



2019 FULL YEAR RESULTS

19 February 2020



HOCHSCHILD
BEYOND MINING

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KEY HIGHLIGHTS

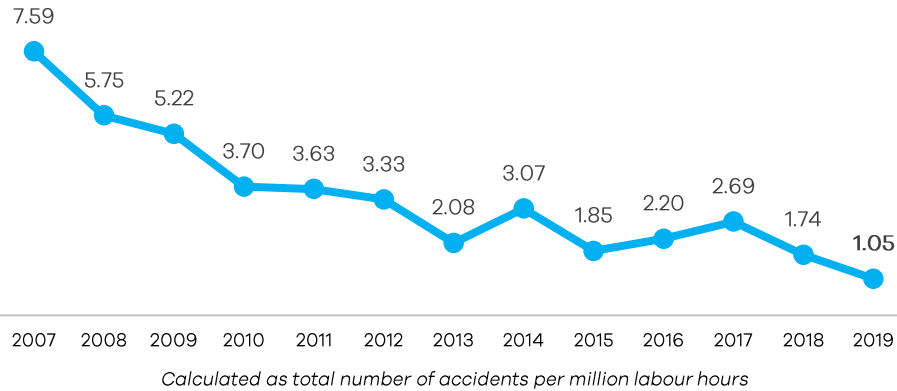


- Strong 2019 financials
- Cost control - AISC reduced versus 2018
- EBITDA increased by 28% to \$343m
- EPS increased by 80% to \$0.09
- Final dividend increased by 19% to \$2.335 cents (\$12m)
- Record output at Inmaculada and San Jose
- Significant discoveries at Inmaculada further increasing resources
- Permits in place for drilling campaigns at Pallancata and San Jose
- Significant optionality in early-stage projects, exploration and rare earths
- Substantially improved debt profile at attractive interest rates

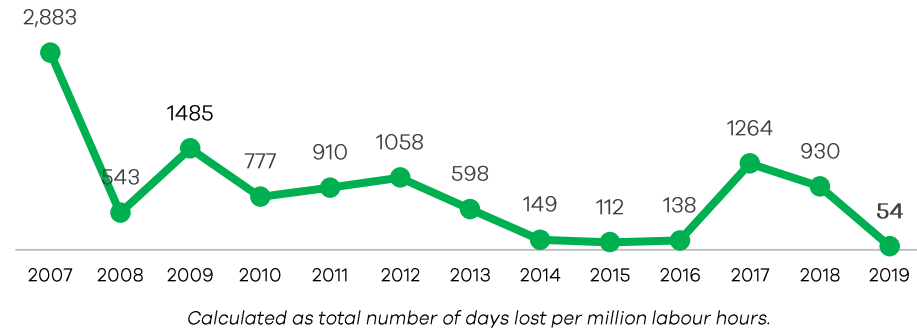
SAFETY IS A TOP PRIORITY



LTIFR

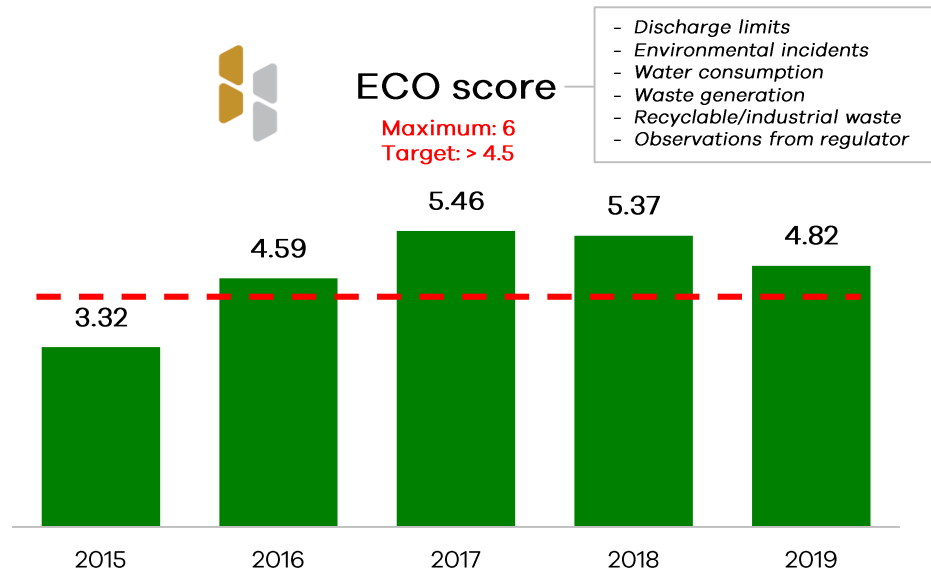


Accident severity index



- Strong results from Hochschild's safety programme
- Safety-first culture firmly embedding through Company
- LTIFR decreased by 40% and remains very low relative to industry
- 2020 safety programme launched

ENVIRONMENTAL PERFORMANCE



Winner: Mines & Money 2019: 'Innovation in Sustainability Award'



- Commitment to highest industry environmental standards
- "ECO score" tool developed by HOC to measure and manage environmental performance
- Used with other corporate performance objectives to determine level of employee bonuses
- Environment Culture Transformation Plan to be launched in 2020



2019 FULL YEAR RESULTS

Ramon Barua, CFO



P&L (pre-exceptional)

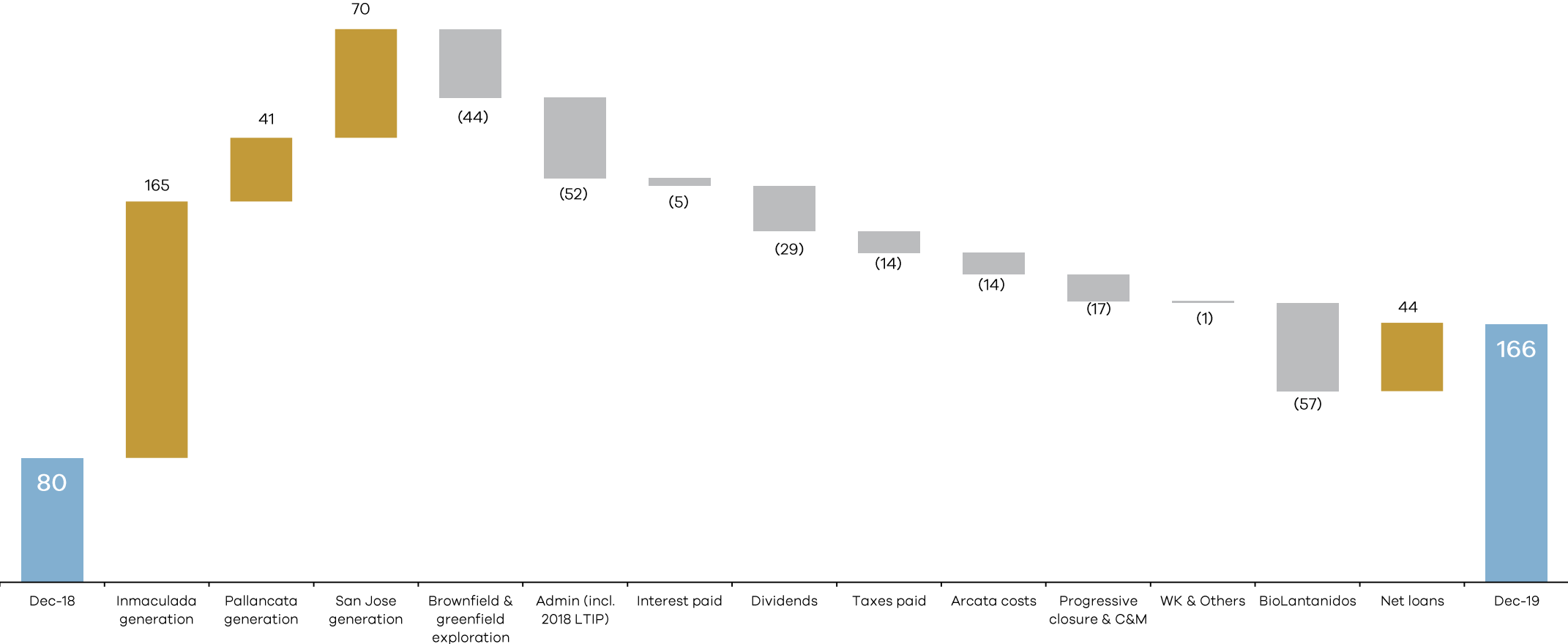


\$m (pre-exceptional)	2019	2018	variation
Revenue	755.7	704.3	51.4
Cost of sales	(512.7)	(531.8)	19.1
Gross profit	243.0	172.5	70.5
Administrative exp.	(45.9)	(45.8)	(0.1)
Selling exp.	(21.1)	(10.1)	(11.0)
Exploration exp.	(38.0)	(34.4)	(3.6)
Others net	(25.7)	(9.5)	(15.4)
Operating income	112.3	72.8	39.5
Finance net	(7.1)	(9.1)	2.0
FX loss	(1.8)	(8.9)	7.1
PBT	103.4	54.7	48.7
Tax	(43.3)	(36.5)	(6.8)
Net profit	60.1	18.2	41.9
Attrib. net profit	47.6	24.4	23.2
EPS	0.09	0.05	0.04
Adjusted EBITDA	343.3	268.0	75.3

- Revenue increased by 7% due to higher prices and gold sales
- Reduced costs in line with operational efficiencies and absence of high-cost Arcata contribution, partially offset by higher depreciation
- Selling expenses up due to reintroduction of export taxes in Argentina in September 2018 (\$16.3m)
- Exploration expenses up due to increased brownfield activity at Pallancata and San Jose
- Other expenses: higher due to increased provision for mine closure at Ares and Sipan
- FX loss variance explained by lower devaluation in Argentina vs. 2018
- Effective rate tax was 46% (30% net of royalties and WHT)
- Key exceptional items: \$12m of Arcata redundancy payments and \$15m of impairment in Pallancata
- **EBITDA up 28% to \$343m**

		2019	2018	% change
Sales (koz)	Gold	318	305	4
	Silver	20,062	22,687	(12)
Avg received price (\$/oz)	Gold	1,414	1,268	12
	Silver	16.5	15.3	8

