



24 April 2024

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2024

Octavio Alvídrez, Chief Executive Officer, said:

“We have started the year with our performance in line with our expectations. Silver production was slightly up over the same quarter last year, driven by the contribution of Juanicipio, higher grades at San Julián Veins and a stronger performance at Saucito. Gold production was slightly lower as expected, due mainly to the lower output from the Noche Buena mine as it approaches its end of life and the lower grade at Herradura in line with the mine plan. We continue to prioritise safety across all our operations in 2024, while also focusing on reducing costs, improving efficiencies at all mine sites, and with our newest Juanicipio mine now fully ramped up, on the advancement of our growth pipeline. Our guidance for the full year is unchanged.”

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 13.5 moz (including Silverstream) decreased 4.6% vs. 4Q23 due to the lower ore grade and, to a lesser extent, decreased volume of ore processed at San Julián (DOB), and lower ore grade at Saucito and Fresnillo, mitigated by the higher ore grade at San Julián Veins.
- Quarterly attributable silver production (including Silverstream) increased 2.7% vs. 1Q23, primarily due to the increased contribution from Juanicipio, the higher ore grade at San Julián Veins and increased volume of ore processed at Saucito, partly offset by the lower ore grade and volume of ore processed at Fresnillo and San Julián (DOB).

Gold

- Quarterly attributable gold production of 140.8 koz, down 7.7% vs. 4Q23, mainly driven by the lower ore grade at Herradura in line with the mine plan, and the mine closure plan at Noche Buena, partly mitigated by the higher ore grade at Saucito.
- Quarterly attributable gold production down 18.6% vs. 1Q23 primarily due to the lower volume of ore processed at Herradura and the mine closure plan at Noche Buena, partly mitigated by the increased contribution from Juanicipio.

By-Products

- Quarterly attributable by-product lead production down 6.1% vs. 4Q23 primarily due to the lower ore grade at Saucito and lower ore grade, decreased volume of ore processed and lower recovery rate at San Julián (DOB), partly mitigated by the higher ore grade and recovery rate at Fresnillo.

- Quarterly attributable by-product lead production up 11.6% vs. 1Q23 due to the increased contribution from Juanicipio and the higher volume of ore processed at Saucito, partly offset by the lower ore grade, volume of ore processed and recovery rate at San Julián (DOB).
- Quarterly attributable by-product zinc production down 9.3% vs. 4Q23 mainly due to the lower ore grade at Saucito, partly mitigated by the higher ore grade at Fresnillo.
- Quarterly attributable by-product zinc production up 8.5% vs. 1Q23 due to the increased contribution from Juanicipio and the higher volume of ore processed at Saucito, partly offset by the lower ore grade and volume of ore processed at San Julián (DOB) and decreased volume of ore processed at Fresnillo.

	1Q24	4Q23	% Change	1Q23	% Change
Silver (koz)	13,117	13,548	(3.2)	12,337	6.3
Silverstream (koz)	397	612	(35.1)	821	(51.6)
Total Silver (koz)	13,513	14,161	(4.6)	13,158	2.7
Gold (oz)	140,847	152,605	(7.7)	173,034	(18.6)
Lead (t)	14,924	15,895	(6.1)	13,368	11.6
Zinc (t)	26,157	28,844	(9.3)	24,118	8.5

SAFETY PERFORMANCE

As already reported in the Preliminary Results, we were deeply saddened to confirm a fatal accident at the Fresnillo mine in January. A thorough investigation of the incident was carried out, together with the authorities, to identify the root cause and implement corrective actions. The safety of our people, and the installation of a true safety culture across all our operations for both employees and contractors, remains the absolute priority for the Group.

2024 OUTLOOK

Our 2024 outlook is in line with previous expectations:

- 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.

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¹ Au:Ag ratio of 80:1

MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	1Q24	4Q23	% Change	1Q23	% Change
Ore Processed (t)	622,390	609,135	2.2	668,366	(6.9)
Production					
Silver (koz)	2,676	2,781	(3.8)	3,557	(24.8)
Gold (oz)	9,846	8,149	20.8	8,750	12.5
Lead (t)	6,191	5,226	18.5	5,651	9.6
Zinc (t)	11,668	10,592	10.2	12,094	(3.5)
Ore Grades					
Silver (g/t)	151	160	(5.6)	184	(17.9)
Gold (g/t)	0.66	0.59	11.9	0.57	15.8
Lead (%)	1.15	1.03	11.7	1.00	15.0
Zinc (%)	2.58	2.42	6.6	2.42	6.6

Quarterly silver production decreased 3.8% when compared to 4Q23, 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, the temporary operating constraints in the eastern areas, including ground conditions and delays in mine infrastructure and, to a lesser extent, variations with the geological model. This was partly mitigated by the increased volume of ore processed from these areas.

Quarterly silver production decreased 24.8% vs. 1Q23, mainly due to the lower ore grade as explained above and lower volume of ore processed in accordance with the mine plan.

