



24 January 2024

FOURTH QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

Octavio Alvidrez, Chief Executive Officer, said:

"We achieved our full year guidance of 105.1 million silver equivalent ounces. Notably gold, lead and zinc production were within our guided ranges. Silver production was up 4.7% year on year driven by the ramp up at Juanicipio and higher ore grade at San Julián Veins, albeit it was slightly below expectations.

"This year we overcame many operational challenges, which is a testament to the strong and determined teams we have across our sites. We successfully ramped up production at our new mine, Juanicipio, reaching full nameplate capacity.

"We continued to see the impact of inflation and the revaluation of the Mexican peso affecting costs across the business.

"Our priorities for 2024 are clear. Safety is key and we will continue working hard to instill a true culture of safety across our operations. We will continue to identify cost reduction initiatives to address inflation, while we will also focus on efficiencies across all our mines."

HIGHLIGHTS

Silver

- Full year attributable silver production of 56.3 moz (including Silverstream) increased 4.7% vs. FY22, as a result of the ramp-up at Juanicipio and higher ore grade at San Julián Veins, partly offset by the lower ore grade at San Julián (DOB) and Fresnillo.
- Quarterly attributable silver production of 14.2 moz (including Silverstream) remained at a similar level to 3Q23, as the increased production driven by the higher ore grade and increase in volumes of ore processed at Saucito and the higher ore grade at San Julián Veins was offset by the decreased volume of ore processed and lower ore grade at Fresnillo and the lower ore grade at San Julián (DOB).
- Quarterly attributable silver production (including Silverstream) increased 13.1% vs. 4Q22, primarily due to the ramp-up at Juanicipio, the higher ore grade at San Julián Veins and a higher volume of ore processed at Saucito, partially offset by the lower ore grade at Fresnillo and San Julián (DOB).

Gold

- Full year attributable gold production of 610.6 koz, down 4.0% vs. FY22 mainly driven by the decrease in gold production at Noche Buena as it approached the end of its mine life, partially mitigated by the ramp up at Juanicipio and the higher ore grade at Herradura.
- Quarterly attributable gold production of 152.6 koz up 15.1% vs. 3Q23, mainly driven by the higher volume of ore processed and ore grade at Herradura.

- Quarterly attributable gold production down 9.1% vs. 4Q22 primarily due to the decrease in the volume of ore processed at Herradura and the mine closure plan at Noche Buena, partly mitigated by the ramp-up at Juanicipio.

By-Products

- Full year attributable by-product lead production increased 9.2% vs. FY22 due to a greater contribution from Juanicipio and higher volume of ore processed and ore grade at Saucito partly offset by the decreased production at Ciénega.
- Full year attributable by-product zinc production increased 8.6% vs. FY22 due to the increased production from Juanicipio and the higher volume of ore processed and ore grade at Saucito partly offset by the lower ore grade at San Julián (DOB).
- Quarterly attributable by-product lead production up 9.1% vs. 3Q23 primarily due to the higher ore grade and increased volume of ore processed at Saucito.
- Quarterly attributable by-product lead and zinc production up 24.6% and 25.1% vs. 4Q22 respectively, mainly due to the higher ore grades and increase in volumes of ore processed at Saucito and the ramp-up at Juanicipio, partially offset by the lower ore grades at San Julián (DOB) and Ciénega.

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Silver (koz)	13,548	13,434	0.9	12,073	12.2	53,454	51,052	4.7
Silverstream (koz)	612	670	(8.6)	450	36.2	2,828	2,688	5.2
Total Silver (koz)	14,161	14,104	0.4	12,522	13.1	56,282	53,740	4.7
Gold (oz)	152,605	132,627	15.1	167,969	(9.1)	610,646	635,926	(4.0)
Lead (t)	15,895	14,575	9.1	12,756	24.6	57,833	52,950	9.2
Zinc (t)	28,844	29,073	(0.8)	23,060	25.1	107,705	99,153	8.6

SAFETY PERFORMANCE

As reported previously, we are deeply saddened by the fatal accidents in 2023. Full investigations were undertaken to identify the root causes of these accidents. The lessons learnt were shared across the Group and additional safety workshops were carried out to prevent these incidents from occurring again. Our safety procedures and programmes continued to be reinforced across the Group and we reiterate our commitment to guarantee a safe environment for all our people. Safety remains the absolute priority for the Board, the management and the Company. Work to instill a true culture of safety across our contractor and employee workforce is on-going and prioritised at every mine site.

