



24 July 2024

SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2024

Octavio Alvidrez, Chief Executive Officer, said:

“The Group has maintained the steady operating performance demonstrated in the first quarter and we remain on track to meet full year guidance. I am particularly pleased with the strong output from Saucito which has offset a slightly weaker performance at the Fresnillo mine. I would also like to highlight the excellent work done by the team at Juanicipio where we have gained access to higher grade areas, and Ciénege where we have reported a strong rise in gold output. The period was not without weather-related challenges, as heavy rain impacted Herradura. The Herradura team has done a fantastic job in ensuring access to higher grade areas which will result in higher gold output in the second half of the year. Our priorities for the second half are unchanged. Safety is of paramount importance where we will look to build on the strong safety performance in the second quarter, while we will also focus on delivering the maximum performance from all our mine sites.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 14.6 moz (including Silverstream) up 8.4% vs. 1Q24 due to the increase in volume of ore processed and higher ore grade at Saucito, higher volume of ore processed, ore grade and recovery rate at Juanicipio and higher ore grade at Ciénege.
- Quarterly attributable silver production (including Silverstream) down 1.4% vs. 2Q23, mainly due to the lower ore grade, decreased volume of ore processed and lower recovery rate at San Julián DOB and a decrease in volume of ore processed and lower ore grade at Fresnillo, partly offset by the higher ore grade and increased volume of ore processed at San Julián Veins and Saucito and higher ore grade at Ciénege.
- First half silver production of 28.2 moz (including Silverstream) broadly unchanged vs. 1H23 with the higher ore grade and increased volume of ore processed at San Julián Veins, Saucito and Ciénege, and the increased contribution from Juanicipio, offset by the lower production from San Julián DOB and the decreased volume of ore processed and lower ore grade at Fresnillo.

Gold

- Quarterly attributable gold production of 130.0 koz, down 7.7% vs. 1Q24, mainly driven by the lower recovery rate and decrease in ore grade at Herradura and lower ore grade at Saucito, partly mitigated by the higher ore grade at Fresnillo and the contribution from Noche Buena.

- Quarterly attributable gold production down 14.7% vs. 2Q23 primarily due to the lower ore grade and decrease in recovery rate at Herradura and the mine closure plan at Noche Buena, partly offset by the higher ore grade and increased volume of ore processed at San Julián Veins and the higher ore grade at Fresnillo.
- First half gold production of 270.9 koz, down 16.8% vs. 1H23 mainly due to lower ore grade and decreased volume of ore processed at Herradura and the mine closure plan at Noche Buena, partly offset by the increase in volume of ore processed and higher ore grade at San Julián Veins and Ciénega, and higher ore grade at Fresnillo.

By-Products

- Quarterly attributable by-product lead and zinc production increased 13.3% and 11.8% vs. 1Q24 respectively, primarily due to the higher ore grade and increased volume of ore processed at Saucito and Juanicipio, and higher ore grade at San Julián DOB.
- Quarterly attributable by-product lead and zinc production up 20.8% and 13.9% vs. 2Q23 respectively, due to higher ore grades and the increase in volume of ore processed at Saucito, and higher ore grades at Fresnillo and Juanicipio, partly offset by the decreased contribution from San Julián DOB as it approaches the end of its life.
- First half attributable by-product lead and zinc production up 16.3% and 11.3% vs. 1H23 respectively, mainly due to increased volume of ore processed and higher ore grades at Saucito and Juanicipio, partly offset by the decreased contribution from San Julián DOB.

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Silver (koz)	14,038	13,117	7.0	14,135	(0.7)	27,155	26,472	2.6
Silverstream (koz)	617	397	55.5	725	(14.9)	1,014	1,546	(34.4)
Total Silver (koz)	14,655	13,513	8.4	14,860	(1.4)	28,169	28,018	0.5
Gold (oz)	130,025	140,847	(7.7)	152,380	(14.7)	270,872	325,415	(16.8)
Lead (t)	16,906	14,924	13.3	13,994	20.8	31,830	27,363	16.3
Zinc (t)	29,240	26,157	11.8	25,670	13.9	55,397	49,788	11.3

SAFETY PERFORMANCE

We continue working towards identifying preventive measures, focusing on training and maintaining stringent adherence to our safety policies to provide a safer environment for our workforce. We remain committed to meeting our Zero Fatalities target by instilling a strong safety culture through our operations.

2024 OUTLOOK

Our 2024 outlook remains in line with previous guidance:

- Attributable silver production expected to be in the range of 55.0 to 62.0 moz (including Silverstream).
- Attributable gold production expected to be in the range of 580 to 630 koz.

Expressed in silver equivalent ounces¹, total production is expected to be 101-112 million ounces.

