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INDUSTRIAS PEÑOLES, S.A.B. DE C.V. REPORT OF EARNINGS FOR THE FIRST QUARTER OF 2025.

Mexico City, April 30, 2025 - Industrias Peñoles, S.A.B. de C.V. ("Peñoles" or the "Company") (NYSE: PE&OLES), a mining group with integrated operations for the smelting and refining of non-ferrous metals and the production of chemical products, reports its consolidated results for the first quarter of 2025 (1Q25) and the main changes compared to the same period of 2024 (1Q24).

EXECUTIVE SUMMARY

In the opening quarter of 2025, average gold and silver prices were higher by 38.2% and 38.4%, respectively, compared to those of the same period in 2024. Of the industrial metals, only lead decreased 5.2% on average, while zinc prices increased 15.8% and copper 10.7%. This behavior was mainly explained by the global uncertainty generated by U.S. tariff policies and their possible repercussions on international trade and economic growth, which boosted demand for precious metals as safe haven assets and put pressure on industrial metals compared to their 2024 close.

In the mining operations, the volume of ore milled and processed was 10.5% lower compared to 1Q24, mainly due to the cessation of mining activities in one of the areas of the San Julián mine (disseminated ore body) in November 2024 due to depletion, and the lack of production at Tizapa, due to a strike since August 30, 2024. Additionally, at Fresnillo ore volume processed decreased due to the lower availability of ore in the flotation plant, while the operation of the deepened San Carlos shaft was being optimized, after its commissioning in the last quarter of 2024, and to a lesser extent, at Ciénega and Saucito. The above reductions were partially offset by the higher volume of ore processed at Sabinas, which during 1Q24 remained on technical shutdown to implement a new mining method in narrow veins. However, despite these operational efforts, the problem of high dilution has not yet been resolved; and Capela, because in the same quarter of 2024 it faced a temporary suspension because of the investigation process of an unfortunate fatal accident. The volume of ore deposited increased 7.0% mainly at Herradura, since in the same quarter of the previous year, heavy rains affected the mining process and the deposit of ore in leaching patios.

The higher volume of ore deposited, together with an improvement in the ore grade and recovery at Herradura favored gold mine production, which recorded an increase of 4.8% compared to that obtained during the first quarter of 2024. Silver production, on the other hand, recorded a 12.8% lower volume, mainly due to the lack of production at Tizapa and San Julián (disseminated ore body), in addition to the lower volume less grade ore processed at Ciénega and the lower grade at San Julián Veins. This was mitigated by the increase in ore processing by Capela with higher grade and recovery, the better ore grade at Fresnillo and the increase in the volume processed by Sabinas.

Lead and zinc production also decreased by 9.1% and 13.9%, in both cases mainly due to the lack of production at Tizapa and San Julián (disseminated ore body). Lead, in addition, due to lower grade, volume and recovery at Ciénega, and lower processed volume at Fresnillo, in addition to lower grades obtained at Velardeña and Sabinas, the

latter mitigated by higher ore processed. These reductions were partially offset by the higher ore grades obtained at Saucito and Juanicipio and the higher volume of ore processed at the latter. Copper in concentrates increased 7.2%, thanks to the increase in volume processed, an improvement in ore grade and metallurgical recovery at Capela, while copper in cathodes decreased 19.8% due to lower volume of ore deposited, lower recovery and lower grade at Milpillas.

In the metallurgical operations, refined gold production increased 9.7%, mainly due to higher production at Herradura. Silver and lead production also increased compared to 1Q24, 5.8% and 22.4%, respectively, due to the higher volume of concentrates and other materials treated in the smelter-refinery circuit, higher lead grades in mixtures, and the reduction of in-process inventories. In contrast, refined zinc production was 28.7% down, due to a lower volume of concentrates treated as a result of the annual scheduled maintenance shutdown at the zinc plant.

