

28 January 2026

**FOURTH QUARTER PRODUCTION REPORT
FOR THE THREE MONTHS ENDED 31 DECEMBER 2025**

Octavio Alvidrez, Chief Executive Officer, said:

“I am pleased to report another year of solid operational performance, with gold production exceeding the upper end of our full-year guidance range and silver production delivered in line with guidance. These results demonstrate the resilience of our asset base and the consistent execution of our operations throughout the year. As we look ahead, we remain focused on our priorities of safety, operational discipline and efficiency to maximise value in a supportive metals price environment.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 12.2 moz, increased 5.9% vs. 3Q25 mainly due to the higher ore grades at Fresnillo, Saucito and San Julián Veins.
- Quarterly attributable silver production decreased 8.0% vs. 4Q24, mainly due to: i) a lower ore grade, decrease in volume of ore processed, and lower recovery rate at Ciénega, Saucito and San Julián Veins; ii) the cessation of mining activities at San Julián DOB; and iii) the end of the contribution from the Silverstream in 4Q25.
- Full year attributable silver production of 48.7 moz in line with guidance (including Silverstream) decreased 13.5% vs. FY24, mainly due to: i) the cessation of mining activities at San Julián DOB; ii) the lower ore grade, decrease in volume of ore processed, and lower recovery rate at Ciénega; and iii) and the lower contribution from the Silverstream.

Gold

- Quarterly attributable gold production of 135.3 koz, decreased 10.6% vs. 3Q25, primarily due to: i) a lower ore grade, decrease in the volume of ore processed and lower recovery rate at Herradura; and, to a lesser extent, ii) the lower ore grade at Ciénega. This was partly mitigated by the higher ore grade at Fresnillo and San Julián Veins.
- Quarterly attributable gold production decreased 33.7% vs. 4Q24 mainly due to the lower ore grades and decreased volumes of ore processed at Herradura, Saucito and Fresnillo.

- Full year attributable gold production of 600.3 koz exceeding guidance, decreased 5.0% vs. FY24 primarily due to the lower ore grades and decreased volumes of ore processed at Saucito, Fresnillo and Herradura, and the lower contribution from Noche Buena.

By-Products

- Quarterly attributable by-product lead production increased 7.7% vs. 3Q25, mainly driven by the higher ore grade at Fresnillo and Saucito.
- Quarterly attributable by-product zinc production increased 11.3% vs. 3Q25 primarily due to the higher ore grade at Fresnillo.
- Quarterly attributable by-product lead production decreased 1.9% vs. 4Q24, mainly driven by the lower ore grade and decreased ore throughput at Fresnillo and Ciénega, partly mitigated by the increased volume of ore processed and higher ore grade at Juanicipio.
- Quarterly attributable by-product zinc production decreased 4.9% vs. 4Q24, primarily driven by the cessation of mining activities at San Julián DOB and the decision to discontinue the production of zinc concentrates at Ciénega, following an economic assessment in 1H25.
- Full year attributable by-product lead and zinc production decreased vs. FY24, mainly due to: i) the lower ore grade and decreased volumes of ore processed at Fresnillo; ii) the cessation of mining activities at San Julián DOB; and iii) the discontinuation of zinc production at Ciénega from August 2025 onwards. This was partly mitigated by the higher ore grade at Saucito and higher ore grade and increase in ore throughput at Juanicipio.

Attributable Production	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Silver (koz)	12,160	11,486	5.9	13,219	(8.0)	47,589	54,260	(12.3)
Silverstream (koz)	0	195	(100.0)	481	(100.0)	1,134	2,047	(44.6)
Total Silver (koz)	12,160	11,681	4.1	13,700	(11.2)	48,723	56,307	(13.5)
Gold (oz)	135,192	151,256	(10.6)	203,942	(33.7)	600,287	631,573	(5.0)
Lead (t)	16,535	15,359	7.7	16,863	(1.9)	62,076	66,400	(6.5)
Zinc (t)	27,528	24,735	11.3	28,951	(4.9)	105,915	116,646	(9.2)

SAFETY PERFORMANCE

The safety of our people is our absolute priority. We remain committed to instilling a true culture of safety across our business and to our Zero Fatalities target. We continue to work on preventive measures, focusing on training and maintaining stringent adherence to our safety policies to provide a safer environment for our workforce.

