

Fresnillo plc Year-end Results 2009



March 2, 2010





Disclaimer

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

- ➔ 2009 Highlights
 - Jaime Lomelin CEO
- ➔ Operations and Growth Strategy
 - Jaime Lomelin CEO
- ➔ Exploration
 - David Giles VP Exploration
- ➔ Financial Review
 - Mario Arreguin CFO
- ➔ Conclusions
 - Jaime Lomelin CEO
- ➔ Q&A



2009 Highlights – A Strong Platform for Growth

→ Operations

- Record attributable silver production of 38m oz, up 9%
- Gold production of 277k oz, up 5%
- Lowest quartile cost producer

→ Financials

- Adjusted Revenue¹ of US\$944m, up 12%
- Gross Profit of US\$528m, up 26%
- EBITDA of US\$497m, up 47%
- Attributable profit of US\$322m, up 151%
- Basic and Diluted Earnings per Share of 44.9 US cents, up 141%
- Net cash at the end of the period of US\$312m and no debt

¹ Revenue as disclosed in the income statement adjusted to exclude hedging effects and treatment and refining charges



2009 Highlights – A Strong Platform for Growth

➔ Development Projects

- ➔ Soledad-Dipolos project completed ahead of schedule and within budget
- ➔ Saucito development project construction on track, with planned start up in 2011
- ➔ Investments in productivity and cost reduction completed

➔ Exploration

- ➔ 15% increase in total silver and gold resource base
- ➔ Mineralisation extended at advanced exploration prospects
- ➔ A large land position in Mexico centred on important silver-gold district

➔ Safety

- ➔ Zero fatalities
- ➔ Improvement across all safety indicators



Operations



2009 Attributable production

	Fresnillo - Underground	Ciénega - Underground	Herradura - Open pit
Silver:	35.4m oz	1.6m oz	0.2m oz
Gold:	24.7k oz	103.5k oz	145.5k oz
	4.9% ↑	67.3% ↑	38.5% ↑
	2.8% ↑	11.5% ↓	18.6% ↑

Production Costs¹

	Fresnillo - Underground	Ciénega - Underground	Herradura - Open pit
2009	US\$36.49/t	US\$59.21/t	US\$5.44/t
2008	US\$41.19/t	US\$63.53/t	US\$6.03/t
	11.4% ↓	6.8% ↓	9.8% ↓

By-product Cash Costs²

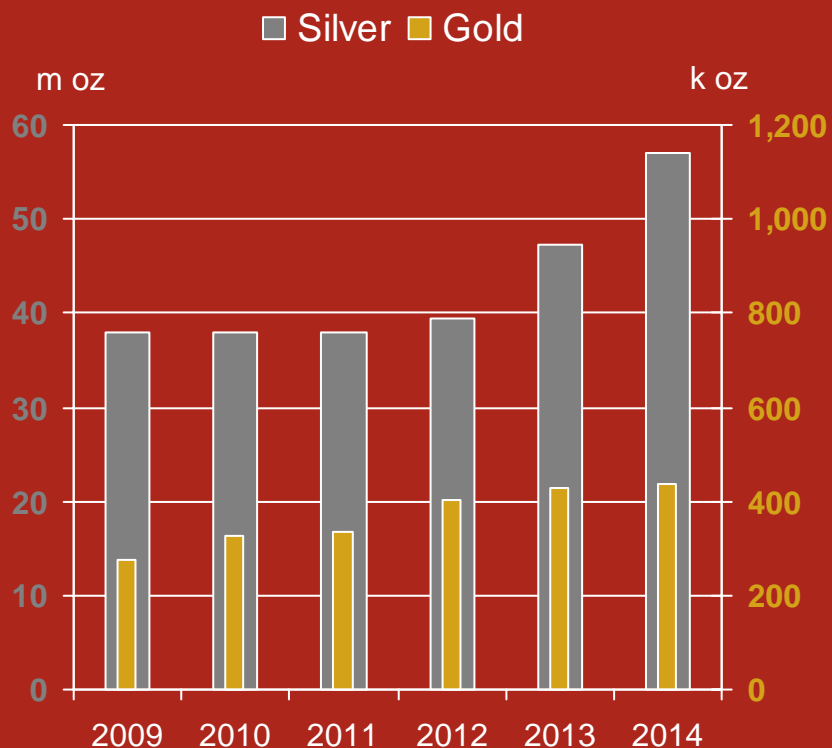
	Fresnillo - Underground	Ciénega - Underground	Herradura - Open pit
2009	US\$3.37/oz	US\$190.61/oz	US\$361.08/oz
2008	US\$3.77/oz	US\$264.98/oz	US\$397.49/oz
	10.6% ↓	28.1% ↓	9.2% ↓

¹ Calculated as total production cost less depreciation, profit sharing and hedging divided by total tonnage milled or deposited

² Calculated as Total Cash Cost (cost of sales plus treatment and refining charge less depreciation) less revenues from by-products divided by the silver or gold ounces sold



