

FULL YEAR PRELIMINARY RESULTS

3RD MARCH 2026

2025



LSE: FRES BMV: FRES
www.fresnilloplc.com

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Fresnillo Group’s intentions, beliefs or current expectations concerning, among other things, the Fresnillo Group’s results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries.

By their nature, 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, political and economic uncertainty.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of the date of this document, reflect the Fresnillo Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Fresnillo Group’s operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Fresnillo Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.

AGENDA

- 01 Investment Proposition & 2025 Highlights
- 02 HSECR
- 03 Operational Performance
- 04 Reserves, resources and exploration
- 05 Project Pipeline
- 06 Financial Performance
- 07 Outlook

01

INVESTMENT PROPOSITION & 2025 HIGHLIGHTS

OCTAVIO ALVÍDREZ



- **Solid operational performance across the portfolio, with gold production exceeding guidance and silver production delivered in line with guidance**
- **Continued focus on operational discipline and efficiency to ensure cost control, with US\$46 million of cost savings captured**
- **Strong metals prices support excellent financial performance and increased margins**
- **Acquisition of Probe Gold in Canada, adding a quality asset to our portfolio, consistent with our disciplined approach to M&A**
- **Total 2025 dividend of US\$950m, a record amount paid out to shareholders**



2025 PRELIMINARY RESULTS – INVESTMENT PROPOSITION

DELIVERING LONG-TERM VALUE – OPERATIONAL AND FINANCIAL HIGHLIGHTS

WORLD'S #1 SILVER PRODUCER

48.7 moz
of silver in 2025

SIZEABLE GOLD PRODUCTION

600.3 koz
of gold in 2025

HIGH QUALITY MINING ASSETS¹

2.06 Boz **44.0** Moz
Silver Resources Gold Resources
in 2025 In 2025

STRONG MARGINS *EBITDA margin*

61.3%
FY24: 44.3%

SIGNIFICANT FREE CASH FLOW

Over US\$2bn
in 2025

EARNINGS DISTRIBUTED²

69%
which is above our traditional dividend policy

1. Resources exclude Probe Gold

2. Calculated taking the total 2025 dividend of US\$950m, divided by the profit for the period attributable to equity shareholders of the group of US\$1,384m

2025 PRELIMINARY RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

TOTAL REVENUE (US\$)

4,561.2M

+30.5% vs 2024

GROSS PROFIT (US\$)

2,664.1M

+113.8% vs 2024

OPERATING PROFIT (US\$)

2,292.5M

+142.4% vs 2024

EBITDA (US\$)

2,796.2M

+80.7% vs 2024

CASH & CASH EQUIVALENTS² (US\$)

2,756.5M

+112.4% vs 2024

ADJUSTED EPS¹ (US\$ PER SHARE)

2.06US\$ per share

+465.4% vs 2024

FINAL ORDINARY DIVIDEND
(US\$ PER SHARE)

1.08US\$ / share

EQUIVALENT TO US\$797M

TOTAL DIVIDEND FOR THE YEAR
(US\$ PER SHARE)

1.29US\$ / share

EQUIVALENT TO US\$950M



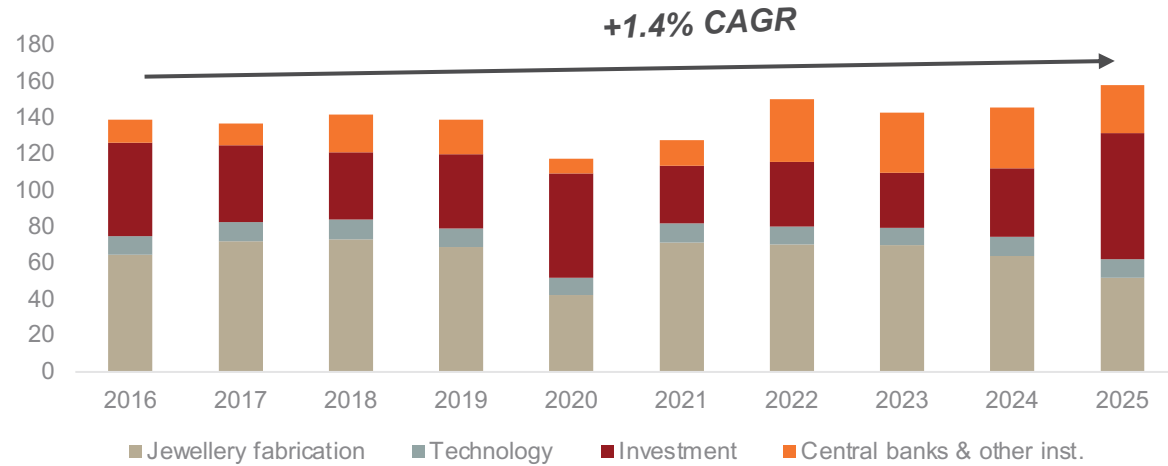
¹ Prior to Silverstream valuation effects and including extraordinary non-cash MXP/USD exchange rate effects on deferred taxes

² At 31 December 2025

2025 PRELIMINARY RESULTS - SILVER & GOLD MARKETS

DEMAND FOR SILVER AND GOLD HAS CONTINUED TO INCREASE

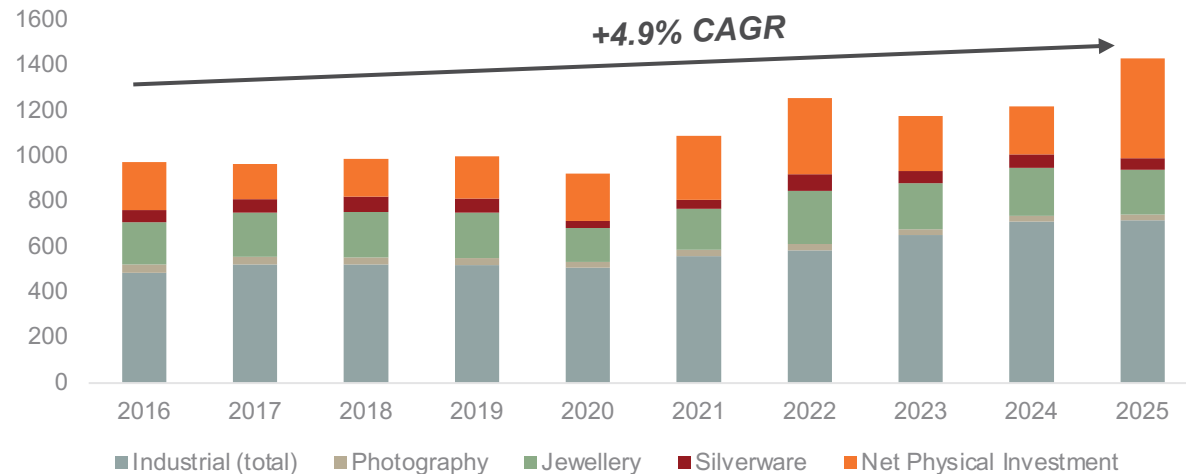
GLOBAL DEMAND FOR GOLD (MOZ)



2025 Highlights:

- The price of gold hit record highs with ongoing political uncertainty fuelling increased safe-haven investment (+80% yoy)
- Global gold demand exceeded 5,000 tonnes for the first time

GLOBAL DEMAND FOR SILVER (MOZ)



2025 Highlights:

- The global silver market recorded a structural deficit of c200moz, the fourth consecutive year of undersupply
- Investment demand grew significantly
- Automotive demand rose by c20% YoY

02

HSECR

OCTAVIO ALVÍDREZ

2025 PRELIMINARY RESULTS – HSECR

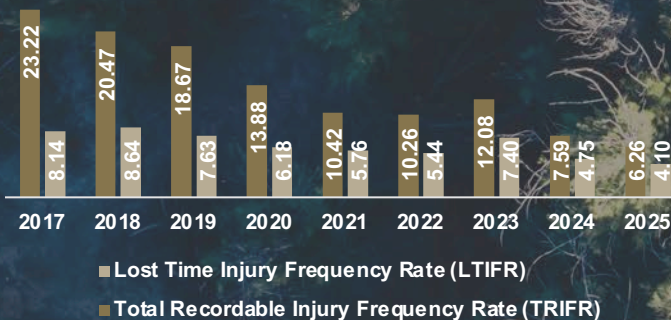
SUSTAINABILITY IS CORE TO OUR PURPOSE:

“TO CONTRIBUTE TO THE WELLBEING OF PEOPLE THROUGH THE SUSTAINABLE MINING OF SILVER AND GOLD”

HEALTH & SAFETY

WE PRIORITISE OUR WORKFORCE'S HEALTH, SAFETY & WELLBEING

- Improved our TRIFR by 17.6% and our LTIFR by 13.7%, down to 6.26 and 4.10, respectively. Nevertheless, regrettably there were 2 fatal accidents in the period.
- Advanced our industrial hygiene and ergonomics programme, to reduce new cases of occupational illnesses.



ENVIRONMENT

WE OPTIMISE RESOURCE CONSUMPTION TO CURB OUR IMPACTS & ARE ACCOUNTABLE FOR OUR ENVIRONMENTAL FOOTPRINT

- Maintained our renewable electricity consumption above our goal of 75%, up to 77.8%.
- Reduced our freshwater consumption by 16.5% in the Fresnillo District, despite a 1.7% increase company wide.
- Continued implementing our Tailings Management System across all our facilities, achieving a 70% progress, upholding industry-leading safety and environmental standards.

COMMUNITY RELATIONS

WE ENGAGE MEANINGFULLY WITH OUR COMMUNITIES & SUPPORT THE ISSUES THAT MATTER TO THEM

- Designed a pilot water initiative at San Julián, in partnership with Metals for Humanity, informed by local community water needs.
- Provided close to 7,000 medical consultations across various specialties through our community health campaigns.
- Our social investment portfolio amounted to US\$ 4.56 million, and our total economic value distributed to US\$ 2,173.8 million.

