offset by the lower ore grade at Saucito and San Julián Veins, and the lower contribution from Noche Buena.
- Quarterly attributable gold production decreased 12.8% vs. 1Q25 primarily due to the decrease in the volume of ore processed and lower ore grade and recovery rate at Herradura. In contrast, gold production in 1Q25 was supported by the higher ore grades from planned mining areas and additional gold inventories processed.

By-Products

- Quarterly attributable by-product lead production decreased by 6.9% vs. 4Q25, mainly driven by the lower ore grade and decrease in ore throughput at Saucito and Fresnillo, mitigated by the higher ore grade at Juanicipio.
- Quarterly attributable by-product lead production increased by 2.4% vs 1Q25 due to the higher ore grade at Juanicipio, partly offset by the lower ore grade and decrease in volumes of ore processed at Fresnillo and Saucito.
- Quarterly attributable by-product zinc production decreased 5.1% vs. 4Q25 mainly due to lower ore grade at Fresnillo and decreased volumes of ore processed at Saucito, partly mitigated by the higher ore grade at Juanicipio.
- Quarterly attributable by-product zinc production increased 3.5% vs. 1Q25, driven by the higher ore grade at Juanicipio and Fresnillo, partially offset by the lower ore grade and decreased ore throughput at Saucito, and the cessation of production of zinc concentrate at Ciénega from 3Q25.

	1Q26	4Q25	% Change	1Q25	% Change
Silver (koz)	11,121	12,160	-8.5	11,889	-6.5
Silverstream (koz)	0	0	N/A	488	-100.0
Total Silver (koz)	11,121	12,160	-8.5	12,377	-10.1
Gold (oz)	136,074	135,192	0.7	156,105	-12.8
Lead (t)	15,390	16,535	-6.9	15,030	2.4
Zinc (t)	26,126	27,528	-5.1	25,249	3.5

SAFETY PERFORMANCE

Our priority is ensuring the wellbeing and safety of our entire workforce. We are dedicated to embedding an authentic safety culture throughout every level of our operations and remain focused on achieving our goal of zero fatalities. We prioritise training and rigorous compliance with our safety policies, with a focus on preventive measures for a secure working environment for all our people.

OUTLOOK

- Our 2026 outlook is in line with previous guidance and the 2027 and 2028 expected production remains unchanged:

	GUIDANCE 2026	EXPECTED 2027	EXPECTED 2028
Attributable silver production (moz)	42 to 46.5	45 to 51	45 to 51
Attributable gold production (koz)	500 to 550	535 to 595	535 to 595
Attributable lead production (kt)	54 to 59	51 to 57	56 to 62
Attributable zinc production (kt)	85 to 95	93 to 103	100 to 112
Silver eq. (moz) ¹	82 to 91	88 to 99	88 to 99

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.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed (t)	510,424	524,563	-2.7	518,474	-1.6
Production					
Silver (koz)	2,369	2,706	-12.5	2,733	-13.3
Gold (oz)	12,193	11,326	7.7	10,685	14.1
Lead (t)	5,437	5,883	-7.6	5,698	-4.6
Zinc (t)	11,376	12,775	-11.0	11,096	2.5
Ore Grades					
Silver (g/t)	161	178	-9.6	181	-11.0
Gold (g/t)	1.00	0.91	9.9	0.86	16.3
Lead (%)	1.27	1.32	-3.8	1.29	-1.6
Zinc (%)	2.98	3.25	-8.3	2.92	2.1
Pyrite Concentrates Processed (t)	24,095	24,022	0.3	16,937	42.3
Production					
Silver (koz)	378	415	-8.9	346	9.2
Gold (oz)	597	740	-19.3	433	37.9
Ore Grades					
Silver (g/t)	734	740	-0.8	869	-15.5
Gold (g/t)	2.49	2.45	1.6	2.77	-10.1

Quarterly silver production decreased 12.5% and 13.3% vs 4Q25 and 1Q25, respectively, mainly driven by the lower silver ore grades at the San Alberto and Candelaria areas, and increased dilution in narrower veins at several cut and fill stopes. Additional measures have been implemented, including enhanced supervision of the marking of drilling patterns and mucking line control, as well as stricter adherence to the mine plan in narrower vein areas.

Quarterly silver production was also impacted by a decrease in volumes of ore processed as a result of slower mining cycles in the San Mateo and Santa Elena areas due to lower availability of anchoring equipment in March, and structural faults at San Alberto, which limited the areas mined while additional ground support was concluded.

Mine development rates remained broadly stable at an average of 3,513m per month in 1Q26 (3,565m per month in 4Q25).