INTERIM RESULTS

Fresnillo will announce its 2024 Interim Results on 30 July 2024.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Ore Processed (t)	589,602	622,390	(5.3)	667,776	(11.7)	1,211,992	1,336,142	(9.3)
Production								
Silver (koz)	2,583	2,676	(3.5)	3,233	(20.1)	5,259	6,789	(22.5)
Gold (oz)	13,309	9,846	35.2	10,997	21.0	23,155	19,747	17.3
Lead (t)	6,433	6,191	3.9	5,321	20.9	12,625	10,972	15.1
Zinc (t)	11,260	11,668	(3.5)	10,696	5.3	22,928	22,790	0.6
Ore Grades								
Silver (g/t)	152	151	0.7	170	(10.6)	151	177	(14.7)
Gold (g/t)	0.95	0.66	43.9	0.72	31.9	0.80	0.64	25.0
Lead (%)	1.27	1.15	10.4	0.93	36.6	1.21	0.96	26.0
Zinc (%)	2.61	2.58	1.2	2.12	23.1	2.59	2.27	14.1

Quarterly silver production decreased 3.5% vs 1Q24, driven by the decrease in volume of ore processed. This resulted from the lower availability of ore to feed the beneficiation plant as ore was hauled via ramps while the two sections of the deepened San Carlos shaft are connected. The mine was also impacted by poor ground conditions in some areas which required additional ground support adding to the mining cycle time, and narrower veins than anticipated in the mine plan. Orders for additional in-mine equipment, fit for narrower veins, have been placed, while additional bolting equipment arrived on site at the beginning of June and will contribute to a more expeditious preparation of new stopes.

Quarterly silver production decreased 20.1% vs. 2Q23, due to the lower volume of ore processed and lower ore grade mainly due to: i) delays in development; ii) the narrower veins with high silver content, and iii) variations with the geological model.

First half silver production decreased 22.5% vs. 1H23 mainly driven by the higher proportion of volumes extracted from the western areas of the mine with lower silver ore grade but higher gold and base metal contents, together with the decrease in volumes of ore processed as mentioned above.

Mine development rates increased to an average of 3,191m per month in 2Q24 (1Q24: 3,027m per month).

Quarterly and first half by-product gold production increased vs. all comparative periods mainly driven by the higher ore grade, partially offset by the decreased volume of ore processed.

Silver ore grade in 2024 is expected to be in the range of 160 to 180 g/t, while the gold ore grade is estimated to be between 0.70 to 0.80 g/t.

SAUCITO MINE PRODUCTION

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Ore Processed (t)	599,601	574,969	4.3	562,962	6.5	1,174,570	1,034,921	13.5
Production								
Silver (koz)	3,577	3,234	10.6	3,006	19.0	6,811	5,811	17.2
Gold (oz)	18,314	19,343	(5.3)	18,702	(2.1)	37,658	40,080	(6.0)
Lead (t)	5,658	4,908	15.3	3,950	43.2	10,566	8,251	28.1
Zinc (t)	8,909	6,694	33.1	7,001	27.3	15,603	12,993	20.1
Ore Grades								
Silver (g/t)	208	198	5.1	188	10.6	203	197	3.0
Gold (g/t)	1.23	1.35	(8.9)	1.31	(6.1)	1.29	1.52	(15.1)
Lead (%)	1.10	1.00	10.0	0.84	30.9	1.05	0.95	10.5
Zinc (%)	1.92	1.52	26.3	1.62	18.5	1.72	1.65	4.2

Quarterly silver production increased 10.6% vs. 1Q24 mainly due to the higher volume of ore processed driven by the increased productivity as personnel are becoming more experienced, and higher silver ore grade.

Quarterly and first half silver production increased 19.0% and 17.2% vs. 2Q23 and 1H23 respectively, primarily due to the higher ore grade, and increased volume of ore processed driven by the increased productivity and availability of equipment.

Quarterly by-product gold production decreased vs. all comparative periods mainly driven by the lower ore grade, partially mitigated by the higher volume of ore processed.

Mine development rates remained stable quarter on quarter at 2,867m per month in 2Q24 (1Q24: 2,840m per month), in accordance with the plan.

The silver ore grade for 2024 is expected to be in the range of 200-220 g/t, while the gold grade is estimated to be between 1.10-1.30 g/t.

PYRITES PLANT

	2Q24*	1Q24*	% Change	2Q23*	% Change	1H24*	1H23*	% Change
Pyrite Concentrates Processed (t)	40,077	36,344	10.3	39,291	2.0	76,421	67,243	13.6
Production								
Silver (koz)	490	356	37.6	196	150.0	846	307	175.6
Gold (oz)	711	628	13.2	494	43.9	1,339	764	75.3
Ore Grades								
Silver (g/t)	576	497	15.9	229	151.5	539	207	160.4
Gold (g/t)	2.23	2.15	3.7	1.79	24.6	2.19	1.59	37.7

*Includes concentrates of Fe from Saucito and Fresnillo.

