

In-Depth Analysis of ESG Disclosure Maturity and Strategic Sustainability Integration at Fresnillo plc (2014–2023)

Company Identification and Structural Framework

Fresnillo plc is a globally significant precious metals mining corporation, widely recognized as the world's largest producer of silver from ore and the leading gold producer in Mexico.¹ The entity is legally incorporated in the United Kingdom, where it maintains its registered office in London, while its corporate headquarters is centrally located in Mexico City, Mexico.¹ The company is publicly traded on the London Stock Exchange (LSE) under the ticker symbol FRES.L and is a member of the FTSE 100 Index.¹ It also maintains a secondary listing on the Mexican Stock Exchange (Bolsa Mexicana de Valores) under the ticker FRES.BMV.²

The organizational structure of Fresnillo plc is characterized by its relationship with its parent company, Industrias Peñoles S.A.B. de C.V., which holds a controlling interest of approximately 75 percent.¹ This parent-subsidiary dynamic is central to its ESG governance, as many sustainability initiatives and technical resources are shared or coordinated with Peñoles, which is itself controlled by the Mexican conglomerate Grupo Bal.⁵ Fresnillo's primary business activities involve the exploration, development, and operation of mining assets, with a focus on precious metals including silver, gold, and by-products such as lead and zinc.¹ Its operational footprint is located entirely within Mexico, comprising seven operating mines: Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, Noche Buena, and San Julián.⁴

Metric	Detail	Source Verification
Legal Name	Fresnillo plc	¹
Primary Ticker	LSE: FRES (FRES.L)	¹
Primary Exchange	London Stock Exchange (FTSE 100)	¹
Secondary Exchange	Mexican Stock Exchange (BMV: FRES)	²

Headquarters	Mexico City, Mexico	1
Registered Office	London, United Kingdom	1
Sector	Basic Materials	4
Industry	Other Precious Metals & Mining	4
Major Products	Silver, Gold, Zinc, Lead	1
Parent Company	Industrias Peñoles (75% stake)	1

The identification and business activity of Fresnillo plc are verified through multiple authoritative channels, including official filings on the London Stock Exchange, the company's investor relations portal, and comprehensive financial indices provided by Bloomberg and Morningstar.¹ While the company's historical roots at the Fresnillo silver mine extend back to the 16th century, its modern corporate identity as a listed entity began in May 2008 following a strategic restructuring of the Peñoles group.²

Historical Evolution of ESG and Sustainability Reporting (2014–2023)

The decade from 2014 to 2023 serves as a critical window into the maturation of corporate sustainability disclosure for the mining sector. For Fresnillo plc, this period was defined by a transition from internal management-system reporting toward high-fidelity adherence to international disclosure standards and third-party verification.¹¹ This evolution was driven by both the increasing complexity of global ESG frameworks and the specific operational challenges of mining in the Mexican landscape.

The Systematic Foundation: Maturity of the HSECR Framework (2014–2016)

The primary focus during the early years of this analysis was the consolidation of the Integrated Health, Safety, Environment, and Community Relations (HSECR) Management System.¹¹ In 2014, Fresnillo reported that this internal framework had reached an 84 percent maturity level.¹¹ By 2015, this had increased to 92.3 percent, and in 2016, the system was declared 100 percent mature.¹¹ This maturity indicator is significant because it represents the internal infrastructure required to capture and report the granular data demanded by later standards like the Task

Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI).

During this era, reporting was largely contained within the sustainability sections of the annual reports, with an emphasis on local environmental compliance and the adoption of best practices for cyanide management and tailings disposal.¹² Although the company had been a signatory of the UN Global Compact since 2009 and had reported to the Carbon Disclosure Project (CDP) for climate change since 2010, the disclosures were often more descriptive than quantitative compared to modern standards.¹¹

Strategic Alignment and Index Inclusion (2017–2019)

The mid-period of the analysis saw a shift toward external validation and cultural transformation. In 2017, the company launched the pilot of its "I Care, We Care" safety program at the Saucito mine, aiming to move beyond mere compliance to a culture of interdependence.¹¹ This program became a cornerstone of its social reporting in subsequent years. A major external validation milestone was achieved in 2018 when Fresnillo plc was included in the FTSE4Good Index, signaling to the investment community that its ESG risk management was on par with recognized global standards.¹¹