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OPERATIONAL PERFORMANCE

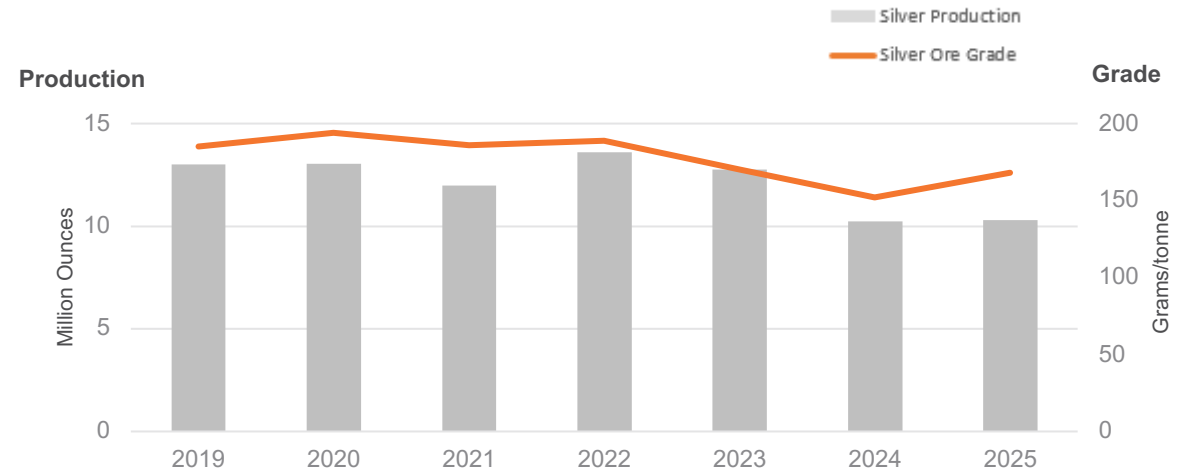
TOMÁS ITURRIAGA & DANIEL DIEZ

2025 PRELIMINARY RESULTS – OPERATIONS

FRESNILLO

KEY DEVELOPMENTS

- Silver production remained broadly stable as the higher ore grade from the San Alberto and Candelaria areas was offset by the decrease in volume of ore processed
- Mine development rates remained broadly stable at an average of 3,273m per month in 2025 (3,236m per month in 2024)
- Operational improvement initiatives continued, including dilution control, enhanced mine planning, contractor optimisation, and cost reduction measures to counterbalance inflationary and exchange rate pressures
- In 2026, we will advance development of San Mateo and San Alberto areas to support production increase in 2027 and 2028



KEY OPERATING HIGHLIGHTS

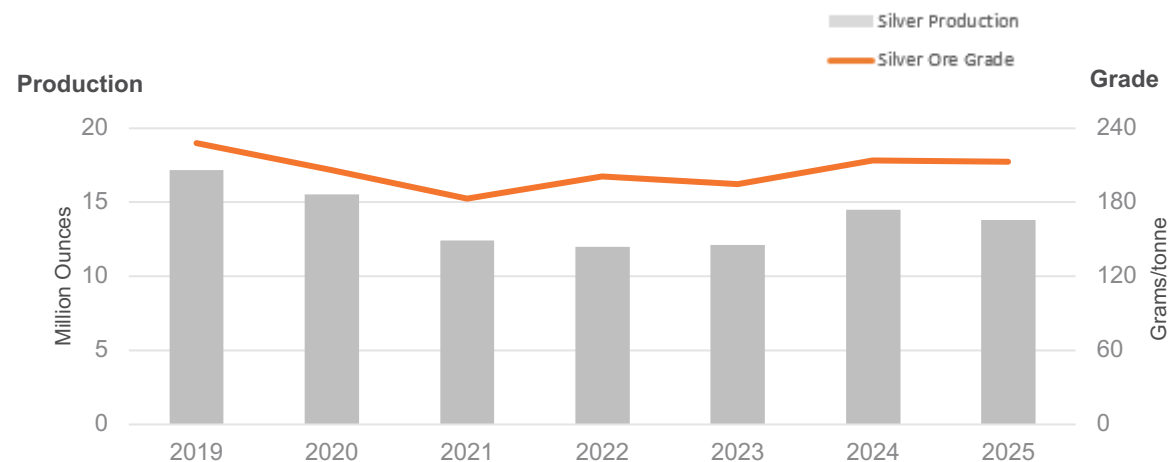
	2025	2024
Silver production – moz	10.3	10.2
Gold production – koz	40.8	51.5
Total volume sold in silver eq. moz	16.97	20.42
Cost per tonne - US\$	131.8	112.2
Cash cost - US\$/eq. oz of Ag	18.0	15.4
AISC – US\$/eq. oz of Ag	27.0	22.0
Reserves 2025 *	131.9 moz Ag, 353.0 koz Au	
Resources 2025 *	502.6 moz Ag, 1.2 moz Au	

*As of 30 April 2025



2025 PRELIMINARY RESULTS – OPERATIONS

SAUCITO



KEY DEVELOPMENTS

- Silver production decreased slightly YoY due to a lower volume of ore processed, 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 greater need for ground support due to poor rock quality
- Gold production decreased primarily driven by the lower ore grade and the decrease in volume of ore processed
- Mine development rates decreased YoY to an average of 2,472 metres per month in 2025 (2024: 2,683 metres per month), primarily due to lower availability of equipment and additional ventilation required in certain areas
- In 2026, we will complete the interconnection of the Jarillas shaft to recover mine output levels

KEY OPERATING HIGHLIGHTS

	2025	2024
Silver production – moz	13.8	14.5
Gold production – koz	69.4	82.7
Total volume sold in silver eq. moz	21.9	26.4
Cost per tonne - US\$	119.1	133.0
Cash cost - US\$/eq. oz of Ag	13.0	13.6
AISC – US\$/eq. oz of Ag	18.9	18.6
Reserves 2025 *	119.5 moz Ag, 509.0 koz Au	
Resources 2025 *	336.9 moz Ag, 1.5 moz Au	

*As of 30 April 2025

2025 PRELIMINARY RESULTS – OPERATIONS

JUANICIPPIO

KEY DEVELOPMENTS

- Attributable silver production decreased 7.3% YoY, mainly due to lower ore grades in line with the mine plan, partially offset by higher ore throughput
- Attributable gold production increased, supported by improved recovery rates and higher volumes of ore processed
- Productivity improved through workforce efficiency initiatives and optimisation of the contractor base
- Mine development decreased slightly to 1,168m per month (2024: 1,222m per month), primarily due to lower equipment availability
- In 2026 we expect to conclude the construction and commissioning of the underground conveyor for improved mining cost



KEY OPERATING HIGHLIGHTS	2025	2024
Silver production – moz	17.2	18.6
Gold production – koz	42.6	39.0
Total volume sold in silver eq. moz	21.6	23.1
Cost per tonne - US\$	113.8	115.8
Cash cost - US\$/eq. oz of Ag	8.2	8.2
AISC – US\$/eq. oz of Ag	12.9	11.7
Reserves 2025 *	74.1 moz Ag, 529.0 koz Au	
Resources 2025 *	119.9 moz Ag, 721.0 koz Au	

Shown on a 100% basis, 56% attributable to Fresnillo

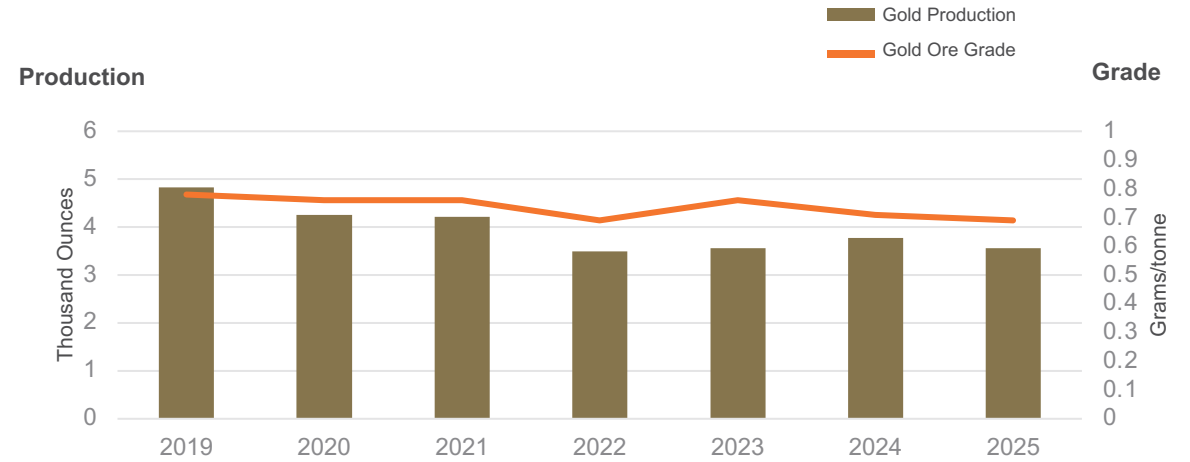
*As of 30 April 2025

2025 PRELIMINARY RESULTS – OPERATIONS

HERRADURA

KEY DEVELOPMENTS

- Annual gold production above expectations (target and guidance), slightly decreased compared to previous year (1.2%)
- Continued operational excellence and cost control initiatives, including optimised drilling for recovery increase, and DLP enhancements for throughput increase
- Structural optimisation projects progressing according to plan. CIC finalising construction, while Sulphides Crushing Circuit and ADR plant engineering are underway
- Strong focus on District optimisation for 2026, including integrated planning and maximisation on returns from installed capacity



KEY OPERATING HIGHLIGHTS

	2025	2024
Gold production – koz	356.1	360.6
Silver production – moz	0.5	0.5
Cost per tonne - US\$	21.2	22.2
Cash cost - US\$/eq. oz of Au	1,214.9	1,441.9
AISC – US\$/eq. oz of Au	1,628.7	1,730.3
Reserves 2025 *		6.0 moz Au
Resources 2025 *		9.6 moz Au

*As of 30 April 2025

2025 PRELIMINARY RESULTS – OPERATIONS

CIÉNEGA

KEY DEVELOPMENTS

- Gold production in line with expectations with slight decrease YoY (5%)
- Silver production decreased, reflecting lower volume, lower recovery rates on oxides and depletion of Taspana
- Successful exploration results, consolidating a new high-grade gold zone (Victoria complex), with production ramping up (started in 4Q25)
- Optionality through satellite deposit to complement plant feed, permitting process ongoing



KEY OPERATING HIGHLIGHTS	2025	2024
Gold production – koz	37.4	39.4
Silver production – moz	2.8	4.8
Total volume sold in gold eq. koz	64.1	94.2
Cost per tonne - US\$	119.6	121.5
Cash cost - US\$/eq. oz of Au	1,697.5	1,440.2
AISC – US\$/eq. oz of Au	2,224.6	1,823.9
Reserves 2025 *	15.4 moz Ag, 267 koz Au	
Resources 2025 *	74.0 moz Ag, 925 koz Au	