CIÉNEGA MINE PRODUCTION

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Ore Processed (t)	257,861	261,681	(1.5)	261,253	(1.3)	519,542	501,401	3.6
Production								
Gold (oz)	9,981	10,688	(6.6)	8,132	22.7	20,668	17,434	18.5
Silver (koz)	1,379	1,201	14.8	1,010	36.5	2,581	1,991	29.6
Lead (t)	982	652	50.6	756	29.9	1,634	1,504	8.6
Zinc (t)	812	832	(2.4)	919	(11.6)	1,644	1,921	(14.4)
Ore Grades								
Gold (g/t)	1.31	1.38	(5.1)	1.06	23.6	1.34	1.18	13.6
Silver (g/t)	192	166	15.7	141	36.2	179	144	24.3
Lead (%)	0.57	0.40	42.5	0.47	21.3	0.48	0.47	2.1
Zinc (%)	0.58	0.59	(1.7)	0.67	(13.4)	0.59	0.72	(18.1)

Quarterly gold production decreased 6.6% vs. 1Q24 mainly due to the lower ore grade and a decrease in volume of ore processed, both in accordance with the mine plan.

Quarterly silver production increased 14.8% vs. 1Q24 mainly due to the higher ore grade, partly mitigated by a decrease in volume of ore processed.

Quarterly gold and silver production increased 22.7% and 36.5% vs. 2Q23 primarily due to the higher ore grade at the Jessica Transversal and Taspana Sur areas and, to a lesser extent, increased dilution control at the Virgen and Virginias areas.

First half gold and silver production increased 18.5% and 29.6% vs. 1H23 due to the higher ore grade as mentioned above and an increased volume of ore processed driven by the contribution from the Taspana area and the timely preparation of stopes.

The gold and silver ore grades for 2024 are estimated to be in the ranges of 1.1-1.3 g/t and 160-180 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Ore Processed Veins (t)	301,643	291,003	3.7	274,505	9.9	592,646	558,257	6.1
Ore Processed DOB (t)	458,793	501,434	(8.5)	527,898	(13.1)	960,227	1,050,158	(8.6)
Total production at San Julián								
Gold (oz)	12,846	12,582	2.1	10,259	25.2	25,428	22,292	14.1
Silver (koz)	3,117	3,039	2.6	3,596	(13.3)	6,156	7,008	(12.2)
Production Veins								
Gold (oz)	12,353	11,973	3.2	9,325	32.5	24,326	20,464	18.9
Silver (koz)	2,022	2,039	(0.8)	1,168	73.1	4,061	2,480	63.8
Production DOB								
Gold (oz)	493	609	(19.0)	934	(47.2)	1,102	1,828	(39.7)
Silver (koz)	1,096	1,000	9.6	2,428	(54.9)	2,096	4,528	(53.7)
Lead (t)	1,303	962	35.4	2,062	(36.8)	2,264	3,917	(42.2)
Zinc (t)	3,472	3,241	7.1	4,020	(13.6)	6,713	7,775	(13.7)
Ore Grades Veins								
Gold (g/t)	1.34	1.35	(0.8)	1.11	20.6	1.35	1.20	12.7
Silver (g/t)	228	239	(4.7)	146	56.6	234	152	53.8

Ore Grades DOB								
Gold (g/t)	0.05	0.06	(16.7)	0.09	(44.4)	0.06	0.09	(33.3)
Silver (g/t)	88	74	18.9	165	(46.7)	81	156	(48.1)
Lead (%)	0.38	0.26	46.2	0.50	(24.0)	0.32	0.48	(33.3)
Zinc (%)	1.03	0.89	15.7	1.03	0.0	0.95	0.99	(4.0)

SAN JULIÁN VEINS

Quarterly gold production increased 3.2% vs. 1Q24 due to the higher volume of ore processed driven by the continued optimisation of the maintenance programme.

Quarterly and first half silver and gold production increased vs. 2Q23 and 1H23 respectively, mainly due to the higher ore grades at the San Antonio, La Dura and Eliza veins, and the increased volume of ore processed (2Q23 had been affected by the lower availability of bolting and shotcreting equipment, which delayed access to the San Atanasio vein with higher ore grades).

Silver and gold ore grades were reviewed, and through an optimised mine sequence, are expected to increase and to be in the ranges of 200-220 g/t and 1.20-1.40 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production increased 9.6% vs. 1Q24 as a result of a higher ore grade but in accordance to the mine plan. This was partly offset by the decrease in volumes of ore processed as the mine approaches the end of its life.

Quarterly and first half silver production decreased vs. 2Q23 and 1H23 as a result of the gradual decrease in production at this mine, with mining activities expected to conclude in 3Q24.