BALANCE SHEET - EVOLUTION OF 2019 CASH BALANCE

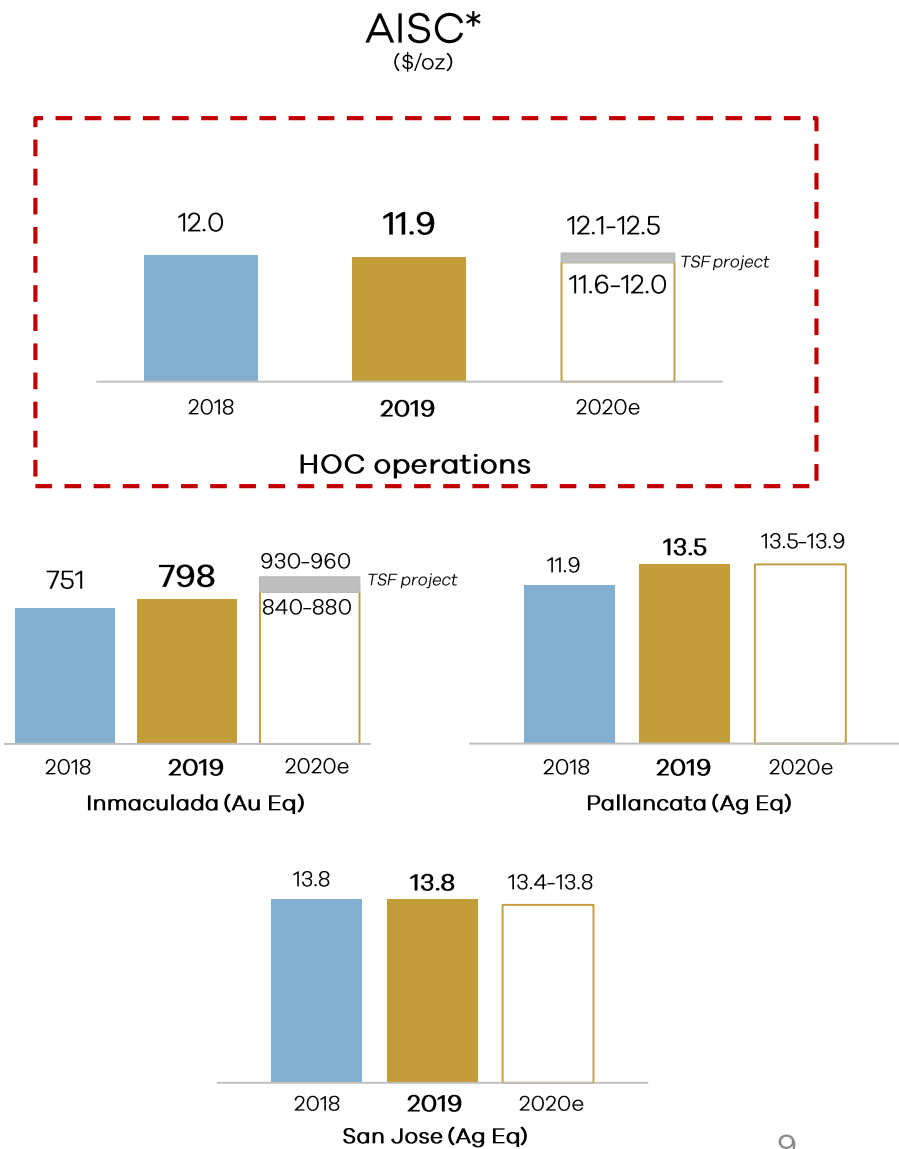


COSTS



- AISC of operations at \$11.9/oz – lower end of guidance, lower than 2018
 - **Inmaculada**: strong contribution due to higher than expected grades & cost efficiencies
 - **Pallancata**: full year of the wider, but lower-grade Pablo vein offset by efficiencies
 - **San Jose**: costs flat due export taxes & inflation being offset by devaluation & higher grades

2020 AISC guidance:
\$12.1-12.5/oz Ag Eq



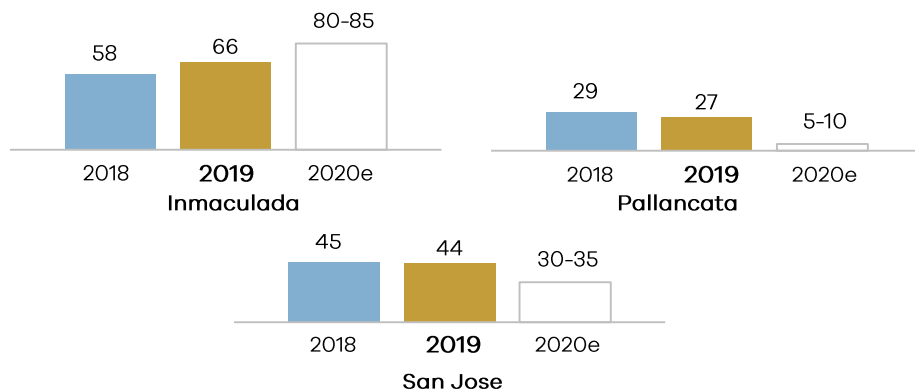
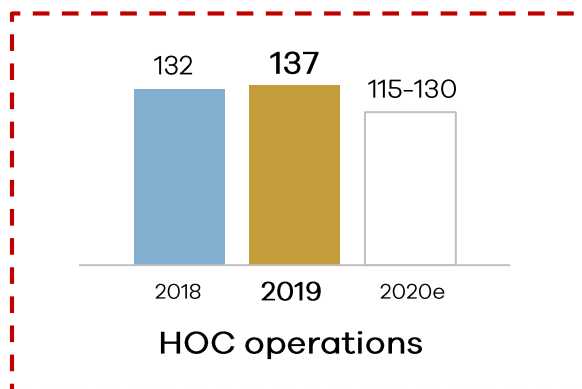
*Please note 2020 equivalent figures calculated using the average gold/silver ratio for 2019 of 86x. 2019 figures assume the previous gold/silver ratio of 81x

CAPITAL EXPENDITURE & EXPLORATION



Operations sustaining & development capex

(\$m)



- Actual capex in line with 2019 guidance of \$130-140m
- 2019 included incremental mine development to access new veins at Inmaculada
- 2020 guidance: \$115-130m incl. scheduled TSF expansion at Inmaculada (\$22m)

Exploration expenditure

(\$m)

Operation	2018	2019
<i>Brownfield</i>		
Arcata	9.0	1.1
Pallancata	2.2	7.2
Inmaculada	10.0	9.9
San Jose	5.1	9.7
Total	26.3	27.9
<i>Greenfield</i>		
Personnel & other	6.6	6.7
TOTAL	43.5	44.0
<i>Opex</i>	34.4	38.0
<i>Capex</i>	9.1	6.0

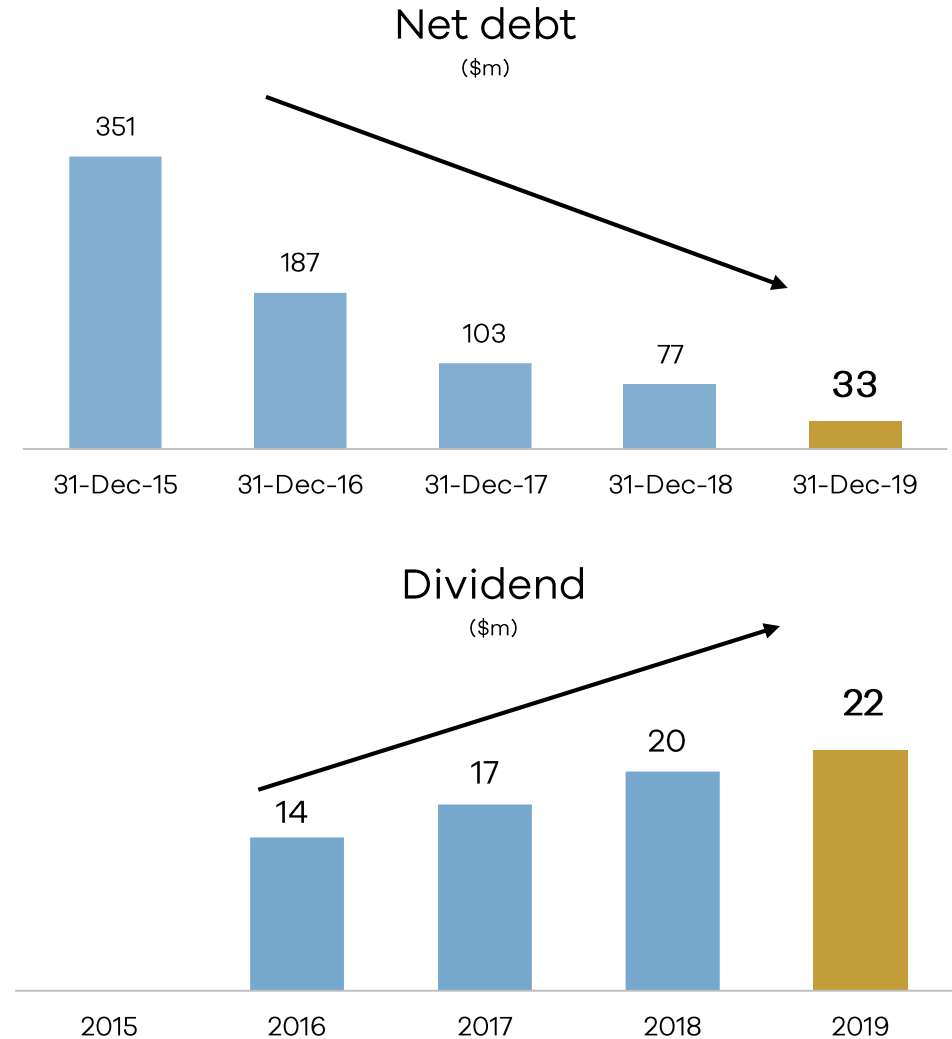
- 2019 includes increased exploration at Pallancata and San Jose
- 2020 exploration guidance: Brownfield - \$36m; Greenfield - \$8m;
- BioLantanidos - \$7m

BALANCE SHEET



- Robust Balance sheet:
 - Cash balance: \$166m
 - Net debt: \$33m
 - Net debt/EBITDA: 0.10x
- Debt refinancing completed:
 - 5yr \$200m @ LIBOR+1.15%
 - 2 yr grace period
- Final dividend declared: \$12m
- 57% full year dividend increase since 2016 restart