*As of 30 April 2025

2025 PRELIMINARY RESULTS – OPERATIONS

SAN JULIÁN (VEIN SYSTEM)

KEY DEVELOPMENTS

- Gold production increased YoY, driven by higher ore throughput following plant optimisation and improved maintenance programmes
- Silver production decreased due to lower ore grades, partially offset by increased ore throughput
- Continued implementation of the San Julián optimisation plan, focusing on operational consolidation, cost containment, and exploration to support mine life extension



KEY OPERATING HIGHLIGHTS	2025	2024
Gold production – koz	50.6	49.6
Silver production – moz	8.3	8.4
Total volume sold in silver eq. moz	12.3	12.3
Cost per tonne - US\$	125.8	106.1
Cash cost - US\$/eq. oz of Ag	13.3	10.9
AISC – US\$/eq. oz of Ag	19.8	16.6
Reserves 2025 *	21.6 moz Ag, 146 koz Au	
Resources 2025 *	63.0 moz Ag, 495 koz Au	

*As of 30 April 2025

04

RESERVES, RESOURCES & EXPLORATION

GUILLERMO GASTÉLUM





Significant resources and reserves base underpins our growth potential

RESOURCES

2.06 Boz

Silver
-8.5%¹ vs 2024

44.0 Moz

Gold
+14.3% vs 2024

RESERVES

362.6 Moz

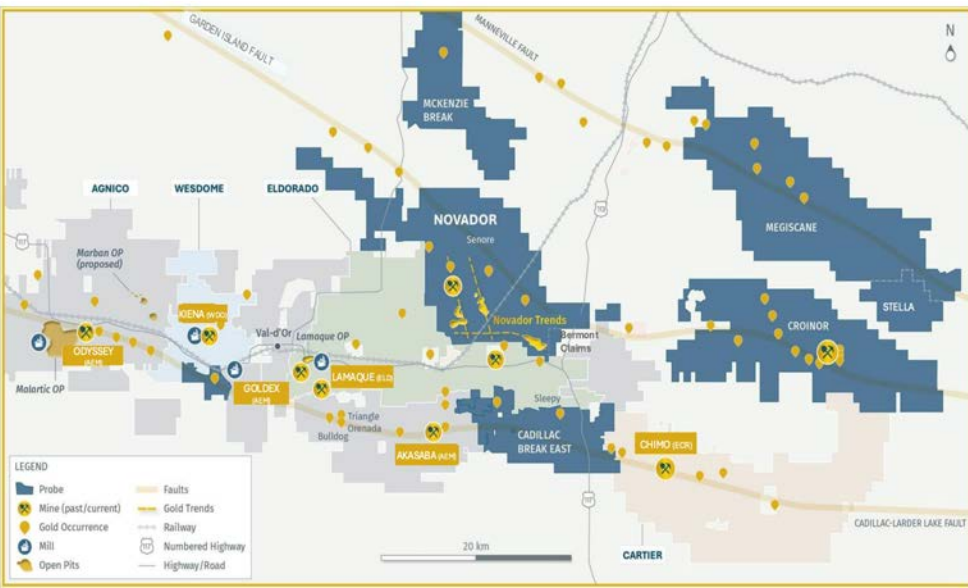
Silver
+9.4% vs 2024

7.8 Moz

Gold
+7.4% vs 2024

Note: Resources and reserves exclude the Probe Gold acquisition

1. Implementation of a new calculation principle (Reasonable Prospects for Eventual Economic Extraction (RPEEE) principle, in accordance with JORC 2012 and NI 43-101 international reporting codes) has initially had a negative impact on silver resources, but will have a positive long-term impact as it enhances confidence in the estimates and reinforces transparency



- In January 2026, Fresnillo completed the acquisition of Probe Gold, located in Quebec, Canada
- Adds c.10 Moz gold resource base, including c.8 Moz at the flagship Novador Gold Project
- Novador is an advanced development asset with potential production of 200 koz of gold annually over 10+ years
- A 69,000m condemnation and resource expansion drilling program is advancing at good pace at Novador, while geochemical and geophysical programs are scheduled at other prospect areas
- Key Probe Gold personnel were retained; current focus is on integrating the team and onboarding our systems and processes

2025 PRELIMINARY RESULTS – DISCIPLINED APPROACH TO DEVELOPMENT

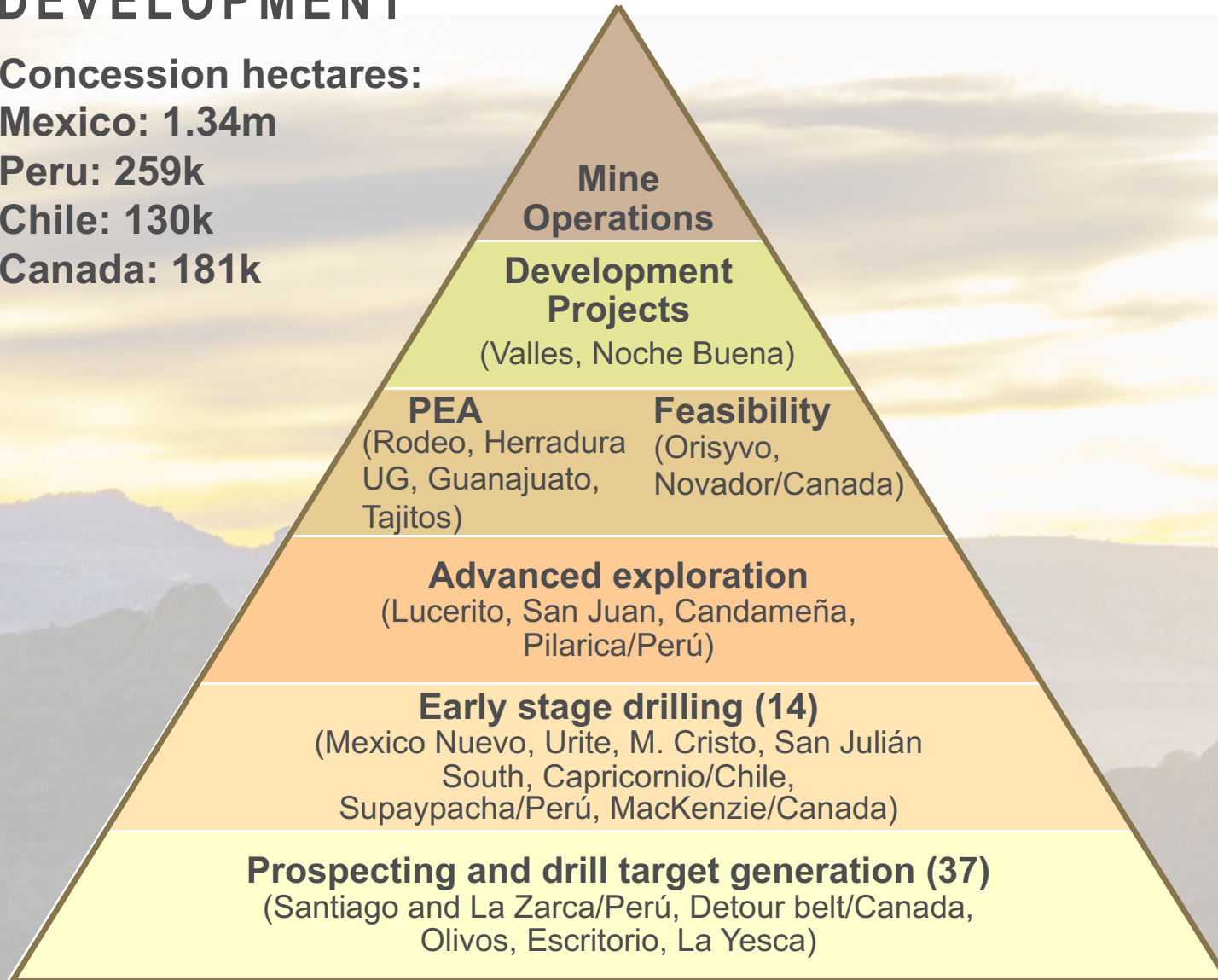
Concession hectares:

Mexico: 1.34m

Peru: 259k

Chile: 130k

Canada: 181k



Systematic Project Generation



* Operations at Soledad & Dipolos are currently suspended.

2025 Highlights:

- Exploration spend of US\$176.1 million (US\$165.0 million in 2024)
- In 2025 we drilled a total of 800,434m, +7.7% compared to 2024
- 80% focused on brownfield targets, including advancing the Valles project and in-mine drilling for resources expansion, increasing the certainty of reserves, and reserve replenishment
- 20% devoted to greenfield targets, focusing in advancing the Guanajuato, Orisyvo, Rodeo, Tajitos, and Lucerito projects

2026 Focus:

- Exploration budget: US\$308 million, 35% of which is dedicated to greenfield projects
- Focus will continue in our brownfield projects at the Fresnillo, San Julian, and Herradura districts, and de-risking our advanced projects including Novador
- Investments will be made to advance early-stage, good potential projects in Mexico, Peru, Chile, and Canada

05

PROJECT PIPELINE

GUILLERMO GASTÉLUM,
TOMÁS ITURRIAGA & DÁNIEL DIEZ

2025 PRELIMINARY RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

BROWNFIELD

VALLES (GOLD) - Underground

- Detailed engineering completed, operational model defined and rehabilitation works to start in 3Q26
- Production expected to commence by mid 2027
- Expected average production: 60 – 80 koz Au / yr

Life of mine : 7 years (with possibility to extend)



HERRADURA UNDERGROUND (GOLD) – Underground

- Conceptual studies completed, indicating production range of 120 – 160 koz Au / yr
- PEA scheduled for development in 2026, as part of the overall Herradura District Optimisation (OP / UG transition)

Preliminary schedule indicates production to start by end 2031



NOCHE BUENA (GOLD) - Open Pit

- Restart of operation assessment completed, low capex requirements
- Production expected to commence early 2027
- Expected average production: 40 – 50 koz Au / yr
- Additional targets for exploration identified and to be drilled during 2026

Life of mine : 8 years

TAJITOS (GOLD) – Open Pit

- Intensive drilling in Tajitos West Zone, looking to complement resource base of main area
- PEA scheduled to start on 1H26, project configuration similar to Rodeo

