

23 October 2024

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2024

Octavio Alvidrez, Chief Executive Officer, said:

“We have delivered another solid quarter, in line with the consistent operating performance we have achieved all year. Our full year guidance set out in January remains unchanged. In silver, Saucito and San Julián Veins have performed very well, helping to offset slightly lower output at Fresnillo. In gold, we have delivered a rapid recovery at Herradura after the mine plan was impacted by heavy rains earlier in the year, with gold production increasing 40% quarter on quarter, and at Ciénega we have delivered a strong increase in gold output year to date, testament to the outstanding work of the team on the ground. This operational consistency gives us confidence as we enter the final quarter. As we look further ahead, our priorities are unchanged. Safety is our key focus while we continue to drive efficiencies and performance across our mine sites.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 14.4 moz (including Silverstream) down 1.5% vs. 2Q24 due to the lower ore grade and decrease in volume of ore processed at San Julián DOB as it approaches the end of its life and lower ore grade at Ciénega. This was partly mitigated by the higher ore grade at Saucito and increased volume of ore processed at San Julián Veins.
- Quarterly attributable and YTD silver production (including Silverstream) increased 2.4% and 1.2% vs. 3Q23 and YTD23 respectively, mainly due to the higher ore grades and volume of ore processed at Saucito and San Julián Veins. This was partly offset by the decrease in production at San Julián DOB, lower ore grades and volume of ore processed at Fresnillo, and lower contribution from the Silverstream.

Gold

- Quarterly attributable gold production of 156.8 koz, increased 20.6% vs. 2Q24, predominantly due to higher ore grade and volume of ore processed at Herradura, and higher ore grades in the Fresnillo District, partly offset by the lower ore grade at Ciénega.
- Quarterly attributable gold production increased 18.2% vs. 3Q23 primarily due to the increased volume of ore processed at Herradura and, to lesser extent, higher ore grade at Fresnillo and San Julián Veins and increased volume of ore processed and higher ore grade at Saucito. This was partly offset by the mine closure plan at Noche Buena.
- Year to date gold production of 427.6 koz, down 6.6% vs. YTD23 mainly due to lower ore grade and recovery rate at Herradura and the mine closure plan at Noche Buena. This was partly mitigated by higher ore grade at Fresnillo and, to a lesser extent, higher ore grade and volume of ore processed at San Julián Veins and Ciénega.

By-Products

- Quarterly attributable by-product lead production increased 4.7% vs. 2Q24, primarily due to the higher ore grade at Fresnillo, partly offset by the lower ore grade at Ciénega and decreased contribution from San Julián DOB.
- Quarterly attributable by-product zinc production increased 10.5% vs. 2Q24, mainly due to the higher ore grades at Fresnillo, Saucito and San Julián DOB, partly offset by the lower ore grades at Juanicipio and Ciénega.
- Quarterly attributable by-product lead production up 21.5% vs. 3Q23, due to the higher ore grade at Fresnillo and higher ore grades and increased volume of ore processed at Saucito and Juanicipio, partly offset by the decreased contribution from San Julián DOB.
- Quarterly attributable by-product zinc production up 11.1% vs. 3Q23, primarily due to higher ore grades at Fresnillo and San Julián DOB, and higher ore grades and increase in volume of ore processed at Juanicipio, partly offset by lower ore grades at Saucito and Ciénega.
- Year to date attributable by-product lead and zinc production up 18.1% and 11.2% vs. YTD23 respectively, mainly due to increased volume of ore processed at Juanicipio and Saucito and higher ore grades at Fresnillo and Juanicipio, partly offset by the decreased contribution from San Julián DOB.

	3Q24	2Q24	% Change	3Q23	% Change	YTD24	YTD23	% Change
Silver (koz)	13,886	14,038	(1.1)	13,434	3.4	41,041	39,905	2.8
Silverstream (koz)	552	617	(10.5)	670	(17.6)	1,566	2,216	(29.3)
Total Silver (koz)	14,439	14,655	(1.5)	14,104	2.4	42,607	42,121	1.2
Gold (oz)	156,759	130,025	20.6	132,627	18.2	427,631	458,042	(6.6)
Lead (t)	17,707	16,906	4.7	14,575	21.5	49,536	41,938	18.1
Zinc (t)	32,297	29,240	10.5	29,073	11.1	87,695	78,861	11.2

SAFETY PERFORMANCE

We are deeply saddened to report a fatal accident during the third quarter at the Ciénega mine. 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.