Throughout price cycles, HOC consistently pays dividends during profitable years



2019 FULL YEAR RESULTS

Ignacio Bustamante, CEO

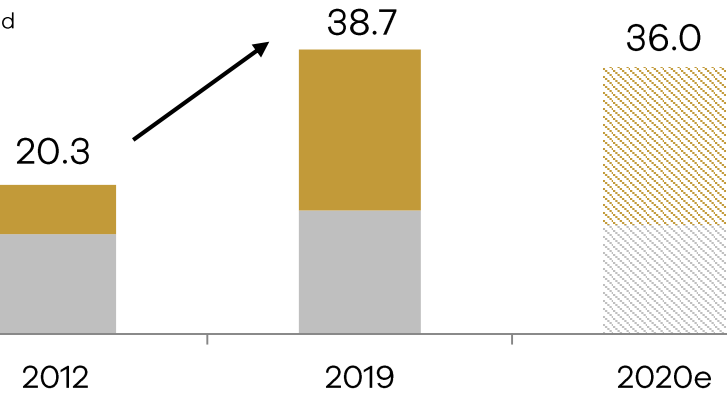


STRONG OPERATIONAL TRACK RECORD

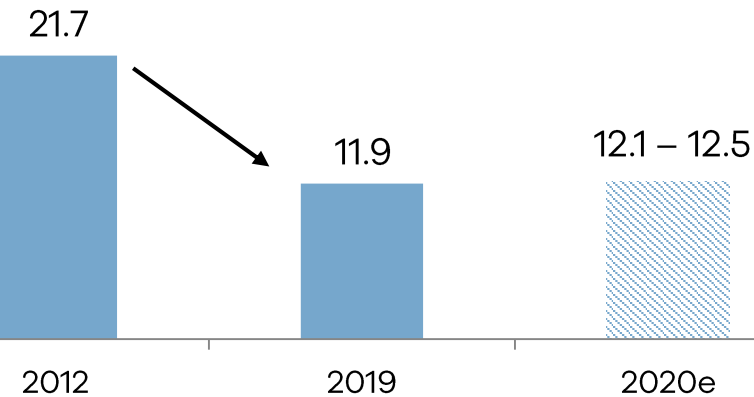


Attributable production
(m oz Ag Eq*)

■ Silver
■ Gold



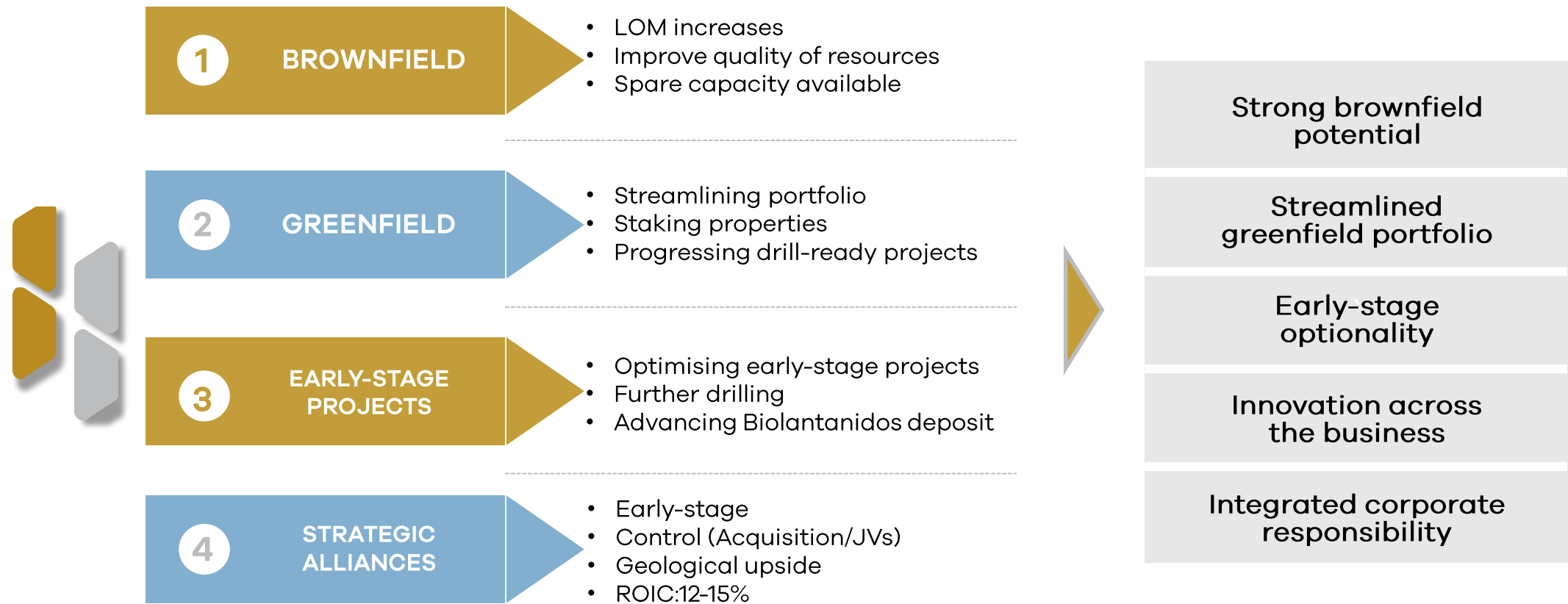
All-in sustaining costs
(\$/oz Ag Eq)



- Long-term track record of production growth and cost control
- 2019 production 5% ahead of forecast at 38.7moz
- Record output from two mines
- AISC in line with expectations at all three operations
- Substantial free cashflow generation
- Another solid year forecast for production and AISC in 2020

Production growth and cost controls centre stage

GROWTH STRATEGY

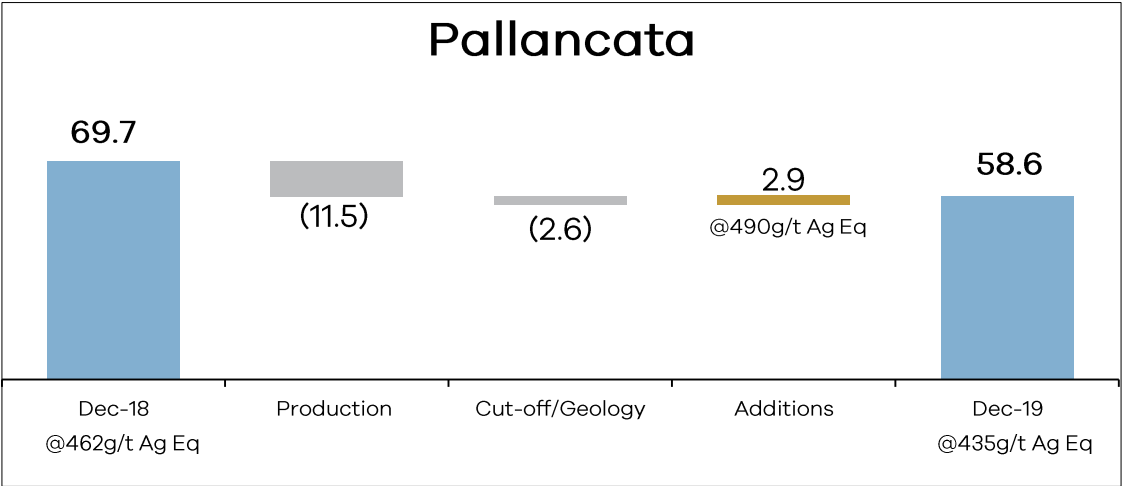
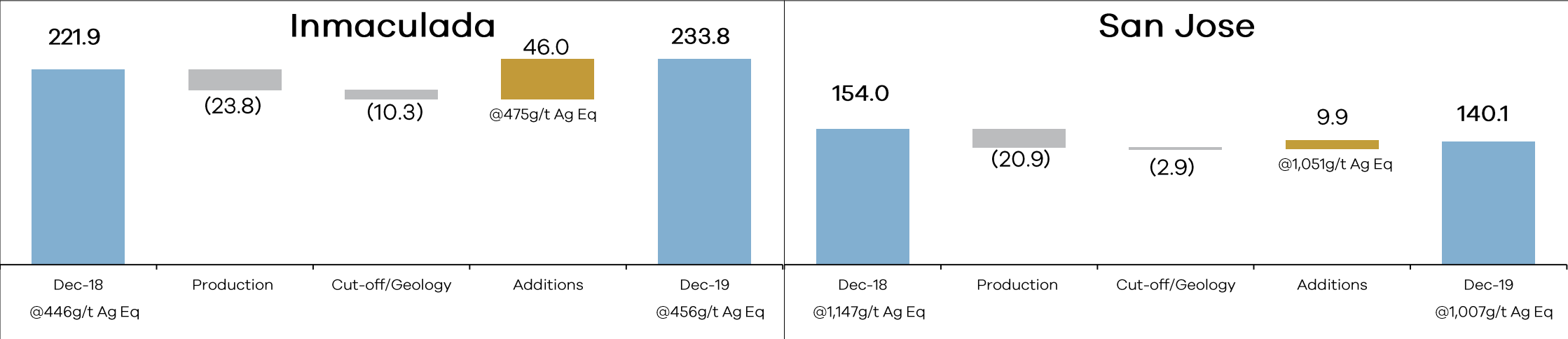


Focus on exploration-led growth

RESOURCES 2019 VERSUS 2018



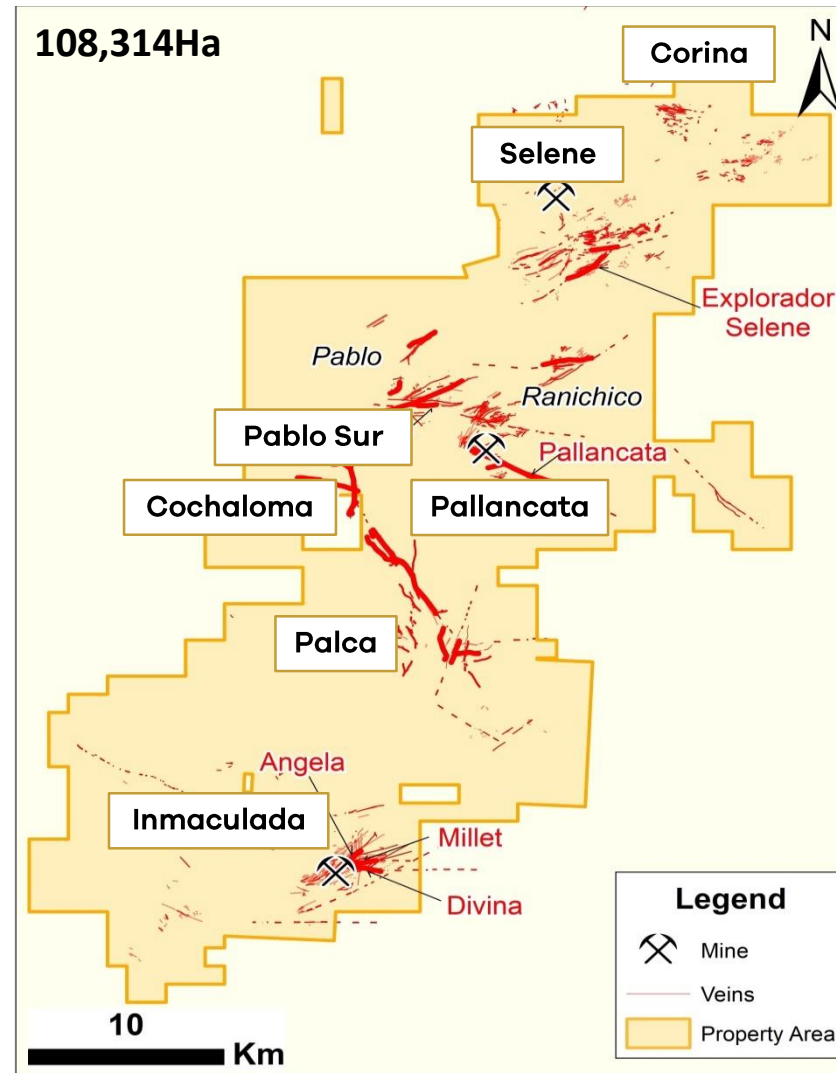
moz Ag Eq*



Inmaculada drilling delivering further resource addition

*Equivalent figures calculated using a gold/silver ratio of 86x

2020 BROWNFIELD CAMPAIGN ACROSS THE REGION



2020 programme:

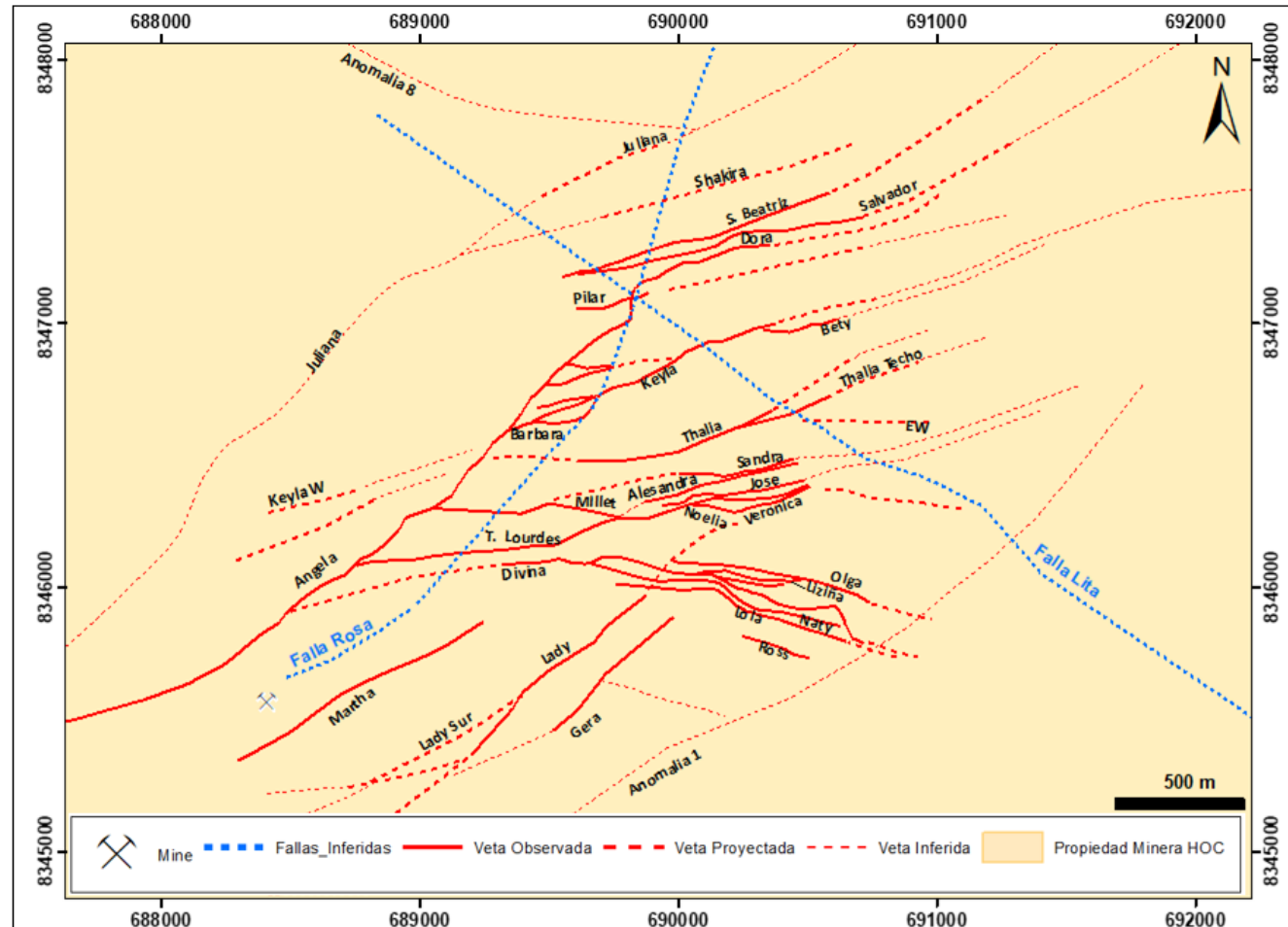
- ✓ Inmaculada
- ✓ Pallancata
- ✓ Selene
- ✓ Corina
- ✓ Pablo Sur
- ✓ Cochaloma
- ✓ Palca

65km mineralised district underpins potential LOM increases

INMACULADA EXPLORATION



- 2019 drilling programme added 46moz Ag Eq (0.5moz Au Eq) inferred resources at 475g/t Ag Eq
- Key veins: Susana Beatriz, Pilar, Dora, Salvador
- Close to existing Inmaculada infrastructure
- Low incorporation cost
- Sizeable LOM extension
- 2020 resource drilling based around:
 - North Angela drilling at Juliana vein
 - Ongoing drilling on Pilar/Dora veins
 - South Angela exploration at Lady vein

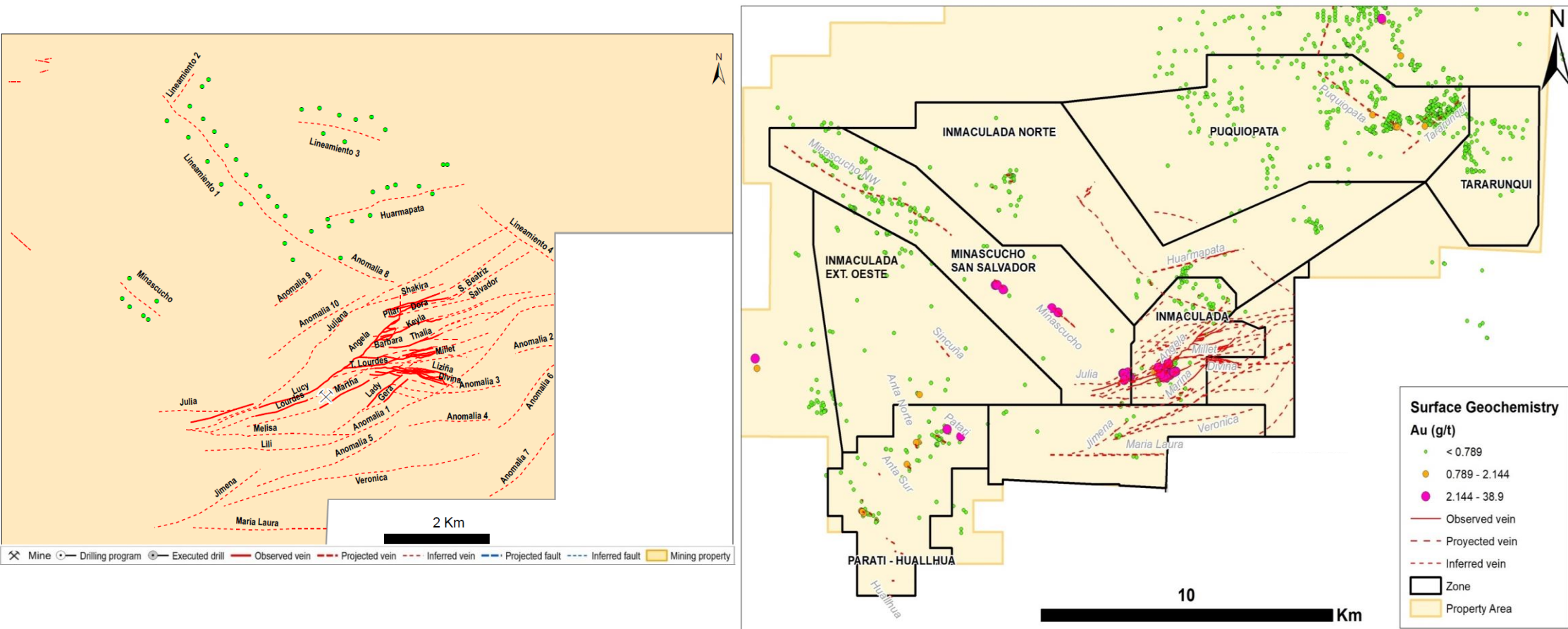


Continuing to discover additional resources at our flagship deposit

INMACULADA: REGIONAL EXPLORATION PLAN



- Work commenced for exploration of wider Inmaculada region
- Permits expected in 2020 for Minascucho, Huarmapata and Shakira areas