OUTLOOK

	Previously indicated 2026	GUIDANCE 2026	EXPECTED 2027	EXPECTED 2028
Attributable silver production (moz)	45 to 51	42 to 46.5	45 to 51	45 to 51
Attributable gold production (koz)	515 to 565	500 to 550	535 to 595	535 to 595
Attributable lead production (kt)	54 to 59	54 to 59	51 to 57	56 to 62
Attributable zinc production (kt)	85 to 95	85 to 95	93 to 103	100 to 112
Silver eq. (moz) ¹	86 to 96	82 to 91	88 to 99	88 to 99

We publish our 2026 production guidance and update the previously indicated expected production levels, as outlined below:

Silver: i) changes to the mine plan at the Fresnillo mine, which are expected to reduce ore throughput and overall ore grade as a higher proportion of ore will be extracted from western areas of the mine with narrower veins along with a more conservative expectation of grades, ii) a decrease in the ore throughput at Ciénela, in line with the evolution of the operation towards narrow but high gold grade areas, together with lower silver grades and recovery rates that are more consistent with those achieved from the oxide ore processed in recent months, and iii) lower volumes at Saucito as the connection of the Jarillas shaft was pushed back from 2025 to 2026 along with the need for additional ground support required in certain areas of the mine to secure stability.

Gold: lower production at Herradura primarily as a result of the stronger than anticipated production during 2025 due to optimisation of the mine sequencing, with some production having been brought forward from 2026 to 2025.

Indicative silver production for 2027 remains unchanged and is expected to increase compared to 2026 as additional high-grade areas are developed and mined from the eastern areas at Fresnillo, and higher ore grade and increased ore throughput extracted from the Natalias West area at Saucito and the deepening of the Jarillas shaft is completed.

Indicative gold production for 2027 also remains unchanged as the Valles brownfield project at the Herradura District becomes operational.

For further information, please visit our website www.fresnilloplc.com or contact:

FRESNILLO PLC

Tel: +44 (0)20 7399 2470

London Office

Gabriela Mayor, Head of Investor Relations

Mark Mochalski

Mexico City Office

Tel: +52 55 52 79 3206

Ana Belem Zárate

SODALI

Tel: +44 (0)7793 858 211

Peter Ogden

MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed (t)	524,563	533,515	(1.7)	543,457	(3.5)	2,098,904	2,333,973	(10.1)
Production								
Silver (koz)	2,706	2,416	12.0	2,393	13.1	10,273	10,242	0.3
Gold (oz)	11,326	9,597	18.0	13,922	(18.6)	40,753	51,473	(20.8)
Lead (t)	5,883	5,085	15.7	6,938	(15.2)	21,432	27,088	(20.9)
Zinc (t)	12,775	9,734	31.2	13,409	(4.7)	44,721	50,702	(11.8)
Ore Grades								
Silver (g/t)	178	156	14.1	151	17.9	168	152	10.5
Gold (g/t)	0.91	0.77	18.2	1.06	(14.2)	0.82	0.92	(10.9)
Lead (%)	1.32	1.12	17.9	1.49	(11.4)	1.21	1.35	(10.4)
Zinc (%)	3.25	2.46	32.1	3.25	0.0	2.85	2.93	(2.7)
Pyrite Concentrates Processed (t)	24,022	23,279	3.2	18,959	26.7	85,907	65,871	30.4
Production								
Silver (koz)	415	399	4.0	419	(1.0)	1,569	1,404	11.8
Gold (oz)	740	592	25.0	576	28.5	2,289	1,639	39.7
Ore Grades								
Silver (g/t)	740	721	2.6	943	(21.5)	775	965	(19.7)
Gold (g/t)	2.45	2.25	8.9	3.24	(24.4)	2.51	2.90	(13.4)

