



HOCHSCHILD
BEYOND MINING

HOCHSCHILD MINING PLC

Gold Forum Americas 2023



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HOCHSCHILD AT A GLANCE



A GROWING PRECIOUS METALS PRODUCER IN THE AMERICAS

- 100+ years of experience
- 3 Producing mines in Peru and Argentina
- Advanced project in construction in Brazil
- Long-term projects in the Americas

2023e production	2023e AISC	2023e metal split	
289-303,000 GEO*	\$1,490-1,580/GEO*	61%	39%

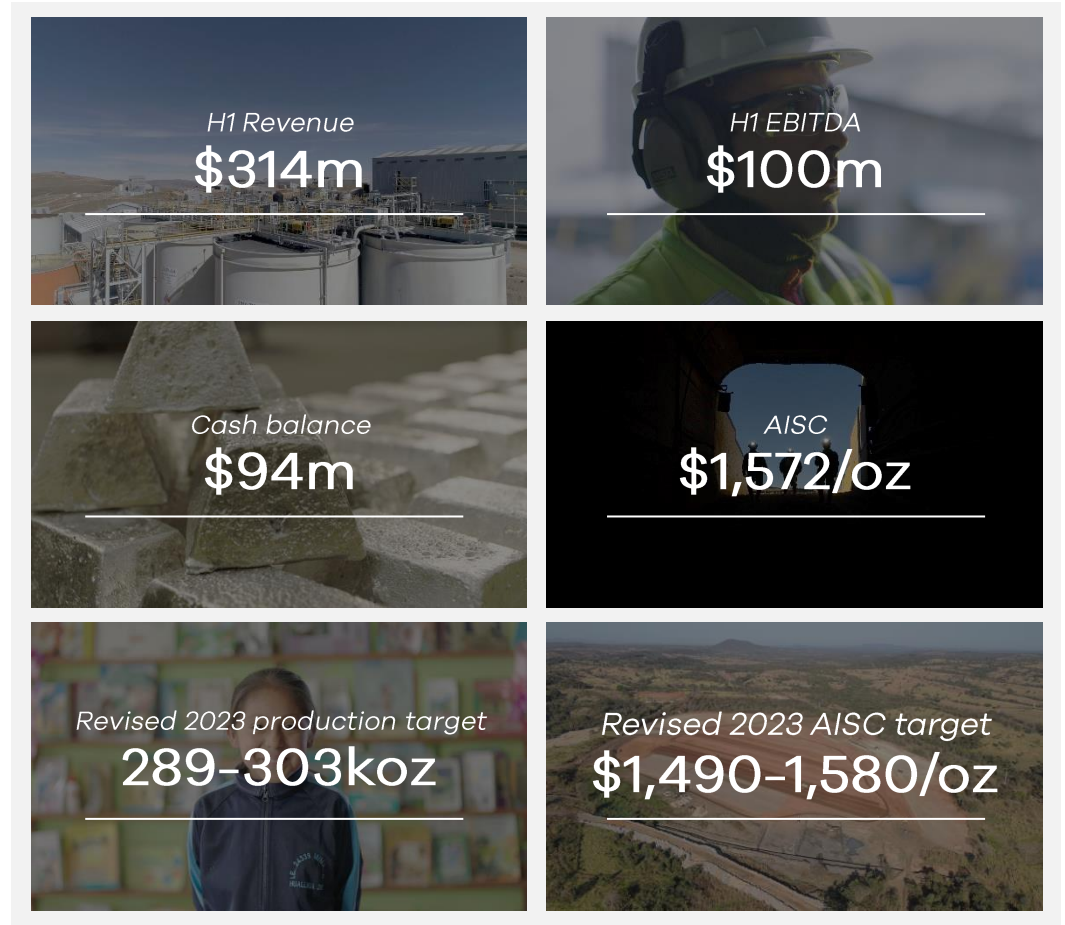


*Gold equivalent ounces

RECENT HIGHLIGHTS



- ✓ Robust operational and financial performance
- ✓ Inmaculada MEIA approved
- ✓ Mara Rosa progressing on time and on budget
- ✓ Brownfield exploration restarted
- ✓ Leadership transition completed



Ready to deliver sustainable growth

AN EXCITING FUTURE



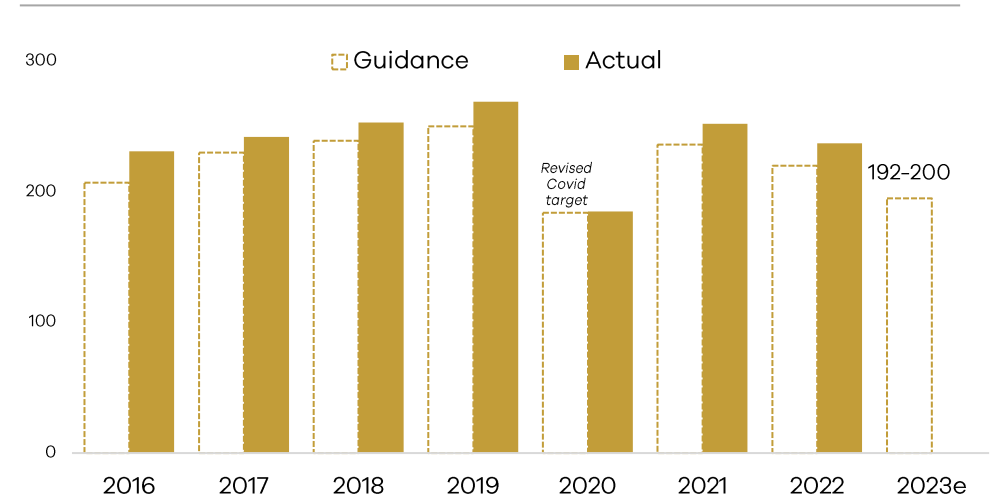
AN UNDERVALUED NEAR-TERM GROWTH STORY

INMACULADA: MEIA APPROVED FOR NEXT 20 YEARS



- MEIA recently approved for next 20 years
- Flagship asset since 2015 with enviable production record
- 2023 production impacted by permit delay
- Revised 2023 guidance: 192,000-200,000 GEO @ \$1,330-1,380 AISC*
- Strong potential to increase production and reduce costs with high grade resources

Guidance vs Actual (000 GEO*)



The cornerstone mine in south west Peru

OTHER OPERATING MINES IN PERU AND ARGENTINA



Pallancata (Peru)

- In operation since 2007
- Expected to be placed on temporary C&M in Q4
- Major medium-to-long-term brownfield discovery at Royropata zone close to existing operations - high grade/high quality resources
- 2023: 2.0-2.2m SEO @ \$26.2-28.8/oz AISC



San Jose (51%, Argentina)

- In operation since 2007
- Almost 20moz resources added in 2022
- Additional resource and potential drilling ongoing
- 2023: 12.0-12.4m SEO @ \$19.4-20.4/oz AISC
- Argentina election may improve economic conditions



Potential remains in area surrounding both operations

MARA ROSA GOLD PROJECT CLOSE TO PRODUCTION



High Quality Development Stage Asset

- Located in Goiás, Brazil
- Mining friendly jurisdiction
- Robust project economics
- First production: H1 2024
- Optimisation/exploration opportunities identified to extend LOM & improve project economics

Location Map



Life of Mine (LOM) Project Economics

Initial Mine Life	10 years
Average Annual Production	~80koz Au (~100koz Au in yrs 1-4)
Average Annual AISC	\$1,000/oz Au
Initial Capex	\$200m
Sustaining Capex	~\$40m
After-Tax NPV _{5%} at US\$1,600/oz Au	\$150m – \$160m
After-Tax IRR at US\$1,600/oz Au	18% – 20%

Reserves & Resources

Category	Tonnes (mt)	Au (g/t)	Au (koz)
P&P Reserves	24	1.2	902
M&I Resources	32	1.1	1,200
Inferred Resources	0.1	0.6	1.7