ITEMS IMPACTING THE INCOME STATEMENT

Adjusted production costs in 2023 were impacted by:

- The 11.7% average revaluation of the Mexican peso vs. the US dollar from \$20.1 pesos per US dollar in 2022 to \$17.8 pesos per US dollar in 2023, which is expected to have an adverse effect of c. US\$125 million.
- Ongoing cost inflation of 3.9%, excluding the effect of the revaluation of the Mexican peso vs. US dollar, which is expected to have a negative impact of c. US\$60 million.

In addition, cost of sales is expected to be impacted by a decrease in inventories both at Juanicipio as a result of the start up of the beneficiation plant, enabling additional volumes to be processed and the historical stockpile to be depleted, and at Noche Buena as it approached the end of its mine life. This, together with the favourable effect of the reassessment of the gold inventories at Herradura, resulted in an estimated reduction in inventories of c. US\$55 million in 2023. Otherwise, the reduction in inventories would have been c. US\$85 million.

Administrative expenses are expected to increase by c. US\$35 million vs 2022, mainly due to the adverse effects of the revaluation of the Mexican peso vs the US Dollar on administrative expenses denominated in pesos, including personnel salaries, and the increase in corporate expenses as a result of the review of the Shared Services Agreement with Peñoles in line with the increased services provided.

Depreciation is expected to be very similar to 2022 at c. US\$500 million.

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, production is expected to be 101-112 million ounces.

FULL YEAR FINANCIAL RESULTS

Fresnillo will announce its full year 2023 results on 5th March 2024.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed (t)	621,344	673,233	(7.7)	624,105	(0.4)	2,630,719	2,462,409	6.8
Production								
Silver (koz)	2,838	3,201	(11.3)	3,605	(21.3)	12,829	13,609	(5.7)
Gold (oz)	8,248	9,013	(8.5)	8,314	(0.8)	37,008	34,432	7.5
Lead (t)	5,289	5,175	2.2	5,609	(5.7)	21,436	21,756	(1.5)
Zinc (t)	10,791	12,003	(10.1)	11,097	(2.8)	45,585	43,342	5.2

¹ Au:Ag ratio of 80:1

Ore Grades								
Silver (g/t)	160	166	(3.6)	197	(18.8)	170	189	(9.8)
Gold (g/t)	0.58	0.59	(1.7)	0.58	0.6	0.61	0.61	0.5
Lead (%)	1.02	0.90	13.6	1.05	(2.9)	0.96	1.05	(8.2)
Zinc (%)	2.41	2.33	3.7	2.37	1.6	2.32	2.38	(2.7)

Quarterly silver production decreased 11.3% when compared to 3Q23, mainly due to a decreased volume of ore processed as development ore was not processed as a measure to increase head grades to the mill along with a higher proportion of volumes extracted from the western areas of the mine with lower ore grades. We are increasing development in eastern areas with higher grades albeit with narrower widths.

Quarterly silver production decreased 21.3% vs. 4Q22, mainly due to the lower ore grade as explained above.

Full year silver production decreased 5.7% vs. FY22 driven by the lower ore grade, partially mitigated by the increase in volume of ore processed from the Candelaria, San Carlos, San Alberto and Santa Elena areas.

Mine development rates increased quarter on quarter to an average of 3,038m per month in 4Q23 (3Q23: 2,987m per month) as productivity from unionised personnel increased after taking over from contractors in 3Q23.

Quarterly by-product gold production decreased 8.5% vs. 3Q23 mainly driven by the decreased volume of ore processed and lower ore grade.

Full year by-product gold production increased 7.5% vs. FY22 primarily as a result of the higher volume of ore processed.

Silver ore grade in 2024 is expected to be in the range of 180 to 200 g/t, while the gold ore grade is estimated to be between 0.60 to 0.70 g/t.