The chemical business recorded a lower production of sodium sulfate (-4.3%) due to power failures and lower demand from the detergent sector. Magnesium oxide recorded an increase (+4.7%) due to higher demand for some of its varieties, and magnesium sulfate increased (+5.1%) thanks to higher production during the solar evaporation season. For the ammonium sulfate by-product, the volume decreased (-37.6%) because the strategy to reduce its production continues due to the high cost of ammonia and the drop in the price of this fertilizer, which have affected profitability margins; therefore, strategies have been implemented to reduce its production and the plant's capacity has been channeled towards more profitable by-products.

In financial results, 1Q25 sales revenue was higher, mainly due to higher gold and silver prices, together with higher volumes sold of these metals and of lead, concentrates and copper matte. Cost of sales decreased primarily due to lower production costs, driven by a reduced volume of ore processed at the mining units and the maintenance shutdown of the zinc plant. Additionally, the depreciation of the peso positively impacted production costs incurred in local currency, which represent approximately 57% of total production costs. This was offset by higher cost of metal sold, due to higher prices (mainly for gold and silver) and volumes of gold and lead in concentrates purchased from third parties for metallurgical operations, together with a higher charge for inventory movement. Operating and financial expenses were lower than those recorded in the same quarter of the previous year, while the provision for income taxes was higher. The latter resulted from the higher taxable income in the period and the unfavorable adjustment in deferred taxes, mainly due to the effect of the depreciation of the peso against the U.S. dollar on certain assets for tax purposes.

Due to the factors described above, the financial results obtained by the Company in 1Q25 and their variation with respect to 1Q24 were as follows (in millions): Net Sales US\$ 1,798.0 (+28.8%), Gross Profit US\$ 612.9 (+ 258.3%), EBITDA US\$ 629.6 (+220.2%), Operating Income US\$ 460.1 (+ 7,744.4%) and Net Income from Controlling Interest US\$ 185.9, favorable compared to the Net Loss of -US\$ 39.0 recorded during 1Q24.

I. FINANCIAL RESULTS

The consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The analysis of the consolidated financial statements is presented in millions of U.S. dollars (US\$), which is Peñoles' functional currency, and 1Q25 figures are compared to 1Q24 figures, except where otherwise indicated.

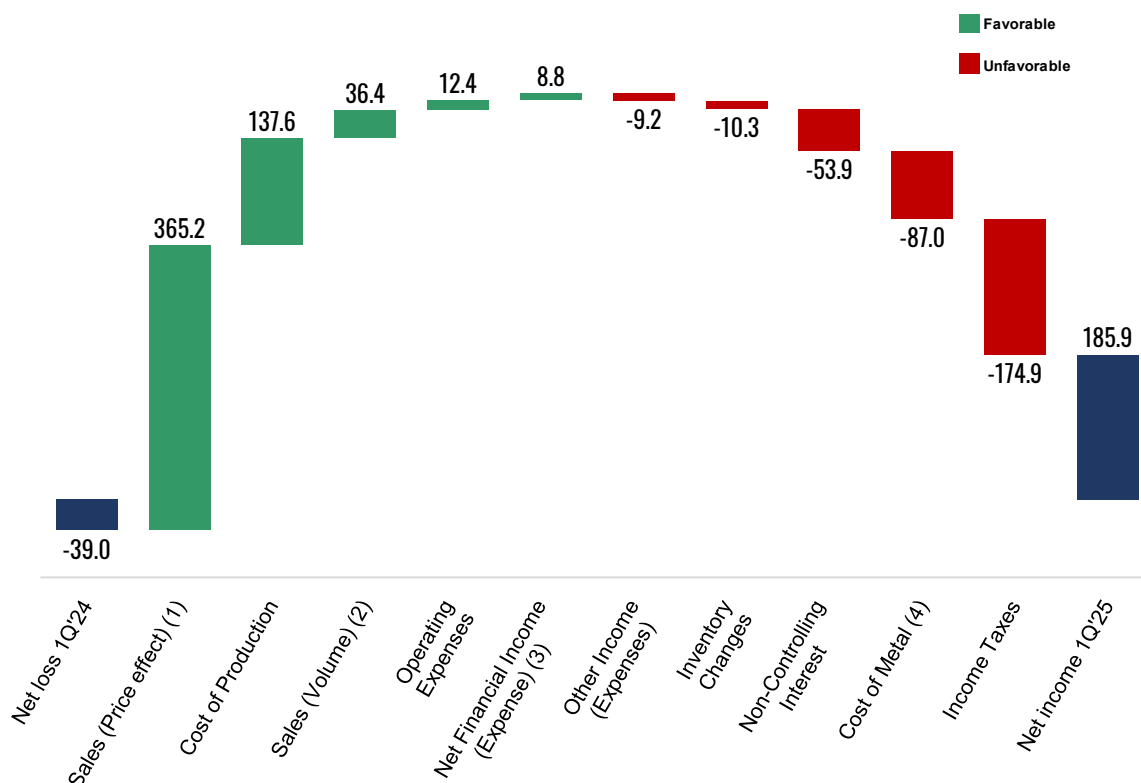
FINANCIAL HIGHLIGHTS:

(Millions of dollars)	1Q25	1Q24	% Chg
Sales Invoiced	1,798.0	1,396.3	28.8
Net sales (1)	1,798.0	1,396.5	28.8
Gross Profit	612.9	171.1	258.3
<i>% of sales</i>	34.1%	12.2%	
EBITDA (2)(3)	629.6	196.6	220.2
<i>% of sales</i>	35.0%	14.1%	
Operating income (3)	460.1	5.9	7744.4
<i>% of sales</i>	25.6%	0.4%	
Other (Expenses) Income (4)	-6.6	2.6	n.a
Interest Income (Expense), Net	-31.7	-40.5	21.7
Net (Loss) Income (Loss) of Controlling Interest	185.9	-39.0	n.a
<i>% of sales</i>	10.3%	-2.8%	

- (1) Include results from metal hedges.
- (2) Income before financial expenses, taxes, depreciation and amortization.
- (3) Does not include Other Income (Expenses).
- (4) Include impairment of fixed assets.

INCOME STATEMENT:

The following chart shows the variation of each income statement line item and its influence on the change in net income in 1Q25 compared to 1Q24:



(1) Includes variation in hedging results.

(2) Includes variation from the sale of other products and services.

(3) Includes financial expenses and foreign exchange result.

(4) Cost of Metal is presented net of treatment fee, profit on inventories and other items.

The variations are explained below:

Net Sales for 1Q25 totaled US\$ 1,798.0, up 28.8% (+ US\$ 401.6) compared to those obtained in 1Q24, as a result of:

- Higher gold and silver prices, and higher zinc, lead and copper matte realization prices, offsetting lower chemical prices and concentrate sales (+US\$365.3).
- Higher volumes of gold, silver, lead, concentrates, copper matte and magnesium oxide offsetting lower volumes of zinc, copper and sodium sulfate (+US\$ 39.8).
- Lower revenues from the sale of other products and services (-US\$ 3.3).
- This was accompanied by a marginal variation in the result of metal hedging (-US\$ 0.2).

Cost of Sales amounted to US\$ 1,185.1, -3.3% below that recorded during 1Q24. The decrease of -US\$ 40.3 was due to the following:

- Lower **Production Cost** by -US\$ 137.6, for the following reasons: (i) the favorable effect of the depreciation of the peso against the US dollar on peso-denominated costs (approximately 57% of production costs are denominated in the national currency); (ii) lower costs associated with the cessation of mining at San Julián (disseminated ore body) due to its depletion and the lack of production at Tizapa, derived from the strike at this mining unit; and (iii) lower costs of maintenance performed; and (iv) lower electricity consumption in operations, mainly in the zinc plant, due to lower volume treated and lower production.

The variations by cost item are detailed below:

- Energy (-US\$ 27.1, -22.6%) mainly in electricity, diesel and fuels and lubricants.
 - Maintenance and repairs (-US\$23.2, -18.0%) mainly at the Herradura, Fresnillo, Tizapa and San Julián mines.
 - Contractors (-US\$23.1, -18.3%), mainly in the mining units: Tizapa, Fresnillo, Saucito and San Julián, for the development of works and ore hauling.
 - Depreciation and amortization (-US\$19.6, -10.5%) especially in San Julián.
 - Human Capital (-US\$19.0, -16.2%), due to the favorable effect of the depreciation of the peso against the dollar.
 - Operating materials (-US\$ 18.7, -16.5%) mainly in explosives and detonators, reagents, lead for alloys, balls and bars for mills and construction materials.
 - Other items (-US\$6.8, -12.5%) due to lower ammonia consumption, and lower cost of low value leases, offsetting higher by-product carryforward charges.
- **Inventory Movement** Charge of US\$ 34.0 higher than the US\$ 23.7 charge in 1Q24 (+US\$ 10.3), due to the consumption of gold inventories in Herradura and because in the period our subsidiary Bal Holdings sold a higher volume of inventories, mainly zinc.
 - Higher **Cost of Metal Sold** (+ US\$ 87.0) due to higher metal prices and higher volume of concentrates purchased from third party shippers, especially with gold content.

As a result, **Gross Profit** increased 258.3% from US\$ 171.1 in 1Q24 to US\$ 612.9 in 1Q25.

Operating Expenses (General Expenses) totaled US\$ 152.8, a reduction of -US\$ 12.4 (-7.5%) due to the following items:

- Lower **Administrative and General Expenses** (-US\$ 8.0, -10.1%), due to lower expenses in human capital, as well as lower expenses in fees, associations and other items.
- Lower **Selling Expenses** (-US\$4.2, -9.7%) mainly due to lower inland freight.
- Lower **Exploration and Geological Expenses** (-US\$ 0.2, -0.6%).

Quarterly **EBITDA** of US\$629.6 increased (+US\$ 433.0, +220.2%) compared to US\$ 196.6 in 1Q24, while **Operating Income** of US\$ 460.1 obtained in 1Q25 rose considerably (+ US\$ 454.2, 7,744.4%) when compared to US\$5.9 in the same quarter of the previous year.

Other expenses, net obtained during 1Q25 were -US\$ 6.6, unfavorable compared to other income, net of US\$ 2.6 in 1Q24 (-US\$ 9.2), which is explained as follows:

- Other income of US\$ 0.6 from the sale of fixed assets, lower than US\$ 15.0 in the previous year, due to the income on the sale of other products and services in that amount recorded 1Q24.

- Other expenses of US\$ 7.2, lower than other expenses of US\$ 12.4 (-US\$ 5.1), mainly due to lower donations granted -US\$ 2.0, lower insurance on claims -US\$ 1.3, together with lower lease expenses -US\$ 0.7 and lower remediation expenses in closed mining units -US\$ 0.5, among others.

The **Financial and Exchange Result, net** had a favorable variation (+US\$ 8.8), since the expense for the period of US\$ 31.7 was lower than the expense of US\$ 40.5 of the same quarter of the previous year, as a result of:

- **Financial income** of US\$ 29.6, up from US\$ 19.2 (+ US\$ 10.5) mainly due to higher interest on investments (+ US\$ 8.6) and the fair value of derivative financial instruments, which represented income in 1Q25 (US\$ 2.1) while in 1Q24 it was an expense.
- **Financial expenses** of US\$ 54.1 vs US\$ 56.3 (-US\$ 2.2); the variation comes from the decrease in other items (-US\$ 3.9) -which includes bank commissions and the fair value of derivative financial instruments-; which offset the higher interest expense on financial debt (+US\$ 1.7).
- **Exchange rate fluctuation.** In terms of translation, the result was unfavorable in -US\$3.9, since in 1Q25 an exchange loss of -US\$7.2 was recorded, up from the loss of -US\$3.3 in 1Q24. This item arises from the translation at the balance sheet date exchange rate of monetary assets and liabilities in currencies other than the U.S. dollar, including the Mexican peso.

The **Provision for Income Taxes** was unfavorable in -US\$ 174.9. In 1Q25 the provision of US\$ 160.2 is made up of current taxes of US\$ 77.5 and deferred taxes of US\$ 82.8, while in 1Q24 the same concepts registered US\$ 35.0 and -US\$ 49.7 respectively. Current taxes were higher due to higher taxable income; in the case of deferred taxes, the main reason for the adjustment was the unfavorable effect of the depreciation of the peso against the US dollar on the Company's tax assets, while the appreciation of the peso in 1Q24 had the opposite effect.