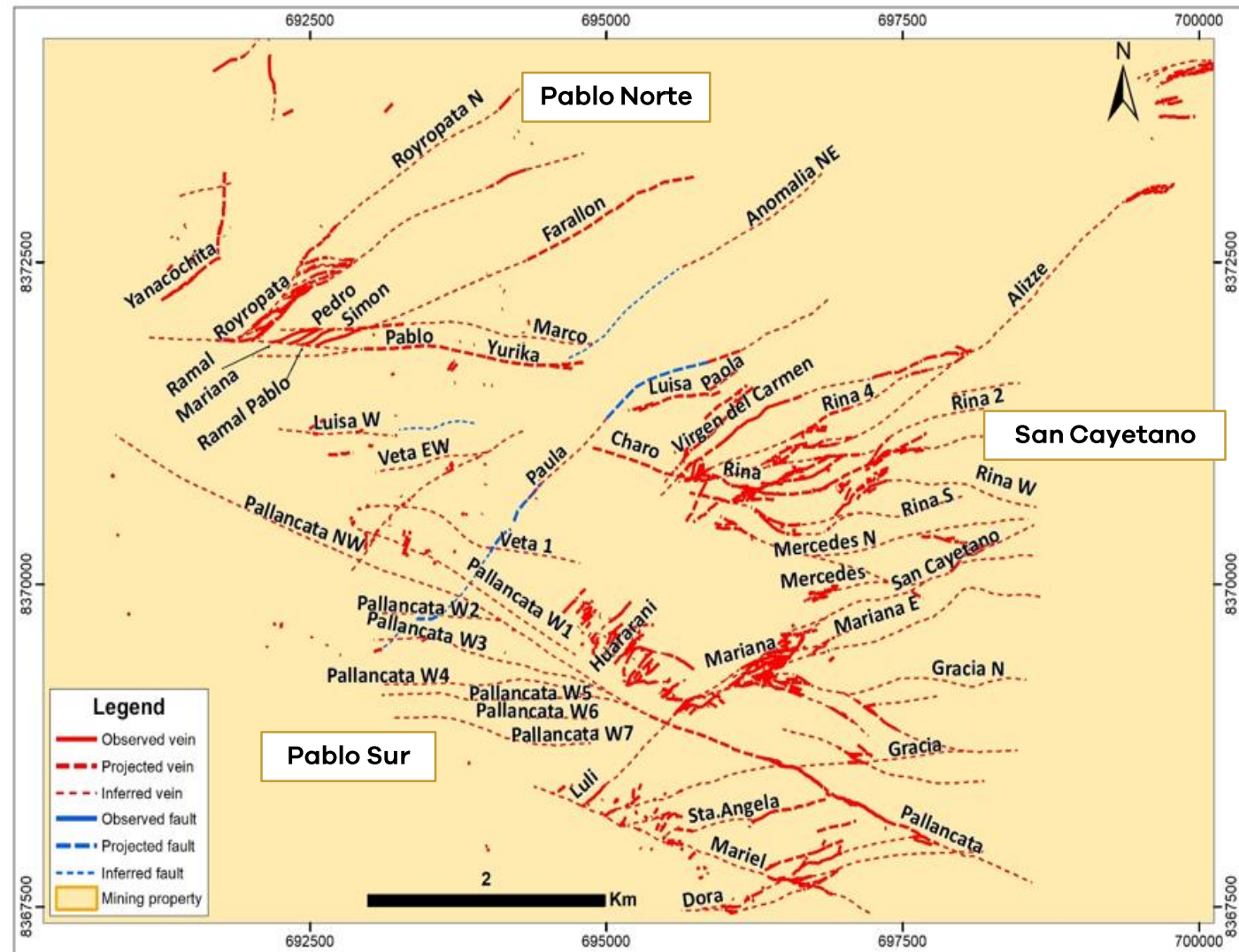


Strong potential in surrounding areas

PALLANCATA: DRILLING PROGRAMME 2020



- Pallancata vein is open to the north west
- Pablo vein open to the west
- 2020 surface drilling programme aiming to evaluate:
 - Pallancata vein extension
 - Continuity of Pablo west extension
 - Drilling at Pablo Sur to test Luisa and Veta 1 structures
- Underground long hole drilling programme starting to test new potential around Royropata, Alitsee, San Cayetano and Anomalia NE

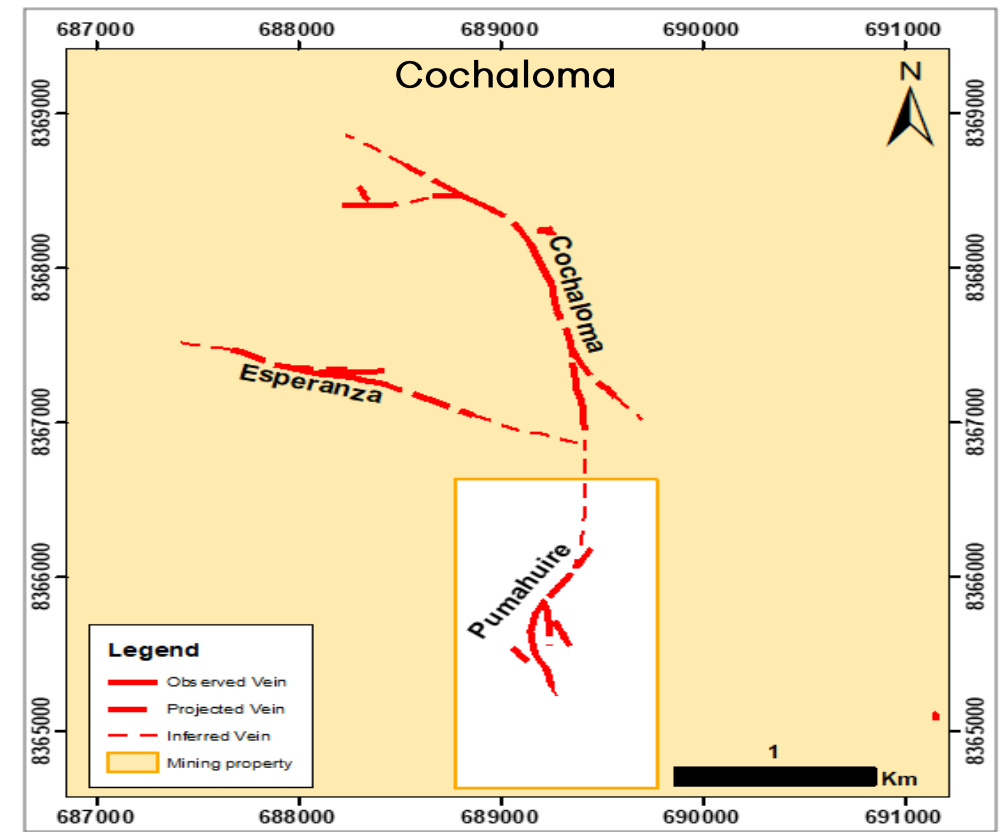
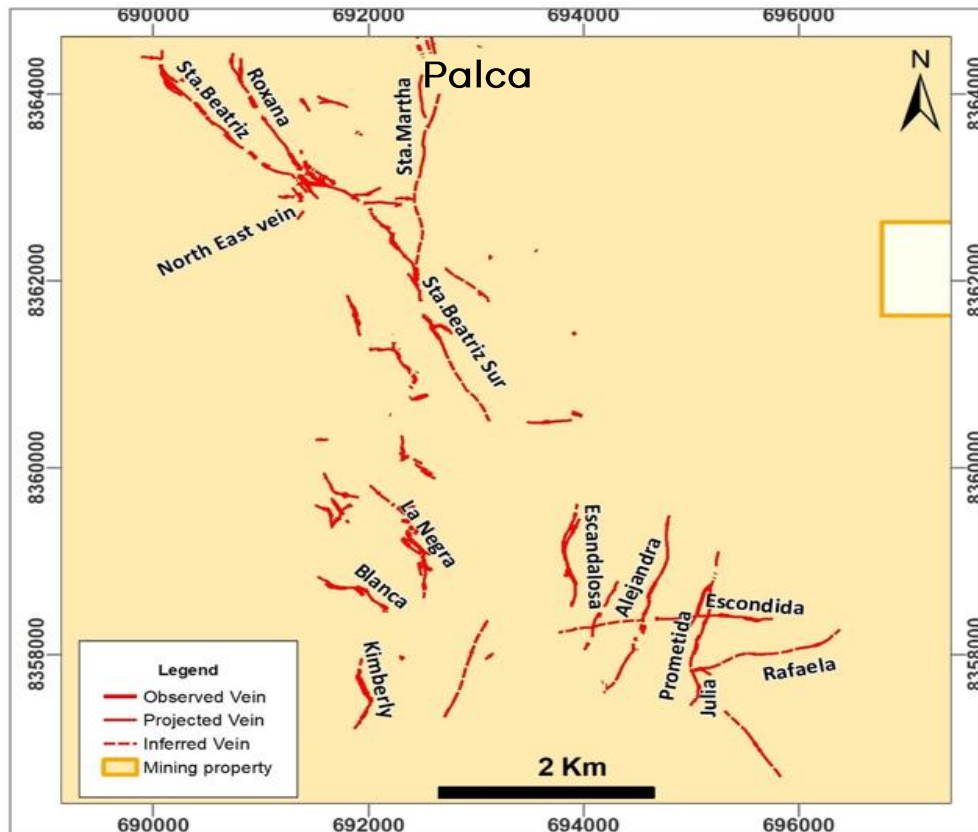


Fully permitted ambitious programme scheduled for 2020

PALLANCATA: PALCA AND COCHALOMA



- 2019: Palca - mineralisation already found at Santa Beatriz, Escondida, Prometida veins
- H1 2020 : new drill programme planning to test Prometida , Escondida and Alexandra veins
- Cochaloma: surface drilling programme to evaluate Esperanza Vein/Cochaloma veins



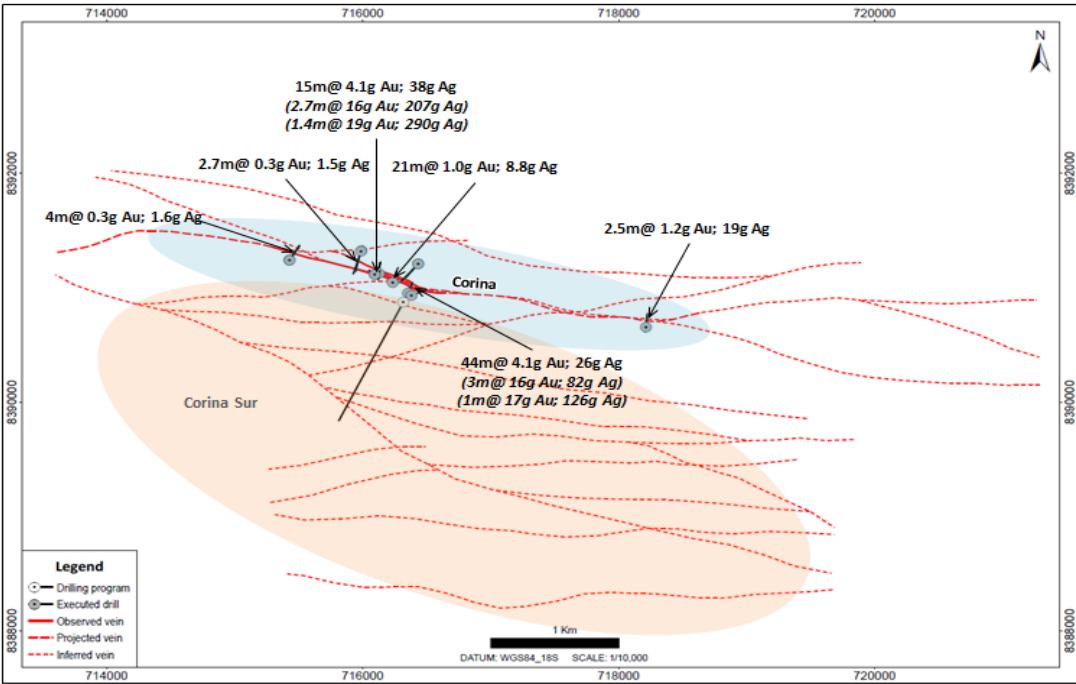
Exciting Cochaloma & Pablo South targets to be drilled in 2020