SAUCITO MINE PRODUCTION

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed (t)	576,189	552,872	4.2	508,455	13.3	2,163,982	2,072,812	4.4
Production								
Silver (koz)	3,399	2,892	17.5	3,026	12.3	12,102	11,977	1.0
Gold (oz)	17,256	15,427	11.9	18,076	(4.5)	72,763	73,497	(1.0)
Lead (t)	6,311	4,973	26.9	3,859	63.6	19,535	17,816	9.6
Zinc (t)	10,335	9,663	7.0	5,868	76.1	32,991	28,415	16.1
Ore Grades								
Silver (g/t)	204	183	11.5	208	(2.0)	195	201	(3.1)
Gold (g/t)	1.20	1.14	5.2	1.39	(13.8)	1.34	1.40	(4.3)
Lead (%)	1.27	1.06	19.7	0.90	40.5	1.06	1.01	5.3
Zinc (%)	2.29	2.22	3.1	1.56	46.8	1.96	1.78	10.2

Quarterly silver production increased 17.5% vs. 3Q23 mainly driven by the higher ore grade due to the timely access to high grade areas and decreased dilution through better ground control, and the increase in volume processed.

Quarterly silver production increased 12.3% vs. 4Q22 primarily due to the higher volume of ore processed driven by improved productivity and increased equipment availability.

Full year silver production slightly increased vs. FY22 as the higher volume of ore processed was partly offset by a lower ore grade.

Quarterly by-product gold production increased 11.9% vs. 3Q23 mainly driven by the higher ore grade and increase in volumes of ore processed.

Quarterly and full year by-product gold production decreased 4.5% and 1.0% vs. 4Q22 and FY22 respectively, driven by the lower ore grade and recovery rate, partly mitigated by the higher volumes of ore processed.

Mine development rates remained stable quarter on quarter at 2,810m per month in 4Q23 (3Q23: 2,840m per month). As reported, additional equipment arrived and development rates returned to 3,000 m per month in December.

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

	4Q23*	3Q23*	% Change	4Q22	% Change	FY23*	FY22	% Change
Pyrite Concentrates Processed (t)	48,167	46,934	2.6	32,211	49.5	162,344	135,044	20.2
Production								
Silver (koz)	328	225	45.8	111	195.1	861	529	62.6
Gold (oz)	599	597	0.3	374	60.2	1,960	1,959	0.1
Ore Grades								
Silver (g/t)	331	220	51.0	145	128.4	248	164	51.0
Gold (g/t)	1.71	1.46	16.9	1.19	42.8	1.59	1.44	10.4

*Includes concentrates of Fe from Saucito and Fresnillo.

Quarterly silver production increased 45.8% and 195.1% vs. 3Q23 and 4Q22 respectively, mainly due to the ramp up of the pyrites plant at Fresnillo.

Similarly, gold production increased 60.2% vs. 4Q22 mainly due to the reason explained above partly offset by the lower recovery rate and decreased volume of iron concentrates processed from Saucito.

Full year silver production increased 62.6% vs. FY22, mainly due to contribution of the pyrites plant at Fresnillo, partly offset by the decrease in volume of iron concentrates processed from Saucito and lower recovery rate.

Following some tests and technical work, it was decided to only process the historical tailings as recovery rates improved significantly when doing so. We will continue implementing this strategy in 2024, which means that volumes processed will inevitably be lower than originally planned but recovery rates and profitability will be higher than when processing both current and historical tailings.

CIÉNEGA MINE PRODUCTION

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed (t)	292,612	270,531	8.2	256,928	13.9	1,064,543	1,114,232	(4.5)
Production								
Gold (oz)	9,187	9,314	(1.4)	9,122	0.7	35,934	37,466	(4.1)
Silver (koz)	1,213	1,131	7.3	982	23.5	4,335	4,709	(8.0)
Lead (t)	693	683	1.4	930	(25.5)	2,881	3,518	(18.1)
Zinc (t)	723	906	(20.3)	1,372	(47.3)	3,550	5,387	(34.1)

Ore Grades								
Gold (g/t)	1.07	1.16	(8.3)	1.20	(11.1)	1.14	1.14	0.3
Silver (g/t)	151	151	0.0	139	8.2	147	152	(3.2)
Lead (%)	0.39	0.42	(8.2)	0.56	(30.0)	0.44	0.49	(11.2)
Zinc (%)	0.47	0.64	(25.5)	0.94	(49.9)	0.63	0.86	(26.9)

Quarterly gold production slightly decreased 1.4% vs. 3Q23 mainly due to the lower ore grade partly mitigated by the higher volume of ore processed driven by the timely preparation of stopes.

Quarterly gold production remained stable vs. 4Q22 as the higher volume of ore processed was offset by the lower ore grade.

Full year gold production decreased 4.1% vs. FY22 mainly due to the decreased volume of ore processed in accordance with the mine plan.

Quarterly silver production increased 7.3% vs. 3Q23 due to the increase in volume of ore processed.