Preliminary schedule indicates production to start by 2030



2025 PRELIMINARY RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

GREENFIELD

RODEO (GOLD) – Open Pit

- Metallurgical and extension drilling successfully completed during 2025 (25,000 meters drilled)
- Comprehensive metallurgical test work completed, successful results confirming recoveries for Heap Leaching operation
- Advanced PEA to be completed by 2Q26, to be continued by optimised PFS-FS stages

Expected average production: 75 – 90 koz Au / yr to start by 2029



ORISYVO (GOLD) – Underground

- Revised PFS-A with improved project economics
- Continue to PFS-B and advanced permitting engineering

Expected average production: 180 – 220 koz Au to start by 2033



GUANAJUATO SUR (SILVER / GOLD) – Underground

- Concluded conceptual level studies with excellent results
- Ramp development and shaft sinking technology selected for detailed engineering
- Continue to PFS level studies
- Growth potential open at depth and along strike

Expected to start production by 2033



NOVADOR (GOLD) – Open Pit

- Ongoing expansion and condemnation drilling
- PFS studies in progress, results expected in July 2026
- Production is scheduled to commence mid 2032
- Historical resources of c. 8.0 moz Au

Expected average production: 200+ koz Au to start by 2032



06

FINANCIAL PERFORMANCE

MARIO ARREGUÍN



2025 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(USD MILLION)

CONCEPT	ACCUM DECEMBER				CHANGE	
	2025	%	2024	%	\$	%
ADJUSTED REVENUES	4,645.3		3,639.9		1,005.4	27.6
TREATMENT AND REFINING CHARGES	(84.1)		(143.6)		59.5	41.4
REVENUES	4,561.2	100.0	3,496.4	100.0	1,064.8	30.5
ADJUSTED PRODUCTION COST	(1,406.7)	(30.8)	(1,582.2)	(45.3)	175.5	11.1
PROFIT SHARING	(15.7)	(0.3)	(12.3)	(0.4)	(3.3)	(26.8)
DEPRECIATION	(490.6)	(10.8)	(619.8)	(17.7)	129.1	20.8
CHANGE IN INVENTORIES	22.4	0.5	(35.8)	(1.0)	58.2	N/A
UNPRODUCTIVE COST	(6.5)	(0.1)	0.0	0.0	(6.5)	N/A
COST OF SALES	(1,897.1)	(41.6)	(2,250.1)	(64.4)	353.0	15.7
GROSS PROFIT	2,664.1	58.4	1,246.3	35.6	1,417.8	113.8
CORPORATE EXPENSES AND ADMINISTRATIVE EXPENSES	(118.2)	(2.6)	(109.5)	(3.1)	(8.7)	(8.0)
EXPLORATION EXPENSES	(173.5)	(3.8)	(163.0)	(4.7)	(10.5)	(6.4)
OTHER INCOME (EXPENSE)	(13.1)	(0.3)	18.3	0.5	(31.4)	N/A
SELLING EXPENSES	(66.8)	(1.5)	(46.2)	(1.3)	(20.6)	(44.7)
PROFIT FROM CONTINUING OPERATIONS	2,292.5	50.3	945.8	27.1	1,346.6	142.4
SILVERSTREAM EFFECT	(189.2)	(4.1)	(182.3)	(5.2)	(6.9)	(3.8)
FINANCE INCOME / (EXPENSE)	24.0	0.5	(26.6)	(0.8)	50.6	190.1
FOREIGN EXCHANGE GAIN / (LOSS)	(45.3)	(1.0)	7.0	0.2	(52.3)	N/A
PROFIT BEFORE INCOME TAX	2,082.0	45.6	743.9	21.3	1,338.1	179.9
MINING RIGHT	(193.2)	(4.2)	(127.0)	(3.6)	(66.2)	(52.1)
INCOME TAX EXPENSE	(315.0)	(6.9)	(390.2)	(11.2)	75.2	19.3
PROFIT FOR THE PERIOD	1,573.8	34.5	226.7	6.5	1,347.1	594.3
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	1,384.0	30.3	140.9	4.0	1,243.1	882.1
MINORITY INTEREST	189.8	4.2	85.8	2.5	104.1	121.3
	1,573.8	34.5	226.7	6.5	1,347.1	594.3
EBITDA	2,796.2	61.3	1,547.3	44.3	1,248.9	80.7

2025 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

2025 ADJUSTED REVENUES¹ : US\$4,645.3M

(USD MILLION)

P R O D U C T	2025	2024	VOLUME	PRICE	TOTAL
GOLD	2,071.2	1,514.7	(94.2)	650.7	556.5
SILVER	2,161.9	1,673.9	(293.4)	781.4	488.0
LEAD	124.6	139.8	(9.1)	(6.1)	(15.2)
ZINC	287.6	311.5	(31.9)	8.0	(23.9)
ADJUSTED REVENUES	4,645.3	3,639.9	(428.7)	1,434.0	1,005.4

¹ Adjusted Revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

2025 PRELIMINARY RESULTS – CONSOLIDATED COST INFLATION

(USD MILLION)

		Consolidated		
		Unit Price Increase %	Weight (*)	Weighted Average
Labour	Unionized Personnel	1.9%	9.8%	0.2%
	Employees	0.7%	5.4%	0.0%
	<i>Weighted</i>	<i>1.5%</i>		
Operating Materials		2.2%	17.0%	0.4%
Energy	Electric Energy	0.6%	6.0%	0.0%
	Diesel	-4.0%	6.9%	-0.3%
	Gasoline	-7.8%	1.3%	-0.1%
	<i>Weighted</i>	<i>-2.4%</i>		
Contractors		-1.3%	24.2%	-0.3%
Maintenance		-1.1%	20.2%	-0.2%
Freights		2.1%	1.6%	0.0%
Insurance		8.4%	1.0%	0.1%
Others		-1.2%	6.7%	-0.1%
TOTAL				-0.24%

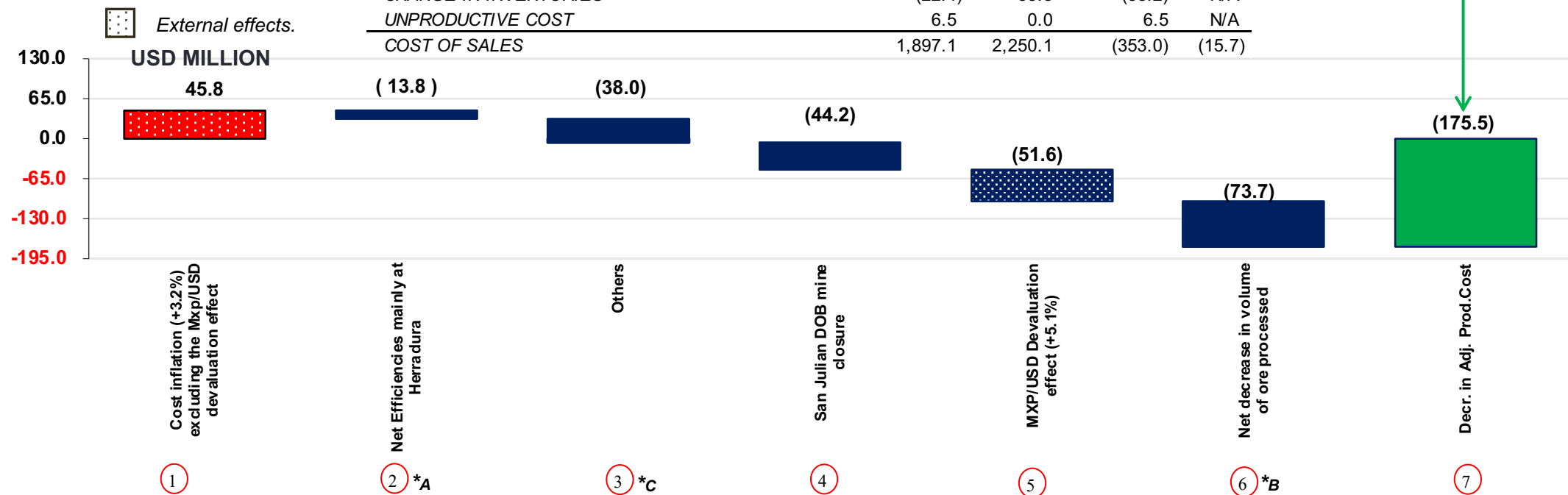
(*) Not including Depreciation and Profit Sharing

Note: Excluding the effect of the devaluation of the MXP/USD on peso denominated costs, inflation would have been 3.2%

2025 PRELIMINARY RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED, USD MILLION)

CONCEPT	ACCUM DECEMBER		CHANGE	
	2025	2024	\$	%
ADJUSTED PRODUCTION COST	1,406.7	1,582.2	(175.5)	(11.1)
PROFIT SHARING	15.7	12.3	3.3	26.8
DEPRECIATION	490.6	619.8	(129.1)	(20.8)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	N/A
CHANGE IN INVENTORIES	(22.4)	35.8	(58.2)	N/A
UNPRODUCTIVE COST	6.5	0.0	6.5	N/A
COST OF SALES	1,897.1	2,250.1	(353.0)	(15.7)



Notes

- A. Efficiencies at Herradura (HL and DLP) (-US\$39.6M) and lower consumption of development contractors (-US\$6.7M) at Ciénega, net of inefficiencies (+US\$32.5M) mainly at: Fresnillo due to the increase in development contractors, maintenance and operating materials consumption; increase in repairs at Saucito and maintenance and others at Juanicipio
- B. Lower vol. of ore processed and material moved (-US\$80.1 M) at Herradura (HL) -12%, Fresnillo -10%, Ciénega -15% and Saucito -4%, net of higher vol. of ore processed (+US\$6.3M) at Juanicipio +3%, San Julián Veins +2% and Herradura (DLP) +1%
- C. Non mining / core process costs converted from commercial arrangement to tolling agreement with third party

2025 PRELIMINARY RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED, USD MILLION)



Notes

- A. Efficiencies at Herradura (HL and DLP) (-US\$39.6M) and lower consumption of development contractors (-US\$6.7M) at Ciénega, net of inefficiencies (+US\$32.5M) mainly at: Fresnillo due to the increase in development contractors, maintenance and operating materials consumption; increase in repairs at Saucito and maintenance and others at Juancipio
- B. Including variation in change of inventories of US\$44.8 million