Mine development rates remained stable at an average of 3,027m per month in 1Q24 (4Q23: 3,038m per month).

Quarterly by-product gold production increased 20.8% and 12.5% vs. 4Q23 and 1Q23, respectively driven by the higher ore grade and increased recovery rate.

Silver ore grade in 2024 has been reviewed and 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

	1Q24	4Q23	% Change	1Q23	% Change
Ore Processed (t)	574,969	576,189	(0.2)	471,959	21.8
Production					
Silver (koz)	3,234	3,399	(4.9)	2,804	15.3
Gold (oz)	19,343	17,256	12.1	21,378	(9.5)
Lead (t)	4,908	6,311	(22.2)	4,301	14.1
Zinc (t)	6,694	10,335	(35.2)	5,991	11.7
Ore Grades					
Silver (g/t)	198	204	(2.9)	207	(4.3)
Gold (g/t)	1.35	1.20	12.5	1.77	(23.7)
Lead (%)	1.00	1.27	(21.3)	1.07	(6.5)
Zinc (%)	1.52	2.29	(33.6)	1.68	(9.5)

Quarterly silver production decreased 4.9% vs. 4Q23 mainly driven by the lower ore grade which resulted from: i) additional ground support required in some areas with higher silver ore grade, and ii) a slight increase in dilution, primarily in stopes mined through the long hole drilling method. Both factors were addressed in early March by increasing ground support and adjusting the drilling and blasting patterns, which will improve the silver grade going forward.

Quarterly silver production increased 15.3% vs. 1Q23 primarily due to the higher volume of ore processed as a result of the improved productivity and increased equipment availability. This more than compensated for the lower ore grade driven by the previously mentioned factors.

Quarterly by-product gold production increased 12.1% vs. 4Q23 mainly driven by the higher ore grade.

Quarterly by-product gold production decreased 9.5% vs. 1Q23 driven by the lower ore grade as a result of higher dilution and to a lesser extent lower recovery rate, partly mitigated by the higher volumes of ore processed due to previously mentioned factors.

Mine development rates remained stable quarter on quarter at 2,840m per month in 1Q24 (4Q23: 2,810m 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

	1Q24*	4Q23*	% Change	1Q23	% Change
Pyrite Concentrates Processed (t)	36,344	48,167	(24.5)	27,952	30.0
Production					
Silver (koz)	356	328	8.5	111	220.7
Gold (oz)	628	599	4.8	270	132.6
Ore Grades					
Silver (g/t)	497	331	50.2	177	180.8
Gold (g/t)	2.15	1.71	25.7	1.31	64.1

*Includes concentrates of Fe from Saucito and Fresnillo.

CIÉNEGA MINE PRODUCTION

	1Q24	4Q23	% Change	1Q23	% Change
Ore Processed (t)	261,681	292,612	(10.6)	240,148	9.0
Production					
Gold (oz)	10,688	9,187	16.3	9,302	14.9
Silver (koz)	1,201	1,213	(1.0)	980	22.6
Lead (t)	652	693	(5.9)	748	(12.8)
Zinc (t)	832	723	15.1	1,002	(17.0)
Ore Grades					
Gold (g/t)	1.38	1.07	29.0	1.30	6.2
Silver (g/t)	166	151	9.9	147	12.9
Lead (%)	0.40	0.39	2.6	0.47	(14.9)
Zinc (%)	0.59	0.47	25.5	0.77	(23.4)

Quarterly gold production increased 16.3% vs. 4Q23 mainly due to the higher ore grade from the Virginia stope. This was partly offset by the lower volume of ore processed due to power outages in March.

Quarterly gold and silver production increased 14.9% and 22.6% vs. 1Q23 respectively, due to the increased volume of ore processed as a result of the timely preparation of stopes at the Taspana and Veta Nueva areas, and the higher ore grade from new stopes at the Jessica, Gota and Gotita areas.

Quarterly silver production slightly decreased vs. 4Q23 driven by the lower volume of ore processed as mentioned above, partly offset by the higher ore grade.

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

	1Q24	4Q23	% Change	1Q23	% Change
Ore Processed Veins (t)	291,003	291,661	(0.2)	283,752	2.6
Ore Processed DOB (t)	501,434	525,081	(4.5)	522,260	(4.0)
Total production at San Julián					
Gold (oz)	12,582	11,034	14.0	12,033	4.6
Silver (koz)	3,039	3,156	(3.7)	3,412	(10.9)
Production Veins					
Gold (oz)	11,973	10,117	18.3	11,139	7.5
Silver (koz)	2,039	1,719	18.6	1,312	55.4
Production DOB					
Gold (oz)	609	918	(33.7)	894	(31.9)
Silver (koz)	1,000	1,437	(30.4)	2,100	(52.4)
Lead (t)	962	1,332	(27.8)	1,855	(48.1)
Zinc (t)	3,241	3,362	(3.6)	3,755	(13.7)
Ore Grades Veins					
Gold (g/t)	1.35	1.13	19.5	1.28	5.5
Silver (g/t)	239	200	19.5	158	51.3
Ore Grades DOB					
Gold (g/t)	0.06	0.08	(25.0)	0.09	(33.3)
Silver (g/t)	74	100	(26.0)	146	(49.3)
Lead (%)	0.26	0.33	(21.2)	0.46	(43.5)
Zinc (%)	0.89	0.86	3.5	0.96	(7.3)