Aim to bring one new mine or expansion on stream per year until 2014



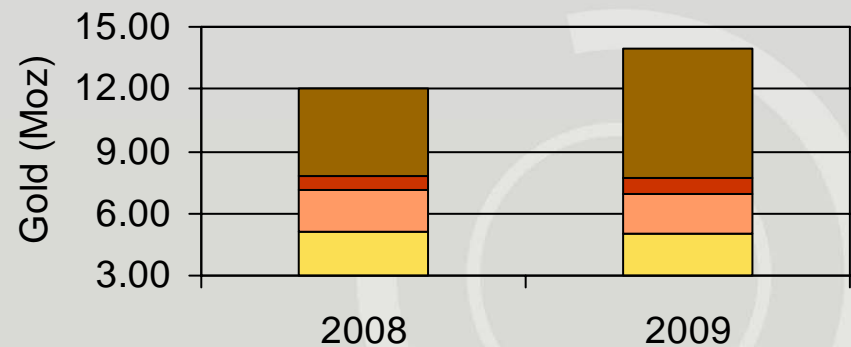
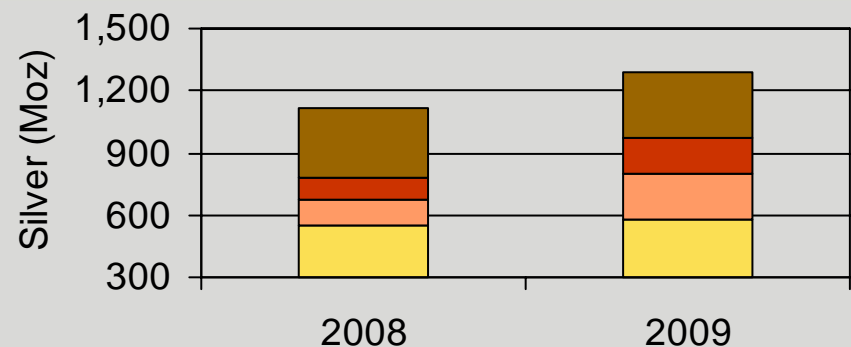
Project	2010	2011	2012	2013	2014
Soledad - Dipolos	Production	Expansion	Expanded Production		
Ciénega	Expansion	Expanded Production			
Saucito	Reserve Definition	Production		Expansion	Expanded Production
Nochebuena	M&I Resources	Pre - Feasibility	Production		
San Julián	M&I Resources	Pre - Feasibility	Reserve Definition	Construction	Production
Orisyvo	M&I Resources				



Audited Resources and Reserves

- ➔ Substantial increase in Total Resources (Measured, Indicated and Inferred):
 - ➔ Gold 13.907m oz, up 15.8%
 - ➔ Silver 1,289m oz, up 15.6%
- ➔ Mixed results in Total Reserves:
 - ➔ Gold 4.257m oz, up 3.5%
 - ➔ Silver 374m oz, down 8.8%
- ➔ Double digit Life of Mine (years):
 - ➔ Fresnillo 12.8
 - ➔ Ciénega 13.5
 - ➔ Herradura 11.9
- ➔ San Julián and Saucito 2nd Stage near pre-feasibility

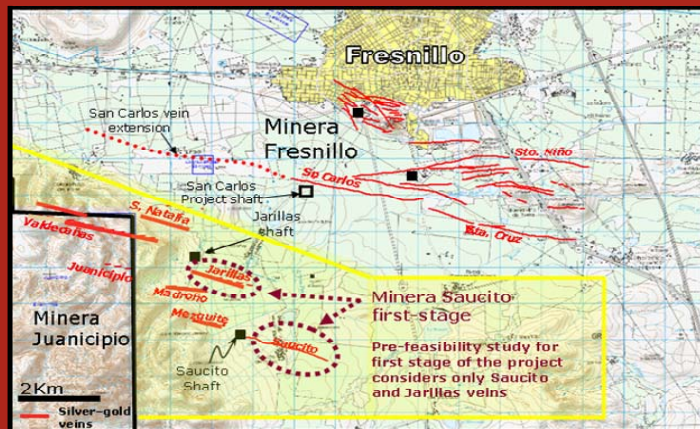
Metal contained in Total Resources



Operations M&I
 Operations Inferred
 Projects Indicated
 Projects Inferred



Exploration and Development



→ Minera Saucito

- Indicated Resources of 123.2m oz of silver (+80%) and 0.562m oz of gold (+30%).
- Inferred Resources maintained at 162.5m oz of silver and 0.652m oz of gold
- Jarillas, Mezquite and Santa Natalia veins in drilling
- Exploration and development ramp advance 16 km
- Saucito shaft completed and equipped (depth: 600 m)
- Jarillas shaft at 50 m depth, from 750 m
- Plant site for 3,000 tpd stage 1 operation in preparation
- Infill drilling in process to upgrade resources for stage 2 Pre-feasibility study (2011)

→ Minera Juanicipio (56%)

- Drilling continues to upgrade resources and explore other veins.



Brownfield Exploration

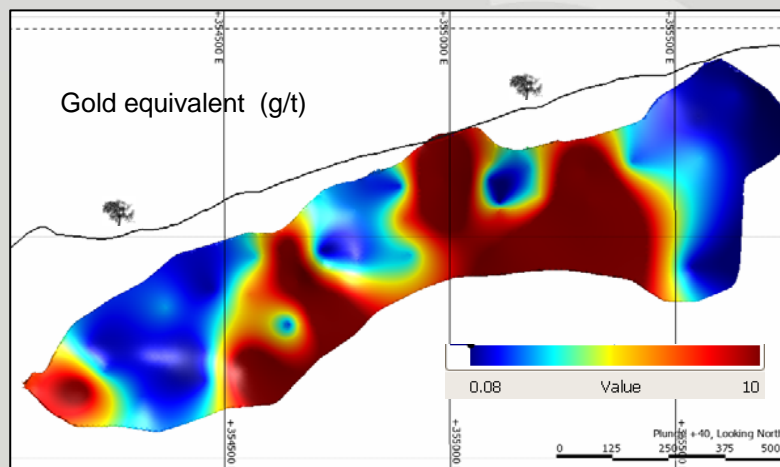
→ Nochebuena

- Located 23km SE of the Herradura mine
- Reverse circulation drilling to identify areas for leach pads and water supply
- Diamond drill program for reserve calculation (10,600 m in 2009, total program 19,500 m)
- Core drilling and sampling of shaft to collect samples for metallurgical tests concluded
- Initial resource of 600,000 oz of gold and potential for a satellite heap leach operation