2025 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(USD MILLION)

CONCEPT	ACCUM DECEME	
	2025	%
ADJUSTED REVENUES	4,645.3	
TREATMENT AND REFINING CHARGES	(84.1)	
REVENUES	4,561.2	100.0
ADJUSTED PRODUCTION COST	(1,406.7)	(30.8)
PROFIT SHARING	(15.7)	(0.3)
DEPRECIATION	(490.6)	(10.8)
CHANGE IN INVENTORIES	22.4	0.5
UNPRODUCTIVE COST	(6.5)	(0.1)
COST OF SALES	(1,897.1)	(41.8)
GROSS PROFIT	2,664.1	58.3
CORPORATE EXPENSES AND ADMINISTRATIVE EXPENSES	(118.2)	
EXPLORATION EXPENSES	(173.5)	(3.8)
OTHER INCOME (EXPENSE)	(13.1)	(0.3)
SELLING EXPENSES	(66.8)	(1.5)
PROFIT FROM CONTINUING OPERATIONS	2,292.5	50.3
SILVERSTREAM EFFECT	(189.2)	(4.1)
FINANCE INCOME / (EXPENSE)	24.0	0.5
FOREIGN EXCHANGE GAIN / (LOSS)	(45.3)	(1.0)
PROFIT BEFORE INCOME TAX	2,082.0	45.6
MINING RIGHT	(193.2)	(4.2)
INCOME TAX EXPENSE	(315.0)	(6.9)
PROFIT FOR THE PERIOD	1,573.8	34.5
ATTRIBUTABLE TO:		
EQUITY SHAREHOLDERS OF THE GROUP	1,384.0	30.3
MINORITY INTEREST	189.8	4.2
	1,573.8	34.5
EBITDA	2,796.2	61.3

Operating Units	
➤ Fresnillo	18.1
➤ Saucito	13.8
➤ Ciénega	7.1
➤ San Julián	14.8
➤ Herradura	4.3
➤ Juanicipio	5.0
➤ Noche Buena	0.4
	63.5
Projects	
➤ Guanajuato	22.8
➤ Valles	2.8
➤ Orisyvo	8.8
➤ Centauro Deep	0.5
➤ Rodeo	8.0
	42.9
Prospects	
➤ Sonora	5.5
➤ Chile	3.9
➤ Zacatecas	7.3
➤ Perú	4.5
➤ Durango	3.1
➤ Chihuahua	1.2
➤ Nayarit	0.8
	26.3
Regional Prospecting	14.3
Mining Rights	28.1
Other Fixed Assets	1.0
Total Risk Cap. Inv. Exp.	176.1
Capitalised Exp.	(2.6)
Total Exploration Exp.	173.5

2025 PRELIMINARY RESULTS – CASH FLOW (IFRS)

(USD MILLION)

CONCEPT	YEAR TO DATE			
	2025	2024	CHANGE	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,787.3	1,559.8	1,227.5	78.7
WORKING CAPITAL	(128.1)	(162.9)	34.8	21.4
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(369.5)	(97.1)	(272.4)	(280.7)
NET CASH FROM OPERATING ACTIVITIES	2,289.7	1,299.8	989.9	76.2
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	85.9	30.0	56.0	186.9
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	178.3	5.1	173.2	3,398.0
PROCEEDS FROM THE SALES OF NON-STRATEGIC MINING CONCESSIONS	16.1	10.0	6.1	60.5
PROCEEDS FROM THE SALE OF NON-STRATEGIC PROPERTY, PLANT AND EQUIPMENT	0.5	2.6	(2.1)	(82.0)
TOTAL OTHER PROCEEDS	280.8	47.6	233.2	489.7
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(400.1)	(370.5)	(29.6)	(8.0)
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(105.2)	(118.8)	13.6	11.4
OTHERS	(4.7)	(6.9)	2.2	32.1
DIVIDENDS PAID	(654.3)	(78.2)	(576.2)	(737.2)
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	52.5	(9.8)	62.3	N/A
USES OF CASH	(1,111.8)	(584.2)	(527.7)	(90.3)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	1,458.7	763.2	695.4	91.1
CASH AND CASH EQUIVALENTS AT 01 JANUARY	1,297.8	534.6	763.2	142.8
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,756.5	1,297.8	1,458.7	112.4

2025 PRELIMINARY RESULTS – BALANCE SHEET (IFRS)

(USD MILLION)

Concept	31-DEC-25	31-DEC-24	Change %
Assets			
Cash and Investments	2,756.5	1,297.8	112.4
Trade and Other Receivables	830.6	674.2	23.2
Inventories	502.6	482.2	4.2
Prepaid Expenses	33.4	13.9	141.0
Silverstream	0.0	258.6	N/A
Derivative Financial Instruments	0.1	0.0	N/A
Property, Plant and Equipment	2,466.0	2,538.7	(2.9)
Other Assets (Long term)	690.0	615.1	12.2
Total Assets	7,279.3	5,880.5	23.8
Liabilities			
Profit Sharing	18.9	13.2	42.8
Other Liabilities (Short term)*	903.8	339.2	166.4
Retirement and Pension Plan Reserves	17.7	11.5	54.8
Deferred Taxes	145.5	209.2	(30.5)
Senior Notes	839.9	839.5	0.0
Other Liabilities (Long term)	278.7	257.4	8.3
Total Liabilities	2,204.6	1,670.1	32.0
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	3,619.3	2,801.0	29.2
Other Accounts	(508.8)	(468.0)	8.7
Stockholder's Equity	4,632.9	3,855.3	20.2
Minority Interest	441.8	355.0	24.4
Total Stockholder's Equity	5,074.7	4,210.4	20.5
Total Liabilities and Stockholder's Equity	7,279.3	5,880.5	23.8

* Increase in Other Liabilities (Short term) is mainly due to the difference between provisional tax paid in 2025 and the amount expected to be paid in 2026 to meet the actual tax due for 2025.

- Our dividend policy remains unchanged:
A total dividend of between 33-50% of profit after tax each year, while making certain adjustments to exclude non-cash effects in the income statement
- We have always paid a dividend of at least 50%
- 2025 total dividend of US\$950 million, which is above our traditional dividend policy, includes:
 - US\$797 million final dividend
 - US\$153 million interim dividend, paid in September 2025
- Our year-end cash balance of US\$2.76 billion supports the following commitments:

Year-end cash balance US\$	\$2,757m
Payment of 2025 final dividend	\$797m
Capex for 2026	\$765m
Acquisition of Probe Gold post year-end	\$550m
Exploration in 2026	\$308m

- Over the next 5 years we are prepared to invest around US\$3 billion in growth projects to align with our project timeline
- We will continue to analyse opportunistic acquisition targets with a long-term view and in accordance with our strict returns criteria
- In line with market expectations, we remain bullish on precious metals prices, although our balance sheet strength and cash generation ensure we are prepared for the cyclical nature of prices
- We maintain our disciplined approach to capital allocation and if the strong price environment persists, we are committed to shareholder returns



07

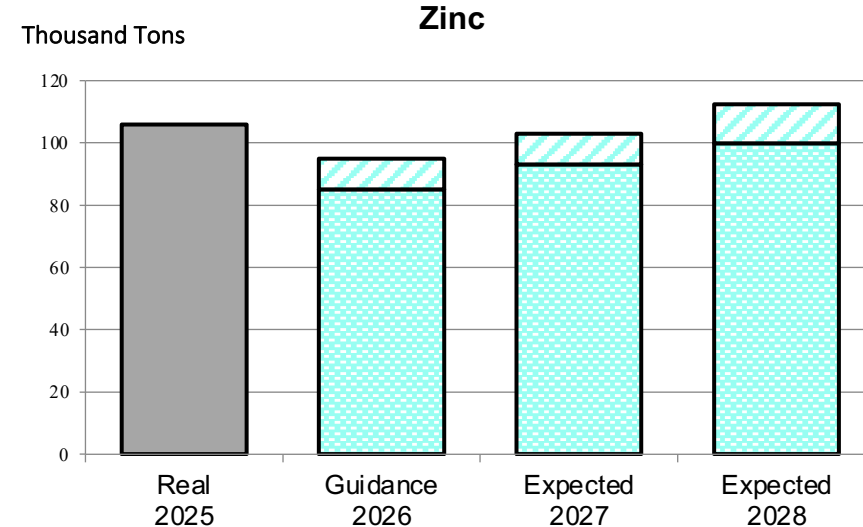
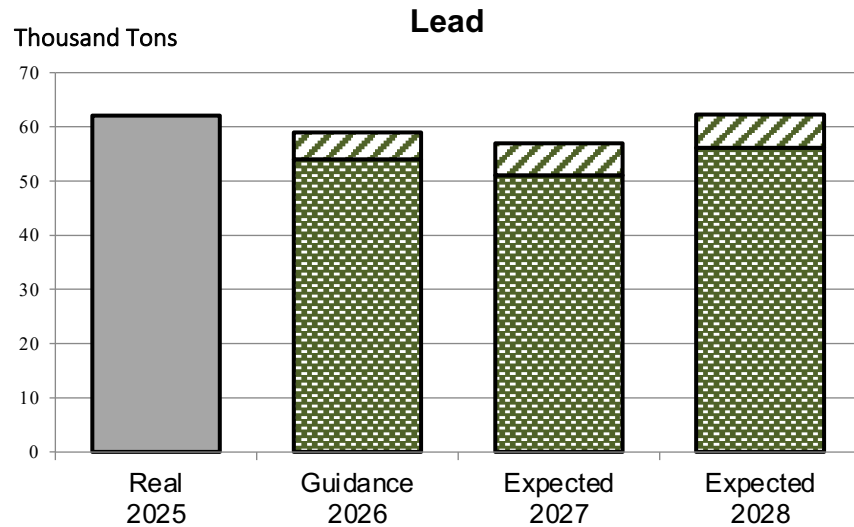
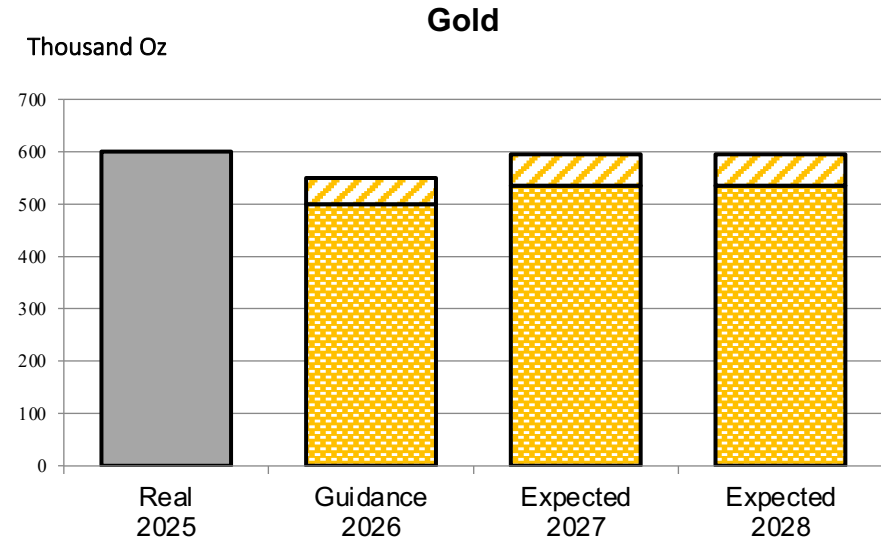
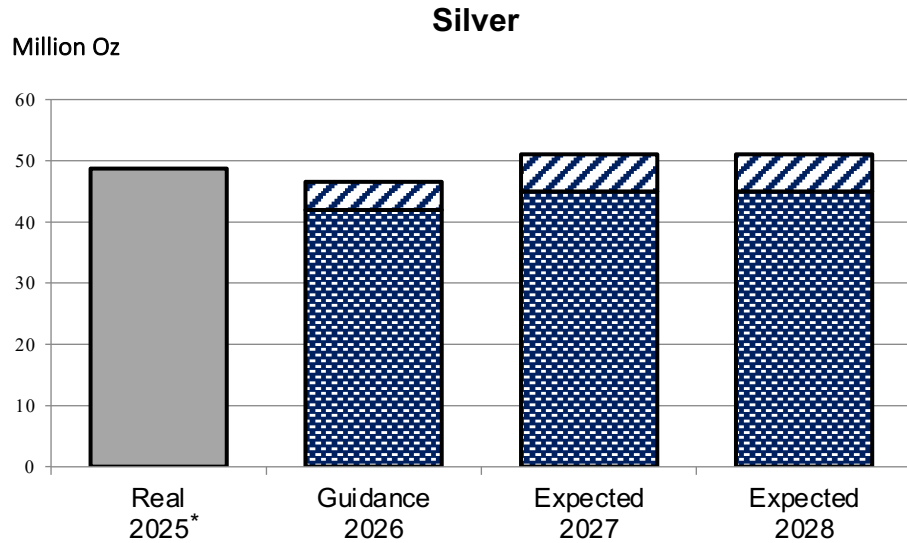
OUTLOOK