Quarterly silver production increased 23.5% vs. 4Q22 driven by the increase in the volume of ore processed and the higher ore grade.

Full year silver production decreased 8.0% vs. FY22 mainly due to the decrease in volume of ore processed in accordance with the mine plan and lower 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

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed Veins (t)	291,661	292,391	(0.2)	294,582	(1.0)	1,142,309	1,175,764	(2.8)
Ore Processed DOB (t)	525,081	498,607	5.3	517,733	1.4	2,073,847	2,092,971	(0.9)
Total production at San Julián								
Gold (oz)	11,034	11,161	(1.1)	11,907	(7.3)	44,487	46,727	(4.8)
Silver (koz)	3,156	3,186	(0.9)	3,113	1.4	13,349	14,252	(6.3)
Production Veins								
Gold (oz)	10,117	10,428	(3.0)	11,062	(8.5)	41,009	43,397	(5.5)
Silver (koz)	1,719	1,359	26.5	1,288	33.5	5,559	4,638	19.8
Production DOB								
Gold (oz)	918	733	25.2	845	8.6	3,478	3,330	4.5
Silver (koz)	1,437	1,826	(21.3)	1,825	(21.3)	7,791	9,614	(19.0)
Lead (t)	1,332	1,595	(16.5)	1,712	(22.2)	6,843	7,105	(3.7)
Zinc (t)	3,362	3,273	2.7	3,604	(6.7)	14,410	17,487	(17.6)
Ore Grades Veins								
Gold (g/t)	1.13	1.18	(3.8)	1.23	(8.1)	1.17	1.21	(2.9)
Silver (g/t)	200	158	26.5	149	34.3	166	135	23.1
Ore Grades DOB								
Gold (g/t)	0.08	0.08	5.6	0.08	7.9	0.08	0.08	3.7
Silver (g/t)	100	134	(25.1)	130	(23.3)	136	168	(18.9)
Lead (%)	0.33	0.42	(21.0)	0.43	(21.7)	0.43	0.43	0.2
Zinc (%)	0.86	0.90	(5.4)	0.93	(8.0)	0.94	1.09	(13.8)

SAN JULIÁN VEINS

Quarterly silver production increased 26.5% vs. 3Q23 and 33.5% vs. 4Q22 mainly due to the increased development at the San Antonio and Elisa areas with a higher silver ore grade, whilst quarterly gold production decreased 3.0% and 8.5% vs. 3Q23 and 4Q22 respectively, as a result of the lower gold ore grade.

Full year silver production increased 19.8% vs. FY22 respectively, mainly due to higher ore grade at the San Antonio, Elisa and San Atanasio areas.

Full year gold production decreased 5.5% vs. 4Q22 mainly driven by the lower ore grade and a decrease in volume of ore processed due to the lower availability of trucks to haul ore to the beneficiation plant.

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 21.3% vs. 3Q23 and 4Q22 as a result of lower ore grade in the periphery of the ore body, partly mitigated by the increased volume of ore processed.

Full year silver production decreased 19.0% vs. FY22 mainly due to the expected lower ore grade in the areas in the periphery of the ore body and structural geological features which slowed down the long hole drilling cycles.

The 2024 silver ore grade is expected to average c. 90 g/t.

Recent development

On 10 January 2024, Fresnillo learnt that Mexico's Supreme Court granted a ruling in a case in which Fresnillo, as an affected third party, expects an impact to the water concessions that supply water to Minera San Julián that were granted by the Mexican State. The Mexican State is identified as the defendant in this case.

The Company has not yet been formally notified of this ruling. Nevertheless, the Company expects to be formally notified of the same in the coming weeks and will thereafter assess in full detail the ruling itself and its potential implications. This ruling affects Minera San Julián and, based on current information, impact to the Company's production is expected to be immaterial.

HERRADURA TOTAL MINE PRODUCTION

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed (t)	4,534,745	3,983,615	13.8	7,084,437	(36.0)	20,223,914	22,195,187	(8.9)
Total Volume Hauled (t)	24,409,823	24,462,202	(0.2)	27,446,767	(11.1)	99,541,551	120,370,290	(17.3)
Production								
Gold (oz)	93,432	72,184	29.4	103,826	(10.0)	355,485	349,715	1.6
Silver (koz)	147	120	22.6	191	(22.9)	611	776	(21.3)
Ore Grades								
Gold (g/t)	0.84	0.73	13.9	0.71	18.4	0.76	0.69	9.9
Silver (g/t)	1.69	1.51	11.9	1.35	24.8	1.57	1.65	(4.6)

Quarterly gold production increased 29.4% vs. 3Q23 mainly driven by the higher ore grade in the sulphides and the increase in volume of ore processed as 3Q23 was impacted by an electrical fault.