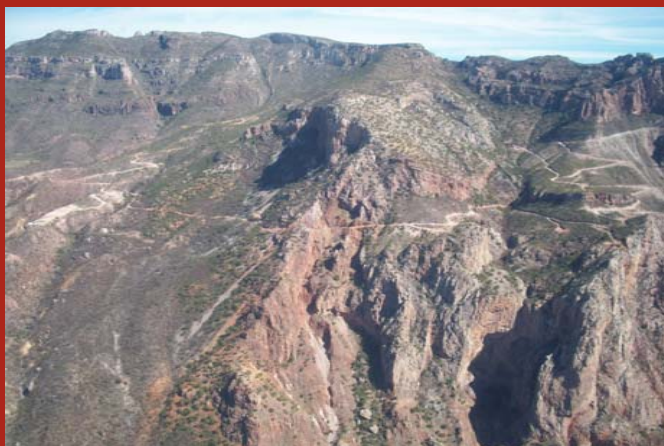
→ San Ramón

- Located 10km west of the Ciénega mine
- New discovery with inferred resource of 66.0m oz silver and 0.397m oz gold
- Budget approved for development and additional drilling
- Potential to support the expansion of operations near Ciénega





Exploration Prospects



→ Orisyvo

- Porphyry-related gold system, now drill tested over 1,300 m by 1,100 m with widely spaced holes
- Oxide zone open to the north and west, sulphide zone core with good grade partially explored
- Scoping study to be prepared in 1H 2010

→ San Julián

- Mining district with disseminated silver-lead-zinc discovery, and several epithermal silver-gold veins
- Exploration ramp extended to 650 m, a second ramp initiated
- Drilling closed on a 50 m by 70 m grid on the JM silver-lead-zinc deposit
- A scoping study to be prepared in 1H 2010



Consolidated Income Statement

(US\$ MILLIONS)

	ACCUM DECEMBER				CHANGE	
	2009	%	2008	%	AMOUNT	%
REVENUES	849.9	100.0	720.5	100.0	129.5	18.0
COST OF SALES	(321.6)	(37.8)	(299.9)	(41.6)	(21.8)	7.3
GROSS PROFIT	528.3	62.2	420.6	58.4	107.7	25.6
ADMINISTRATIVE EXPENSES	(49.9)	(5.9)	(81.7)	(11.3)	31.8	(38.9)
EXPLORATION EXPENSES	(49.0)	(5.8)	(53.5)	(7.4)	4.5	(8.3)
OTHER INCOME (EXPENSE)	(0.6)	(0.1)	(1.9)	(0.3)	1.2	(66.3)
PROFIT FROM CONTINUING OPERATIONS ¹	428.8	50.4	283.6	39.4	145.2	51.2
SILVERSTREAM REVALUATION	19.4	2.3	0.0	-	19.4	N/A
FINANCE INCOME (EXPENSE)	(0.2)	(0.0)	(1.7)	(0.2)	1.4	(85.7)
FOREIGN EXCHANGE	9.5	1.1	(14.6)	(2.0)	24.1	N/A
PROFIT BEFORE INCOME TAX	457.4	53.8	267.4	37.1	190.1	71.1
INCOME TAX EXPENSE	(99.1)	(11.7)	(114.6)	(15.9)	15.5	(13.5)
PROFIT FOR THE YEAR	358.3	42.2	152.8	21.2	205.6	134.6
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	322.0	37.9	128.0	17.8	194.1	151.7
MINORITY INTEREST	36.3	4.3	24.8	3.4	11.4	46.0
	358.3	42.2	152.8	21.2	205.5	134.5



Consolidated Income Statement Revenues

(US\$ MILLIONS)	ACCUM DECEMBER		CHANGE	
	2009	2008	AMOUNT	%
ADJUSTED REVENUE ¹	944.0	839.6	104.4	12.4
TREATMENT AND REFINING CHARGES	(69.2)	(73.5)	4.3	(5.8)
HEDGING LOSSES (Pre - IPO) ²	(25.0)	(45.6)	20.6	(45.1)
HEDGING GAINS	0.2	(0.0)	0.2	N/A
REVENUES	849.9	720.5	129.5	18.0

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

² Derivatives terminated prior to the IPO in 2008.



Consolidated Income Statement

(US\$ MILLIONS)