OCTAVIO ALVÍDREZ



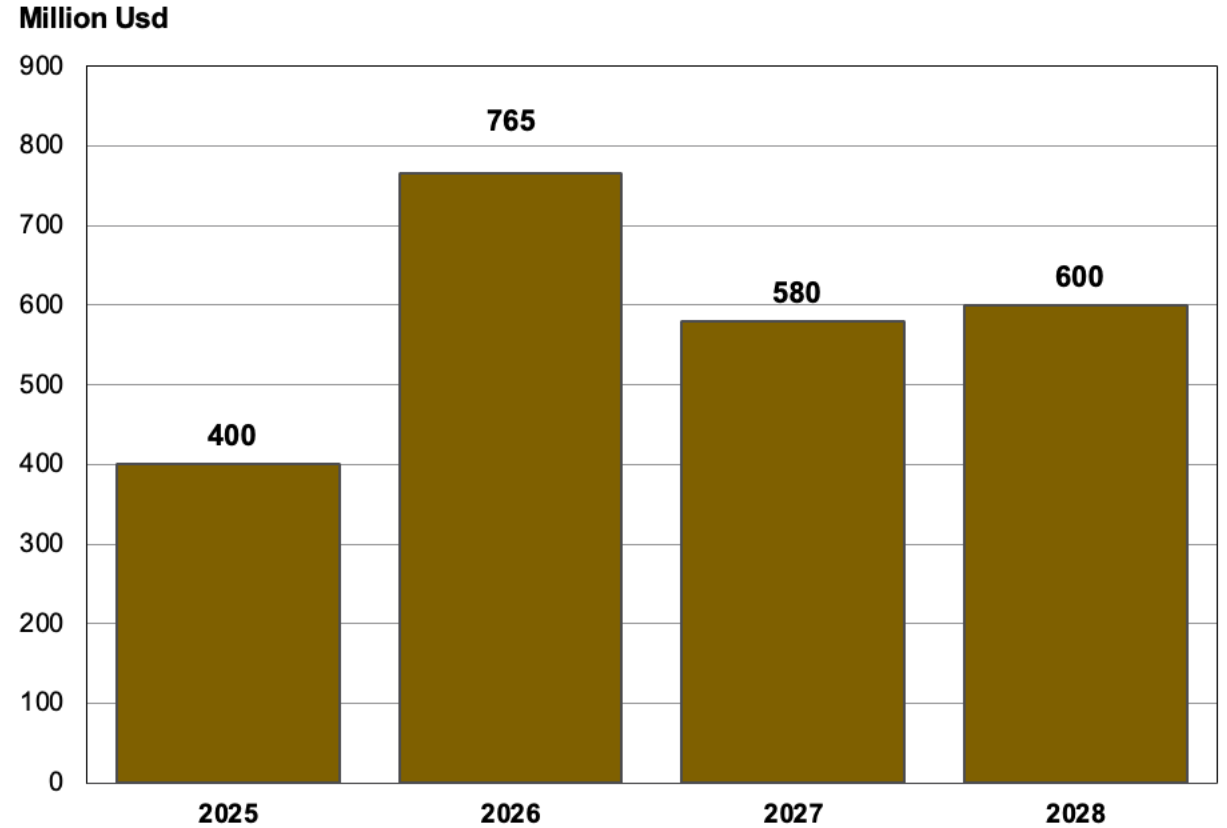
2025 PRELIMINARY RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

 Production guidance range +/- 5%



* Including Silverstream production.

- Total capex for 2026 expected to be US\$765 million
- Increased capex in 2026 at current operations and investment into projects



2025 PRELIMINARY RESULTS – PROJECT TIMELINE

BF / GF	Expected Annual Production	PROJECT	YEAR										
	Resources		2026	2027	2028	2029	2030	2031	2032	2033	2034		
BF	60 - 80 koz Au	VALLES UNDERGROUND	INFILL DRILLING EXPLORATION, DEVELOPMENT & CONSTRUCTION			PRODUCTION							
BF	40 - 50 koz Au	NOCHE BUENA	INFILL DRILLING EXPLORATION, DEVELOPMENT & CONSTRUCTION			PRODUCTION							
GF	75 - 90 koz Au	RODEO	INFILL DRILLING EXPLORATION, FEASIBILITY, DEVELOPMENT & CONSTRUCTION				PRODUCTION						
GF	1.1 moz Au	TAJITOS	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES						PRODUCTION				
BF	120 - 160 Koz Au	HERRADURA UNDERGROUND	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES. REFINE CONCEPTUAL DEVELOPMENT SCENARIOS							PRODUCTION			
GF	8.0 moz Au	NOVADOR	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES						PRODUCTION				
GF	180 - 220 koz Au	ORISYVO	FINAL METALLURGICAL TESTING, FEASIBILITY, DEVELOPMENT & CONSTRUCTION								PRODUCTION		
GF	3.4 moz Au 388 moz Ag	GUANAJUATO	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES. REFINE CONCEPTUAL DEVELOPMENT SCENARIOS								PRODUCTION		

■ BF = Brownfield
■ GF = Greenfield

Subject to pre-feasibility and feasibility assessment, final feasibility assessment and board approval

Safety first

Redoubling efforts to ensure safety remains an uncompromising priority

Excellent performance

Favourable metals prices, alongside continued focus on operational improvement, drive significant value

Cost efficiency

Focus on identifying and implementing efficiencies and productivity improvements to control costs through inflationary pressures

Investing for growth

Advancing a dual-track exploration strategy, prioritising immediate brownfield development alongside medium-term greenfield investment

Shareholder distribution

Delivering robust returns through increased dividend distributions and a record dividend payout for 2025

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APPENDIX

GRADE EXPECTATIONS FOR 2026

GOLD (G/T)

MINE	MINE TYPE	FY 2026	FY 2025
Fresnillo	Underground silver	0.55 – 0.65	0.82
Saucito	Underground silver	0.95 – 1.15	1.24
Juanicipio	Underground silver	1.1 – 1.3	1.27
San Julián	Underground silver & gold	0.9 – 1.1	1.31
Ciénega	Underground gold & silver	1.4 – 1.6	1.39
Herradura	Open pit gold	0.50 – 0.70	0.69

SILVER (G/T)

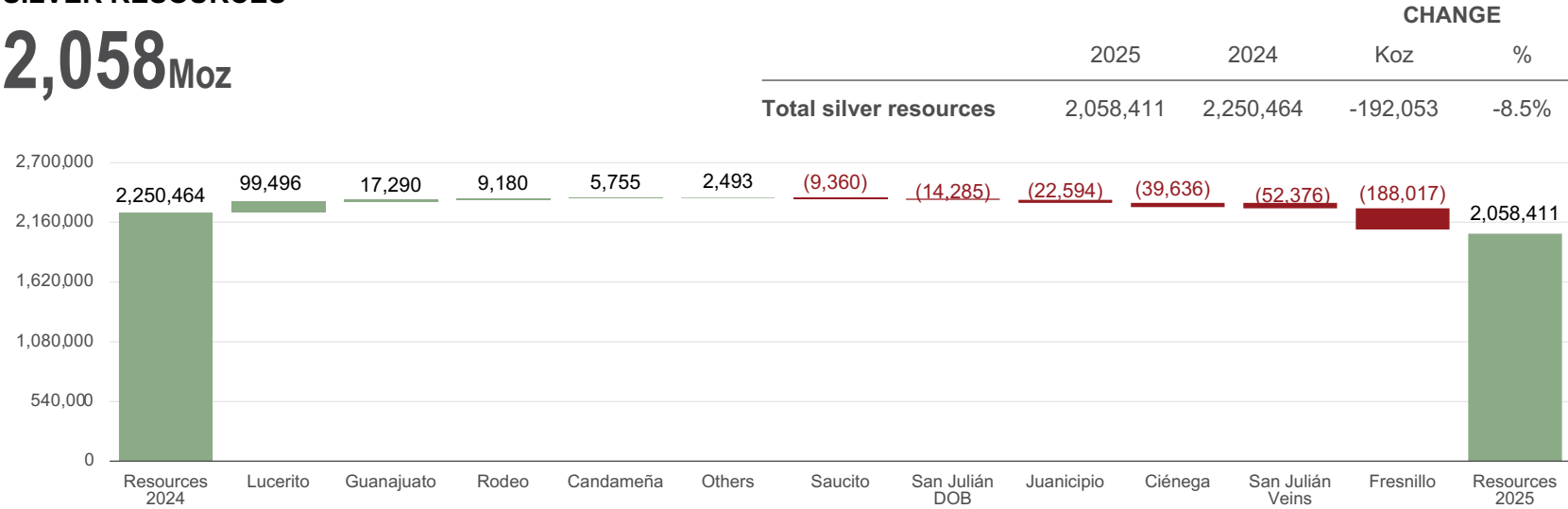
MINE	MINE TYPE	FY 2026	FY 2025
Fresnillo	Underground silver	160 – 180	168
Saucito	Underground silver	200 – 220	213
Juanicipio	Underground silver	320 – 370	423
San Julián	Underground silver & gold	210 – 230	225
Ciénega	Underground gold & silver	110 – 130	125