- Strong local & regional exploration potential: Pastinho, Campos Verdes, Morro Redondo, Filo Zorongo

Compelling economics and attractive resource base

CONTINUED STRONG PROGRESS AT MARA ROSA



Current project progress: 92%

- Project progressing on time and on budget
- All key equipment received
- Pre-stripping commenced
- Dry stacking construction commenced
- Civil works complete
- Electromechanical assembly 70% complete
- Power line completed
- Health & safety standards fully implemented: 3m+ hours without lost-time accidents
- ESG programmes advancing:
 - 500+ visited “knowledge trail”
 - Acquisitions from local suppliers: \$9m+
 - 320 people from Mara Rosa/Amaralina towns currently employed

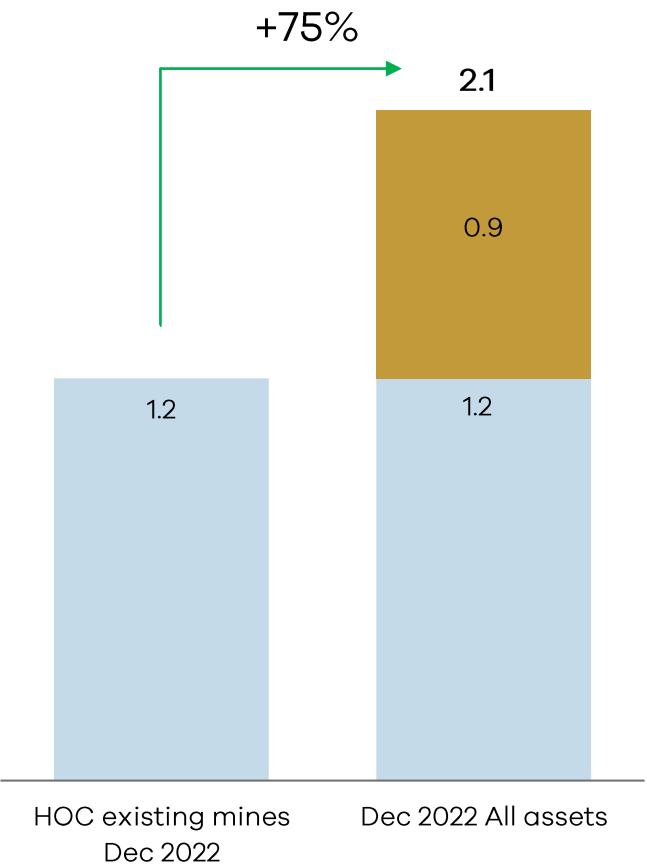


Close to first production

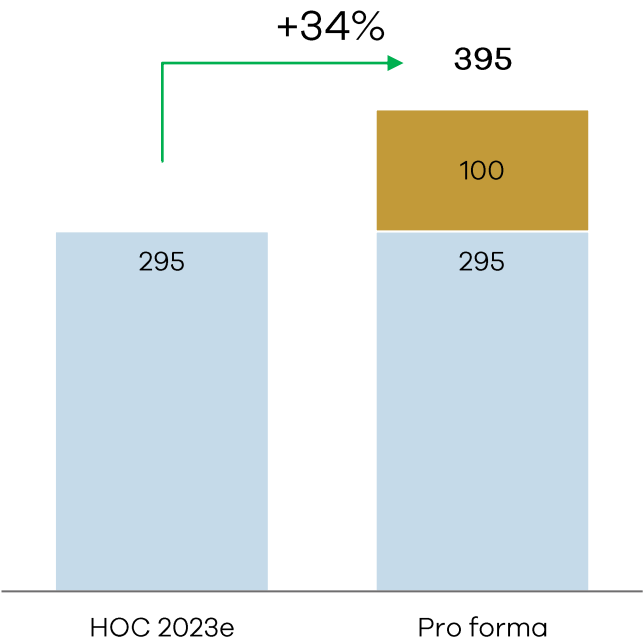
MARA ROSA IMPROVES THE PORTFOLIO



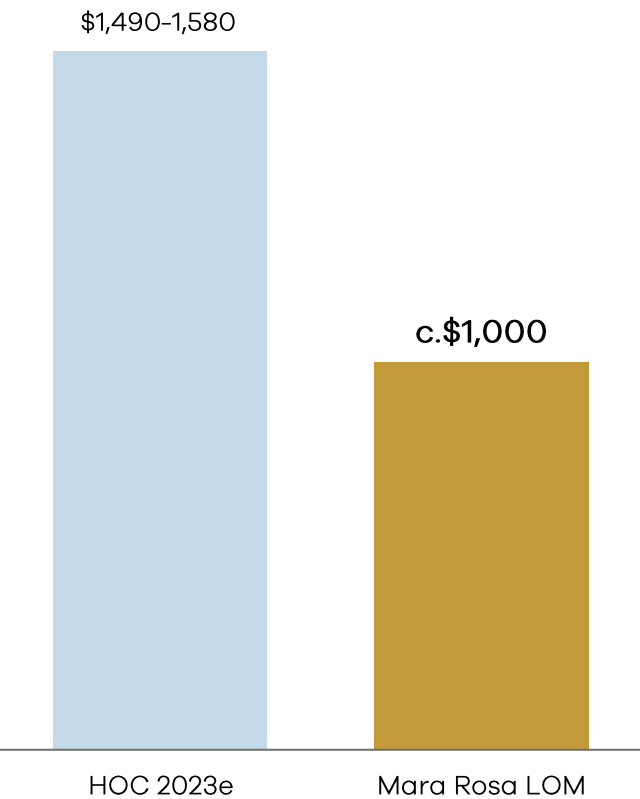
Increase in Reserves (m GEO)