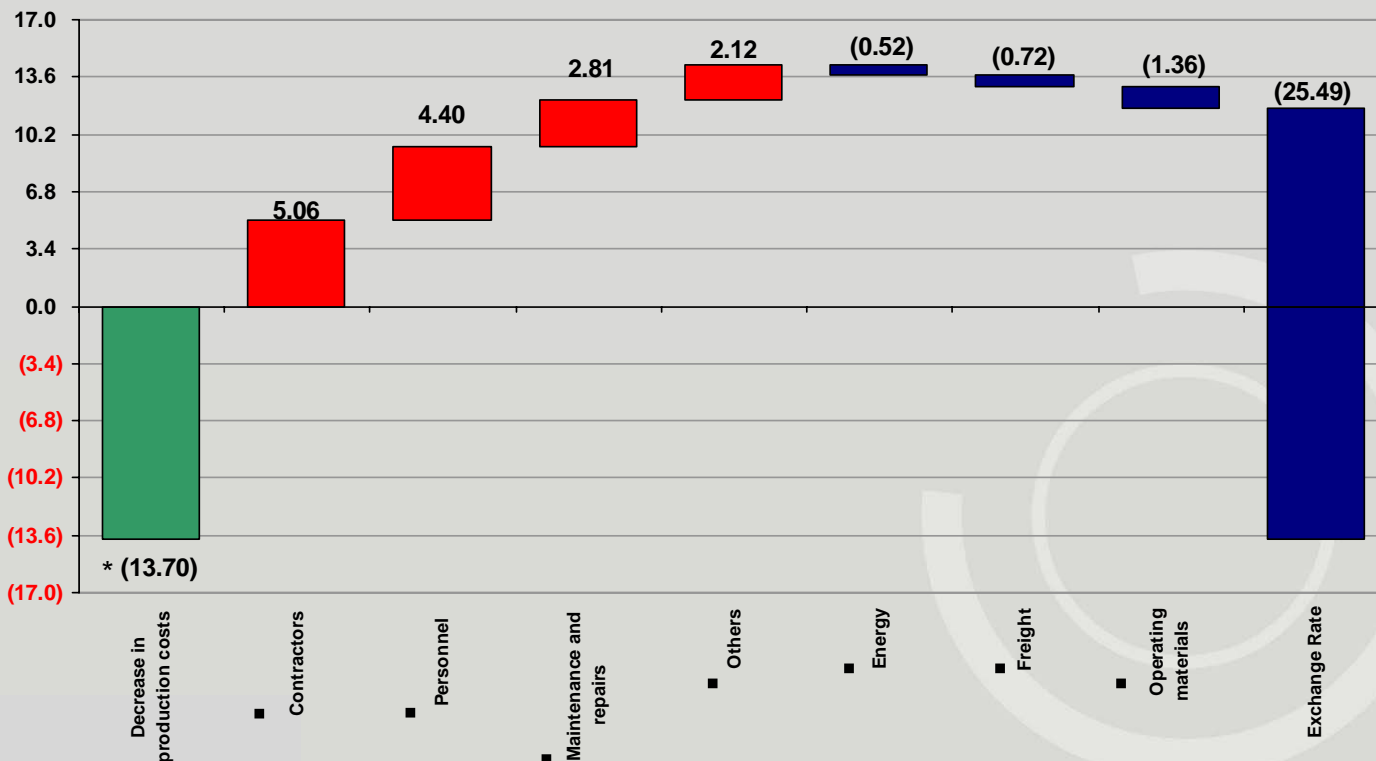
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USD MILLION

	2009	2008	CHANGE	
			AMOUNT	%
<i>Adjusted Production Cost</i>	209.79	223.49	(13.70)*	(6.13)
<i>Change in work in progress</i>	12.94	3.47	+9.47	272.91
<i>Depreciation</i>	67.23	51.91	+15.32	+29.51
<i>Profit Sharing</i>	24.58	21.00	+3.58	+17.05
<i>Hedging losses</i>	7.08	-	+7.08	N/A
<i>Cost of Sales</i>	321.63	299.87	+21.76	+7.25

Consolidated Income Statement
Adjusted production cost analysis
(consolidated)



▪ Excluding devaluation effects



Consolidated Income Statement

(US\$ MILLIONS)

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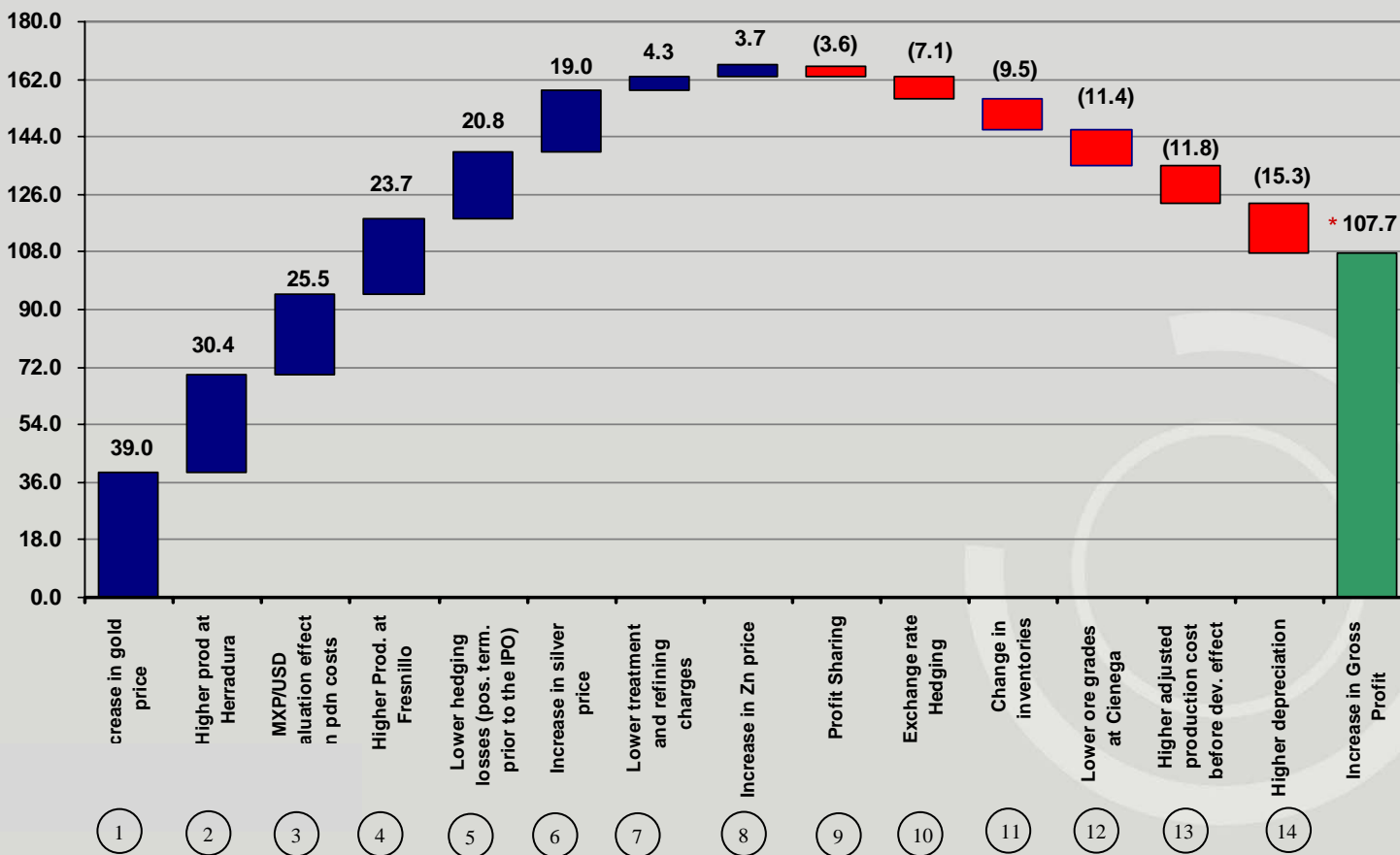