RESERVES & RESOURCES

STRONG SILVER RESOURCE & RESERVES BASES

SILVER RESOURCES

2,058Moz



SILVER RESERVES

362,577Koz



RESOURCES

- Silver in consolidated overall mineral resources decreased 8.5% to 2,058 moz, primarily driven by the implementation of the Reasonable Prospects for Eventual Economic Extraction (RPEEE) principle, in accordance with JORC 2012 and NI 43-101 international reporting codes. This new approach, which we have adopted in line with our commitment to follow industry best practice, classifies mineral resources based on an expectation of future economic extraction, considering technical and economic parameters, thereby providing a clear assessment of material that could be mined in the future. While the application of this principle has initially had a negative impact on the reported resource base, it will have a positive long-term impact because it enhances confidence in the estimates and reinforces transparency.

RESERVES

- Silver in consolidated overall ore reserves increased 9.4% to 362.6 moz, primarily due to higher metals prices and a lower cut-off grade, and the addition of ounces through the infill campaign.

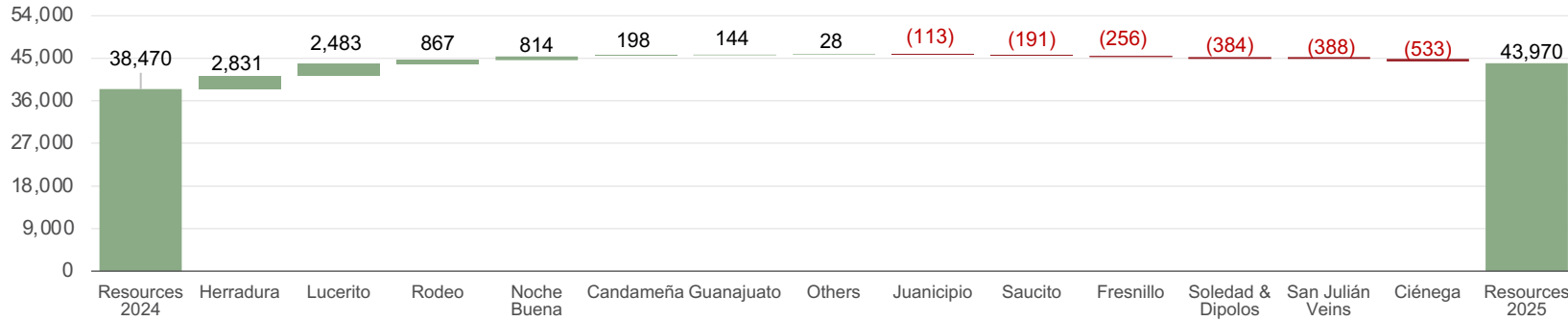
RESERVES & RESOURCES

STRONG GOLD RESOURCE & RESERVES BASES

GOLD RESOURCES

44.0 koz

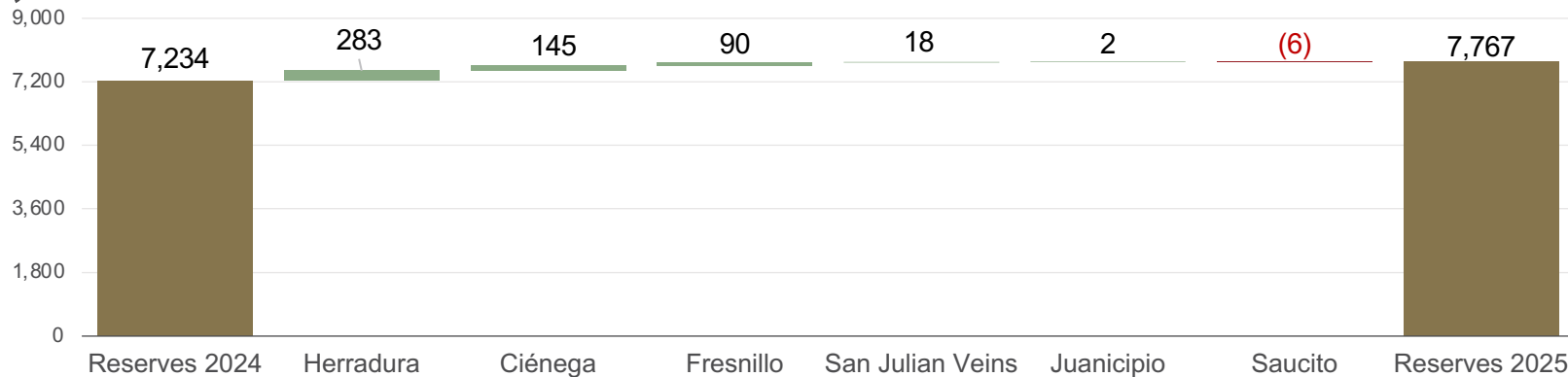
	2025	2024	CHANGE	
			Koz	%
Total gold resources	43,970	38,470	+5,500	+14.3%



SILVER RESERVES

7,767 Koz

	2025	2024	CHANGE	
			Koz	%
Total gold reserves	7,767	7,234	+533	+7.4%



RESOURCES

- Gold in consolidated overall mineral resources increased 14% to 44.0 moz, primarily due to the favourable impact of the higher price of gold at Herradura and the Lucerito exploration project.

RESERVES

- Gold in consolidated overall ore reserves increased mainly as a result of the higher price of gold, primarily at Herradura.

2025 PRELIMINARY RESULTS – CASH FLOW (IFRS)

(MILLION USD)

- Increase in trade and other accounts receivables (-US\$208.3M): Trade receivables from related parties -US\$211.3 million, VAT +US\$4.5 million and Others -US\$1.5 million
- Increase in trade and other payables +US\$120.7 million
- Increase in prepayments and other assets -US\$20.1 million
- Increase in inventories -US\$20.4 million

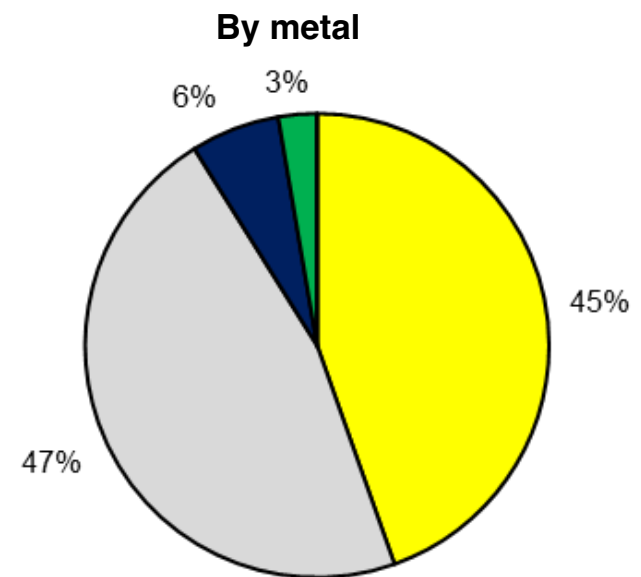
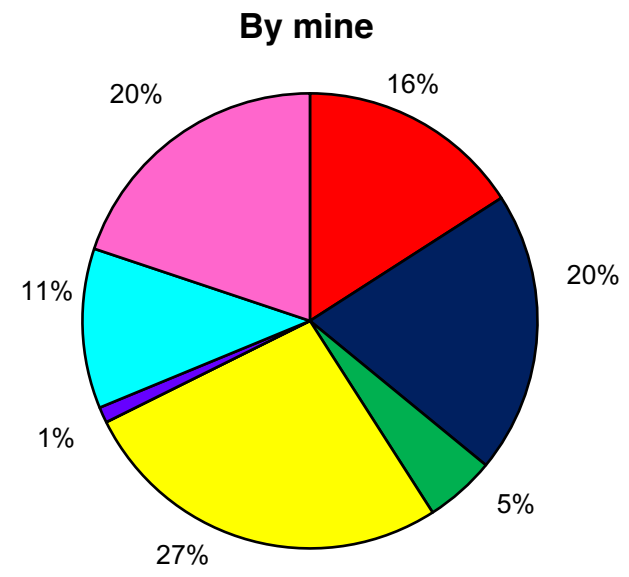
- Includes the effect of the Silverstream contract buyback and 2,000,537 silver payable ounces from the silverstream contract, which do not go through the Income Statement

- Fresnillo US\$91.8 million
- Saucito US\$92.3 million
- Herradura US\$91.9 million
- San Julián US\$50.8 million
- Ciénega US\$17.6 million
- Juanicipio US\$54.5 million
- Others +US\$1.2 million