Quarterly silver production increased 12.0% and 13.1% vs 3Q25 and 4Q24, respectively, driven by the higher silver ore grades from the San Alberto and Candelaria areas and better dilution control. This was partly offset by the decrease in volume of ore processed due to the lower contribution from the San Ricardo area in the west section of the mine and unexpected maintenance shutdown time at the flotation plant.

Full year silver production remained broadly stable vs FY24 as the higher ore grade was offset by the decreased ore throughput as explained above.

Mine development rates increased to an average of 3,565m per month in 4Q25 (3,449m per month in 3Q25) due to increased equipment availability and greater efficiency resulting from improved distribution of contractors throughout the mine.

Quarterly gold production increased 18.0% vs. 3Q25, driven by the higher ore grade, partly mitigated by the lower volume of ore processed.

Quarterly and full year gold production decreased 18.6% and 20.8% vs. 4Q24 and FY24 mainly due to the lower gold ore grades from the San Alberto area, and decreased volume 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

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed (t)	567,341	559,767	1.4	599,028	(5.3)	2,278,284	2,363,960	(3.6)
Production								
Silver (koz)	3,670	3,387	8.4	3,967	(7.5)	13,791	14,474	(4.7)
Gold (oz)	19,162	18,789	2.0	25,205	(24.0)	69,388	82,718	(16.1)
Lead (t)	7,056	6,487	8.8	6,425	9.8	27,158	22,729	19.5
Zinc (t)	9,247	9,649	(4.2)	9,213	0.4	40,307	34,097	18.2
Ore Grades								
Silver (g/t)	226	213	6.1	231	(2.2)	213	214	(0.5)
Gold (g/t)	1.37	1.35	1.5	1.67	(18.0)	1.24	1.40	(11.4)
Lead (%)	1.43	1.35	5.9	1.25	14.4	1.39	1.12	24.1
Zinc (%)	2.05	2.22	(7.7)	1.96	4.6	2.26	1.85	22.2
Pyrite Concentrates Processed (t)	19,211	17,479	9.9	21,958	(12.5)	71,570	91,313	(21.6)
Production								
Silver (koz)	125	128	(2.3)	147	(15.0)	515	536	(3.9)
Gold (oz)	477	444	7.4	449	6.2	1,459	1,514	(3.6)
Ore Grades								
Silver (g/t)	285	314	(9.2)	285	0.0	311	265	17.4
Gold (g/t)	1.99	2.25	(11.6)	2.19	(9.1)	1.95	1.87	4.3

Quarterly silver production increased 8.4% vs 3Q25, mainly due to higher ore grade as a result of the contribution of Roble, Mezquite and West-West areas with higher silver ore grade and, to a lesser extent, higher ore processed due to wider veins.

Quarterly and full year silver production decreased 7.5% and 4.7% vs 4Q24 and FY24, respectively, primarily due to lower ore throughput resulting from reduced availability of equipment, increased corrective maintenance, and slower mining cycles caused by the need for additional ventilation in high temperature areas and increased shotcreting due to poor rock quality.

Quarterly by-product gold production increased 2.0% vs 3Q25, due to higher ore grade and increased ore throughput.

Quarterly and full year by-product gold production decreased 24.0% and 16.1% vs. 4Q24 and FY24, respectively, due to lower gold ore grade from the Roble, Mezquite and West-West areas in 2025, whereas a higher ore grade was extracted from the Jarillas West area in 2024. The decrease in volume of ore processed, as explained above, and lower recovery also impacted gold production.

Mine development rates decreased slightly to 2,493m per month in 4Q25 (3Q25: 2,520m per month) primarily due to decreased availability of equipment relative to the previous quarter.