USD MILLION

Gross Profit

2009	2008	CHANGE	
		AMOUNT	%
528.3	420.6	+107.7*	+25.6

Consolidated Income Statement
Consolidated gross profit analysis





Consolidated Income Statement

(US\$ MILLIONS)

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Consolidated EBITDA

US\$ millions	YEAR ENDED 31 DECEMBER		% change
	2009	2008	
Gross Profit	528.32	420.61	25.6%
+ Depreciation	67.23	51.91	29.5%
- Administrative Expenses	(49.87)	(81.68)	(38.9%)
- Exploration Expenses	(49.06)	(53.48)	(8.3%)
EBITDA	496.61	337.36	47.2%
EBITDA MARGIN	58.4%	46.8%	



Cash Cost (US\$/Oz)¹

MINE	CONCEPT	ACCUM DECEMBER		% change
		2009	2008	
Fresnillo	Silver Cash Cost	3.37	3.77	(10.6%)
Ciénega	Gold Cash Cost	190.61	264.98	(28.1%)
Herradura	Gold Cash Cost	361.08	397.49	(9.2%)
Consol	Silver Cash Cost	- 2.83	- 1.20	(135.8%)

¹ Cash Cost is calculated as Total Cash Cost (Cost of Sales plus Treatment and Refining Charges less Depreciation) less revenues from by-product divided by the silver or gold ounces sold.



Consolidated Cash Flow Statement

CONCEPT	(US \$ millions)	ACCUM DEC-09
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		548.8
WORKING CAPITAL		(37.8)
INCOME TAX AND EMPLOYEE PROFIT SHARING PAID		(120.2)
NET CASH FROM OPERATING ACTIVITIES		390.7
<u>OTHER PROCEEDS</u>		
SILVERSTREAM CONTRACT		39.0
NET INTEREST RECEIVED		1.6
CAPITAL INCREASE MINORITY		0.9
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT		1.0
OTHERS		3.5
TOTAL OTHER PROCEEDS		46.0
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		(250.4)
DIVIDENDS PAID		(93.6)
USES OF CASH		(344.1)
NET INCREASE IN CASH DURING THE PERIOD		92.6
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		7.6
CASH AND CASH EQUIVALENTS AT 1 JANUARY		212.0
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		312.2



Consolidated Balance Sheet (at Dec 30)

CONCEPT	(US\$ MILLION)	ACCUM DECEMBER		CHANGE
		2009	2008	%
Assets				
Cash and cash equivalents		312.2	212.0	47.3
Trade and other receivables		128.4	81.5	57.6
Inventories		33.8	38.6	(12.6)
Prepayments		1.9	1.9	1.0
Derivative Financial Instruments		1.4	2.4	(43)
Silverstream contract		298.7	318.3	(6.2)
Property, plant and equipment		688.7	497.8	38.3
Other assets		78.3	48.9	60.2
Total assets		1,543.3	1,201.4	28.5
Liabilities				
Employee profit sharing		25.8	17.6	46.3
Other current liabilities		48.4	72.0	(32.8)
Provision for pension		5.8	3.5	66.0
Deferred tax liability		119.9	91.4	31.2
Other non-current liabilities		40.3	23.5	71.6
Total liabilities		240.2	208.0	15.5
Equity				
Equity		1,176.1	903.6	30.2
Minority interest		127.0	89.8	41.4
Total equity		1,303.1	993.4	31.2
Total equity and liabilities		1,543.3	1,201.4	28.5



Segmental Income Statement

CONCEPT	HERRADURA	CIENEGA	FRESNILLO	OTHER	TOTAL
SEGMENT ADJUSTED REVENUES ¹					
Third party	246.5	140.2	557.3		944.0
SEGMENT ADJUSTED REVENUES:	246.5	140.2	557.3	-	944.0
COST OF SALES:					
Adjusted Production Cost	(73.4)	(46.2)	(90.2)	0.4	(209.4)
Freights	(0.3)	(1.7)	(1.9)	3.9	-
Change in work in progress and finished goods	(12.3)	0.0	(0.7)	-	(12.9)
Segment Profit	160.6	92.2	464.5	4.3	721.6
Hedging					(31.9)
Treatment and refining charges					(69.2)
Depreciation					(67.2)
Employee profit sharing					(25.0)
GROSS PROFIT AS PER INCOME STATEMENT					528.3
SEGMENT ASSETS ²	207.4	128.0	263.3	90.1	688.7
CAPITAL EXPENDITURES ³	64.8	41.7	34.6	109.3	250.4

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

² Segment Assets only include property, plant and equipment.