Non-controlling interest in the quarterly results was an income of US\$ 75.9, +US\$ 54.3 versus the income of US\$ 21.6, due to the better results of Fresnillo plc. On the other hand, the **Equity in the results of associates** and joint ventures had a variation of +US\$ 0.4.

Due to the factors described above, in 1Q25 the **Net Income of the Controlling Interest** of US\$ 185.9 was favorable at+ US\$ 224.9 compared to the loss of -US\$ 39.0 obtained during 1Q24.

CASH FLOW:

At the close of 1Q25, the Company had **Cash and cash equivalents** of US\$2,108.0 an increase of +US\$428.7 with respect to the balance of US\$1,679.4 at the close of 4Q24 (net of exchange rate fluctuation and translation effect of+ US\$ 3.2).

The most relevant concepts are discussed below:

- 1) **Net cash flows from operating activities** for+ US\$ 540.3. This line item consists of items directly related to operating activities without considering those that do not have an impact on cash (such as depreciation) and includes working capital, as well as income taxes, employee profit sharing and equity in the results of associates and joint ventures.

- 2) **Net cash flows from investing activities** of -US\$ 67.5, comprising:
- a) Investments in property, plant and equipment for -US\$ 73.2, highlighting the development of depreciable mining works, the construction of tailings deposits and leaching patios, as well as the purchase of equipment for the operating units.
 - b) Interest collected +US\$ 3.3.
 - c) Amount received from the sale of fixed assets +US\$ 0.6.
 - d) Other cash inflows +US\$ 1.
- 3) **Net cash flows from financing activities** of -US\$40.9, derived from:
- a) Obtaining and liquidating short-term loans used to finance working capital needs, and liquidation of current portion of long-term loans+ US\$ 15.6.
 - b) Interest paid on financial debt -US\$ 52.8.
 - c) Payment of lease liabilities -US\$ 5.4.
 - d) Other items+ US\$ 1.8.

II. ECONOMIC ENVIRONMENT AND METAL PRICES

The main economic variables that had a significant impact on the Company's results include the following.

	1Q25	1Q24	% Chg
Inflation for the period (%)	0.88	1.28	
Exchange rate (peso-dollar) (peso-dollar):			
Closing	20.3182	16.6780	21.8
Average	20.4235	16.9977	20.2

Period	Gold (US\$/Oz)	Silver (US\$/Oz)	Lead (UScts/lb)	Zinc (UScts/lb)	Copper (UScts/lb)
1Q24	2,069.80	23.34	94.20	111.15	382.76
4T'24	2,663.38	31.40	91.05	138.35	417.00
1Q25	2,859.62	32.30	89.35	128.73	423.67
%Var 1Q25 vs 1Q24	38.2	38.4	-5.2	15.8	10.7
%Var 1Q25 vs. 4Q24	7.4	2.9	-1.9	-7.0	1.6

The first quarter of 2025 was marked by growing global uncertainty, stemming from U.S. tariff policies and their potential effects on trade and the world economy. This was compounded by the resurgence of geopolitical tensions. Gold reached historic highs as a strategic asset in the face of uncertainty, the weakening of the dollar and volatility in the stock markets, while silver rebounded, benefiting from gold. Investment demand for precious metals remained strong, with record flows into exchange traded funds (ETFs), as central bank purchases continued, in contrast to limited supply, especially for silver.

For base metals, the announcements of a general tariff of 25% on steel and aluminum imports to the United States, starting in mid-March, had an adverse effect on quotations. Particularly relevant was the launch of an investigation by the Trump administration towards the end of February on copper imports, which increased expectations of a possible imposition of tariffs on the red metal during the year. As a result, the CME futures premium over LME three-month quotes reached a high of \$1,650 per ton on March 26. In this context, lead and zinc performed weaker, affected by inventory reports indicating oversupply.

III. OPERATING RESULTS

The main aspects that affected the variations in operating results in 1Q25 compared to 1Q24 are discussed below.

