

23 April 2025

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2025

Octavio Alvidrez, Chief Executive Officer, said:

"We have started 2025 in line with our expectations, delivering a stable operating performance and maintaining the momentum we achieved in 2024. Our full year guidance remains unchanged. Silver production is down as anticipated, as we account for the impact of cessation of mining activities at the San Julián DOB, although we expect to see a stronger second half performance. Gold production is up on the same period last year, driven by a continued strong performance at Herradura, as well as the benefit of processing gold inventories accumulated in the previous period. With those inventories now depleted, we expect gold production to normalise in line with our guidance.

Overall, our operations remain well-aligned with our plan, positioning us well to capitalise on stronger precious metals prices. Cost discipline remains a key focus, supported by a favourable Mexican peso USD exchange rate. We are focused on sustaining our operational stability, maintaining our strong financial performance and delivering value to our stakeholders throughout 2025, with our core priority as always being the safety of our people and the well-being of our communities."

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 12.4 moz (including Silverstream) was down 9.7% vs. 4Q24 primarily due to lower ore grade and volume of ore processed at Saucito, the cessation of mining activities at San Julián DOB and lower volume of ore processed at San Julián Veins. This was partly mitigated by the higher ore grade at Fresnillo.
- Quarterly attributable silver production (including Silverstream) decreased 8.4% vs. 1Q24, mainly due to the cessation of mining activities at San Julián DOB and a decreased ore grade and volume of ore processed at Ciénega, partly mitigated by the higher production from the Silverstream and increased ore grade at Fresnillo.

Gold

- Quarterly attributable gold production of 156.1 koz, down 23.5% vs. 4Q24, primarily due to the decrease in volumes of ore processed and lower ore grade at Herradura, Saucito, Fresnillo and Ciénega, and a lower contribution from Noche Buena.
- Quarterly attributable gold production increased 10.8% vs. 1Q24 primarily due to the higher ore grade, increased volume of ore processed and recovery rates at Herradura, offset by the lower ore grade at Saucito and lower ore grade and volume of ore processed at Ciénega.

By-Products

- Quarterly attributable by-product lead production decreased 10.9% vs. 4Q24 due to the lower ore grade and volume of ore processed at Fresnillo and Ciénega and the cessation of operations at San Julián DOB partly mitigated by the higher ore grade at Juanicipio.
- Quarterly attributable by-product zinc production decreased 12.8% vs. 4Q24 mainly due to the lower ore grade and volume of ore processed at Fresnillo, the cessation of operations at San Julián DOB and lower ore grade, volume of ore processed and recovery rate at Ciénega, partly mitigated by higher ore grade at Juanicipio and Saucito.
- Quarterly attributable by-product lead production remained flat when compared to 1Q24 due to the higher ore grade at Saucito, offset by the decreased contribution from San Julián DOB.
- Quarterly attributable by-product zinc production decreased vs. 1Q24 primarily due to the lower contribution from San Julián DOB and lower volume of ore processed at Fresnillo, partly mitigated by the higher ore grade at Saucito.

	1Q25	4Q24	% Change	1Q24	% Change
Silver (koz)	11,889	13,219	(10.1)	13,117	(9.4)
Silverstream (koz)	488	481	1.5	397	22.9
Total Silver (koz)	12,377	13,700	(9.7)	13,513	(8.4)
Gold (oz)	156,105	203,942	(23.5)	140,847	10.8
Lead (t)	15,030	16,863	(10.9)	14,924	0.7
Zinc (t)	25,249	28,951	(12.8)	26,157	(3.5)

SAFETY PERFORMANCE

We remain committed to instilling a true culture of safety across our business and to meeting our Zero Fatalities target. We continue to work to identify preventive measures, focusing on training and maintaining stringent adherence to our safety policies to provide a safer environment for our workforce.

2025 OUTLOOK

Our 2025 outlook is in line with previous guidance:

Attributable silver production expected to be in the range of 49.0 to 56.0 moz (including Silverstream).

Attributable gold production expected to be in the range of 525.0 to 580 koz.

Attributable lead production expected to be in the range of 56 to 62 kt.

Attributable zinc production expected to be in the range of 93 to 103 kt.

Expressed in silver equivalent ounces¹, total production is expected to be 91-102 million ounces.

2026 and 2027 expected production is unchanged.

