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THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

Octavio Alvídrez, Chief Executive Officer, said:

"Production performance is in line with our expectations, and we are on track to meet our full year guidance, with gold trending towards the upper end of the range. Silver production was lower as expected, mainly due to the cessation of mining activities at San Julián DOB, with gold production up year to date driven primarily by the continued strong performance at Herradura. We remain focused on achieving our priorities in the last quarter of the year. The safety of our people is key, while our continued focus on running our operations as efficiently as possible will enable us to further capitalise on the consistently strong precious metals prices."

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 11.7 moz (including Silverstream) decreased 6.6% vs. 2Q25 mainly due to: i) the lower ore grade at San Julián Veins in accordance with the mine plan; ii) a decrease in volume of ore processed, lower ore grade and decreased recovery rate at Ciénega, mainly driven by the higher portion of oxides; and iii) a lower volume of ore processed at Saucito, which resulted from slower mining cycles due to the need for additional ventilation in high temperature areas, and reduced availability of in mine equipment.

- Quarterly attributable silver production (including Silverstream) down 19.1% vs. 3Q24, mainly due to: i) the cessation of mining activities at San Julián DOB; ii) a lower ore grade, decrease in volume of ore processed, and lower recovery rate at Ciénega and Saucito; and iii) a lower ore grade in accordance with the mine plan at Juanicipio.

- Year to date attributable silver production of 36.6 moz (including Silverstream) decreased 14.2% vs. YTD24, 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) lower ore grade at Juanicipio.

Gold

- Quarterly attributable gold production of 151.3 koz, decreased 4.1% vs. 2Q25, primarily due to a lower ore grade and a decrease in the recovery rate in accordance with the mine plan at Herradura; and the lower ore grade at San Julián Veins. This was partly mitigated by the higher ore grade at Ciénega, Saucito, and Juanicipio.

- Quarterly attributable gold production decreased 3.5% vs. 3Q24 due to the lower ore grade and a decrease in the volume of ore processed at Fresnillo and Herradura, and a decrease in the volume of ore processed at Saucito. This was partly mitigated by the higher ore grade and recovery rate at Ciénega.

- Year to date attributable gold production of 465.1 koz, increased 8.8% vs. YTD24 primarily due to higher selectivity, which led to the higher ore grade at Herradura; partly offset by the lower ore grade and a decrease in volume of ore processed at Fresnillo and Saucito.

By-Products

- Quarterly attributable by-product lead production increased by 1.4% vs. 2Q25, mainly driven by the higher ore grade at Juanicipio.

- Quarterly attributable by-product zinc production decreased 12.9% vs. 2Q25 due to the lower volume of ore processed and ore grade at Saucito, and a lower ore grade and decrease in recovery rate at Fresnillo.

- Quarterly and year to date attributable by-product lead and zinc production decreased vs. 3Q24 and YTD24, mainly due to the lower ore grade and volumes of ore processed at Fresnillo and the cessation of mining activities at San Julián DOB. This was partly mitigated by higher ore grade at Saucito.

Attributable Production	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Silver (koz)	11,486	12,054	(4.7)	13,886	(17.3)	35,429	41,041	(13.7)
Silverstream (koz)	195	452	(56.9)	552	(64.7)	1,134	1,566	(27.6)
Total Silver (koz)	11,681	12,506	(6.6)	14,439	(19.1)	36,563	42,607	(14.2)
Gold (oz)	151,256	157,735	(4.1)	156,759	(3.5)	465,096	427,631	8.8
Lead (t)	15,359	15,152	1.4	17,707	(13.3)	45,541	49,536	(8.1)
Zinc (t)	24,735	28,403	(12.9)	32,297	(23.4)	78,387	87,695	(10.6)

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.

2025 OUTLOOK

Our 2025 outlook remains in line with the previous guidance announced in the Interim Results:

Attributable silver production expected to be in the range of 47.5 to 54.5 moz (including Silverstream).

Attributable gold production expected to be in the range of 550 to 590 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 ounces[1], total production is expected to be 91-102 million ounces.

2026 and 2027 expected production is unchanged.

[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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed (t)	533,515	522,352	2.1	578,523	(7.8)	1,574,340	1,790,515	(12.1)
Production								
Silver (koz)	2,416	2,418	(0.1)	2,590	(6.7)	7,567	7,849	(3.6)
Gold (oz)	9,597	9,145	4.9	14,396	(33.3)	29,427	37,551	(21.6)
Lead (t)	5,085	4,766	6.7	7,526	(32.4)	15,549	20,150	(22.8)
Zinc (t)	9,734	11,118	(12.4)	14,365	(32.2)	31,947	37,293	(14.3)
Ore Grades								
Silver (g/t)	156	159	(1.9)	155	0.6	165	152	8.6
Gold (g/t)	0.77	0.74	4.1	1.04	(26.0)	0.79	0.88	(10.2)
Lead (%)	1.12	1.10	1.8	1.50	(25.3)	1.17	1.31	(10.7)
Zinc (%)	2.46	2.78	(11.5)	3.32	(25.9)	2.72	2.83	(3.9)
Pyrite Concentrates Processed (t)	23,279	21,669	7.4	15,524	50.0	61,885	46,912	31.9
Production								
Silver (koz)	399	408	(2.2)	372	7.3	1,153	985	17.1
Gold (oz)	592	525	12.8	392	51.0	1,549	1,063	45.7
Ore Grades								
Silver (g/t)	721	800	(9.9)	1,019	(29.2)	789	974	(19.0)
Gold (g/t)	2.25	2.65	(15.1)	2.72	(17.3)	2.53	2.77	(8.7)