Quarterly gold production decreased 10.0% vs. 4Q22 due to the lower volume of ore processed driven by the limited operation at the Dynamic Leaching Plants (I and II) with reduced capacity at the beginning of the quarter following the electrical fault in 3Q23, partly mitigated by the higher ore grade as mentioned above and the improved recovery rate.

Full year gold production increased 1.6% vs. FY22, primarily driven by the higher ore grade in the sulphides and positive variations with the geological model, partially offset by the decreased volume of ore processed at the Dynamic Leaching Plant (I and II) as a result of the electrical fault in 3Q23 as mentioned previously.

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

NOCHE BUENA TOTAL MINE PRODUCTION

	4Q23	3Q23	% Change	4Q22	% Change	FY23	FY22	% Change
Ore Processed (t)	0	0	N/A	1,232,125	N/A	2,510,639	7,428,189	(66.2)
Total Volume Hauled (t)	0	0	N/A	7,296,832	N/A	8,424,676	26,854,547	(68.6)
Production								
Gold (oz)	7,017	9,642	(27.2)	13,331	(47.4)	42,537	79,669	(46.6)
Silver (koz)	1	2	(53.3)	3	(75.9)	10	20	(48.0)
Ore Grades								
Gold (g/t)	0.00	0.00	N/A	0.51	N/A	0.47	0.53	(10.7)
Silver (g/t)	0.00	0.00	N/A	0.21	N/A	0.17	0.22	(26.0)

Gold production decreased against all comparable periods as the mine closure process, which started in May 2023, continued as planned.

JUANICIPIO - ATTRIBUTABLE

	4Q23*	3Q23*	% Change	4Q22**	% Change	FY23*	FY22**	% Change
Ore Processed (t)	194,189	180,460	7.6	92,840	109.2	710,504	361,843	96.4
Production								
Silver (koz)	2,523	2,678	(5.8)	1,042	142.2	9,415	5,180	81.8
Gold (oz)	5,931	5,289	12.1	3,020	96.4	20,570	12,461	65.1
Lead (t)	2,334	2,150	8.6	647	260.7	7,202	2,755	161.4
Zinc (t)	3,832	3,227	18.8	1,119	242.5	11,368	4,521	151.5
Ore Grades								
Silver (g/t)	467	523	(10.7)	415	12.5	472	520	(9.1)
Gold (g/t)	1.37	1.32	3.5	1.31	4.1	1.27	1.39	(8.7)
Lead (%)	1.35	1.33	1.5	0.84	61.0	1.15	0.90	27.3
Zinc (%)	2.44	2.25	8.3	1.60	52.6	2.06	1.72	19.8

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

** Ore processed at the Fresnillo and Saucito beneficiation plants.

Attributable quarterly silver production decreased 5.8% vs. 3Q23 as stopes with lower silver ore grade were mined from November in accordance with the mine plan. This was partially mitigated by the higher volume of ore processed.

Attributable quarterly silver and gold production increased 142.2% and 96.4% vs. 4Q22 respectively, due to the ramp-up following the commissioning completed in 1Q23, and to a lesser extent, a higher ore grade.

Full year attributable silver and gold production increased 81.8% and 65.1% vs. FY22 respectively, mainly due to the commissioning and subsequent ramp up to full nameplate capacity at the flotation plant, partly offset by the lower ore grades in accordance with the mine plan.

Attributable quarterly gold production increased 12.1% vs. 3Q23 mainly due to the higher volume of ore processed. The silver and gold ore grades for 2024 will be provided at the time of the Company's preliminary results.

SILVERSTREAM

Quarterly silverstream production decreased 8.6% vs. 3Q23 mainly due to the decrease in volumes of ore processed and lower ore grade.

Quarterly silverstream production increased 36.2% vs. 4Q22 mainly due to a technical stoppage in December 2022.

Full year silverstream production increased 5.2% vs. FY22 as a result of the higher volume of ore processed, partly offset by the lower recovery rate and lower ore grade.

Silver production in 2024 is estimated to be in the range of 2.5-3.5 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 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.