¹ Silver eq. ounces are calculated converting only gold into silver ounces with an Au:Ag ratio of 80:1. Lead and zinc production is not included in silver eq. ounces.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed (t)	518,474	543,457	(4.6)	622,390	(16.7)
Production					
Silver (koz)	2,733	2,393	14.2	2,676	2.1
Gold (oz)	10,685	13,922	(23.2)	9,846	8.5
Lead (t)	5,698	6,938	(17.9)	6,191	(8.0)
Zinc (t)	11,096	13,409	(17.3)	11,668	(4.9)
Ore Grades					
Silver (g/t)	181	151	19.7	151	20.0
Gold (g/t)	0.86	1.06	(19.0)	0.66	29.8
Lead (%)	1.29	1.49	(13.7)	1.15	11.8
Zinc (%)	2.92	3.25	(9.9)	2.58	13.3

Quarterly silver production increased 14.2% vs. 4Q24 driven by the higher ore grade and decreased dilution following the optimisation of the development of narrower veins. These factors offset the lower volume of ore processed due to the lower availability of ore at the flotation plant while the operation of the deepened San Carlos shaft was optimised following its commissioning in 4Q24. This process has been concluded and volumes of ore processed are expected to increase in the coming months.

Mine development rates decreased to an average of 2,916m per month in 1Q25 (3,424m per month in 4Q24) due to lower equipment availability. Maintenance and repair to the equipment has been carried out and development rates are expected to increase in the second quarter.

Quarterly silver production remained at similar levels when compared to the 1Q24 as the higher ore grade compensated for the lower volume of ore processed.

Quarterly gold production decreased 23.2% vs 4Q24 mainly due to lower ore grade and volume of ore processed as previously mentioned.

Quarterly gold production increased 8.5% vs. 1Q24 driven by the higher ore grade, partly mitigated by the decreased volume of ore processed.

The silver ore grade in 2025 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

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed (t)	563,068	599,028	(6.0)	574,969	(2.1)
Production					
Silver (koz)	3,185	3,967	(19.7)	3,234	(1.5)
Gold (oz)	13,754	25,205	(45.4)	19,343	(28.9)
Lead (t)	6,368	6,425	(0.9)	4,908	29.7
Zinc (t)	9,449	9,213	2.6	6,694	41.2
Ore Grades					
Silver (g/t)	199	231	(13.9)	198	0.6
Gold (g/t)	1.01	1.67	(39.7)	1.35	(25.2)
Lead (%)	1.31	1.25	4.8	1.00	31.1
Zinc (%)	2.14	1.96	9.6	1.52	40.9

Quarterly silver production decreased 19.7% vs. 4Q24 due to increased dilution and a lower ore grade compared to the higher ore grades from long hole drilling in the Alamito and Roble areas in 4Q24. The lower volume of ore processed driven by the decreased availability of contractors' bolting equipment and the lower volume extracted from the Central, Natalias and Mezquite areas further impacted silver production. This equipment is being replaced and additional training is being given with the objective of increasing the availability and productivity of this equipment in the second quarter.

Quarterly silver production was in line with 1Q24 as the lower volume of ore processed driven by the previously mentioned factors was partially compensated for by the slightly higher ore grade from the cut and fill western areas.

Quarterly gold production decreased vs. 4Q24 and 1Q24 due to the lower ore grade and decrease in volume of ore processed.

Mine development rates decreased to 2,392m per month in 1Q25 (4Q24: 2,527m per month) primarily due to the decreased availability of contractors' bolting equipment as mentioned above.

The silver ore grade for 2025 is expected to be in the range of 200-220 g/t, while the gold grade is estimated to be between 0.90-1.10 g/t.

PYRITES PLANT

	1Q25*	4Q24*	% Change	1Q24*	% Change
Pyrite Concentrates Processed (t)	35,275	40,917	(13.8)	36,344	(2.9)
Production					
Silver (koz)	474	566	(16.3)	356	33.1
Gold (oz)	675	1,024	(34.1)	628	7.5
Ore Grades					
Silver (g/t)	572	590	(3.1)	497	15.1
Gold (g/t)	2.15	2.68	(19.8)	2.15	0.0

*Includes concentrates of Fe from Saucito and Fresnillo.

JUANICIOPIO – ATTRIBUTABLE

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed (t)	188,730	186,823	1.0	182,383	3.5
Production					
Silver (koz)	2,503	2,384	5.0	2,489	0.5
Gold (oz)	5,711	5,063	12.8	5,559	2.7
Lead (t)	2,686	2,510	7.0	2,211	21.5
Zinc (t)	4,291	3,971	8.1	3,722	15.3
Ore Grades					
Silver (g/t)	430	417	3.1	476	(9.8)
Gold (g/t)	1.24	1.15	7.9	1.32	(6.5)
Lead (%)	1.61	1.49	7.5	1.35	19.0
Zinc (%)	2.90	2.79	3.8	2.49	16.1

Attributable quarterly silver production increased 5.0% vs. 4Q24 mainly driven by the higher ore grade due to increased dilution control and the higher volume of ore processed.

Attributable quarterly silver production was in line vs. 1Q24 as improved recovery rates and the higher volume of ore processed given the optimisation of the maintenance programme compensated for the lower ore grade.

Attributable gold production increased 12.8% vs. 4Q24 due to the higher ore grade, improved recovery rate and the increase in volume of ore processed as mentioned above.