Increase in Production (k GEO)*

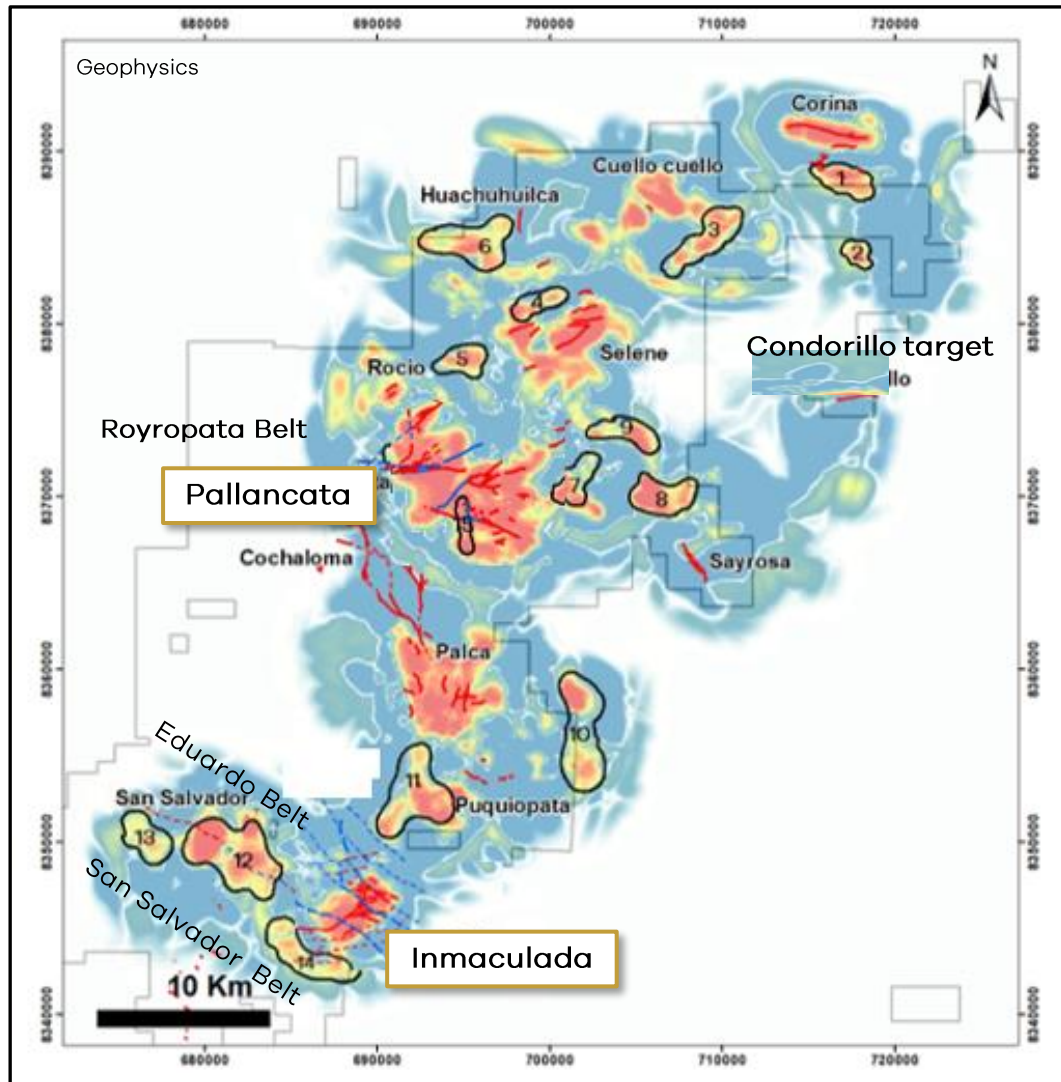


Attractive AISC (\$/oz)



All equivalent figures calculated using the Company's 2022 average gold/silver ratio of 83:1. All forecasts are the mid point of the guided ranges. Pro Forma Hochschild includes the average production for the first 4 years of the Mara Rosa Gold Project

BROWNFIELD EXPLORATION IN SOUTHWEST PERU CLUSTER



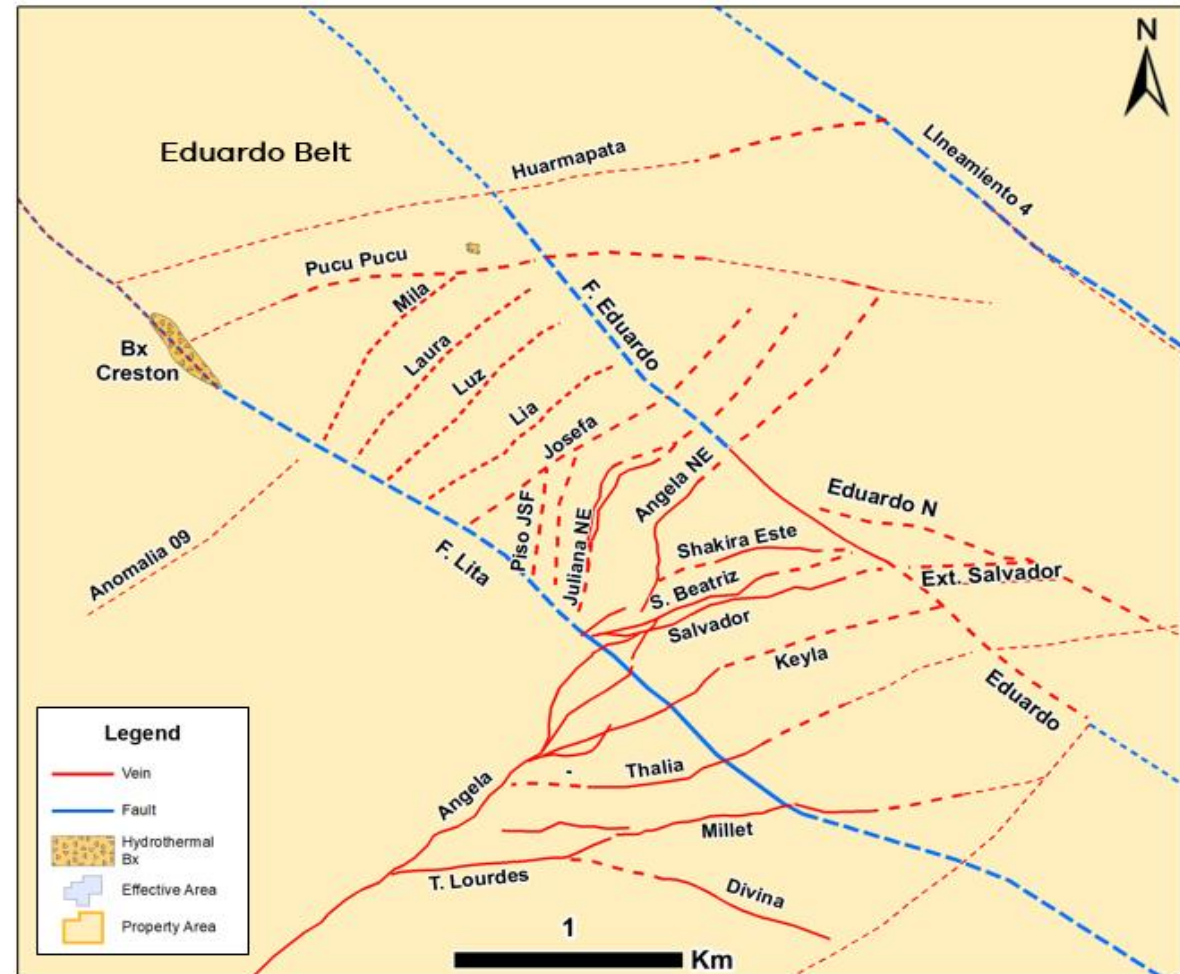
- Key precious metal district since 2003
- 3.4moz GEO* produced to date from Inmaculada, Pallancata & Selene mines
- Strong potential to discover significant additional ounces
- Royropata resource already at 0.6moz
- Further targets: Eduardo Belt, San Salvador Belt, Royropata, Condorillo

World class mining district

INMACULADA: CURRENT BROWNFIELD EXPLORATION



- 2023 exploration restarted
- 10,000m to be drilled in 2023 - early 2024
- Eduardo Belt: Strong geological potential to add further resources from Josefa, Lia, Luz, Natali structures
- Further potential in San Salvador belt – plan to drill Sara vein
- 2019-21: 1moz Au Eq discovered