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.

JUANICPIO – ATTRIBUTABLE

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed (t)	193,918	194,241	(0.2)	186,823	3.8	768,697	743,780	3.4
Production								
Silver (koz)	2,358	2,426	(2.8)	2,384	(1.1)	9,643	10,400	(7.3)
Gold (oz)	5,961	6,599	(9.7)	5,063	17.7	23,854	21,856	9.1
Lead (t)	3,385	3,534	(4.2)	2,510	34.9	12,538	9,957	25.9
Zinc (t)	5,506	5,352	2.9	3,971	38.7	20,359	16,737	21.6
Ore Grades								
Silver (g/t)	420	426	(1.4)	417	0.7	423	468	(9.6)
Gold (g/t)	1.27	1.37	(7.3)	1.15	10.4	1.27	1.25	1.6
Lead (%)	1.94	2.03	(4.4)	1.49	30.2	1.82	1.50	21.3
Zinc (%)	3.51	3.42	2.6	2.79	25.8	3.30	2.78	18.7
Pyrite Concentrates Processed* (t)	6,800	6,281	8.3	0	N/A	17,076	0	N/A
Production								
Silver (koz)	79	79	0.0	0	N/A	212	0	N/A
Gold (oz)	149	126	18.3	0	N/A	348	0	N/A
Ore Grades								
Silver (g/t)	519	556	(6.7)	0	N/A	551	0	N/A
Gold (g/t)	1.74	1.89	(7.9)	0	N/A	1.89	0	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 silver and gold production decreased 2.8% and 9.7% vs 3Q25, mainly due to the decrease in ore grade in accordance with the mine plan, and lower recovery rates.

Attributable quarterly silver production decreased 1.1% vs 4Q24 as a result of lower recovery, partly mitigated by the higher volume of ore processed.

Attributable full year silver production decreased vs FY24, mainly due to the lower ore grade in accordance with the mine plan, partly mitigated by the higher volume of ore processed driven by optimisation of the maintenance programme.

Attributable quarterly gold production increased 17.7% vs 4Q24 due to the higher ore grade and increased volume of ore processed.

Attributable full year gold production increased 9.1% vs FY24 due to the increase in volume of ore processed as explained above, and the higher 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

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed (t)	207,317	210,162	(1.4)	267,103	(22.4)	900,078	1,058,778	(15.0)
Production								
Gold (oz)	8,561	11,170	(23.4)	9,866	(13.2)	37,410	39,422	(5.1)
Silver (koz)	586	536	9.3	1,035	(43.4)	2,775	4,834	(42.6)
Lead (t)	211	253	(16.6)	618	(65.9)	948	2,922	(67.6)
Zinc (t)	0	0	0.0	892	(100.0)	527	3,168	(83.4)
Ore Grades								
Gold (g/t)	1.37	1.76	(22.2)	1.25	9.6	1.39	1.27	9.4
Silver (g/t)	121	111	9.0	141	(14.2)	125	166	(24.7)
Lead (%)	0.25	0.27	(7.4)	0.39	(35.9)	0.24	0.43	(44.2)
Zinc (%)	0.31	0.33	(6.1)	0.59	(47.5)	0.31	0.55	(43.6)

Quarterly gold production decreased 23.4% vs 3Q25, primarily due to the lower ore grade, reflecting the increased contribution from the Victoria complex in 3Q25, which has higher gold ore grades but lower silver ore grades, and lower ore throughput.

Quarterly and full year gold production decreased 13.2% and 5.1% vs. 4Q24 and FY24, respectively, mainly due to the lower volume of ore extracted from the Jessica Transversal and Vetas Angostas areas and the depletion of Taspana. This was partly mitigated by the contribution from the Victoria complex with higher ore grade and, to a lesser extent, the higher concentration of cyanide to improve recovery rates in the leaching process.