³ Capital Expenditure consists of additions of property, plant and equipment, excluding additions relating to changes in the mine close provisions.



2010 Outlook

- ➔ Silver production expected to be in line with 2009
- ➔ Gold production expected to be higher reflecting Soledad-Dipolos contribution
- ➔ Saucito construction on track, with planned start up in 2011
- ➔ Ciénega expansion to be completed
- ➔ Larger exploration budget
- ➔ Pre-feasibility study for Nochebuena
- ➔ Stable ore grades
- ➔ Continued focus on improvement in safety performance



On track to bring one new mine or expansion on stream per year until 2014

- ➔ Operations
- ➔ Financials
- ➔ Growth
 - ➔ Near term
 - ➔ Long term

... to produce 65m oz of silver and over 400k oz of gold by 2018



APPENDIX





Exploration, Audited Attributable Reserves Statement

Reserve Category	Proven & Probable (Mt)	Silver (gpt)	Gold (gpt)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Moz)	Lead t(000s)	Zinc t(000s)
Minera Fresnillo									
Proven	7.56	494	0.47	0.46	0.78	120.10	0.1	34.8	59.0
Probable	23.97	288	0.56	1.63	3.22	221.90	0.4	390.7	771.8
Proven & Probable	31.53	338	0.54	1.35	2.63	342.00	0.5	425.5	830.8
Cienega									
Proven	3.18	95	3.57	0.99	1.46	9.70	0.4	31.5	46.4
Probable	7.37	91	3.50	0.72	1.10	21.60	0.8	53.1	81.1
Proven & Probable	10.55	92	3.52	0.80	1.21	31.30	1.2	84.6	127.5
Herradura									
Proven	40.29	0.25	0.65	-	-	0.30	0.8	-	-
Probable	46.50	0.25	0.64	-	-	0.40	1.0	-	-
Proven & Probable	86.79	0.25	0.64	-	-	0.70	1.8	-	-
Soledad/Dipolos									
Proven	19.84	-	0.64	-	-	-	0.4	-	-
Probable	16.04	-	0.60	-	-	-	0.3	-	-
Proven & Probable	35.88	-	0.62	-	-	-	0.7	-	-
Fresnillo plc Total									
Proven	71	57.13	0.76	0.09	0.15	130	1.73	66	105
Probable	94	80.81	0.84	0.47	0.91	244	2.53	444	853
Proven & Probable	165	70.62	0.80	0.31	0.58	374	4.26	510	958



Exploration, Audited Attributable Resources Statement

Resource Category	Cut-Off Grade	Meas & Ind. (Mt)	Inferred (Mt)	Silver (gpt)	Gold (gpt)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Moz)	Lead t(000s)	Zinc t(000s)
Minera Fresnillo											
<i>Fresnillo</i>											
Measured	88 gpt Ag-Eq	9.32		742	0.73	0.70	1.24	222.3	0.219	65	116
Indicated	88 gpt Ag-Eq	25.26		327	0.61	1.73	3.44	265.5	0.495	437	869
<i>San Julián</i>											
Indicated (Veins)	3.0 gpt Au-Eq	2.51		182	2.02	-	-	14.7	0.163	-	-
Indicated (Disseminated)	150 gpt Ag-Eq	<u>5.57</u>		<u>207</u>	<u>0.09</u>	<u>0.59</u>	<u>1.54</u>	<u>37.0</u>	<u>0.016</u>	<u>33</u>	<u>86</u>
Measured & Indicated		42.66		393	0.65	1.25	2.51	539.6	0.893	535	1,070
<i>Fresnillo</i>											
Inferred	88 gpt Ag-Eq		18.12	250	0.43	0.74	1.06	145.6	0.250	134	192
<i>San Julián</i>											
Inferred (Veins)	3.0 gpt Au-Eq		2.14	175	2.36	-	-	12.1	0.163	-	-
Inferred (Disseminated)	150 gpt Ag-Eq		<u>11.38</u>	<u>196</u>	<u>0.09</u>	<u>0.54</u>	<u>1.53</u>	<u>71.7</u>	<u>0.033</u>	<u>61</u>	<u>174</u>
Inferred			31.64	225	0.44	0.62	1.16	229.4	0.446	195	366
Minera Saucito											
Indicated	200 gpt Ag-Eq	<u>7.25</u>		<u>528</u>	<u>2.41</u>	<u>0.80</u>	<u>1.39</u>	<u>123.2</u>	<u>0.562</u>	<u>58</u>	<u>101</u>
Measured & Indicated		7.25		528	2.41	0.80	1.39	123.2	0.562	58	101
Inferred	200 gpt Ag-Eq		14.45	350	1.48	1.29	2.00	162.5	0.652	186	289
Minera Juanicipio											
Indicated	200 gpt Ag-Eq	<u>1.80</u>		<u>824</u>	<u>2.03</u>	<u>2.89</u>	<u>4.61</u>	<u>47.8</u>	<u>0.118</u>	<u>52</u>	<u>83</u>
Measured & Indicated		1.80		824	2.03	2.89	4.61	47.8	0.118	52	83
Inferred	200 gpt Ag-Eq		3.49	495	1.74	1.85	3.23	55.5	0.195	65	113
Minera Ciénega											
Measured	1.63 gpt Au-Eq	4.03		102	4.20	1.19	1.79	13.2	0.544	48	72
Indicated	1.63 gpt Au-Eq	<u>8.48</u>		<u>100</u>	<u>3.41</u>	<u>0.77</u>	<u>1.24</u>	<u>27.3</u>	<u>0.929</u>	<u>65</u>	<u>105</u>
Measured & Indicated		12.51		101	3.66	0.91	1.42	40.5	1.474	113	177
Inferred (Ciénega)	1.63 gpt Au-Eq		3.57	79	3.52	0.64	1.07	9.1	0.404	23	38
Inferred (San Ramón)	2.1 gpt Au-Eq		<u>4.79</u>	<u>428</u>	<u>2.58</u>	<u>0.50</u>	<u>0.91</u>	<u>66.0</u>	<u>0.397</u>	<u>24</u>	<u>44</u>
Inferred			8.36	279	2.98	0.56	0.98	75.1	0.801	47	82



Exploration, Audited Attributable Resources Statement (cont.)