Governance over high-risk infrastructure became more prominent in 2019 following several high-profile global failures of tailings dams. The HSECR Committee reviewed the company's Tailings Storage Facilities (TSF) governance and implemented an organizational structure based on international best practices, a move that pre-dated the industry-wide adoption of the Global Industry Standard on Tailings Management (GISTM).¹¹

The Radical Transparency Phase (2020–2023)

The most rapid acceleration in reporting complexity occurred from 2020 onward, catalyzed by the UK Financial Conduct Authority (FCA) requirements and global investor pressure for climate risk disclosure.¹⁴ In 2020, Fresnillo plc became a registered supporter of the TCFD and intensified its sustainable practices to align with these recommendations.¹⁵ This year also saw the company's first participation in the Workforce Disclosure Initiative (WDI) and its reporting under the CDP's water security program.¹¹

Year	Key ESG Milestone or Development	Relevance to Transparency	Source
2014	HSECR system reached 84% maturity	Foundation for systematic data collection.	¹¹

2015	HSECR system reached 92.3% maturity	Internal standardization across all mine units.	¹¹
2016	HSECR system reached 100% maturity	Completion of internal governance protocols.	¹¹
2018	Included in the FTSE4Good Index	External validation of ESG risk management.	¹¹
2019	TSF governance structure update	Anticipated global tailings standards.	¹¹
2020	TCFD Registered Supporter; WDI Participation	Adoption of climate risk and labor transparency.	¹¹
2021	First TCFD-aligned reporting in AR21	Integration of climate scenarios into finance.	¹⁵
2022	Exclusion from FTSE4Good; 3rd Ethisphere Award	Highlights volatility of ESG ratings vs awards.	¹¹
2023	EY Limited Assurance on GHG Emissions	High-fidelity verification of carbon data.	¹⁸
2023	Overhaul of "I Care, We Care" program	Response to regression in safety performance.	⁹

The reporting transition culminated in 2023 with the use of limited assurance provided by Ernst & Young (EY) for Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions, energy consumption, and production indicators.¹⁸ This moved the company toward "audit-grade" ESG data, providing institutional investors with the level of confidence previously reserved for financial statements.

Furthermore, by 2023, the company was utilizing SASB Metals & Mining metrics and the GRI standards to provide a comprehensive view of its material impacts.⁹

Environmental Pillar: Climate Change, Water, and Tailings

The environmental performance of Fresnillo plc is primarily focused on mitigating the impacts of high-intensity extraction in arid regions. The company's strategy has shifted from basic regulatory compliance to a more aggressive decarbonization and water stewardship model.⁹

Decarbonization and Energy Strategy

One of the most notable successes in the company's environmental timeline is the rapid shift to renewable energy sources. This transition is a direct response to both the global climate crisis and the localized need to manage energy costs in a volatile regulatory environment in Mexico.⁹

Year	Electricity from Renewable Sources (%)	Context / Driver	Source
2022	35.6%	Supply from wind farm PPAs.	⁹
2023	53.3%	Increased wind generation capacity.	⁹
2024 (E)	80.6%	Pivot toward new clean energy solutions.	¹⁹

The achievement of over 80 percent renewable electricity by early 2024 demonstrates a successful navigation of Mexico's evolving energy landscape, where government policies previously slowed renewable adoption.¹² The company's decarbonization roadmap now involves multidisciplinary teams at each business unit and explores alternative fuels such as hydrogen and green ammonia for haulage fleets to address Scope 1 emissions.¹⁴

The total Scope 1 and Scope 2 GHG emissions for the Peñoles group, of which Fresnillo is a major part, were reported at approximately 1,216,142 tCO₂e and 1,429,896 tCO₂e respectively in 2023.²⁰ For Fresnillo specifically, the focus on Scope 2 reduction through

renewables has become the primary mechanism for meeting pledged science-based targets.¹²

Water Stewardship in Arid Regions

Water management is arguably the most critical operational risk for Fresnillo, given that its mines are located in water-stressed regions of northern and central Mexico.¹² The company's stewardship strategy is built on four pillars: efficiency and reuse; pollution prevention; watershed engagement; and transparency.¹²

In 2023, the group reported a water reuse rate of 78 percent.²⁰ A significant development in the Fresnillo district was the agreement to use 100 percent treated wastewater for operations, significantly reducing the draw on local freshwater aquifers.¹² This was further advanced by a 2023 collaboration with the Fresnillo municipality to rehabilitate a water potabilisation plant, which supplies clean water to both the mining units and nearly 200 neighboring communities.⁹ These actions demonstrate a second-order insight: in mining, water security is not just an environmental metric but a vital component of the "Social License to Operate."