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

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	3Q24	2Q24	% Change	3Q23	% Change	YTD24	YTD23	% Change
Ore Processed (t)	578,523	589,602	(1.9)	673,233	(14.1)	1,790,515	2,009,374	(10.9)
Production								
Silver (koz)	2,590	2,583	0.3	3,201	(19.1)	7,849	9,990	(21.4)
Gold (oz)	14,396	13,309	8.2	9,013	59.7	37,551	28,760	30.6
Lead (t)	7,526	6,433	17.0	5,175	45.4	20,150	16,147	24.8
Zinc (t)	14,365	11,260	27.6	12,003	19.7	37,293	34,793	7.2
Ore Grades								
Silver (g/t)	155	152	2.0	166	(6.6)	152	173	(12.1)
Gold (g/t)	1.04	0.95	9.5	0.59	76.3	0.88	0.62	41.9
Lead (%)	1.50	1.27	18.1	0.90	66.7	1.31	0.94	39.4
Zinc (%)	3.32	2.61	27.2	2.33	42.5	2.83	2.29	23.6

Quarterly silver production was in line with 2Q24, as the higher ore grade was offset by the slight decline in ore processed.

Quarterly silver production decreased 19.1% vs. 3Q23, due to the decrease in volume of ore processed and lower ore grade mainly due to: i) 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 were connected; ii) narrower veins; and iii) changes to the mine plan as cut-off grades in several areas were adjusted to reflect the higher metal prices.

Year to date silver production decreased 21.4% vs. YTD23 primarily driven by the decreased volume of ore processed and the lower ore grade due to a higher proportion of volumes extracted from western areas of the mine with lower silver ore grade, but higher gold and base metal content, in addition to narrower veins and changes to the mine plan as explained above.

Mine development rates increased to an average of 3,296m per month in 3Q24 (2Q24: 3,191m per month).

Quarterly and year to date gold production increased vs. all comparative periods driven by the higher ore grade, partly offset by the decreased volume of ore processed.

The 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 0.90 g/t.

SAUCITO MINE PRODUCTION

	3Q24	2Q24	% Change	3Q23	% Change	YTD 24	YTD 23	% Change
Ore Processed (t)	590,362	599,601	(1.5)	552,872	6.8	1,764,932	1,587,793	11.2
Production								
Silver (koz)	3,697	3,577	3.4	2,892	27.8	10,507	8,703	20.7
Gold (oz)	19,856	18,314	8.4	15,427	28.7	57,513	55,508	3.6
Lead (t)	5,738	5,658	1.4	4,973	15.4	16,304	13,224	23.3
Zinc (t)	9,280	8,909	4.2	9,663	(4.0)	24,884	22,656	9.8
Ore Grades								
Silver (g/t)	219	208	5.3	183	19.7	208	192	8.3
Gold (g/t)	1.35	1.23	9.8	1.14	18.4	1.31	1.39	(5.8)
Lead (%)	1.13	1.10	2.7	1.06	6.6	1.08	0.99	9.1
Zinc (%)	1.99	1.92	3.6	2.22	(10.4)	1.81	1.85	(2.2)

Quarterly silver production increased 3.4% vs. 2Q24 due to higher silver ore grade, partly offset by a decline in volume of ore processed.

Quarterly and year to date silver production increased 27.8% and 20.7% vs. 3Q23 and YTD23 respectively, primarily due to the higher ore grade, and increased volume of ore processed driven by the increased productivity and availability of equipment, enabling a stricter adherence to the mine plan.

Quarterly by-product gold production increased 8.4% vs. 2Q24 mainly due to higher ore grade, partly offset by lower volume of ore processed quarter-on-quarter.

Quarterly by-product gold production increased 28.7% vs 3Q23 mainly due to the increased volume of ore processed and higher ore grade.

YTD gold production increased 3.6% vs YTD23 as a result of the increase in volume of ore processed, partly offset by the decrease in ore grade.

Mine development rates decreased to an average of 2,500m per month in 3Q24 (2Q24: 2,867m per month) primarily due to additional ventilation and pumping needed in certain areas. The progress of the measures to improve these services and increase the timely preparation of the areas to be developed is being closely monitored and development rates are expected to increase in the coming quarters.

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

	3Q24*	2Q24*	% Change	3Q23*	% Change	YTD24*	YTD23*	% Change
Pyrite Concentrates Processed (t)	39,845	40,077	(0.6)	46,934	(15.1)	116,266	114,177	1.8
Production								
Silver (koz)	527	490	7.6	225	134.2	1,374	532	158.3
Gold (oz)	790	711	11.1	597	32.3	2,129	1,361	56.4
Ore Grades								
Silver (g/t)	564	576	(2.1)	220	156.4	547	212	158.0
Gold (g/t)	2.14	2.23	(4.0)	1.46	46.6	2.17	1.53	41.8

*Includes concentrates of Fe from Saucito and Fresnillo.