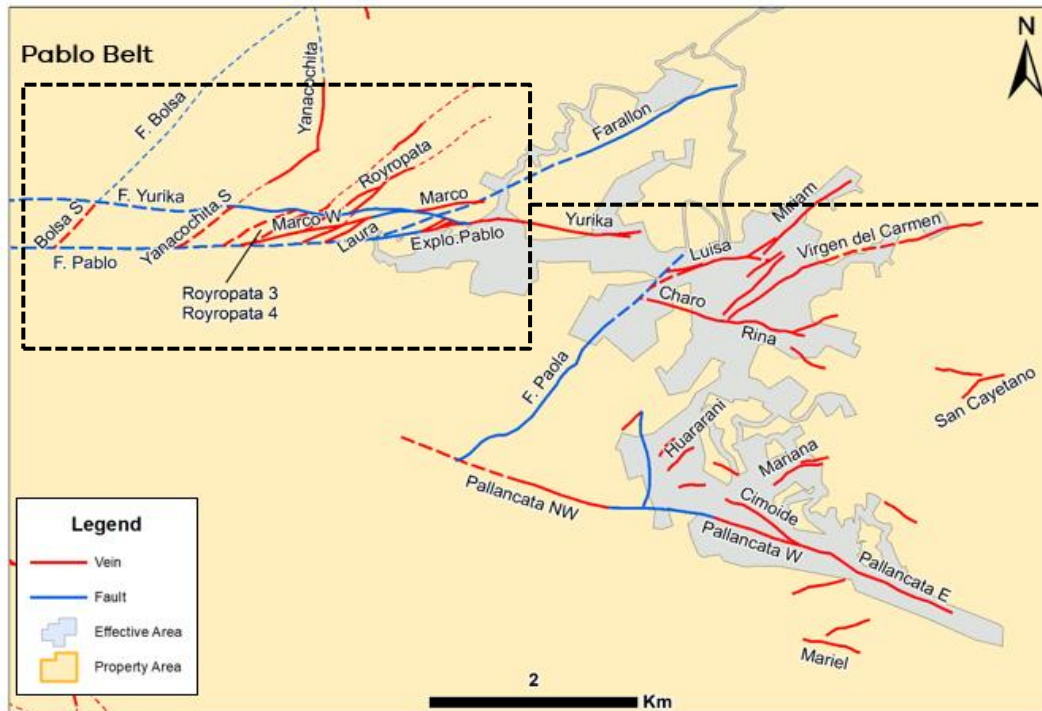


Plenty of potential targets for 2023

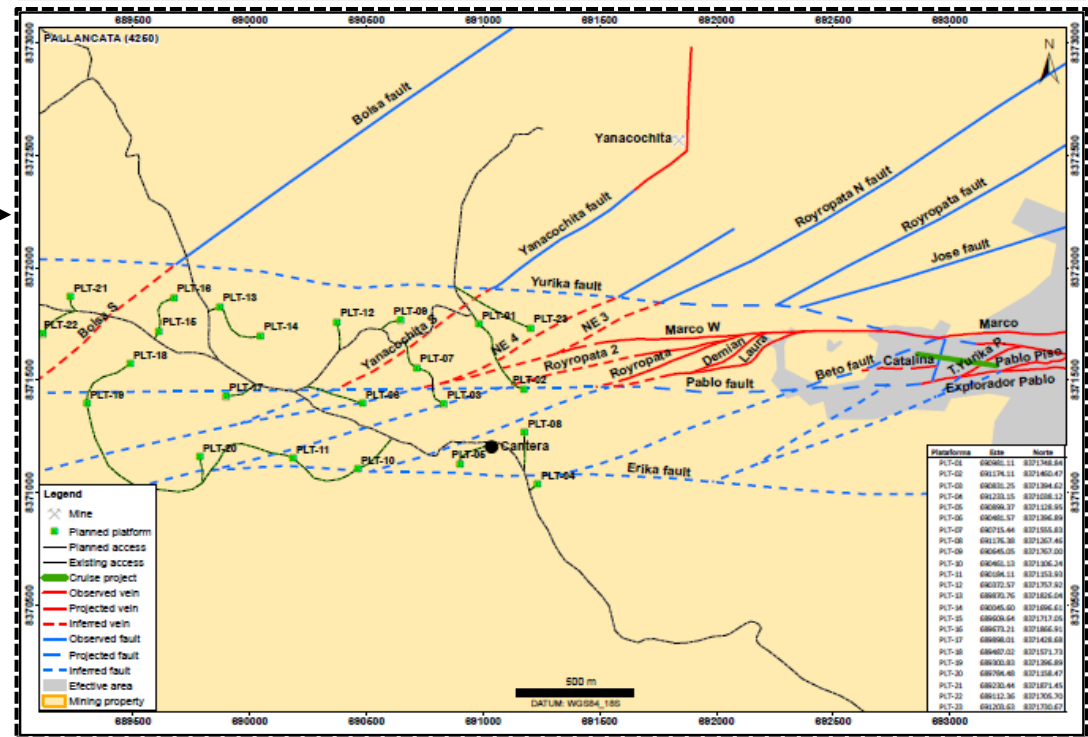
GROWTH: ROYROPATA DISCOVERY AT PALLANCATA



Pallancata property area*



Royropata zone



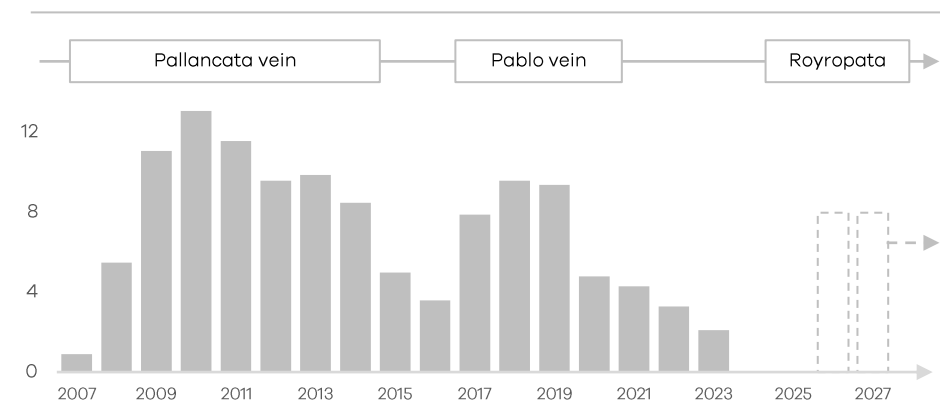
- Major discovery close to Pallancata ensures area's long-term future
- Strong geological potential to add further resources to Royropata - additional 50moz+
- Drilling permit expected in May 2024
- Also exploring potential at Bolsa structure to the west of Royropata

GROWTH: ROYROPATA CHANGES PALLANCATA AGAIN

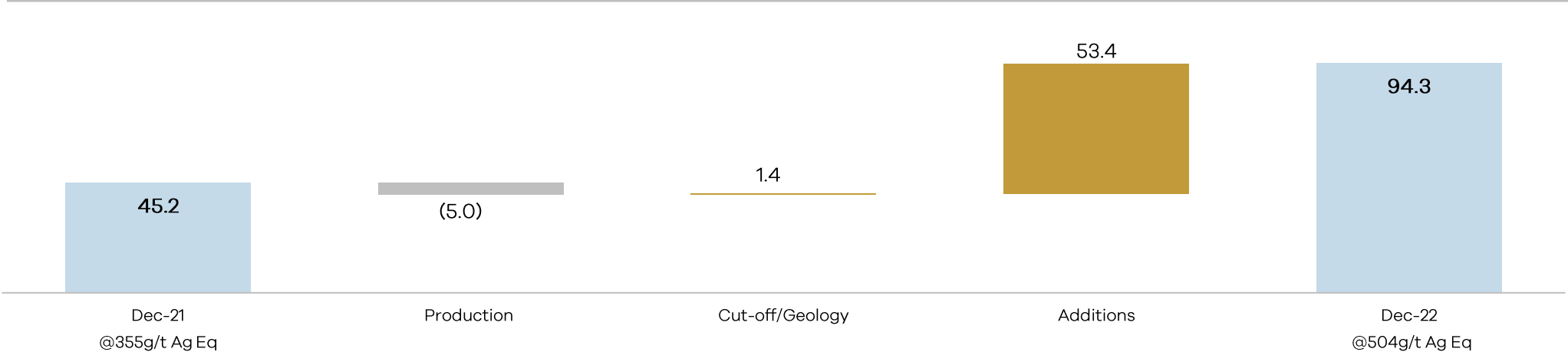


- Inferred resource of 51moz+ Ag Eq already achieved*
- Increases Pallancata resources by 108%
- 5m avg width @848g/t Ag Eq
- FS and permitting process (3yrs) already commenced
 - Smaller land package vs Inmaculada
 - Project Management Office (PMO) structure in place
 - Environmental/operational engineering consolidated with Ausenco

Pallancata production history (m SEO*)