MINING OPERATIONS:

Production	1Q25	1Q24	% Chg
Milled Ore (Mton)	4,790	5,352	-10.5
Ore Deposited(*) (Mton)	4,069	3,802	7.0
Ore Processed (Mton)	8,860	9,155	-3.2
Gold (oz)	162,314	154,817	4.8
Silver (koz)	15,094	17,314	-12.8
Lead (ton)	19,484	21,433	-9.1
Zinc (ton)	57,698	66,981	-13.9
Copper (ton)	2,406	2,244	7.2
Cathodic Copper (ton)	2,560	3,194	-19.8

Includes 100% of payable production of Fresnillo plc and Juanicipio.

***Includes Herradura and Milpillás.**

Mton: thousand tons; oz: troy ounces; koz: thousand troy ounces; ton: metric tons.

Gold (+4.8%): The increase in quarterly gold production came mainly from the Herradura mine, due to a higher volume of ore processed, with better grade and recovery, as mining activities in the first quarter of 2024 were affected by heavy rains during that period. This increase offset the lower ore grade at Saucito and the lower ore grade and volume of ore processed at Ciénega, as well as the lack of production at the Tizapa mine.

Silver (-12.8%): The decrease in contained silver production is mainly attributable to the lack of production at Tizapa and San Julián (disseminated ore body), an area where mining activities ended in November 2024 due to depletion. There was also a decrease in production at Ciénega, due to lower grade and volume processing, at Saucito due to lower milling and at San Julián Veins due to lower ore grade. Such reductions were mitigated by higher milling and better ore grade and recovery at Capela, better grade at Fresnillo and recovery at the Pyrites I and II plants. Production at Sabinas also increased, as operations continued uninterrupted during 1Q25, unlike in March 2024, when a technical shutdown was implemented to transition to a semi-vertical mining method. This change was necessary due to vein narrowing and aimed to reduce dilution by adapting stopes to the new method and incorporating specialized equipment for more selective extraction. However, the grade of the ore processed remains below our expectations.

Lead (-9.1%): Lead in concentrates decreased due to the lack of production at Tizapa and San Julián (disseminated ore body), as well as the lower ore grade, volume and recovery at Ciénega, and the lower volume processed at Fresnillo, in addition to the lower grades obtained by Velardeña and Sabinas, the latter mitigated by higher volume processed. The above reductions were partially offset by the higher ore grades obtained at Saucito and Juanicipio and the higher volume of ore processed at the latter.

Zinc (-13.9%): The decrease in zinc production was mainly due to the lack of production at Tizapa and San Julián (disseminated ore body), and to a lesser extent, to lower ore grades at Velardeña and Sabinas, as well as lower milling at Fresnillo. This was offset by the higher production obtained by Capela, due to the increase in ore processing with higher grade and recovery, by Saucito thanks to a better ore grade and recovery, as well as Juanicipio, due to a better ore grade and an increase in ore processing.

Copper (+7.2%): Copper in concentrates increased due to higher production at Capela, derived from the higher volume processed, improved metallurgical recovery and ore grade, which compensated for the lack of production at Tizapa and lower grades at Sabinas and Velardeña.

Cathodic copper (-19.8%): The lower cathodes production was due to the decrease in the volume of ore deposited and lower copper recovery in leaching patios, in addition to the lower head grade.

METALLURGICAL OPERATIONS:

Production	1Q25	1Q24	% Chg
Gold (oz)	238,404	217,284	9.7
Silver (koz)	18,989	17,944	5.8
Lead (ton)	30,787	25,157	22.4
Zinc (ton)	41,974	58,877	-28.7

In the lead-silver circuit, higher refined gold output was mainly due to higher production at Herradura. Silver and lead productions also increased, favored by the higher volume of load treated at the smelter and the inventory reduction program; lead also increased due to higher grades in the mixtures of concentrates treated.

On the other hand, the quarterly refined zinc production was lower compared to 1Q24 due to the annual scheduled maintenance shutdown at the zinc plant in 1Q25.

CHEMICAL OPERATIONS:

Production	1Q25	1Q24	% Chg
Sodium sulfate (ton)	172,477	180,176	-4.3
Magnesium oxide (ton)	15,247	14,569	4.7
Ammonium sulfate (ton)* (ton)*	16,333	26,184	-37.6
Magnesium sulfate (ton)	15,159	14,419	5.1

*It does not include maquila.