Quarterly silver production remained flat vs 2Q25, and decreased 6.7% vs 3Q24, driven by the decrease in volume of ore processed due to the lower contribution from San Carlos, Candelaria, Santa Elena, East, and San Alberto.

Year to date silver production decreased 3.6% vs YTD24 due to the lower volume of ore processed, partly mitigated by the higher ore grade.

Mine development rates increased to an average of 3,449m per month in 3Q25 (3,150m per month in 2Q25) due to higher equipment availability and increased efficiency through a better distribution of contractors by area of the mine.

Quarterly gold production increased 4.9% vs. 2Q25, driven by the higher ore grade and increased volume of ore processed.

Quarterly and year to date gold production decreased 33.3% and 21.6% vs. 3Q24 and YTD24 due to the lower ore grade and decreased 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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed (t)	559,767	588,108	(4.8)	590,362	(5.2)	1,710,943	1,764,932	(3.1)
Production								
Silver (koz)	3,387	3,549	(4.6)	3,697	(8.4)	10,121	10,507	(3.7)
Gold (oz)	18,789	17,683	6.3	19,856	(5.4)	50,226	57,513	(12.7)
Lead (t)	6,487	7,247	(10.5)	5,738	13.1	20,102	16,304	23.3
Zinc (t)	9,649	11,962	(19.3)	9,280	4.0	31,060	24,884	24.8
Ore Grades								
Silver (g/t)	213	213	0.0	219	(2.7)	208	208	0.0
Gold (g/t)	1.35	1.22	10.7	1.35	0.0	1.19	1.31	(9.2)
Lead (%)	1.35	1.45	(6.9)	1.13	19.5	1.37	1.08	26.9
Zinc (%)	2.22	2.61	(14.9)	1.99	11.6	2.33	1.81	28.7
Pyrite Concentrates Processed (t)	17,479	16,542	5.7	24,321	(28.1)	52,359	69,354	(24.5)
Production								
Silver (koz)	128	134	(4.5)	155	(17.4)	390	388	0.5
Gold (oz)	444	296	50.0	398	11.6	982	1,065	(7.8)
Ore Grades								
Silver (g/t)	314	350	(10.3)	273	15.0	320	258	24.0
Gold (g/t)	2.25	2.00	12.5	1.76	27.8	1.94	1.77	9.6

Silver production decreased against all comparative periods mainly driven by the lower volume of ore processed, which resulted from slower mining cycles due to the need for additional ventilation in high temperature areas, and reduced availability of in mine equipment.

Quarterly by-product gold production increased 6.3% vs. 2Q25, mainly due to higher ore grade.

Quarterly and year to date by-product gold production decreased vs. 3Q24, mainly due to the decreased volume of ore processed as explained above.

Year to date by product gold production decreased vs YTD24, driven by the lower ore grade and the decreased volume of ore processed.

Mine development rates increased to 2,520m per month in 3Q25 (2Q25: 2,486m per month) primarily due to increased availability of contractors’ bolting equipment relative to the previous quarter.

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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed (t)	194,241	191,808	1.3	186,082	4.4	574,779	556,957	3.2
Production								
Silver (koz)	2,426	2,356	3.0	2,736	(11.3)	7,285	8,016	(9.1)
Gold (oz)	6,599	5,583	18.2	6,049	9.1	17,893	16,793	6.6
Lead (t)	3,534	2,933	20.5	2,707	30.6	9,153	7,447	22.9
Zinc (t)	5,352	5,209	2.7	4,257	25.7	14,852	12,767	16.3
Ore Grades								
Silver (g/t)	426	417	2.2	481	(11.4)	424	485	(12.6)
Gold (g/t)	1.37	1.21	13.2	1.32	3.8	1.27	1.28	(0.8)
Lead (%)	2.03	1.71	18.7	1.58	28.5	1.78	1.50	18.7
Zinc (%)	3.42	3.34	2.4	2.83	20.8	3.22	2.77	16.2
Pyrite Concentrates Processed* (t)	6,281	3,995	57.2	0	N/A	10,276	0	N/A
Production								
Silver (koz)	79	54	46.3	0	N/A	133	0	N/A
Gold (oz)	126	74	70.3	0	N/A	199	0	N/A
Ore Grades								
Silver (g/t)	556	598	(7.0)	0	N/A	572	0	N/A
Gold (g/t)	1.89	2.16	(12.5)	0	N/A	2.00	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 production increased 3.0% vs 2Q25, mainly due to the higher silver ore grade and increased volume of ore processed.