Resources 2022 versus 2021



*Equivalent figures calculated using a gold/silver ratio of 75x

NON-CORE OPPORTUNITY: VOLCAN

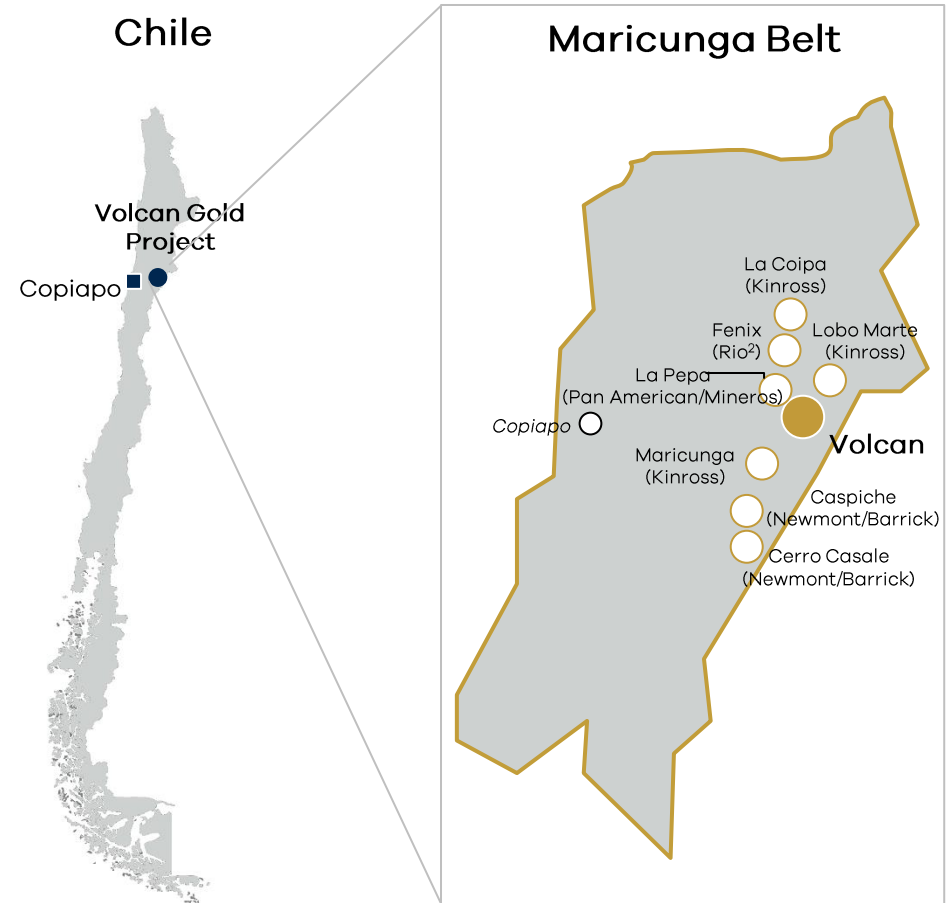


Significant Gold Resource in Strategic Location

- Located in Maricunga Belt, Chile
 - Belt hosts +100 million ounces of gold resources
 - Several operating mines, major projects being developed
 - Support infrastructure for mining in the area
- Potential to be a large scale mine
- 2022/23 work programme:
 - Project restructured into Canada sub: Tiernan Gold
 - Updated MRE to 43-101 standards
 - 463.3mt M&I @ 0.66 g/t Au for 9.8moz Au
 - Positive PEA
 - 22mtpa open-pit, heap leach operation with 14yr LOM
 - 332,000oz pa for first 10yrs
 - Initial capital: \$900m
 - LOM cash costs: \$921/oz; AISC: \$1,002/oz
 - NPV (5%): \$826m; IRR: 21% @ \$1,800/oz Au, after-tax
- Sale of 1.5% NSR on to Franco-Nevada for \$15m
- Evaluating strategic alternatives



Location Map



Streamlining the portfolio

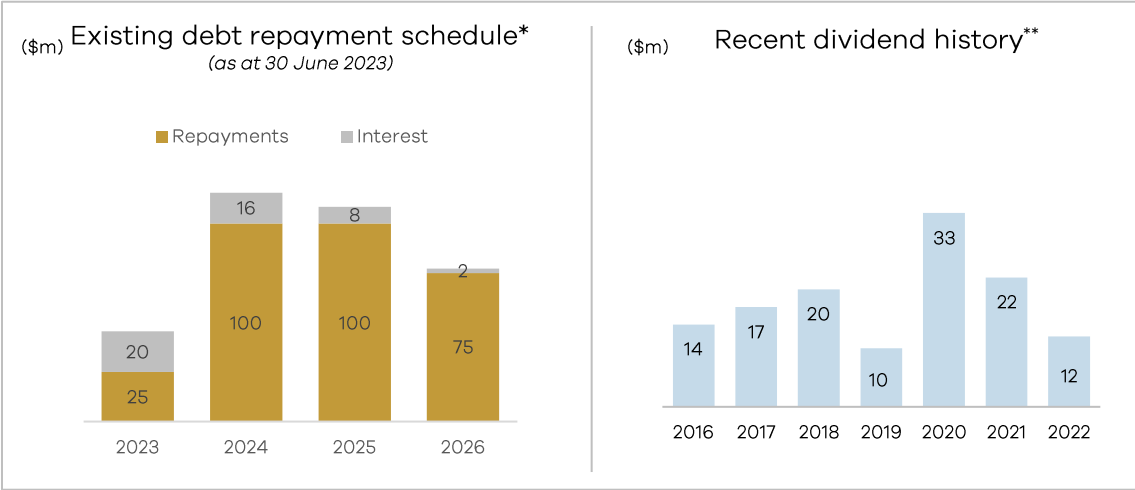
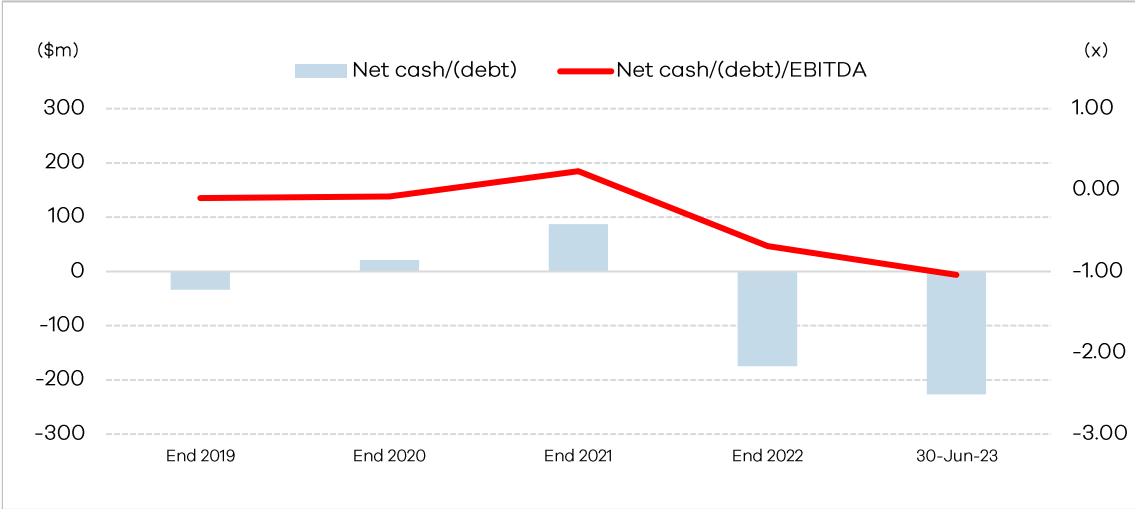
CAPITAL ALLOCATION TO FUND GROWTH



- Balance sheet financing near-term growth
- \$127m construction capex at Mara Rosa to date; \$73m to completion
- \$94m of cash balance
- \$300m existing debt (as at 30 June 2023)
- Additional \$200m debt facility available
 - \$60m drawn down in August 2023
 - 5yrs with 2yr grace period
 - SOFR + 2.05%
- Hedges executed at attractive levels to underpin future cashflow generation