Tailings Management and Global Standards

Tailings Storage Facilities (TSFs) represent a significant potential environmental and social liability. Fresnillo has moved to align its TSF management with the Mining Association of Canada (MAC) standards and the Global Industry Standard on Tailings Management (GISTM).¹²

The 2023 reporting cycle confirmed the approval of a specific Tailings Policy and Commitments for Responsible Tailings Management, which established clear roles and responsibilities within a robust governance framework.⁹ The Juanicipio project serves as a modern benchmark for the company, where the TSF was constructed following MAC standards from the outset.¹² The company's progress in its internal tailings management system was reported at 53 percent in 2023, indicating an ongoing multi-year effort to upgrade legacy facilities.²⁰

Social Pillar: Health, Safety, and Human Rights

The social component of Fresnillo's ESG performance is marked by a tension between sophisticated cultural programs and the inherent physical risks of deep underground mining.

The Safety Performance Paradox

Fresnillo plc consistently identifies safety as its highest priority, yet the historical data shows a volatile safety record.² The company has adopted the Total Recordable Injury Frequency Rate (TRIFR) and the Fatality Rate as its primary metrics, aiming to reach the benchmark ranges set by the International Council on Mining and Metals (ICMM).⁹

The year 2023 was particularly challenging, with four reported fatal accidents at the Fresnillo subsidiary.⁹ This regression led to an overhaul of the "I Care, We Care" program, with a sharper

focus on high-potential incidents and critical risk controls.⁹

Year	Total Reported Fatalities	Key Social Initiative
2017	1	Expansion of Saucito safety pilot. ¹¹
2018	5	Focus on local procurement and hiring. ²⁵
2019	1	"I Care, We Care" company-wide rollout. ²⁵
2021	1	COVID-19 vaccination partnerships. ¹⁵
2022	1	Target to reach ICMM benchmark ranges. ¹⁶
2023	4	Overhaul of safety management protocols. ⁹

Despite the fatalities, the company has seen improvements in other safety metrics. In 2024, the company reported a year-on-year improvement in TRIFR of 37.1% and Lost Time Injury Frequency Rate (LTIFR) of 35.8%, suggesting that the intensive focus on critical controls is beginning to impact broader injury rates even if the most severe incidents have not been entirely eliminated.²³

Human Rights and the Ejido El Bajío Controversy

One of the most complex and long-standing social issues for Fresnillo plc involves land rights and legal controversies with the Ejido El Bajío in Sonora.²⁷ This case provides a critical insight into the risks of agrarian litigation in Mexico.

Independent reports and agrarian tribunal rulings have surfaced indicating that the company was ordered to pay approximately 13.2 billion pesos for the extraction of gold from ejido lands between 2005 and 2013.²⁷ The controversy has been highlighted by NGOs like Peace Brigades International (PBI-UK) in discussions regarding the safety of environmental defenders and the need for mandatory human rights due diligence laws in the UK.²⁷ This situation underscores that historical social and legal issues can manifest as multi-billion dollar financial liabilities decades later, regardless of modern ESG reporting maturity.

Diversity, Equity, and Inclusion (DEI)

Fresnillo has increasingly focused on the participation of women in a traditionally male-dominated industry.¹⁷ In 2023, the group reported that women made up 12.59 percent of the total organization and 13.41 percent of leadership positions.²⁰ The company has initiated programs such as the "Women for Women Mentorship Programme" to foster female talent and has received the WIM (Women in Mining) Seal for its compliance with gender equality standards.¹⁶

Governance Pillar and External Rating Performance

Governance at Fresnillo plc is characterized by the oversight provided by the HSECR Committee and the Audit Committee, which are responsible for the integrity of sustainability data and the management of environmental and social risks.³