Quarterly silver production increased 9.3% vs 3Q25, mainly due to the higher ore grade driven by the higher contribution from the Rosario Transversal vein and STW Veta Nueva, partly offset by the lower volume of ore processed.

Quarterly and full year silver production decreased 43.4% and 42.6% vs 4Q24 and FY24, respectively, driven by the lower ore grade, the lower volume of ore processed as explained above and decreased recovery rate due to the higher portion of oxides processed at the flotation plant following the depletion of sulphides from Taspana.

As reported before, an economic analysis of the milling and flotation process was conducted in 1H25 as part of the series of initiatives to optimise operations and increase profitability. The analysis concluded that the contribution from the zinc concentrate to the mine's profitability was marginal. As a result, it was decided that production of zinc concentrate would cease from 3Q25 with no further contribution expected thereafter.

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

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed Veins (t)	319,066	326,037	(2.1)	329,250	(3.1)	1,261,161	1,236,682	2.0
Production Veins								
Gold (oz)	13,033	11,622	12.1	13,394	(2.7)	50,573	49,633	1.9
Silver (koz)	2,100	1,974	6.4	2,287	(8.2)	8,293	8,443	(1.8)

Ore Grades Veins								
Gold (g/t)	1.33	1.16	14.7	1.31	1.5	1.31	1.31	0.0
Silver (g/t)	226	207	9.2	234	(3.4)	225	232	(3.0)

Quarterly gold and silver production increased vs 3Q25, due to the high ore grades in the San Antonio vein, partly offset by the lower ore throughput.

Quarterly gold production decreased 2.7% vs 4Q24 mainly due to the decrease in volume of ore processed in accordance with the mine plan, partly mitigated by the higher ore grade.

Quarterly silver production decreased 8.2% vs 4Q24, mainly due to lower ore grades and decreased ore throughput, both in accordance with the mine plan.

Full year gold production increased 1.9% vs FY24 driven by the increased volume of ore processed due to the ongoing optimisation of the maintenance programme.

Full year silver production decreased 1.8% vs FY24 due to the lower ore grade, partly mitigated by the higher ore throughput.

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

	4Q25	3Q25	% Change	4Q24	% Change	FY25	FY24	% Change
Ore Processed (t)	4,754,900	5,155,222	(7.8)	6,032,903	(21.2)	20,035,347	22,742,296	(11.9)
Total Volume Hauled (t)	23,687,175	23,306,056	1.6	22,309,345	6.2	95,644,999	97,692,174	(2.1)
Production								
Gold (oz)	71,277	87,389	(18.4)	129,882	(45.1)	356,097	360,598	(1.2)
Silver (koz)	120	140	(14.3)	187	(35.8)	516	524	(1.5)
Ore Grades								
Gold (g/t)	0.63	0.69	(8.7)	0.85	(25.9)	0.69	0.71	(2.8)
Silver (g/t)	1.25	1.37	(8.8)	1.37	(8.8)	1.27	1.20	5.8

Quarterly gold production decreased 18.4% and 45.1% vs 3Q25 and 4Q24, respectively, mainly due to the lower ore grade and decrease in volumes of ore processed resulting from a minor delay in the commissioning of phase XV of the leaching pads as well as an extended maintenance stoppage to replace the mill liners at the dynamic leaching plant.

Full year gold production decreased 1.2% vs FY24 driven by the lower volumes of ore processed resulting from the higher selectivity and a minor delay in the commissioning of phase XV of the leaching pad, and the lower ore grade. This was mitigated by the higher recovery rate resulting from the increase in the portion of oxides deposited on the pads.

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

NOCHE BUENA

4,507 ounces of gold were recovered from the leaching pads at Noche Buena in 4Q25, an 8.6% decrease vs 3Q25 and a 16.6% decrease compared to 4Q24. Full year gold production totalled 18,116 ounces, a 13.5% decrease vs FY24. As previously announced, mining activities concluded in May 2023, and the closure plan continues as expected.

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.