SAN JULIÁN VEINS

Quarterly silver production increased 18.6% vs. 4Q23 and 55.4% vs. 1Q23, mainly due to the higher ore grade at San Antonio, La Dura and Eliza veins and increased volumes of development ore with high ore grade.

Quarterly gold production increased 18.3% vs. 4Q23 mainly driven by the higher ore grade due to the aforementioned factors.

Quarterly gold production increased 7.5% vs. 1Q23 mainly due to the higher ore grade and, to a lesser extent, the increased volume of ore processed driven by the optimisation of the maintenance programme.

We expect the 2024 silver and gold ore grades to be in the ranges of 160-180 g/t and 1.00-1.20 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased vs. 4Q23 and 1Q23 mainly as a result of lower ore grade in the periphery of the ore body and the decrease in volumes of ore processed as the mine approaches the end of its life.

The mine plan of the disseminated ore body was reviewed due to ground instability in some of the remaining production areas. As a result, some changes to the mine plan have been made, which will have an impact on the average silver ore grade for 2024, which is now expected to be around 70g/t. Mining activities are expected to conclude in 3Q24. The impact on production at San Julián DOB has been partly offset by a better performance in San Julián Veins, as previously described.

HERRADURA TOTAL MINE PRODUCTION

	1Q24	4Q23	% Change	1Q23	% Change
Ore Processed (t)	4,695,531	4,534,745	3.5	6,485,710	(27.6)
Total Volume Hauled (t)	22,140,776	24,409,823	(9.3)	29,223,867	(24.2)
Production					
Gold (oz)	78,058	93,432	(16.5)	106,832	(26.9)
Silver (koz)	119	147	(19.0)	208	(42.8)
Ore Grades					
Gold (g/t)	0.67	0.84	(20.2)	0.73	(8.2)
Silver (g/t)	1.32	1.69	(21.9)	1.72	(23.3)

Quarterly gold production decreased 16.5% vs. 4Q23 mainly driven by the lower ore grade, in accordance with the mine plan. This was partly offset by the increase in volume of ore processed driven by better performance at the dynamic leaching plants in 1Q24, which had been impacted by the previously reported electrical fault in the third and fourth quarters of 2023.

Quarterly gold production decreased 26.9% vs. 1Q23 primarily due to the lower volume of ore processed as a result of heavy rain in March, which required additional pumping at the bottom of the pit, and consequently disrupted mining activities. Additionally, the lower ore grade also contributed to the decreased gold production.

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

NOCHE BUENA

4,144 ounces of gold were recovered from the leaching pads at Noche Buena during the quarter. As previously reported, mining activities concluded in May 2023, and the closure plan is ongoing at this mine.

JUANICIOPIO - ATTRIBUTABLE

	1Q24	4Q23*	% Change	1Q23**	% Change
Ore Processed (t)	182,383	194,189	(6.1)	222,024	(17.9)
Production					
Silver (koz)	2,489	2,523	(1.3)	1,260	97.5
Gold (oz)	5,559	5,931	(6.3)	3,392	63.9
Lead (t)	2,211	2,334	(5.3)	813	172.0
Zinc (t)	3,722	3,832	(2.9)	1,275	191.9
Ore Grades					
Silver (g/t)	476	467	1.9	363	31.1
Gold (g/t)	1.32	1.37	(3.6)	1.08	22.2
Lead (%)	1.35	1.35	0.0	0.74	82.4
Zinc (%)	2.49	2.44	2.0	1.44	72.9

* Includes ore processed at the Fresnillo and Saucito beneficiation plants.

** 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 vs. 4Q23 primarily driven by the lower volume of ore processed due to an unplanned minor maintenance stoppage of four days in March. This was partly offset by the higher ore grade and increased recovery rates.

Attributable quarterly silver and gold production increased significantly vs. 1Q23 as commissioning of the flotation plant concluded in 1Q23.

Attributable quarterly gold production decreased 6.3% vs. 4Q23 mainly due to the lower volume of ore processed.

The silver ore grade for 2024 is expected to be in the range of 380-420 g/t.

SILVERSTREAM

Quarterly silverstream production decreased 35.1% and 51.6% vs. 4Q23 and 1Q23 mainly due to the decrease in volumes of ore processed driven by a technical stoppage of the flotation plant, and a lower ore grade. The maintenance programme was concluded in April.

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.