Credit and ESG Ratings Analysis

As a core subsidiary of Industrias Peñoles, Fresnillo's financial and ESG ratings are often linked to the parent company's performance. S&P Global Ratings views Fresnillo as a core subsidiary, given that it accounted for approximately 53 percent of the parent's revenue and 82 percent of its EBITDA in 2024.⁷

Agency	Rating / Score	Date / Context	Source
S&P Global	BBB (Stable)	Outlook revised to stable in May 2025.	⁷
S&P Global ESG	50	Based on public data (non-participating).	²⁸
CSA Score	44	Corporate Sustainability Assessment.	²⁸
Ethisphere	Most Ethical	Awarded in 2020 and 2022.	¹¹
FTSE4Good	Excluded (2022)	Highlighting volatility in rating	¹²

		assessments.	
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The S&P Global ESG score of 50 indicates a middle-tier performance within the Metals & Mining sector.²⁸ The company's exclusion from the FTSE4Good index in 2022 serves as a third-order insight: even as a company increases its transparency and adopts frameworks like TCFD, the "bar" for inclusion in specialized ESG indices rises continuously, requiring constant performance improvement beyond simple disclosure.¹²

Third-Party Assurance and Data Integrity

The 2023 reporting cycle was notable for the inclusion of an "Independent practitioner's assurance report" by Ernst & Young LLP.¹⁸ The assurance was provided in accordance with International Standards on Assurance Engagements (ISAE 3000 and ISAE 3410).¹⁸

Key aspects of the 2023 assurance included:

- **Subject Matter:** Scope 1 GHG emissions, Scope 2 GHG emissions (location-based), and GHG Intensity.¹⁸
- **Criteria:** WRI/WBCSD Greenhouse Gas Protocol and UK Streamlined Energy and Carbon Reporting (SECR) requirements.¹⁸
- **Conclusion:** A limited assurance conclusion that no material modifications were needed for the reported data for the year ended December 31, 2023.¹⁸

This level of third-party verification is crucial for institutional investors who increasingly integrate ESG data into discounted cash flow (DCF) models and valuation frameworks.²⁹

Financial Nexus: The Economic Impact of Sustainability

The company's ability to generate "sustainable value" is expressed through its economic contributions and the management of expansion projects like Juanicipio.²

In 2023, Fresnillo generated a positive economic impact of approximately US\$2,347.8 million through wages, taxes, and payments to suppliers.⁹ A high proportion of its workforce (73.74 percent) is drawn from the regions where it operates, reflecting a strategy of localizing the economic benefits of mining.⁹

Financial Metric	2023 Value (\$ Millions)	Year-on-Year Change	ESG Context
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Total Revenue	2,705.1	+11.2%	Driven by higher metal prices. ⁹
Adjusted Production Costs	1,624.1	+12.3%	Inflation and labor reform impacts. ⁹
EBITDA	655.7	-12.7%	Impacted by higher production costs. ⁹
Capex	483.4	-18.3%	Investment in growth and ESG projects. ⁹
Exploration Expense	182.4	+10.0%	Core to long-term resource sustainability. ³⁰

The financial data highlights a significant challenge: while revenues increased, EBITDA was compressed by rising production costs, partly due to Mexican labor reforms and inflationary pressures.⁹ This economic environment places pressure on the "ESG budget," yet the company maintained its exploration spend at US\$182.4 million, which is essential for ensuring the long-term viability of the resource base.³⁰

Reference Table with Credibility Assessment

The following table provides a structured overview of the sources utilized in this report, assessed according to the provided credibility guidelines.

#	Reference (APA 7th edition)	Source Type	Score	Justification for Score	Relevance
1	Fresnillo plc. (2024). <i>Annual Report and Accounts 2023</i> .	Primary (Official)	10	Official company filing with LSE; audited and assured metrics.	Core performance data.
2	Ernst &	Primary	10	Independent	Verification

	Young LLP. (2024). <i>Independent practitioner's assurance report.</i>	(Audit)		t professiona l audit firm; high transparenc y.	of GHG data.
3	S&P Global. (2026). <i>Fresnillo plc ESG Score.</i>	Secondary (Rating)	8	Reputable financial data provider; transparent methodolo gy.	ESG benchmarking.
4	PBI-UK. (2024). <i>The Case for Change: Why human rights defenders need a UK law.</i>	Secondary (NGO)	6	Advocacy organizatio n; provides independen t context on social risk.	Ejido El Bajío controversy .
5	MAG Silver Corp. (2024). <i>2023 Sustainability Report.</i>	Primary (JV Partner)	9	Public company disclosure for joint venture assets.	Juanicipio ESG details.
6	Industrias Peñoles. (2024). <i>Peñoles 2023 Sustainability Report.</i>	Primary (Parent)	10	Parent company regulatory filing; captures group-wide ESG.	Parent-subsidiary links.