CIÉNEGA MINE PRODUCTION

	3Q24	2Q24	% Change	3Q23	% Change	YTD24	YTD23	% Change
Ore Processed (t)	272,133	257,861	5.5	270,531	0.6	791,676	771,931	2.6
Production								
Gold (oz)	8,887	9,981	(11.0)	9,314	(4.6)	29,556	26,748	10.5
Silver (koz)	1,218	1,379	(11.7)	1,131	7.7	3,799	3,122	21.7
Lead (t)	669	982	(31.9)	683	(2.0)	2,303	2,187	5.3
Zinc (t)	632	812	(22.2)	906	(30.2)	2,275	2,827	(19.5)
Ore Grades								
Gold (g/t)	1.14	1.31	(13.0)	1.16	(1.7)	1.27	1.17	8.5
Silver (g/t)	163	192	(15.1)	151	7.9	174	146	19.2
Lead (%)	0.39	0.57	(31.6)	0.42	(7.1)	0.45	0.45	0.0
Zinc (%)	0.44	0.58	(24.1)	0.64	(31.3)	0.54	0.69	(21.7)

Quarterly gold and silver production decreased 11.0% and 11.7% vs. 2Q24 respectively, mainly due to the lower ore grade, partly compensated for by the increase in volume of ore processed in accordance with the mine plan.

Quarterly gold production decreased 4.6% vs. 3Q23 primarily due to lower ore grade and decrease in recovery rate.

Quarterly silver production increased 7.7% vs. 3Q23 mainly due to the higher ore grade at the Jessica Transversal and Taspana Sur areas.

Year to date gold and silver production increased 10.5% and 21.7% vs. YTD23 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

	3Q24	2Q24	% Change	3Q23	% Change	YTD24	YTD23	% Change
Ore Processed Veins (t)	314,786	301,643	4.4	292,391	7.7	907,432	850,648	6.7
Ore Processed DOB (t)	435,804	458,793	(5.0)	498,607	(12.6)	1,396,031	1,548,765	(9.9)
Total production at San Julián								
Gold (oz)	12,412	12,846	(3.4)	11,161	11.2	37,839	33,453	13.1
Silver (koz)	2,997	3,117	(3.8)	3,185	(5.9)	9,154	10,193	(10.2)
Production Veins								
Gold (oz)	11,914	12,353	(3.6)	10,428	14.3	36,240	30,892	17.3
Silver (koz)	2,095	2,022	3.6	1,359	54.2	6,156	3,839	60.4
Production DOB								
Gold (oz)	498	493	1.0	733	(32.1)	1,600	2,561	(37.5)
Silver (koz)	902	1,096	(17.7)	1,826	(50.6)	2,998	6,354	(52.8)
Lead (t)	1,068	1,303	(18.0)	1,595	(33.0)	3,332	5,511	(39.5)
Zinc (t)	3,763	3,472	8.4	3,273	15.0	10,476	11,049	(5.2)
Ore Grades Veins								
Gold (g/t)	1.24	1.34	(7.5)	1.18	5.1	1.31	1.19	10.1
Silver (g/t)	226	228	(0.9)	158	43.0	231	154	50.0

Ore Grades DOB								
Gold (g/t)	0.06	0.05	20.0	0.08	(25.0)	0.06	0.08	(25.0)
Silver (g/t)	77	88	(12.5)	134	(42.5)	80	148	(45.9)
Lead (%)	0.34	0.38	(10.5)	0.42	(19.0)	0.32	0.46	(30.4)
Zinc (%)	1.14	1.03	10.7	0.90	26.7	1.01	0.96	5.2

SAN JULIÁN VEINS

Quarterly silver production increased 3.6% vs. 2Q24, mainly due to the higher volume of ore processed driven by the timely preparation of stopes, partly offset by the lower ore grade.

Quarterly gold production decreased 3.6% vs. 2Q24 due to the lower ore grade, mitigated by the increase in volume of ore processed.

Quarterly and year to date silver and gold production increased vs. 3Q23 and YTD23 respectively, mainly due to the higher ore grades at the San Antonio, La Dura, Eliza and Última Tierra areas, together with improved dilution control as wider veins were mined. The additional preparation of stopes and the implementation of an operational plant optimisation programme increased the processing capacity, hence increasing silver and gold production during these periods.