- Low sulphidation epithermal gold/silver target close to Selene
- 14 drill holes in 2019 with several making significant gold-silver intercepts
- Drilling is expected to resume after the rainy season in mid-2020

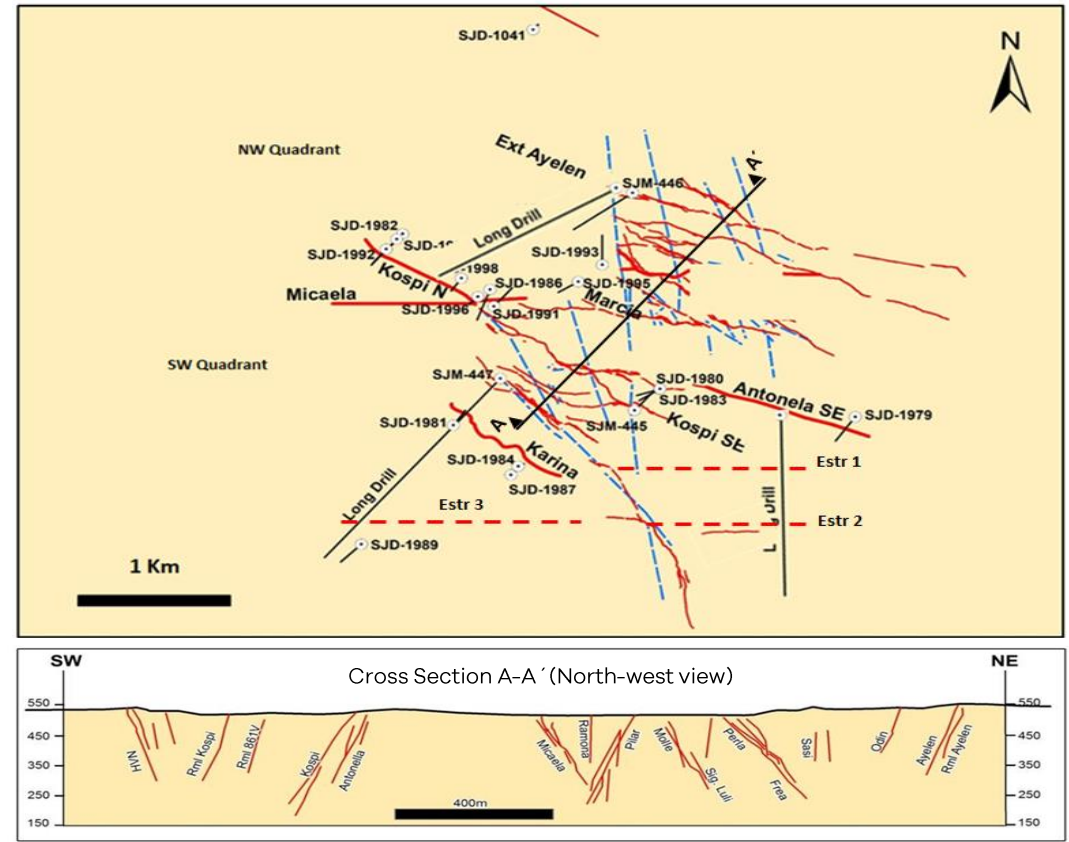
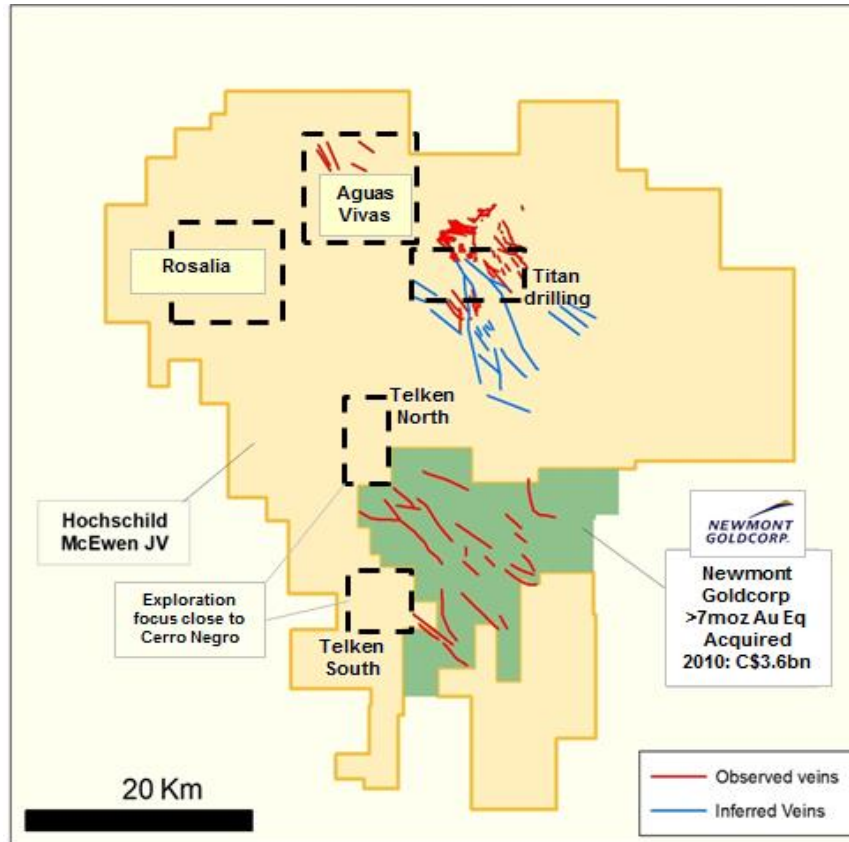
Selected intercepts

Drill Hole	True width (m)	Au (g/t)	Ag (g/t)
COR19005	3.50	8.97	32.00
including	1.55	15.90	47.00
COR19007	15.70	4.56	53.69
including	2.70	15.94	207.20
including	1.4	19.55	290.00
COR19007	4.60	1.10	27.64
COR19008	2.20	3.20	25.66
including	1.00	5.73	51.00
COR19009	5.00	1.08	6.98
including	0.90	1.86	2.40
COR19010	43.70	4.09	25.71
COR19010	16.00	6.00	28.68
including	3.00	16.08	82.60
COR19010	3.70	7.66	17.66
including	1.00	17.35	126.00
COR19010	7.65	4.08	37.93
including	5.75	4.95	45.85
including	0.50	8.14	77.60
COR19014	2.60	3.02	21.53
including	0.95	6.56	39.60



Potential further optionality for Pallancata

SAN JOSE



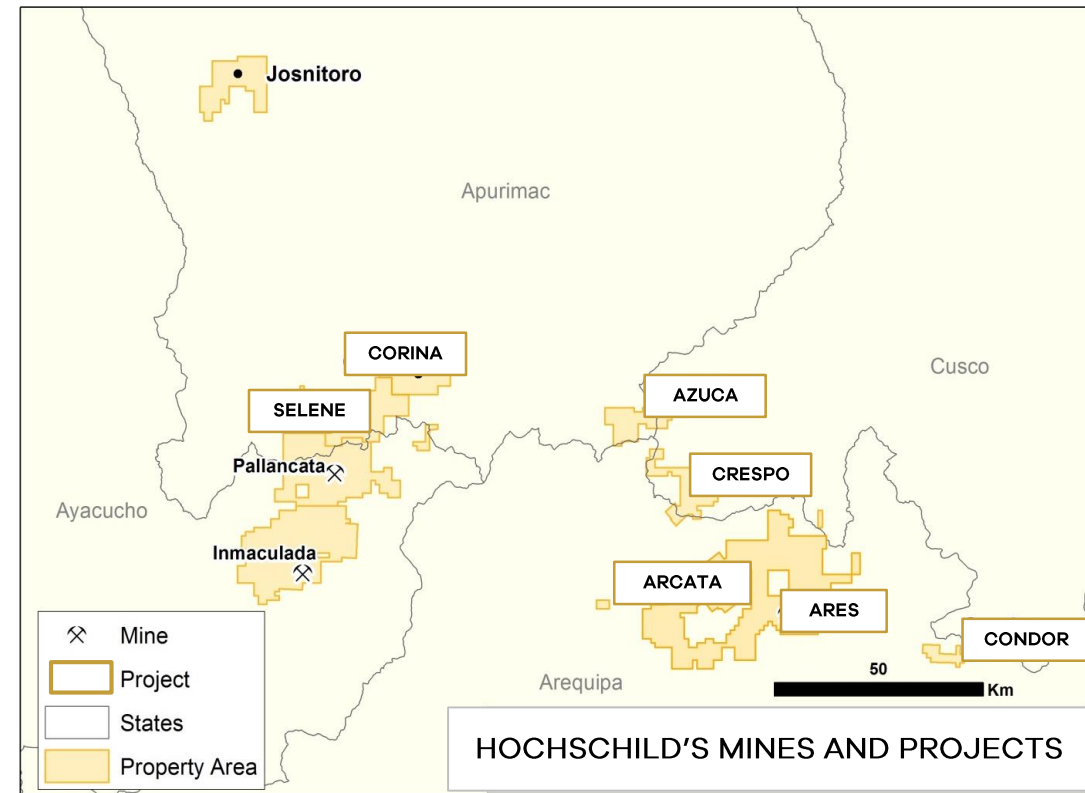
- Current drilling focusing on San Jose South and completing evaluation of Aguas Vivas
- Continuing to identify structures/extensions within current operations
- Long hole drilling recognising new potential to west side of Huevos Verdes vein
- Titan geophysics starting Feb 2020
- 5,000m Telken drill programme expected in H1 2020

San Jose district is still under-explored

FURTHER EXPLORATION IN SOUTHERN PERU CLUSTER



- Strong potential in former mines and near-term projects in southern Peru
- Many targets expected to be tested in 2020 subject to permitting
- Selene programme also due to start in April (Titan)
 - 6 targets (Pacapausa, Makarena, Gaby Marina, Huachuillca, Sayrosa, Condorillo)
- Drilling programme scheduled to south of Azuca project at Huacullo
- Programme continuing at former Ares mine and at Ares North
- Permitting also in progress for programmes at Crespo, Arcata and Condor



Campaigns in several projects and former mines in our Southern Peru Cluster

GREENFIELD EXPLORATION: PERU AND THE AMERICAS



PERU

- Corina: promising mineralisation - transferred to brownfield team
- Condor: permitting
- Cueva Blanca/Alto Ruri: historic positive drill results