Quarterly gold production increased 7.7% and 14.1% vs. 4Q25 and 1Q25, respectively, driven by the higher than expected gold ore grade in the areas mined, partly offset by the lower volumes of ore processed.

The silver ore grade in 2026 is expected to be in the range of 160 to 180 g/t, while the gold ore grade is estimated to be between 0.55 to 0.65 g/t.

SAUCITO MINE PRODUCTION

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed (t)	550,106	567,341	-3.0	563,068	-2.3
Production					
Silver (koz)	3,187	3,670	-13.2	3,185	0.1
Gold (oz)	13,773	19,162	-28.1	13,754	0.1
Lead (t)	5,835	7,056	-17.3	6,368	-8.4
Zinc (t)	8,759	9,247	-5.3	9,449	-7.3
Ore Grades					
Silver (g/t)	208	226	-8.0	199	4.5
Gold (g/t)	1.02	1.37	-25.5	1.01	1.0
Lead (%)	1.24	1.43	-13.3	1.31	-5.3
Zinc (%)	2.06	2.05	0.5	2.14	-3.7
Pyrite Concentrates Processed (t)	16,924	19,211	-11.9	18,338	-7.7
Production					
Silver (koz)	104	125	-16.8	128	-18.8
Gold (oz)	285	477	-40.3	242	17.8
Ore Grades					
Silver (g/t)	286	285	0.4	299	-4.3
Gold (g/t)	1.67	1.99	-16.1	1.58	5.7

Quarterly silver production decreased 13.2% vs 4Q25, mainly due to lower ore grade as a result of increased dilution at the Alamos area, and differences with the geological model. In addition, the expected decrease in volumes of ore processed also contributed to the lower silver production. This was primarily due to the stoppage of the Jarillas shaft in mid-March to interconnect its two sections, which required a switch to ore haulage via ramps. However, ramp haulage is now increasing and is expected to normalise in 2Q26, thus reducing the volume of stockpiled ore in the mine.

Quarterly silver and gold production remained unchanged vs 1Q25 due to the higher ore grade as a result of dilution control, offset by the decrease in volume of ore processed.

Quarterly gold production decreased 25.5% vs 4Q25, mainly due to lower ore grades, as explained above.

Mine development rates decreased to 2,273m per month in 1Q26 (4Q25: 2,493m per month) primarily due to lower availability of trucks, as some units were temporarily reallocated to ore haulage when the shaft was stopped, and high turnover among contractor personnel, which adversely impacted performance during the first quarter. However, additional contractor personnel are being hired, and development rates are expected to improve in the coming months.

The connection of the two sections of the shaft is expected to be concluded in 4Q26.

The silver ore grade for 2026 is expected to be in the range of 200-220 g/t, while the gold grade is estimated to be between 0.95-1.15 g/t.

JUANICIPIO – ATTRIBUTABLE

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed (t)	190,493	193,918	-1.8	188,730	0.9
Production					
Silver (koz)	2,201	2,358	-6.7	2,503	-12.1
Gold (oz)	6,386	5,961	7.1	5,711	11.8
Lead (t)	3,881	3,385	14.7	2,686	44.5
Zinc (t)	5,990	5,506	8.8	4,291	39.6
Ore Grades					
Silver (g/t)	389	420	-7.4	430	-9.5
Gold (g/t)	1.35	1.27	6.3	1.24	8.9
Lead (%)	2.22	1.94	14.4	1.61	37.9
Zinc (%)	3.92	3.51	11.7	2.90	35.2
Pyrite Concentrates Processed (t)	1,358	6,800	-80.0	0	N/A
Production					
Silver (koz)	20	79	-74.7	0	N/A
Gold (oz)	24	149	-83.9	0	N/A
Ore Grades					
Silver (g/t)	705	519	35.8	0	N/A
Gold (g/t)	1.75	1.74	0.6	0	N/A

Attributable quarterly silver production decreased 6.7% vs 4Q25, mainly due to the expected decrease in silver ore grades as deeper areas are mined and, to a lesser extent, lower ore throughput.

Attributable quarterly silver production decreased 12.1% vs 1Q25 driven by the lower ore grade and recovery rate, mitigated by the higher volume of ore processed due to the optimisation of the maintenance programme.

Attributable quarterly gold production increased 7.1% and 11.8% vs 4Q25 and 1Q25, respectively, due to the higher ore grade and improved recovery rate.

The silver ore grade in 2026 is expected to be in the range of 320-370 g/t, while the gold grade is estimated to be between 1.1-1.3 g/t.