Silver and gold ore grades are expected to be in the ranges of 200-230 g/t and 1.20-1.40 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly and year to date silver production decreased vs. all comparative periods as a result of the gradual decrease in production at this mine and the unforeseen geotechnical behaviour of the ore body as it approaches its final stage, with mining activities expected to conclude in 4Q24.

We expect the 2024 silver ore grade to be around 80 g/t.

HERRADURA TOTAL MINE PRODUCTION

	3Q24	2Q24	% Change	3Q23	% Change	YTD24	YTD23	% Change
Ore Processed (t)	6,257,754	5,756,109	8.7	3,983,615	57.1	16,709,393	15,689,168	6.5
Total Volume Hauled (t)	26,148,467	27,093,586	(3.5)	24,462,202	7.0	75,382,829	75,131,727	0.3
Production								
Gold (oz)	89,030	63,628	39.9	72,184	23.3	230,716	262,053	(12.0)
Silver (koz)	119	100	19.0	120	(0.8)	338	464	(27.2)
Ore Grades								
Gold (g/t)	0.70	0.59	18.6	0.73	(4.1)	0.65	0.74	(12.2)
Silver (g/t)	1.10	1.06	3.8	1.51	(27.2)	1.15	1.54	(25.3)

Quarterly gold production increased 39.9% vs. 2Q24 mainly due to higher ore grade, improved recovery rate and increased volume of ore processed as mine preparation was intensified and access to higher grade oxidised ore areas was regained. This trend is expected to continue into 4Q24, thus further compensating for the lower production in 2Q24.

Quarterly gold production increased 23.3% vs. 3Q23 as a result of the higher volume of ore processed due to the electrical fault in 3Q23, partly offset by the lower ore grade and recovery rates.

Year to date gold production decreased 12.0% vs. YTD23 primarily due to the lower ore grade as a result of the change in the mine sequence in 1H24 and decreased recovery rate. This was partly mitigated by the higher volume of ore processed.

The average gold ore grade in 2024 is expected to be in the range of 0.70-0.80 g/t.

NOCHE BUENA

5,339 ounces of gold were recovered from the leaching pads at Noche Buena in 3Q24. Year to date gold production totalled 15,534 ounces. As previously announced, mining activities concluded in May 2023, and the closure plan continues as expected.

JUANICIPIO – ATTRIBUTABLE

	3Q24	2Q24	% Change	3Q23*	% Change	YTD 24	YTD 23*	% Change
Ore Processed (t)	186,082	188,492	(1.3)	180,460	3.1	556,957	516,315	7.9
Production								
Silver (koz)	2,736	2,791	(2.0)	2,678	2.2	8,016	6,892	16.3
Gold (oz)	6,049	5,185	16.7	5,289	14.4	16,793	14,640	14.7
Lead (t)	2,707	2,529	7.0	2,150	25.9	7,447	4,868	53.0
Zinc (t)	4,257	4,788	(11.1)	3,227	31.9	12,767	7,536	69.4
Ore Grades								
Silver (g/t)	481	498	(3.4)	523	(8.0)	485	474	2.3
Gold (g/t)	1.32	1.20	10.0	1.32	0.0	1.28	1.23	4.1
Lead (%)	1.58	1.56	1.3	1.33	18.8	1.50	1.07	40.2
Zinc (%)	2.83	2.99	(5.4)	2.25	25.8	2.77	1.92	44.3

* 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 decreased 2.0% vs. 2Q24 driven by the lower ore grade and decreased volume of ore processed both in accordance with the mine plan. Attributable quarterly gold production increased 16.7% vs. 2Q24 mainly due to higher ore grade and improved recovery rate.

Attributable quarterly silver and gold production increased 2.2% and 14.4% vs. 3Q23 respectively, due to higher recovery rate and increased volume of ore processed as the beneficiation plant is now operating at full capacity and the flotation process has been optimised.

Year to date silver and gold production increased significantly vs. YTD23 as commissioning of the flotation plant concluded in 1Q23 and ramp up of the beneficiation plant took place in 2Q23 and 3Q23.

The silver ore grade in 2024 is expected to be in the higher end of the range of our previously stated guidance of 420-460 g/t.

SILVERSTREAM

Quarterly silverstream production decreased vs. all comparable periods mainly due to a decrease in volume of ore processed and lower ore grade and recovery rates as a result of lower availability of equipment to prepare mine areas with higher silver grades.

Silver production in 2024 is estimated to be in the range of 2.0-2.5 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 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.