CONCEPT	2025	2024	2023	2022
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,787.3	2,787.3	2,787.3	2,787.3
WORKING CAPITAL	(128.1)	(128.1)	(128.1)	(128.1)
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(369.5)	(97.1)	(272.4)	(280.7)
NET CASH FROM OPERATING ACTIVITIES	2,289.7	2,289.7	2,289.7	2,289.7
OTHER PROCEEDS				
SILVERSTREAM CONTRACT	85.9			
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	178.3			
PROCEEDS FROM THE SALES OF NON-STRATEGIC MINING CONCESSIONS	16.1	10.0	6.1	60.5
PROCEEDS FROM THE SALE OF NON-STRATEGIC PROPERTY, PLANT AND EQUIPMENT	0.5	2.6	(0.1)	(0.0)
TOTAL OTHER PROCEEDS	280.8	280.8	280.8	280.8
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(400.1)	(370.0)	(370.0)	(370.0)
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(105.2)	(118.0)	(118.0)	(118.0)
OTHERS	(4.7)	(6.0)	(6.0)	(6.0)
DIVIDENDS PAID	(654.3)	(78.2)	(576.2)	(737.2)
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	52.5	(9.8)	62.3	N/A
USES OF CASH	(1,111.8)	(584.2)	(527.7)	(90.3)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	1,458.7	763.2	695.4	91.1
CASH AND CASH EQUIVALENTS AT 01 JANUARY	1,297.8	534.6	763.2	142.8
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,756.5	1,297.8	1,458.7	112.4

2025 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

2025 ADJUSTED REVENUES¹ : US\$4,645.3M



- Fresnillo
- Saucito
- Ciénega
- Herradura
- Noche Buena
- San Julián
- Juanicipio
- Silver
- Gold
- Lead
- Zinc

	Fresnillo		Ciénega		Herradura		Saucito		Noche Buena		San Julián		Juanicipio		Consol	
Gold	129.1	17.5%	125.8	54.1%	1,220.4	98.3%	231.7	24.9%	51.9	99.9%	177.3	33.6%	134.9	14.6%	2,071.2	44.6%
Silver	467.5	63.2%	104.0	44.8%	20.8	1.7%	554.3	59.6%	0.0	0.1%	350.8	66.4%	664.4	72.0%	2,161.9	46.5%
Lead	37.1	5.0%	1.4	0.6%	-	-	47.9	5.2%	-	-	0.0	0.0%	38.1	4.1%	124.6	2.7%
Zinc	105.5	14.3%	1.2	0.5%	-	-	95.9	10.3%	-	-	(0.2)	0.0%	85.2	9.2%	287.6	6.2%
TOTAL	739.3	100%	232.4	100%	1,241.2	100%	929.9	100%	52.0	100%	527.9	100%	922.6	100%	4,645.3	100%

¹ Adjusted Revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

2025 PRELIMINARY RESULTS – COST PER TONNE (IFRS)

		ACCUM DECEMBER		CHANGE
		2025	2024	% CHG.
COST PER TONNE *				
MINE	UNIT			
Fresnillo	US\$/TON	131.7	112.2	17.4%
Saucito	US\$/TON	119.1	133.0	-10.5%
Ciénega	US\$/TON	119.6	121.5	-1.6%
San Julián Veins	US\$/TON	125.8	106.1	18.6%
San Julián DOB	US\$/TON	N/A	44.9	N/A
Juanicipio	US\$/TON	113.8	115.8	-1.7%
Herradura	US\$/TON	21.2 **	22.2 **	-4.8%
<i>Total Vol. Hauled Charged to Costs</i>	US\$/TON	5.2	5.5	-4.7%
Noche Buena	US\$/TON	N/A **	N/A **	N/A
<i>Total Vol. Hauled Charged to Costs</i>	US\$/TON	N/A	N/A	N/A

* Cost per tonne is calculated as total adjusted production costs divided by total volume of ore processed.

** Cost per tonne excluding unproductive costs.

2025 PRELIMINARY RESULTS – CASH COST (IFRS)

		ACCUM DECEMBER		CHANGE
		2025	2024	% CHG.
CASH COST				
MINE	UNIT			
Fresnillo	PER OZ. SILVER (Equiv.)	18.0	15.4	16.6%
Saucito	PER OZ. SILVER (Equiv.)	13.0	13.6	-4.6%
Ciénega	PER OZ. GOLD (Equiv.)	1,697.5	1,440.2	17.9%
San Julián Veins	PER OZ. SILVER (Equiv.)	13.3	10.9	21.4%
San Julián DOB	PER OZ. SILVER (Equiv.)	1.9	20.3	-90.6%
San Julián Cons.	PER OZ. SILVER (Equiv.)	13.3	13.3	0.3%
Juanicipio	PER OZ. SILVER (Equiv.)	8.2	8.2	0.1%
Herradura	PER OZ. GOLD (Equiv.)	1,214.9	1,441.9	-15.7%
Noche Buena	PER OZ. GOLD (Equiv.)	1,416.5	2,072.7	-31.7%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,223.7	1,195.0	2.4%
	Gold Eq.Oz (Koz)	1,219.5	1,483.5	-17.8%
	PER OZ. SILVER EQ.	15.1	14.0	7.6%
	Silver Eq. Oz (Moz)	99.0	126.4	-21.7%

* Cash cost per ounce is calculated as total cash cost (cost of sales plus treatment and refining charges less depreciation). Equivalent ounces ratios include subproduct sales of Pb, Zn and depending on each case also Au or Ag.

2025 PRELIMINARY RESULTS – ALL IN SUSTAINING COST (US\$/OZ)

		ACCUM DECEMBER		% CHG.
		2025	2024	
MINE	UNIT			
Fresnillo	PER OZ. SILVER (Equiv.)	27.0	22.0	23.0%
Saucito	PER OZ. SILVER (Equiv.)	18.9	18.6	2.0%
Ciénega	PER OZ. GOLD (Equiv.)	2,224.6	1,823.9	22.0%
San Julián Veins	PER OZ. SILVER (Equiv.)	19.8	16.6	19.4%
San Julián DOB	PER OZ. SILVER (Equiv.)	N/A	22.3	N/A
San Julián Cons.	PER OZ. SILVER (Equiv.)	19.9	18.0	10.4%
Juanicipio	PER OZ. SILVER (Equiv.)	12.9	11.7	10.3%
Herradura	PER OZ. GOLD (Equiv.)	1,628.7	1,730.3	-5.9%
Noche Buena	PER OZ. GOLD (Equiv.)	1,831.6	2,396.6	-23.6%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,759.8	1,578.5	11.5%
	Gold Eq.Oz (Koz)	1,219.5	1,483.5	-17.8%
	PER OZ. SILVER EQ.	21.7	18.5	17.1%
	Silver Eq. Oz (Moz)	99.0	126.4	-21.7%

Equivalent ounces ratios include subproduct sales of Pb, Zn and depending on each case also Au or Ag.

2025 PRELIMINARY RESULTS – INCOME STATEMENT AND CASH FLOW HIGHLIGHTS PER OPERATING UNIT

INCOME STATEMENT

C O N C E P T (Million Usd)	ACCUM DIC 2025							Consolidated
	Fresnillo	Juanicipio	Saucito	San Julián	Ciénega	Herradura	Noche Buena	
ADJUSTED REVENUES	739.3	922.6	929.9	527.9	232.4	1,241.2	52.0	4,645.3
TREATMENT AND REFINING CHARGES	(29.1)	(25.8)	(21.7)	(3.6)	(2.3)	(1.5)	(0.2)	(84.1)
REVENUES	710.2	896.8	908.2	524.4	230.1	1,239.7	51.8	4,561.2
ADJUSTED PRODUCTION COST	(276.5)	(156.2)	(271.4)	(158.7)	(107.6)	(424.1)	(12.3)	(1,406.7)
PROFIT SHARING	(3.4)	(1.2)	(2.4)	(1.7)	(0.3)	(6.2)	(0.3)	(15.7)
DEPRECIATION	(95.2)	(84.1)	(103.9)	(75.0)	(45.8)	(91.3)	(1.2)	(490.6)
CHANGE IN INVENTORIES	10.5	6.4	12.6	0.4	1.4	(1.9)	(6.9)	22.4
UNPRODUCTIVE COST & TURNDOWN INVENTORIES VALUE	(6.5)	0.0	0.0	0.0	0.0	0.0	0.0	(6.5)
COST OF SALES	(371.1)	(235.1)	(365.1)	(235.1)	(152.4)	(523.6)	(20.7)	(1,897.1)
GROSS PROFIT	339.1	661.7	543.1	289.3	77.7	716.2	31.1	2,664.1
ADMINISTRATIVE EXPENSES	(2.2)	(1.1)	(2.1)	(1.7)	(1.4)	(4.6)	(0.0)	(65.2)
EXPLORATION EXPENSES	(18.1)	(9.1)	(13.4)	(14.5)	(7.4)	(6.6)	(0.4)	(173.5)
OTHER INCOME (EXPENSE)	7.2	(8.8)	1.4	(3.1)	(1.7)	(2.1)	(0.4)	(13.1)
SELLING EXPENSES	(12.8)	(15.0)	(15.0)	(6.1)	(3.1)	(14.1)	(0.7)	(66.8)
PROFIT FROM CONTINUING OPERATIONS BEFORE CORPORATE EXPENSES	313.2	627.7	514.0	264.0	64.2	688.7	29.5	2,345.5
EBITDA BEFORE CORPORATE EXPENSES	401.1	720.5	616.5	342.1	111.6	782.2	31.1	2,849.3
CORPORATE EXPENSES	(17.6)	(13.6)	(14.0)	(9.8)	(6.1)	(19.6)	(0.7)	(53.0)
PROFIT FROM CONTINUING OPERATIONS	295.5	614.1	500.0	254.2	58.1	669.1	28.8	2,292.5
EBITDA	383.5	706.9	602.5	332.2	105.5	762.6	30.4	2,796.2

NET CASH FROM OPERATING ACTIVITIES AND CAPEX

C O N C E P T (Million Usd)								
CASH GENERATED BY OPERATIONS	392.0	707.2	610.4	332.2	106.4	770.4	30.4	2,787.3
WORKING CAPITAL	(79.9)	(44.4)	(33.9)	(58.2)	(3.5)	83.0	0.3	(128.1)
INCOME TAX , SPECIAL MINING RIGHTS AND PROFIT SHARING	(35.2)	(139.2)	(70.3)	(52.5)	(2.9)	(34.8)	(0.2)	(369.5)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(91.8)	(54.5)	(92.3)	(50.8)	(17.6)	(91.9)	0.0	(400.1)
NET CASH FROM OPERATING ACTIVITIES AND CAPEX	185.0	469.2	413.8	170.6	82.4	726.7	30.5	1,889.6