CIÉNEGA MINE PRODUCTION

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed (t)	227,402	207,317	9.7	229,647	-1.0
Production					
Gold (oz)	10,003	8,561	16.8	8,144	22.8
Silver (koz)	674	586	15.0	889	-24.2
Lead (t)	237	211	12.3	277	-14.4
Zinc (t)	0	0	N/A	413	-100.0

Ore Grades					
Gold (g/t)	1.46	1.37	6.6	1.20	21.7
Silver (g/t)	131	121	8.3	140	-6.4
Lead (%)	0.27	0.25	8.0	0.24	12.5
Zinc (%)	0.30	0.31	-3.2	0.36	-16.7

Quarterly gold and silver production increased 16.8% and 15.0% vs 4Q25, respectively, mainly due to the increase in volume of ore processed, driven by the timely preparation of long hole drilling stopes and optimised allocation of personnel and equipment, and the higher ore grade as a result of increased dilution control.

Quarterly gold production increased 22.8% vs. 1Q25 mainly due to higher ore grades from Veta Victoria and Virginia areas and to a lesser extent, partly offset by the lower volume of ore processed.

Quarterly silver production decreased 24.2% vs 1Q25 as a result of decreased recovery rate due to the higher portion of oxides processed at the flotation plant following the depletion of sulphides from Taspana, lower ore grade and decreased volumes of ore processed.

The gold and silver ore grades for 2026 are estimated to be in the ranges of 1.4-1.6 g/t and 110-130 g/t, respectively.

SAN JULIÁN MINE VEINS

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed Veins (t)	318,398	319,066	-0.2	292,574	8.8
Production Veins					
Gold (oz)	11,635	13,033	-10.7	12,088	-3.7
Silver (koz)	2,018	2,100	-3.9	1,979	2.0
Ore Grades Veins					
Gold (g/t)	1.20	1.33	-9.8	1.36	-11.8
Silver (g/t)	220	226	-2.7	231	-4.8

Quarterly gold and silver production decreased vs 4Q25, due to the lower ore grade at the San Antonio area.

Quarterly gold production decreased 3.7% vs 1Q25, primarily driven by the lower ore grade, mitigated by the increase in volume of ore processed due to operational continuity in 1Q26, whereas an electrical fault affected the ball mill in the prior year period, which required an unplanned maintenance stoppage.

Quarterly silver production increased 2.0% vs. 1Q25 driven by the higher volume of ore processed due to previously mentioned factors, partly offset by the lower ore grade and reduced recovery rate.

Silver and gold ore grades in 2026 are expected to be in the ranges of 210-230 g/t and 0.9-1.1 g/t, respectively.

HERRADURA TOTAL MINE PRODUCTION

	1Q26	4Q25	% Change	1Q25	% Change
Ore Processed (t)	4,500,486	4,754,900	-5.4	5,096,357	-11.7
Total Volume Hauled (t)	22,315,326	23,687,175	-5.8	24,540,480	-9.1
Production					
Gold (oz)	78,308	71,277	9.9	101,424	-22.8
Silver (koz)	170	120	41.7	125	36.0
Ore Grades					
Gold (g/t)	0.71	0.63	12.7	0.76	-6.6
Silver (g/t)	1.68	1.25	34.4	1.16	44.8

Quarterly gold production increased 9.9% vs 4Q25 mainly driven by the higher ore grade due to increased selectivity and higher ore grade processed at the dynamic leaching plants, partly offset by the lower volume of ore processed due to a minor delay in the commissioning of phase XV of the leaching pads and heavy rain and fog in January.

Quarterly gold production decreased 22.8% vs 1Q25, driven by the decrease in volumes of ore processed and lower ore grade, whereas higher ore grades were mined and additional gold inventories processed in 1Q25.

The commissioning of phase XV of the leaching pads has been completed, and ore depositing has begun.

The average gold ore grade in 2026 is expected to be in the range of 0.50-0.70 g/t.

NOCHE BUENA

2,869 ounces of gold were recovered from the leaching pads at Noche Buena in 1Q26, a 36.3% decrease vs 4Q25 and a 20.8% decrease compared to 1Q25. As previously announced, mining activities concluded in May 2023. However, a recent assessment of the economic viability of the remaining ore at Noche Buena, based on current gold prices, has been completed with positive results. More detailed analysis and preparatory activities will be undertaken in 2Q26 to support the potential near-term restart of operations at the mine.

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 five advanced exploration projects - Orisyvo, Rodeo, Guanajuato, Tajitos and Novador 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 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 and political and economic uncertainty.