AMERICAS

- Snip (Canada): positive results
- Also drilling in 2020 at:
 - Cooke Mountain (Adamera Minerals, US)
 - Horsethief (Allianza Minerals, US)

VOLCAN

- Large gold deposit in Maricunga (Chile)
- Nueva Union and Norte Abierto JVs nearby
- HOC signed non-binding agreement with ENAPAC to supply desalinated water to complement existing water rights
- Potential to improve metallurgical recoveries

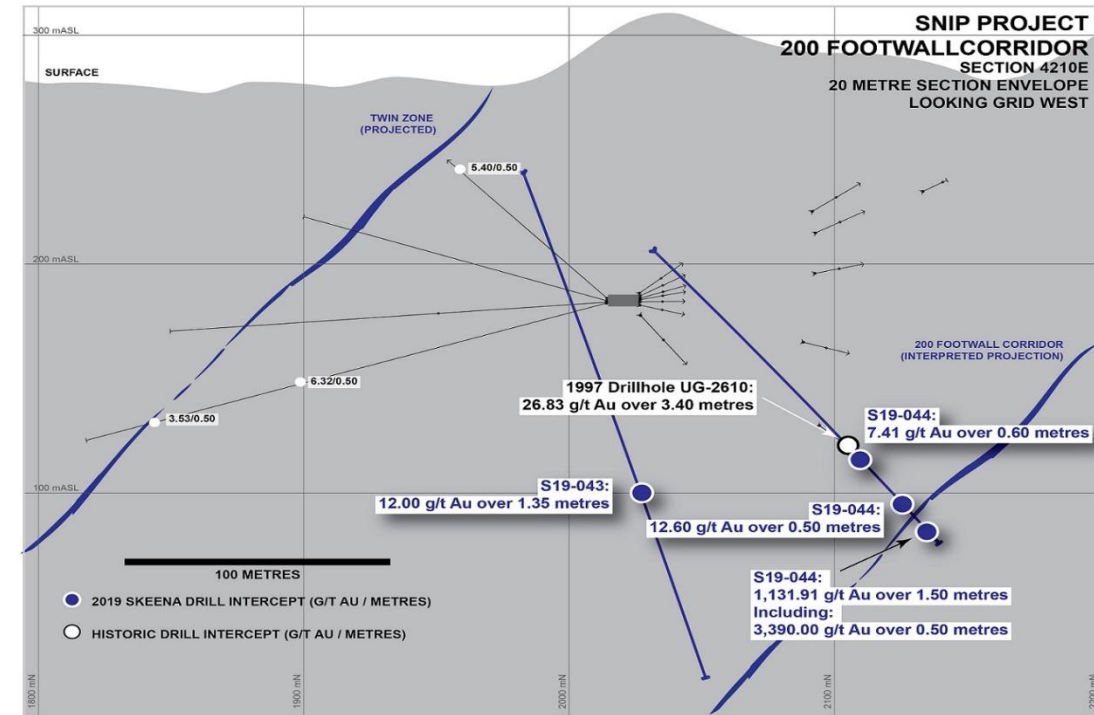
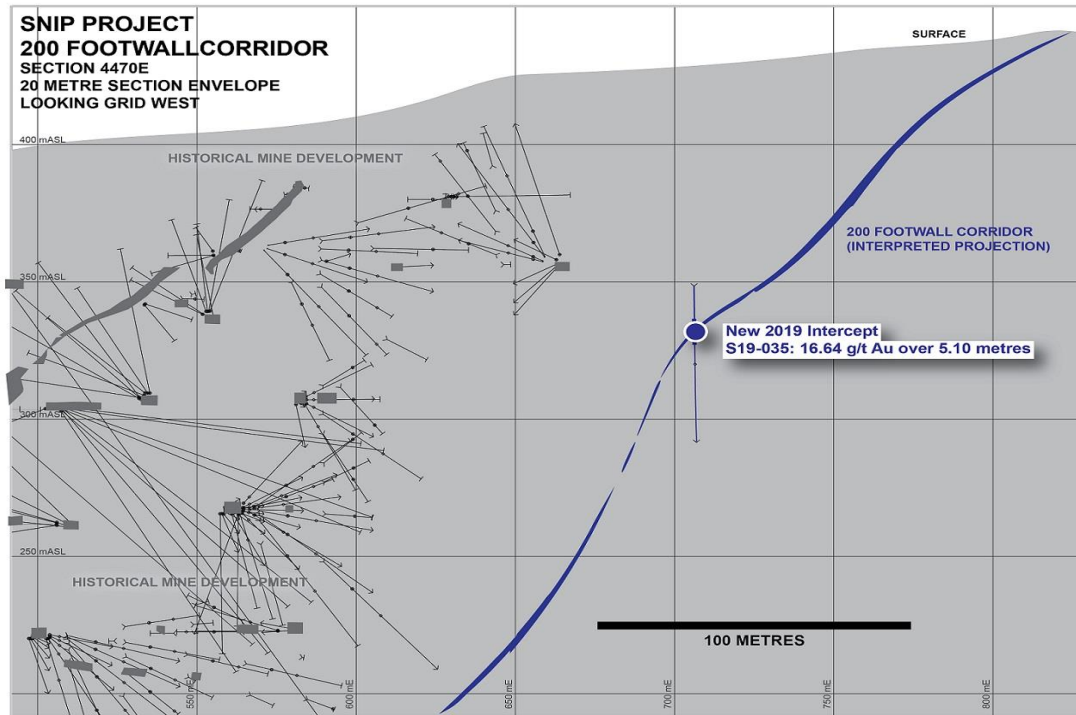
Peru exploration activity



Americas exploration activity



Further optionality from greenfield drilling and early-stage projects



- Acquired by Skeena Resources from Barrick in July 2017
- HOC has option to acquire 60%
- 1991-1999: produced 1.1moz Au @ average grade of 27.5g/t
- 280,000 m of historical surface & underground drilling
- 8,435m of historic underground development
- Further drilling planned for 2020

Further optionality from greenfield drilling and early-stage projects

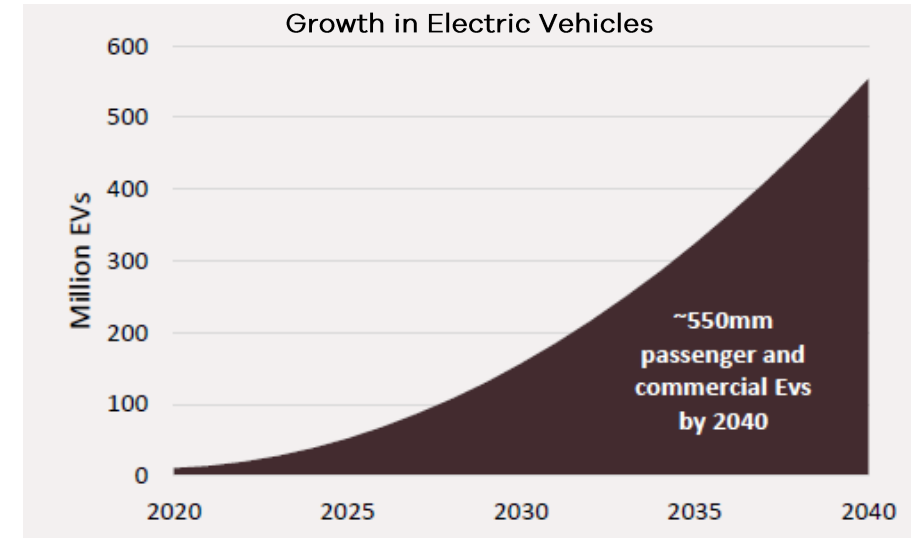
BIOLANTANIDOS RARE EARTHS ACQUISITION



- Acquisition in Oct 2019 of BioLantanidos Ionic Clay Rare Earth deposit in Chile for \$56m
- Ion Adsorption Clay deposits are currently the lowest cost sources of rare earths in the world
- Special concentration of high demand rare earths – Terbium, Dysprosium, Praseodymium and Neodymium
- Simple and low cost to extract with no use of explosives
- Environmentally friendly process to extract rare earths with no tailings dam
- Low capex, modular processing facility allowing for staged growth
- Significant exploration upside potential
- Separate local management team already appointed

Next steps

- Complete metallurgical optimisation
- Complete permitting process
- Equipment testing
- Revised feasibility study (2021)



Source: BloombergNEF, 2019

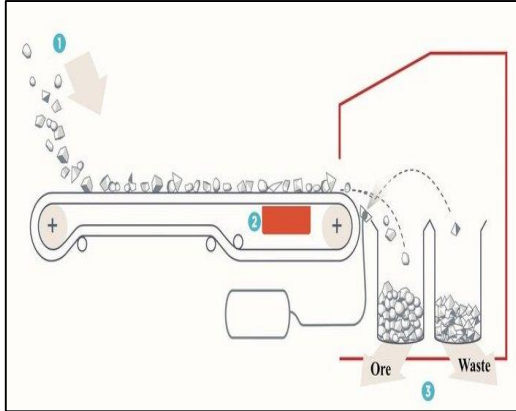


A unique opportunity to deliver high returns in exponential growth market

INNOVATION PROGRAMME PROGRESSING WELL



Ore sorting



- New Inmaculada resources can be materially improved with ore sorting
- Initial bulk testing done in Germany with both Steinert and TOMRA
- 20t pilot scale testing done in Brazil with Steinert
- Pre-Feasibility Study with Ausenco almost complete

Next steps

- Improving sorting efficiencies
- Selecting sorter provider
- Pilot-scale testing
- Engineering bidding + execution
- Plant construction

Mine digitalisation



- Data from in-mine used to be collected manually leading to inaccuracies and delays
- Plan to digitalise in-mine data collection at Inmaculada developed
- Sensors installed in May 2019 selected machines for 3 month pilot test
- Results indicated productivity of drillers/scoops could increase 34%/42%
- Full scale implementation given green light - conclusion May 2020
- Increase in productivity allows for reduction in fleet size and costs

Innovation throughout the value chain

HOCHSCHILD IS STILL UNDERVALUED VERSUS PEER GROUP



CONCLUSION



- Track record of production and cost control
- Immaculada continuing to deliver LOM increases
- Exciting 2020 exploration programme across Hochschild portfolio
- Attractive optionality in Greenfield, Early-stage projects, and M&A strategy
- Innovation programme aimed at delivering operational and project upside
- Significant free cashflow generation
- Strong balance sheet enables strategy execution
- Opportunity to generate further shareholder return