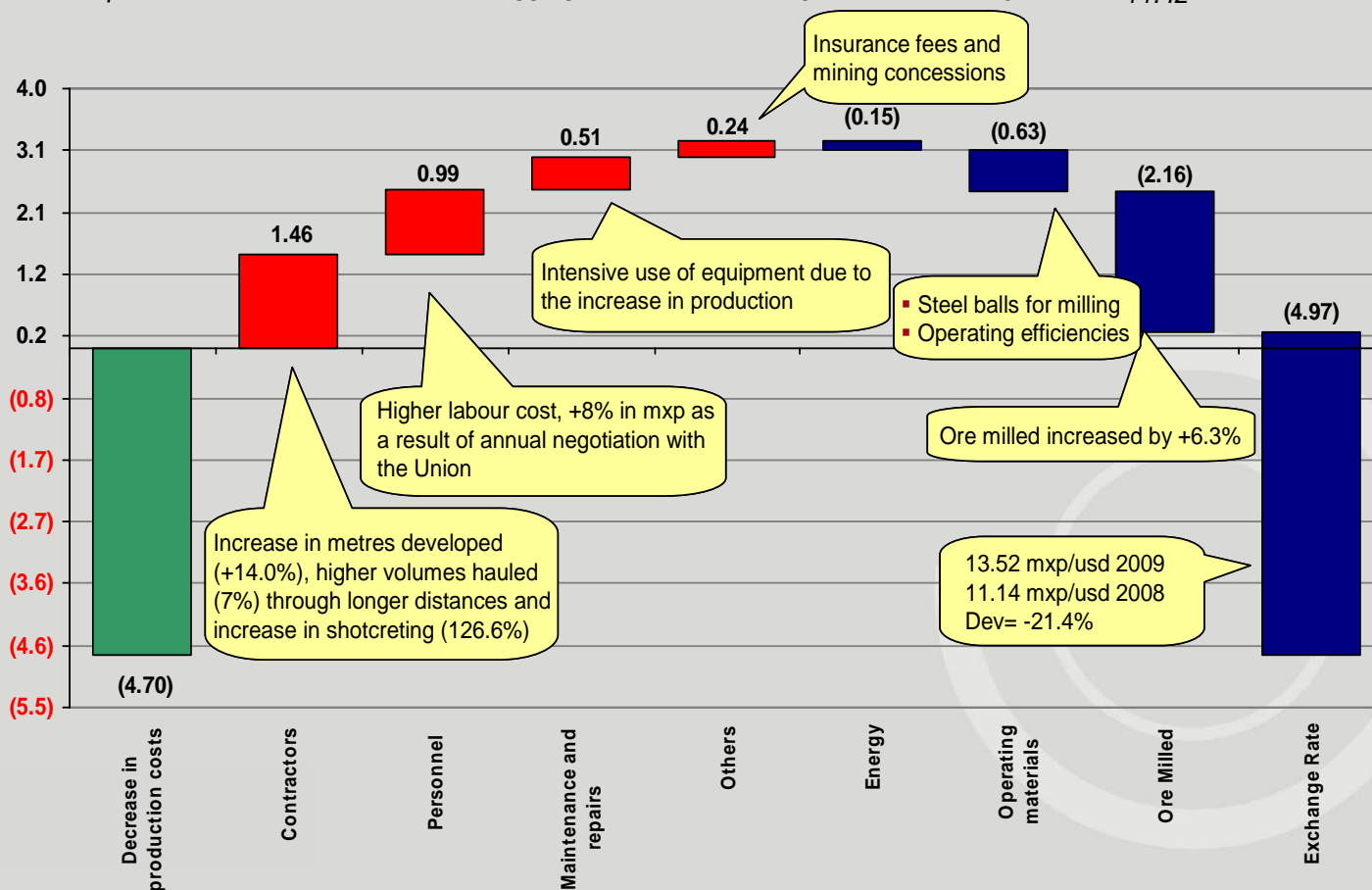
Resource Category	Cut-Off Grade	Meas & Ind. (Mt)	Inferred (Mt)	Silver (gpt)	Gold (gpt)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Moz)	Lead t(000s)	Zinc t(000s)
Minera Penmont											
<u>Herradura (Disseminated)</u>											
Measured	0.20 gpt Au	40.29		0.25	0.65			0.3	0.842		
Indicated	0.20 gpt Au	46.50		0.25	0.64			0.4	0.957		
<u>Soledad & Dipolos</u>											
Measured	0.30 gpt Au	22.28		-	0.64			-	0.458		
Indicated	0.30 gpt Au	<u>17.89</u>		<u>-</u>	<u>0.60</u>			<u>-</u>	<u>0.345</u>		
Measured & Indicated		126.96		0.17	0.64			0.7	2.602		
<u>Herradura (Disseminated)</u>											
Inferred	0.20 gpt Au		17.25	0.25	0.55			0.1	0.305		
<u>Herradura (Veins)</u>											
Inferred	3.0 gpt Au		3.26	-	4.33				0.454		
<u>Soledad & Dipolos</u>											
Inferred	3.0 gpt Au		<u>9.05</u>	<u>-</u>	<u>0.57</u>			<u>-</u>	<u>0.166</u>		
Inferred			29.56	0.15	0.97			0.1	0.925		
Minera Parreña											
Indicated (veins)	4.0 gpt Au-Eq	<u>0.70</u>		<u>142</u>	<u>4.16</u>			<u>3.2</u>	<u>0.094</u>		
Measured & Indicated		0.70		142	4.16			3.2	0.094		
Inferred (veins)	4.0 gpt Au-Eq		1.69	116	3.89			6.3	0.212		
Inferred (Disseminated)	0.79 gpt Au		<u>97.49</u>	<u>2</u>	<u>1.57</u>			<u>5.1</u>	<u>4.933</u>		
Inferred			99.18	4	1.61			11.4	5.145		
Totals											
Measured & Indicated		191.88		122	0.93	0.39	0.75	755.0	5.743	758	1,431
Inferred			186.69	89	1.36	0.26	0.45	534.0	8.164	493	849
						Totals		1,289.0	13.907	1,251	2,281