Metal	Oz/yr	Price (\$/oz)	Yr	Country
Au	29,250	2,047	2023	Peru
Ag	3.3m	25	2023	Peru
Au	27,600	2,100	2024	Brazil
Au	50,000	2,117	2025	Brazil
Au	50,000	2,167	2026	Brazil
Au	50,000	2,206	2027	Brazil

Financial position



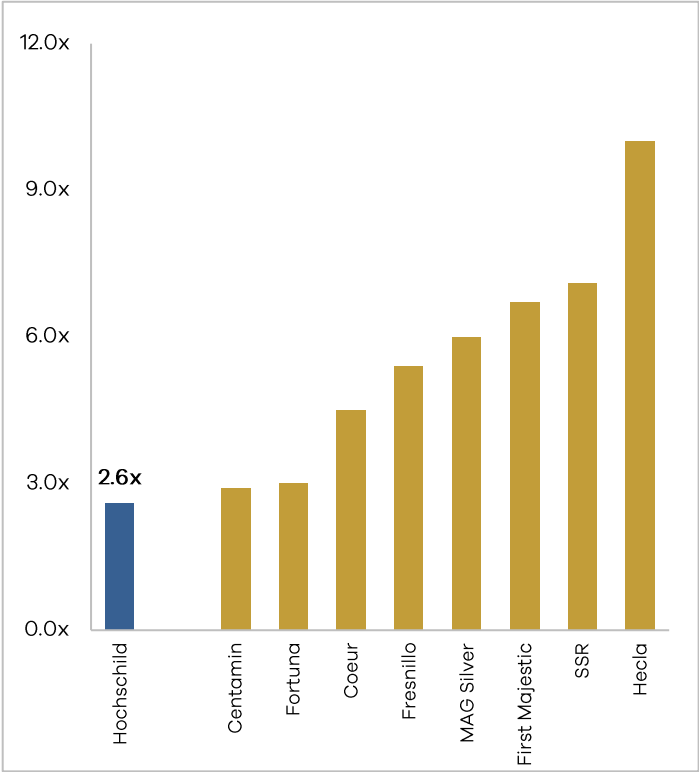
* Estimated 7.30% Interest rate starting in H2 2023,, adjusted by -1% starting in June 2024
 **FY 2019 withdrawn due to Covid. 2020 payments include an interim dividend of \$20.6m

SIGNIFICANT VALUATION DISCOUNT TO PEERS DESPITE..

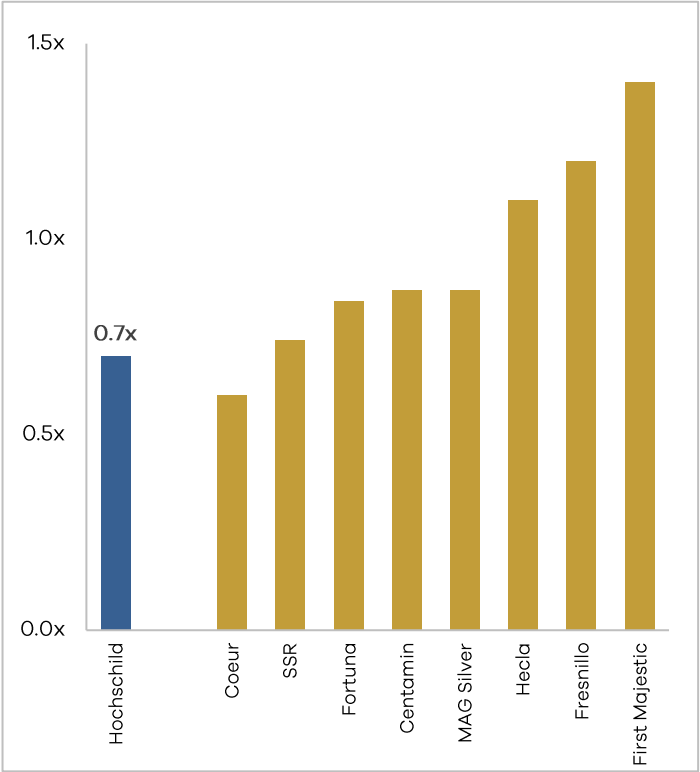


- ✓ Inmaculada permit approval
- ✓ Mara Rosa progress
- ✓ Royropata discovery

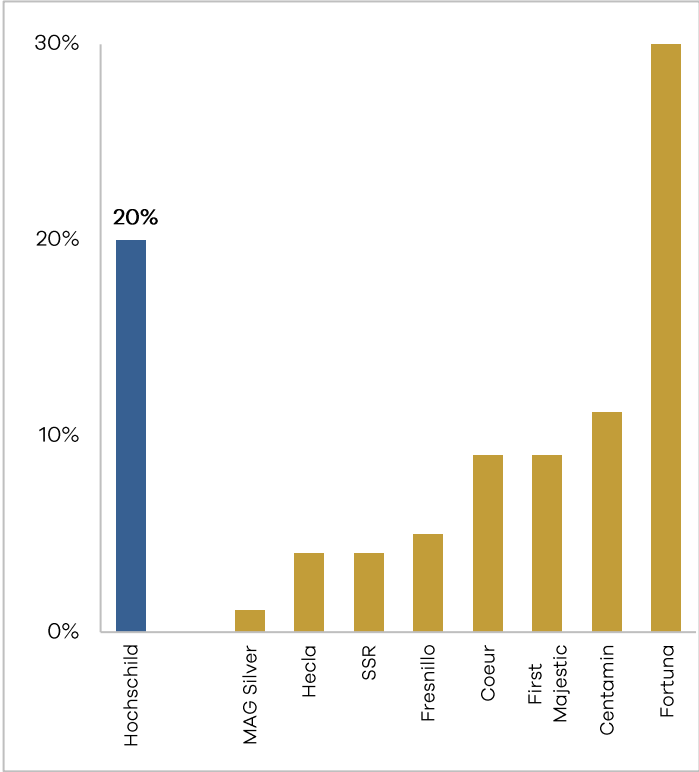
EV/EBITDA 2024e



P/NAV



Free cashflow yield 2024e



Mara Rosa completion to create re-rating potential

STRONG ESG SCORECARD



Safety

- H1 2023 LTIFR historic low: 0.84x
- H1 2023 Accident Severity Index historic low: 32
- Mara Rosa: 3m hrs no lost-time accidents
- San Jose: 2m hrs no lost-time accidents



Environment

- H1 2023 ECO Score: 5.89 (out of 6.0)
- Best performance since ECO score introduction (2015)
- Low GHG footprint of 88,497t CO2eq in 2022









People & Culture

- Promoting diversity through local programmes
- 15% female leadership roles
- Low employee voluntary turnover of 4% in 2022



Communities

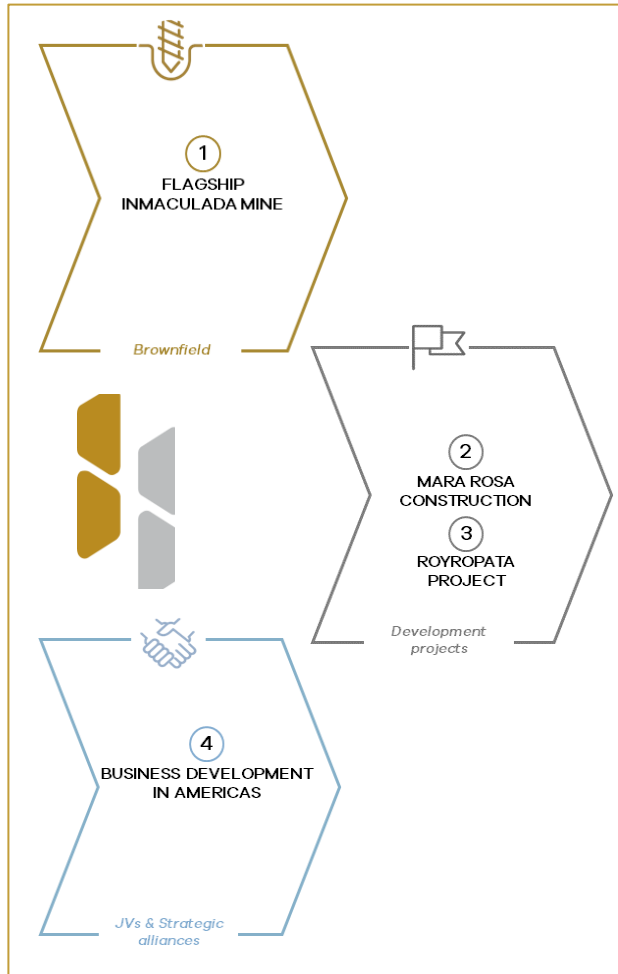
- 53% of workforce from local communities
- \$119m on local procurement in 2022
- Social investment of \$7m in 2022