Attributable gold production increased 2.7% vs. 1Q24 mainly due to a higher recovery rate and the increased volume of ore processed which more than compensated for the lower ore grade.

The silver ore grade in 2025 is expected to be in the range of 380-430 g/t, while the gold grade is estimated to be between 1.2-1.4 g/t.

CIÉNEGA MINE PRODUCTION

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed (t)	229,647	267,103	(14.0)	261,681	(12.3)
Production					
Gold (oz)	8,144	9,866	(17.5)	10,688	(23.8)
Silver (koz)	889	1,035	(14.1)	1,201	(26.0)
Lead (t)	277	618	(55.1)	652	(57.5)
Zinc (t)	413	892	(53.8)	832	(50.4)
Ore Grades					
Gold (g/t)	1.20	1.25	(4.1)	1.38	(13.1)
Silver (g/t)	140	141	(0.9)	166	(15.4)
Lead (%)	0.24	0.39	(38.6)	0.40	(40.5)
Zinc (%)	0.36	0.59	(39.1)	0.59	(38.9)

Quarterly gold production decreased 17.5% vs. 4Q24 and 23.8% vs. 1Q24 due to the decrease in volume of ore processed given the lower availability of bolting equipment, causing some delays in production although it is expected to be recovered during the second half of the year. Additionally, less ore extracted from high ore grade areas such as Jessica Transversal and Vetas Angostas, as well as higher dilution at the Taspana area, which is approaching the end of its operation, contributed to the lower gold production. Recovery plans in place and higher grade zones expected in Q3 and Q4 maintain expected production in 2025 aligned with the plan.

Quarterly silver production decreased 14.1% vs. 4Q24 mainly due to the lower volume of ore processed.

Quarterly silver production decreased 26.0% vs. 1Q24 given the lower ore grade and volume of ore processed.

The gold and silver ore grades for 2025 are estimated to be in the ranges of 1.1-1.3 g/t and 130-150 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed Veins (t)	292,574	329,250	(11.1)	291,003	0.5
Production Veins					
Gold (oz)	12,088	13,394	(9.7)	11,973	1.0
Silver (koz)	1,979	2,287	(13.5)	2,039	(2.9)
Ore Grades Veins					
Gold (g/t)	1.36	1.31	3.3	1.35	0.1
Silver (g/t)	231	234	(0.9)	239	(3.2)

SAN JULIÁN VEINS

Quarterly silver production decreased 13.5% vs. 4Q24 mainly due to the lower volume of ore processed driven by an electrical fault that affected the ball mill and required an unplanned maintenance stoppage in February.

Quarterly gold production decreased 9.7% vs. 4Q24 due to lower volume of ore processed partially mitigated by the higher ore grade. Quarterly gold production was in line with 1Q24.

Silver and gold ore grades in 2025 are expected to be in the ranges of 210-230 g/t and 1.10-1.30 g/t respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Mining activities concluded in November 2024 as per previous guidance.

HERRADURA TOTAL MINE PRODUCTION

	1Q25	4Q24	% Change	1Q24	% Change
Ore Processed (t)	5,096,357	6,032,903	(15.5)	4,695,531	8.5
Total Volume Hauled (t)	24,540,480	22,309,345	10.0	22,140,776	10.8
Production					
Gold (oz)	101,424	129,882	(21.9)	78,058	29.9
Silver (koz)	125	187	(33.1)	119	4.6
Ore Grades					
Gold (g/t)	0.76	0.85	(10.1)	0.67	14.5
Silver (g/t)	1.16	1.37	(15.4)	1.32	(12.2)

Quarterly gold production decreased 21.9% vs. 4Q24 mainly due to the decrease in volume of ore processed and lower ore grade following an extraordinary performance in 4Q24, in line with the production plan.

Quarterly gold production increased 29.9% vs. 1Q24 as a result of higher ore grade from planned areas and additional gold inventories processed in 1Q25, whereas mining activities in 1Q24 were disrupted by heavy rain.

The average gold ore grade in 2025 is expected to be in the range of 0.50-0.70 g/t.

NOCHE BUENA

3,624 ounces of gold were recovered from the leaching pads at Noche Buena in 1Q25, a 33.0% decrease when compared to 4Q24 and 12.5% when compared to 1Q24. As previously announced, mining activities concluded in May 2023, and the closure mine plan continues as expected.

SILVERSTREAM

Quarterly silverstream production was line with the 4Q24 mainly due to higher ore grade and improved recovery rate, which compensated for the lower volume of ore processed.

Quarterly silverstream production increased 22.9% vs. 1Q24 due to a higher volume of ore processed, partly offset by the lower recovery rate.

We continue to evaluate the operational and financial situation at the Sabinas mine, as outlined with our FY24 results and we will update the market with any further detail in due course.

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 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.