Sodium sulfate decreased production due to failures in electricity supply, and an adjustment in production for inventory control, derived from the contraction in demand in the detergent sector. Magnesium oxide output was higher than in 1Q24 due to stable operations and the recovery in demand for some of its varieties, while the strategy of reducing ammonium sulfate production continued, seeking to replace it with more

profitable products. Magnesium sulfate production rebounded slightly because during the first months of the year we had stable operations and increased production via dams due to the good concentration of magnesium in solar evaporation dams.

IV. PROJECTS

Exploration of Peñoles

Exploration progressed on plan in the 5 priority projects: three in Mexico, one in Peru and one in Chile, with 26,126 meters (m) drilled. Exploratory geological and geophysical studies were carried out in the areas of influence of the 5 projects, to define models and new targets to test with drilling. Additionally, studies were carried out on 10 of our own prospects and 7 third party prospects to evaluate their potential and justify direct exploration or acquisition. The main results are:

Reina del Cobre (Durango).

Advanced copper-zinc project located 20 km east of the Velardeña Unit. During the quarter, drilling advanced 11,531 m, both underground and on surface. Two new drilling stations were completed in the San Joaquin pit. The plan is to increase the 25.2 million tons of inferred resources, and convert a portion to indicated resources, to update the preliminary economic study (PEA 2025). Geological and geophysical exploration continues in adjacent zones in the San Lorenzo sierra to define new nearby drill targets.

Flobar (Sonora).

Early copper and polymetallic project near La Caridad mine. Drilling program advanced with 7,252 m in the quarter. Adjacent targets continue to be tested, and the inferred resource at La Florida, a very shallow copper body, has been increased and is targeted to double its current size. At El Barrigón, we continue to define bodies of good copper equivalent grade and their interconnection zones. Exploratory work continued on new immediate targets.

International Projects.

In Peru at the advanced **Racaycocha** Project, drilling has continued at Santa Rosa and Pucapampa, as well as at Pasacancha with an accumulated 3,228 m, in 9 drill holes in the quarter. Two new bodies with inferred resources were defined: Pucajirca and Santa Rosa, both shallow copper-bearing bodies of significant size that remain open. At Pucapampa, drilling continues in the new molybdenum and copper body that remains open.

At the early **Yastai** project, located in Chile, a total 4,113 m were drilled in the period. Inferred resources are currently being increased at two of the four new targets - Saturno, Titan, Calixto and Neptuno - which have shown intercepts of copper and gold mineralization. In addition, work continues to convert the Yastai Main Zone resources to Indicated status. The plan for 2025 is to increase the total tonnage with the objective of advancing the project configuration and conducting a preliminary economic study towards the end of the year.

Mining Units.

At **Tizapa**, planning work continued to prioritize and specify new drill targets while the mining operation continues to be suspended due to the strike.

Fresnillo plc

Fresnillo plc, a subsidiary listed independently on the London Stock Exchange and the Mexican Stock Exchange, in which Peñoles holds a 74.99% interest, continued to advance in its exploration activities and the development of precious metals projects.

For more information about the development of Fresnillo plc's projects, please visit www.fresnilloplc.com.

V. ANNOUNCEMENTS

On April 28, 2025, the Company held its Annual Ordinary Stockholders' Meeting, the Notice of which was released on April 3. The documents related and the resolutions of the Meeting are available at www.penoles.com.mx.

ABOUT INDUSTRIAS PEÑOLES, S.A.B. DE C.V.

Peñoles, founded in 1887, is a mining group with integrated operations for the smelting and refining of non-ferrous metals and the production of chemicals. We are presently the world's largest producer of refined silver; Latin America's leading producer of refined gold and lead; and among the world's leading producers of refined zinc and sodium sulfate.

Peñoles shares have been listed on the Mexican Stock Exchange since 1968 under the ticker symbol PE&OLES and are part of the Mexican Stock Market Index.

Analyst

Peñoles has analysis coverage from Morgan Stanley, Scotiabank and BTG Pactual.