Rating agencies	Latest score	Change
MSCI 	BB	↑
CDP  Climate	B	↑
CDP  Water	B-	=
Morningstar Sustainalytics 	28.6	↑
S&P Global 	41	↑
FTSE Russell  FTSE4Good	3.6	↑



Significant progress being achieved

SUMMARY



Inmaculada permit approval allows focus on near-term growth

20yr flagship with extensive brownfield upside opportunities

Mara Rosa close to completion - on time and on budget

Royropata set to deliver additional medium-term growth

Highly compelling valuation

Leadership transition completed

Capital Markets Day in November 2023

Responsible growth in the Americas



Contact: Charlie Gordon
Head of Investor Relations
charles.gordon@hocplc.com

Hochschild Mining plc
21 Gloucester Place, London, W1U 8HR
Tel: +44 (0)20 3709 3260
www.hocplc.com



HOCHSCHILD
BEYOND MINING

2023 REVISED GUIDANCE

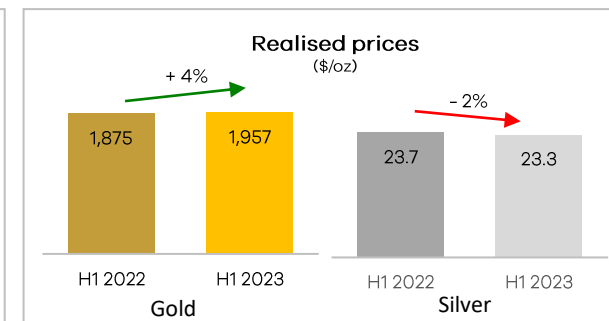
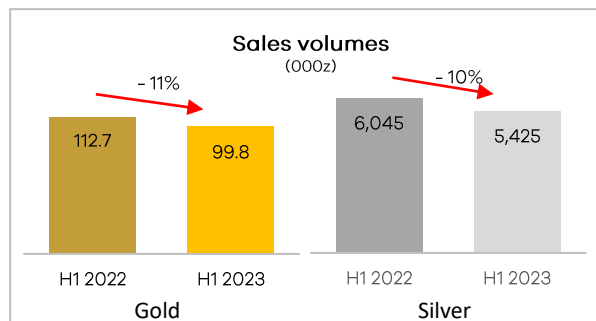


	Initial guidance	Revised guidance	Initial guidance	Revised guidance
Production	Oz Au Eq		MozAgEq	
Inmaculada	204,000-211,000	192,000-200,000	16.9-17.5	16.0-16.5
Pallancata	24,000-27,000	24,000-27,000	2.0-2.2	2.0-2.2
San Jose (51%)	73,000-76,000	73,000-76,000	6.1-6.3	6.0-6.3
TOTAL	301,000-314,000	289,000-303,000	25.0-26.0	24.0-25.0
AISC	\$ / oz Au Eq		\$ / oz Ag Eq	
Inmaculada	1,260-1,320	1,330-1,380	15.2-15.9	16.0-16.6
Pallancata	2,050-2,310	2,175-2,390	24.7-27.8	26.2-28.8
San Jose	1,400-1,470	1,610-1,690	17.0-17.7	19.4-20.4
TOTAL	1,370-1,450	1,490-1,580	16.5-17.5	18.0-19.0
	Initial guidance		Revised Guidance	
Capex	Sustaining & development expenditure (\$m)			
Inmaculada	92-99		87-93	
Pallancata	2-3		2-3	
San Jose (100%)	31-33		42-44	
TOTAL	125-135		131-140	
Project capex	\$m			
Mara Rosa	100-110		100-110	



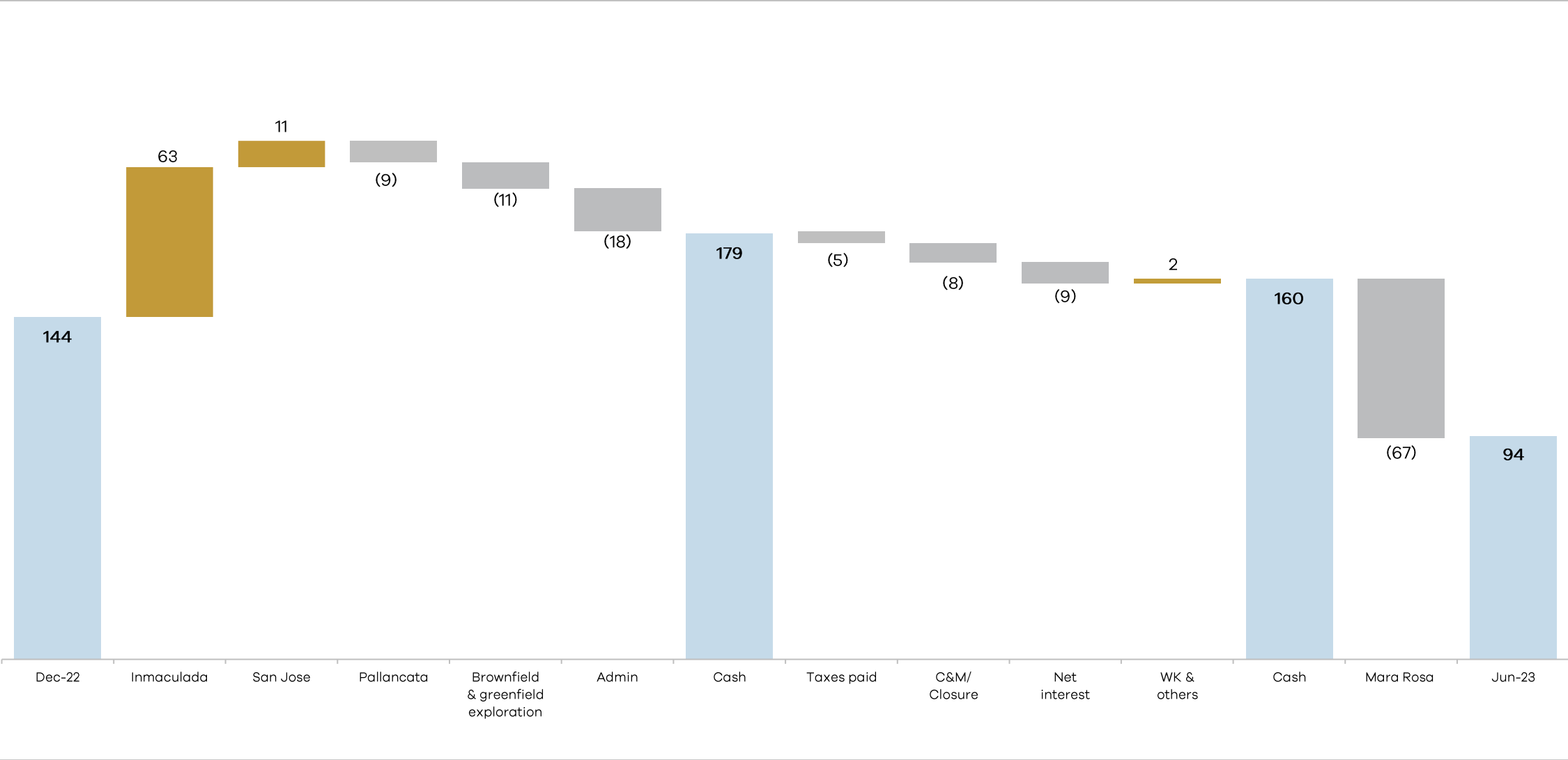
\$m (pre-excep)	H1 2023	H1 2022	variation
Revenue	314.0	347.8	(33.8)
Cost of sales	(250.9)	(240.5)	(10.4)
Gross profit	63.1	107.3	(44.2)
Administrative exp.	(20.9)	(24.9)	4.0
Selling exp.	(6.9)	(6.7)	(0.2)
Exploration exp.	(11.5)	(23.8)	12.3
Others net	(9.6)	(22.4)	12.8
Operating income	14.2	29.4	(15.2)
Share in associate	(0.8)	(0.6)	(0.2)
Net interest	(8.4)	(10.9)	2.5
FX loss	(4.3)	(2.6)	(1.7)
PBT	0.8	15.3	(14.5)
Tax	(5.1)	(5.8)	0.7
Net profit	(4.4)	9.5	(13.9)
Attrib. net profit	(1.9)	7.2	(9.1)
EPS	(0.004)	0.010	(0.014)
Adjusted EBITDA	99.5	130.5	(31.0)