Attributable quarterly and year to date silver production decreased vs 3Q24 and YTD24, mainly due to the lower ore grade in accordance with the mine plan, partly mitigated by the higher volume of ore processed.

Attributable quarterly gold production increased vs 2Q25 and 3Q24 due to the higher ore grade, improved recovery rate, and increased volume of ore processed. Attributable year to date gold production was benefited by the higher recovery rate and increase in volume of ore processed.

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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed (t)	210,162	252,952	(16.9)	272,133	(22.8)	692,761	791,676	(12.5)
Production								
Gold (oz)	11,170	9,535	17.1	8,887	25.7	28,848	29,556	(2.4)
Silver (koz)	536	764	(29.8)	1,218	(56.0)	2,189	3,799	(42.4)
Lead (t)	253	207	22.2	669	(62.2)	737	2,303	(68.0)
Zinc (t)	0	115	(100.0)	632	(100.0)	527	2,275	(76.8)

Ore Grades								
Gold (g/t)	1.76	1.28	37.5	1.14	54.4	1.40	1.27	10.2
Silver (g/t)	111	127	(12.6)	163	(31.9)	126	174	(27.6)
Lead (%)	0.27	0.20	35.0	0.39	(30.8)	0.23	0.45	(48.9)
Zinc (%)	0.33	0.24	37.5	0.44	(25.0)	0.31	0.54	(42.6)

Quarterly and year to date gold production increased vs. all comparative periods, mainly due to 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. This was partly offset by the lower volume of ore extracted from the Jessica Transversal and Vetas Angostas areas and the depletion of Taspana.

Quarterly and year to date silver production decreased vs all comparative periods, driven by the lower ore grade, and decreased recovery rate due to the higher portion of oxides processed at the flotation plant following the depletion of sulphides from Taspana, and the lower volume of ore processed as explained above.

An economic analysis of the milling and flotation process was conducted in 1H25 as part of the 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 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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed Veins (t)	326,037	323,484	0.8	314,786	3.6	942,095	907,432	3.8
Production Veins								
Gold (oz)	11,622	13,831	(16.0)	11,914	(2.5)	37,540	36,240	3.6
Silver (koz)	1,974	2,239	(11.8)	2,095	(5.8)	6,193	6,156	0.6
Ore Grades Veins								
Gold (g/t)	1.16	1.39	(16.5)	1.24	(6.5)	1.30	1.31	(0.8)
Silver (g/t)	207	236	(12.3)	226	(8.4)	225	231	(2.6)

Quarterly gold and silver production decreased vs 2Q25 and 3Q24, mainly due to lower ore grades in accordance with the mine plan.

Year to date gold production increased vs YTD24 driven by the increased volume of ore processed due to the ongoing optimisation of the maintenance programme.

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

	3Q25	2Q25	% Change	3Q24	% Change	YTD25	YTD24	% Change
Ore Processed (t)	5,155,222	5,028,868	2.5	6,257,754	(17.6)	15,280,447	16,709,393	(8.6)
Total Volume Hauled (t)	23,306,056	24,059,274	(3.1)	26,148,467	(10.9)	71,957,824	75,382,829	(4.5)
Production								
Gold (oz)	87,389	96,007	(9.0)	89,030	(1.8)	284,820	230,716	23.5
Silver (koz)	140	131	6.9	119	17.6	395	338	16.9
Ore Grades								
Gold (g/t)	0.69	0.65	6.2	0.70	(1.4)	0.70	0.65	7.7
Silver (g/t)	1.37	1.29	6.2	1.10	24.5	1.27	1.15	10.4

Quarterly gold production decreased vs 2Q25 due to the additional gold contents recovered in 1H25 from the oxidised high grade ore deposited on the leaching pads at the end of 2024.

Quarterly gold production decreased slightly vs 3Q24, driven by the lower volumes of ore processed as a result of the strategy to be more selective, mitigated by the additional gold content recovered from the leaching pads.

Year to date gold production increased 23.5% vs YTD24 driven by the optimisation of mine operation standards for higher selectivity, which led to higher gold ore grade but lower volumes of ore processed.

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

NOCHE BUENA

4,929 ounces of gold were recovered from the leaching pads at Noche Buena in 3Q25, a 2.5% decrease vs 2Q25 and a 7.7% decrease compared to 3Q24. Year to date gold production totalled 13,610 ounces, a 12.4% decrease vs YTD24. 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-Dipolos[1], 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.