7	Sustainalytics. (2024). <i>ESG Risk Ratings Methodology.</i>	Secondary (Rating)	8	Leading ESG research firm; standardized risk frameworks .	Risk rating context.
8	London Stock Exchange. (2026). <i>FRES:LSE Company Profile.</i>	Secondary (Exch.)	10	Primary regulatory source for stock and entity identification.	Legal identification.
9	Ethisphere. (2022). <i>World's Most Ethical Companies Recognition s.</i>	Industry Body	7	Recognized international ethics index; proprietary evaluation.	Governance recognition.
10	Bloomberg/ Morningstar. (2026). <i>Fresnillo plc Financial Summary.</i>	Secondary (Data)	8	Standard industry data providers with high reliability.	Financial metrics.

Transparency and Limitations

This research report is based on information available as of the knowledge cutoff in early 2026. The analyst notes several limitations in the data set and the reporting landscape:

1. **Rating Agency Access:** Detailed reports from MSCI ESG and Sustainalytics are often restricted to institutional clients or require paywalled access. While high-level scores are verifiable, the specific sub-metric movements are interpreted based on available summaries.³¹

2. **Unverified Claims:** The exact financial implications of the Ejido El Bajío ruling remain unverified in the company's official 2023 financial statements, as the litigation is complex and may be subject to further appeal or settlements.²⁷
3. **Mexican Policy Environment:** Changes in the Mexican energy and labor laws (e.g., the 2021-2022 labor reforms) have immediate impacts on ESG metrics like "personnel costs" and "renewable energy percentage".⁹ These shifts are documented as historical facts but their future volatility remains a speculative risk for investors.
4. **Assurance Level:** The "Limited Assurance" provided by EY for GHG metrics is lower in scope than a "Reasonable Assurance" audit. Users should be aware that limited assurance relies more on inquiries and analytical procedures than on exhaustive site-level testing of every sensor or meter.¹⁸

For further independent verification, the user is encouraged to consult the following external databases:

- **London Stock Exchange (LSE) Regulatory News Service (RNS):** Search ticker "FRES" for official announcements.
- **Carbon Disclosure Project (CDP) Search Tool:** View detailed climate and water submissions for Fresnillo plc.
- **Global Reporting Initiative (GRI) Sustainability Disclosure Database:** Access historical integrated and standalone reports.

Strategic Conclusions

The decade of ESG reporting analyzed for Fresnillo plc (2014–2023) demonstrates a company that has successfully built a robust reporting infrastructure while grappling with the high-risk nature of the mining industry. The maturation of the HSECR system from 84% to 100% maturity provided the data foundation necessary for the company to meet the radical transparency requirements of the 2020s, including the adoption of TCFD and SASB frameworks.¹¹

The company's environmental trajectory is clearly defined by its "clean energy pivot," moving from roughly 35% to over 80% renewable electricity in a very short span—a notable achievement given the difficult regulatory environment in Mexico.⁹ Water stewardship remains a best-in-class example for the region, particularly the use of treated wastewater to preserve local aquifers.¹²

However, the "Social" pillar remains the most volatile. The regression in safety performance in 2023, resulting in four fatalities, underscores the "second-order" insight that management maturity levels do not always correlate with physical safety outcomes on the ground.⁹ Furthermore, the legacy legal battle with Ejido El Bajío serves as a warning that historical grievances regarding land and mineral rights can impact modern ESG perceptions and financial stability.²⁷

As Fresnillo plc moves toward its 2030 sustainability goals, its strategic success will depend on its ability to synchronize its high-level ethical governance with ground-level operational discipline, particularly in health, safety, and community human rights. The integration of ESG into its financial core—from its BBB credit rating to its investment in TSF standard-setting—positions it as a sophisticated, albeit high-risk, player in the global precious metals market.²

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