USD MILLION

	2009	2008	CHANGE	
			AMOUNT	%
Adjusted Production Cost	90.18	95.75	-5.56*	-5.81
Ore milled (K tonnes)	2,471.6	2,324.6	147.0*	+6.32
Cost per tonne	36.49	41.19	-4.70*	-11.42

Fresnillo cost per tonne analysis

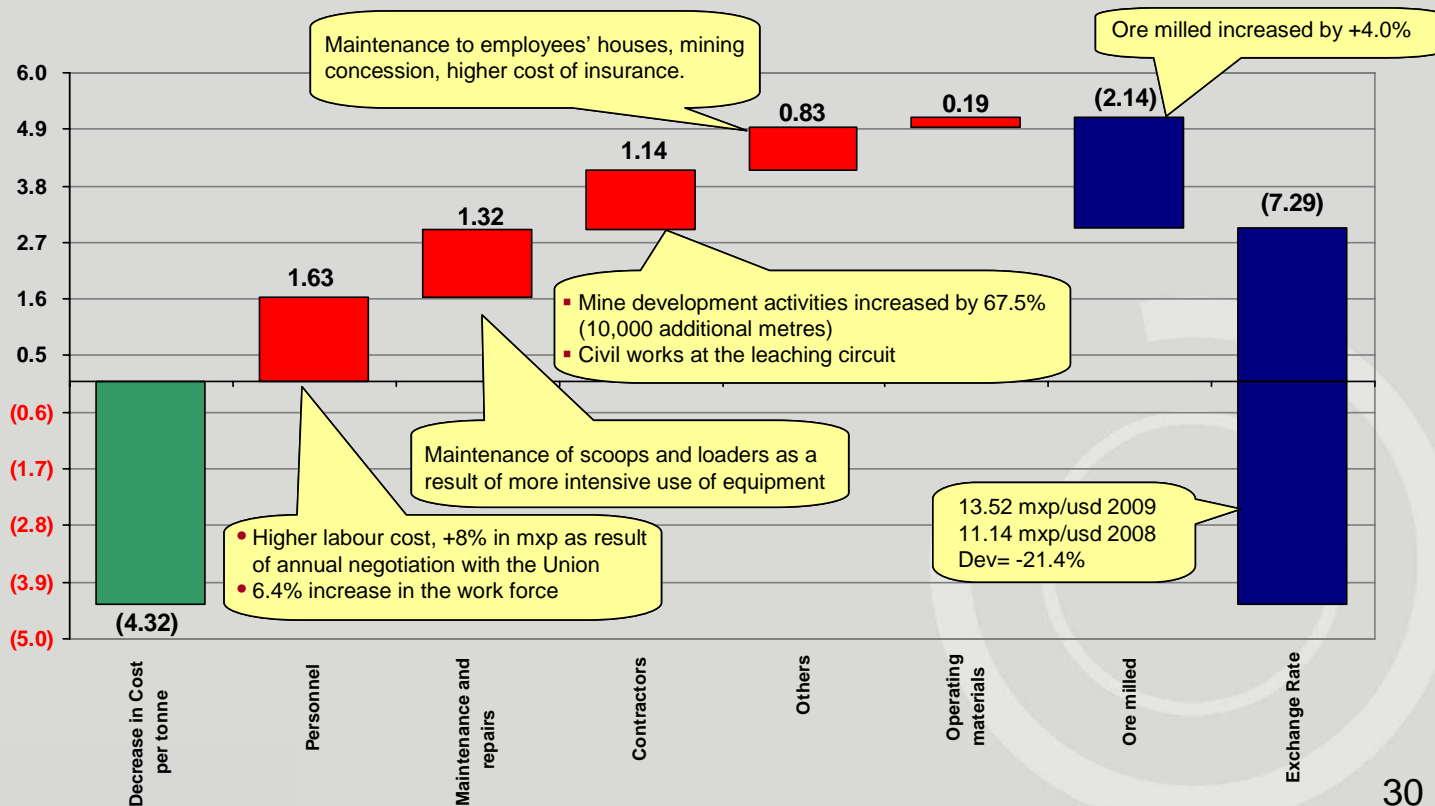




USD MILLION

	2009	2008	CHANGE	
			AMOUNT	%
Adjusted Production Cost	46.24	47.72	-1.48*	-3.11
Ore milled (K tonnes)	780.9	751.1	29.8*	+3.96
Cost per tonne	59.21	63.53	-4.32*	-6.80

Cienega cost per tonne analysis





USD MILLION

	2009	2008	CHANGE	
			AMOUNT	%
Adjusted Production Cost	73.36	79.12	-5.76*	-7.28
Ore deposited (M tonnes)	13.5	13.1	+0.4*	+3.05
Cost per tonne	5.44	6.03	-0.59*	-9.78

Herradura cost per tonne analysis