2019 FULL YEAR RESULTS

Appendix



HOCHSCHILD
BEYOND MINING

2020 GUIDANCE



Production

Operation	Au (oz)	Ag (moz)	Au Eq (oz)	Ag Eq (moz)
Inmaculada	181,400	6.1	252,000	21.7
Pallancata	19,300	5.5	83,300	7.2
San Jose (100%)	93,000	6.5	168,500	14.5
Total	294,000	18.1	549,000	44.5
Total attrib.	248,000	14.9	422,000	36.0

Costs

Operation	AISC (\$/oz)
Inmaculada	930-960 Au Eq
Pallancata	13.5-13.9 Ag Eq
San Jose	13.4-13.8 Ag Eq
Total	1,040-1,080 Au Eq / 12.1-12.5 Ag Eq

Capex

Operation	Sustaining & Development capital expenditure (\$m)
Inmaculada	80-85
Pallancata	5-10
San Jose	30-35
Total	115-130

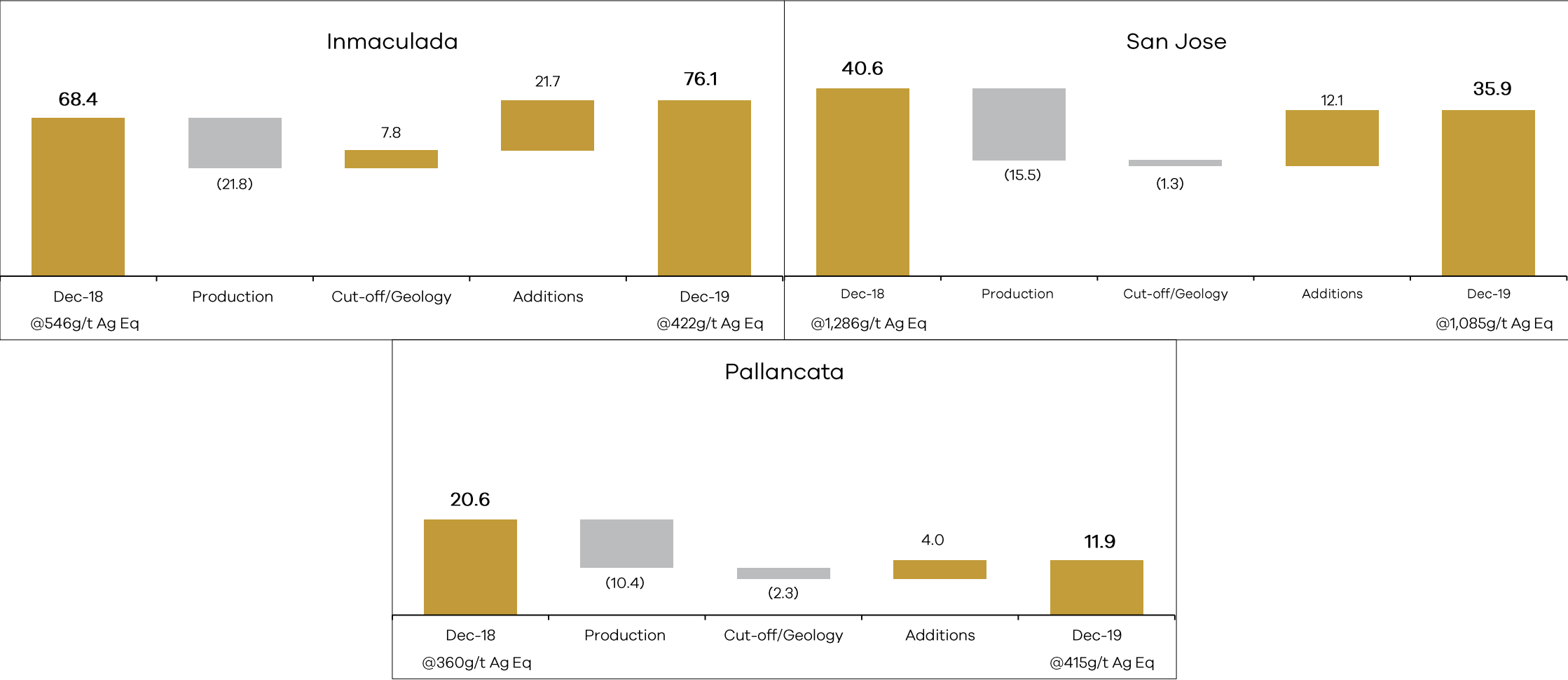
Exploration

Budget split	(\$m)
Brownfield	36
Greenfield	8
BioLantanidos	7

RESERVES 2019 VERSUS 2018



moz Ag Eq*



*Equivalent figures calculated using a gold/silver ratio of 86x

ATTRIBUTABLE METAL RESERVES AS AT 31 DECEMBER 2019



Ore reserves and mineral resources estimates

Hochschild Mining plc reports its mineral resources and reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ("the JORC Code"). This establishes minimum standards, recommendations and guidelines for the public reporting of exploration results and mineral resources and reserves estimates. In doing so it emphasises the importance of principles of transparency, materiality and confidence. The information on ore reserves and mineral resources on these slides was prepared by or under the supervision of Competent Persons (as defined in the JORC Code). Competent Persons are required to have sufficient relevant experience and understanding of the style of mineralisation, types of deposits and mining methods in the area of activity for which they are qualified as a Competent Person under the JORC Code. The Competent Person must sign off their respective estimates of the original mineral resource and ore reserve statements for the various operations and consent to the inclusion of that information in this report, as well as the form and context in which it appears.

Hochschild Mining plc employs its own Competent Person who has audited all the estimates set out in this report. Hochschild Mining Group companies are subject to a comprehensive programme of audits which aim to provide assurance in respect of ore reserve and mineral resource estimates. These audits are conducted by Competent Persons provided by independent consultants. The frequency and depth of an audit depends on the risks and/or uncertainties associated with that particular ore reserve and mineral resource, the overall value thereof and the time that has lapsed since the previous independent third-party audit.

The JORC Code requires the use of reasonable economic assumptions. These include long-term commodity price forecasts (which, in the Group's case, are prepared by ex-house specialists largely using estimates of future supply and demand and long-term economic outlooks).

Ore reserve estimates are dynamic and are influenced by changing economic conditions, technical issues, environmental regulations and any other relevant new information and therefore these can vary from year-to-year. Mineral resource estimates can also change and tend to be influenced mostly by new information pertaining to the understanding of the deposit and secondly the conversion to ore reserves.

The estimates of ore reserves and mineral resources are shown as at 31 December 2019, unless otherwise stated. Mineral resources that are reported include those mineral resources that have been modified to produce ore reserves. All tonnage and grade information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences. The prices used for the reserves calculation were: Au Price: US\$1,300 per ounce and Ag Price: US\$16.0 per ounce.

Reserve category ¹	Proved and Probable (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada						
Proved	2,326,765	170	4.3	12.7	324.0	40.6
Probable	3,286,326	111	2.6	11.8	276.8	35.6
Total	5,613,091	136	3.3	24.5	600.7	76.1
Pallancata						
Proved	773,843	322	1.2	8.0	29.6	10.6
Probable	121,375	255	1.1	1.0	4.3	1.4
Total	895,218	313	1.2	9.0	33.9	11.9
San Jose						
Proved	399,500	489	7.8	6.3	99.5	14.8
Probable	125,729	363	5.8	1.5	23.4	3.5
Total	525,228	459	7.3	7.7	122.9	18.3
GRAND TOTAL						
Proved	3,500,108	240	4.0	27.0	453.1	66.0
Probable	3,533,429	125	2.7	14.2	304.4	40.4
TOTAL	7,033,537	182	3.3	41.2	757.5	106.4

Note: Where reserves are attributable to a joint venture partner, reserve figures reflect the Company's ownership only. Includes discounts for ore loss and dilution.

¹ Operations were audited by P&E Consulting.

ATTRIBUTABLE METAL RESOURCES AS AT 31 DECEMBER 2019¹



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada							
Measured	2,230,000	214	5.54	691	15.4	397.5	49.5
Indicated	3,353,000	145	3.63	456	15.6	390.9	49.2
Total	5,583,000	172	4.39	550	30.9	788.3	98.7
Inferred	10,368,000	131	3.19	405	43.6	1,063.1	135.1
Pallancata							
Measured	1,635,000	364	1.51	493	19.1	79.1	25.9
Indicated	571,000	275	1.24	382	5.0	22.8	7.0
Total	2,206,000	341	1.44	464	24.2	101.9	32.9
Inferred	1,982,000	297	1.22	402	18.9	77.9	25.6
San Jose							
Measured	797,640	537	8.59	1,276	13.8	220.4	32.7
Indicated	503,370	364	6.04	883	5.9	97.7	14.3
Total	1,301,010	470	7.61	1,124	19.7	318.1	47.0
Inferred	905,760	356	5.62	839	10.4	163.6	24.4

¹ Prices used for resources calculation: Au: \$1,300/oz and Ag: \$16.0/oz and Ag/Au ratio of 86x.

ATTRIBUTABLE METAL RESOURCES AS AT 31 DECEMBER 2019

(cont)



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Crespo							
Measured	5,211,000	47	0.47	85	7.9	78.7	14.3
Indicated	17,298,000	38	0.40	70	20.9	222.5	39.0
Total	22,509,000	40	0.42	74	28.8	301.0	53.2
Inferred	775,000	46	0.57	92	1.1	14.2	2.3
Azuca							
Measured	191,000	244	0.77	307	1.5	4.7	1.9
Indicated	6,859,000	187	0.77	249	41.2	168.8	54.9
Total	7,050,000	188	0.77	250	42.7	173.5	56.7
Inferred	6,946,000	170	0.89	242	37.9	199.5	54.1
Volcan							
Measured	105,918,000	-	0.74	60	-	2,513.1	203.6
Indicated	283,763,000	-	0.70	57	-	6,368.0	515.8
Total	389,681,000	-	0.71	57	-	8,881.1	719.4
Inferred	41,553,000	-	0.50	41	-	670.7	54.3
Arcata							
Measured	834,000	438	1.35	554	11.7	36.1	14.8
Indicated	1,304,000	411	1.36	527	17.2	56.9	22.1
Total	2,138,000	421	1.35	538	29.0	93.0	37.0
Inferred	3,533,000	371	1.26	479	42.1	142.6	54.4
GRAND TOTAL							
Measured	116,816,640	18	0.89	95	69.4	3,329.5	355.7
Indicated	313,651,370	11	0.73	73	105.9	7,327.5	736.1
Total	430,468,010	13	0.77	79	175.3	10,657.0	1,091.8
Inferred	66,062,760	73	1.10	167	154.1	2,331.5	354.6



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