We expect the 2024 silver ore grade to be around 70g/t.

HERRADURA TOTAL MINE PRODUCTION

	2Q24	1Q24	% Change	2Q23	% Change	1H24	1H23	% Change
Ore Processed (t)	5,756,109	4,695,531	22.6	5,219,844	10.3	10,451,639	11,705,553	(10.7)
Total Volume Hauled (t)	27,093,586	22,140,776	22.4	21,445,659	26.3	49,234,362	50,669,525	(2.8)
Production								
Gold (oz)	63,628	78,058	(18.5)	83,037	(23.4)	141,686	189,869	(25.4)
Silver (koz)	100	119	(16.0)	136	(26.5)	219	344	(36.3)
Ore Grades								
Gold (g/t)	0.59	0.67	(11.9)	0.76	(22.4)	0.63	0.74	(14.9)
Silver (g/t)	1.06	1.32	(19.7)	1.33	(20.3)	1.18	1.55	(23.9)

Quarterly gold production decreased 18.5% vs. 1Q24 mainly due to heavy rain which delayed access to higher grade oxidised ore areas. As a result, a greater proportion of sulphide ore was deposited on the leaching pads and processed, impacting both ore grade and recovery rates. This was partly mitigated by the higher volume of ore processed in accordance with the mine plan. The areas with oxidised ore have been prepared and gold production is expected to increase in 2H24.

Quarterly gold production decreased 23.4% vs. 2Q23 primarily due to the lower ore grade and recovery rates as described above, partly mitigated by the higher volume of ore processed.

Half year gold production decreased 25.4% vs. 1H23 primarily due to the lower ore grade as a result of the change in the mine sequence as mentioned above, and a lower volume of ore processed in 1H24 but in accordance with the mine plan, whereas in 1H23, positive variations with the geological model benefitted gold production.

The gold ore grade in 2024 is expected to be in the range of 0.60-0.70 g/t.

NOCHE BUENA

6,052 ounces of gold were recovered from the leaching pads at Noche Buena in 2Q24. First half gold production totalled 10,195 ounces. As previously announced, mining activities concluded in May 2023, and the closure plan continues as expected.

JUANICIPIO – ATTRIBUTABLE

	2Q24	1Q24	% Change	2Q23*	% Change	1H24	1H23*	% Change
Ore Processed (t)	188,492	182,383	3.3	211,522	(10.9)	370,875	335,855	10.4
Production								
Silver (koz)	2,791	2,489	12.1	2,916	(4.3)	5,280	4,131	27.8
Gold (oz)	5,185	5,559	(6.7)	5,921	(12.4)	10,744	9,264	16.0
Lead (t)	2,529	2,211	14.4	1,905	32.8	4,741	2,718	74.4
Zinc (t)	4,788	3,722	28.6	3,034	57.8	8,510	4,309	97.5
Ore Grades								
Silver (g/t)	498	476	4.6	498	0.0	488	448	8.9
Gold (g/t)	1.20	1.32	(9.1)	1.25	(4.0)	1.26	1.18	6.8
Lead (%)	1.56	1.35	15.6	1.05	48.6	1.46	0.94	55.3
Zinc (%)	2.99	2.49	20.1	1.92	55.7	2.74	1.74	57.5

* Includes ore processed from initial tests during the commissioning of the Juanicipio plant and ore processed at the Fresnillo and Saucito beneficiation plants.

Attributable quarterly silver production increased 12.1% vs. 1Q24 driven by the higher ore grade and an increase in volume of ore processed with strong operational delivery enabling faster preparation of stopes.

Attributable quarterly gold production decreased 6.7% vs. 1Q24 mainly due to lower ore grade, partly offset by the higher volume of ore processed due to the aforementioned factors.

Attributable quarterly silver and gold production decreased 4.3% and 12.4% vs. 2Q23, respectively mainly due to the lower volume of ore processed as additional volumes from the stockpile continued to be processed at the Saucito and Fresnillo mines in 2Q23. This was mitigated by the higher recovery rate as the beneficiation plant is now operating at full capacity and the flotation circuit has been optimised.

First half silver and gold production increased significantly vs. 1H23 as commissioning of the flotation plant concluded in 1Q23.

The silver ore grade for 2024 has been reviewed and is expected to be in the range of 420-460 g/t.

SILVERSTREAM

Quarterly silverstream production increased 55.5% vs. 1Q24 mainly due to the increase in volumes of ore processed in 2Q24 following a technical stoppage of the flotation plant, which impacted volumes in 1Q24. A higher silver ore grade also benefitted silver production.

Quarterly and first half silver production decreased vs 2Q23 and 1H23 due to a decrease in volume of ore processed and a lower ore grade.

Silver production in 2024 is estimated to be in the range of 2.5-3.0 moz.

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 Disseminated Ore Body) 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 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.