- Revenue of \$314m: 10% lower than H1 2022
 - Scheduled lower production, lower average silver price and MEIA delay partially offset by higher average realised gold prices



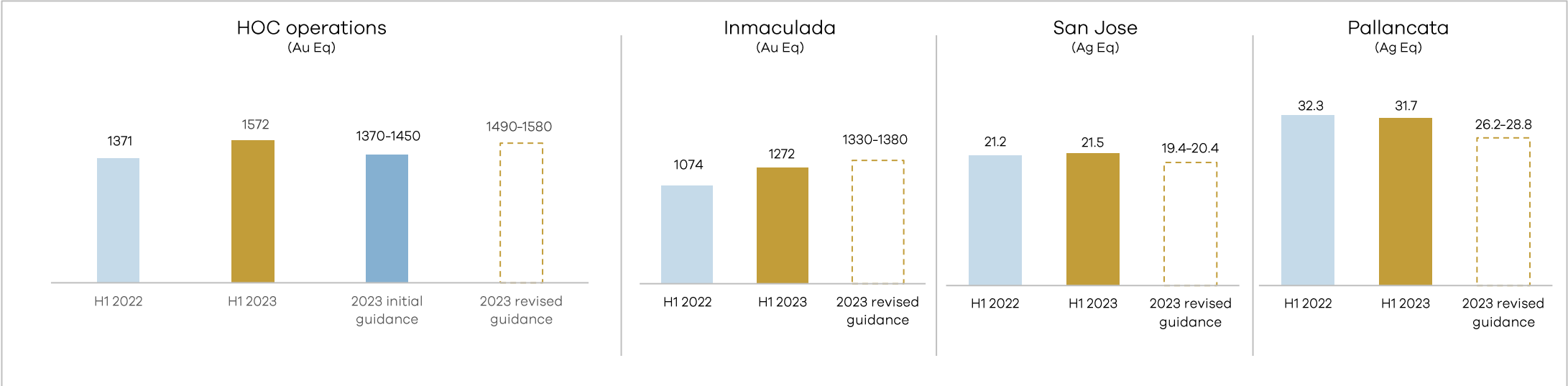
- Cost of sales rose 4% mainly due to
 - Inventory changes (-\$12.9m)
 - Higher depreciation (-\$3.1m)
 - Lower production (+\$4.0m)
- Exploration lower: mostly reductions from MEIA delay + lower Snip expenses
- Net interest: mostly lower FX transaction costs in Argentina
- Income tax includes:
 - Special Mining Tax/Royalties in Peru (\$2.7m)
 - FX impact on deferred income tax (\$1.9m)
- Exceptional items: (-\$48.3m)
 - Azuca & Crespo impairment: market conditions and inflation (-\$42.3m)
 - San Jose impairment: inflation and increased country risk (-\$17.4m)
 - Aclara impairment: higher risk from permitting (-\$7.2m)
 - Tax effect (+\$18.6m)

BALANCE SHEET: EVOLUTION OF H1 2023 CASH BALANCE





All-in sustaining costs* (\$/oz)



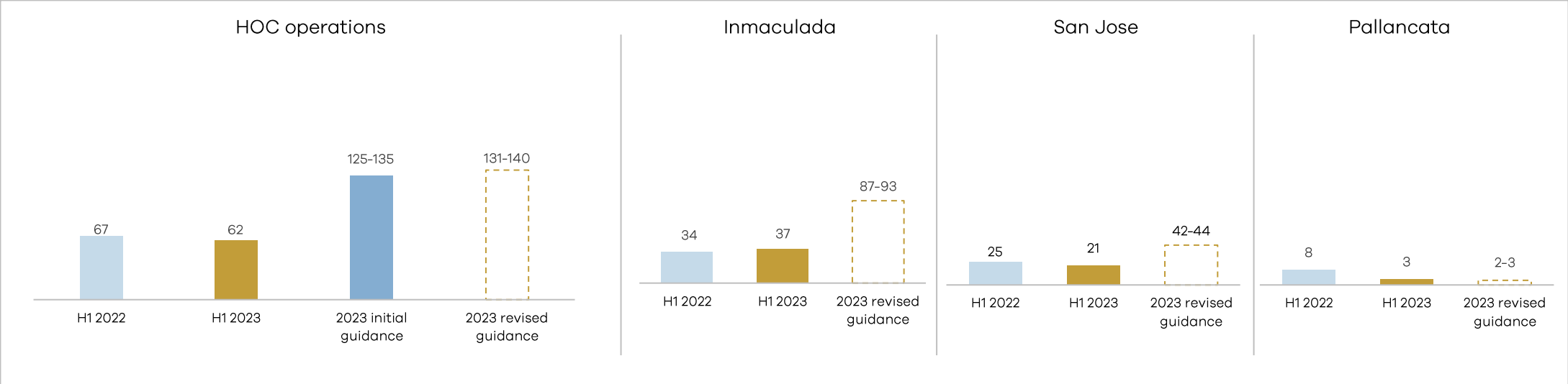
- 2023 AISC guidance range revised from \$1370-1450/oz to \$1490-1580/oz (Au Eq)
 - Impact from MEIA delay at Inmaculada (lower tonnage)
 - Accelerated mine development capex from 2024 to H2 2023 at San Jose (\$11m)
- San Jose AISC expected to be lower than H1 2022 & 2023
- Pallancata AISC slightly lower than H1 2022 mainly due to lower capex

*2023 and 2022 equivalent figures calculated using the average gold/silver ratio for 2022 of 83x.

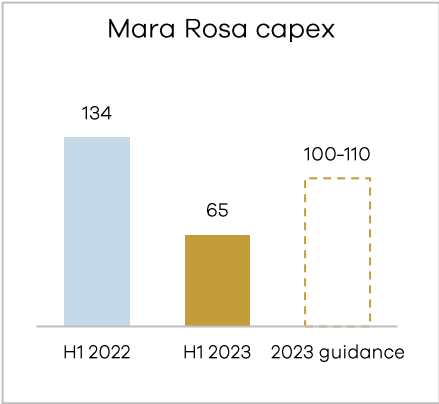
CAPITAL EXPENDITURE



Sustaining & Development capex (\$m)



- 2023 capex guidance range revised from \$125-135m to \$131-140m
 - Accelerated capex in San Jose (\$11m) to increase mine plan flexibility offset by...
 - Lower capex at Inmaculada due to MEIA approval delay
- Sustaining capex in H1 2023 was lower than expected mainly due to MEIA but will increase in H2
- Mara Rosa project on time and on budget

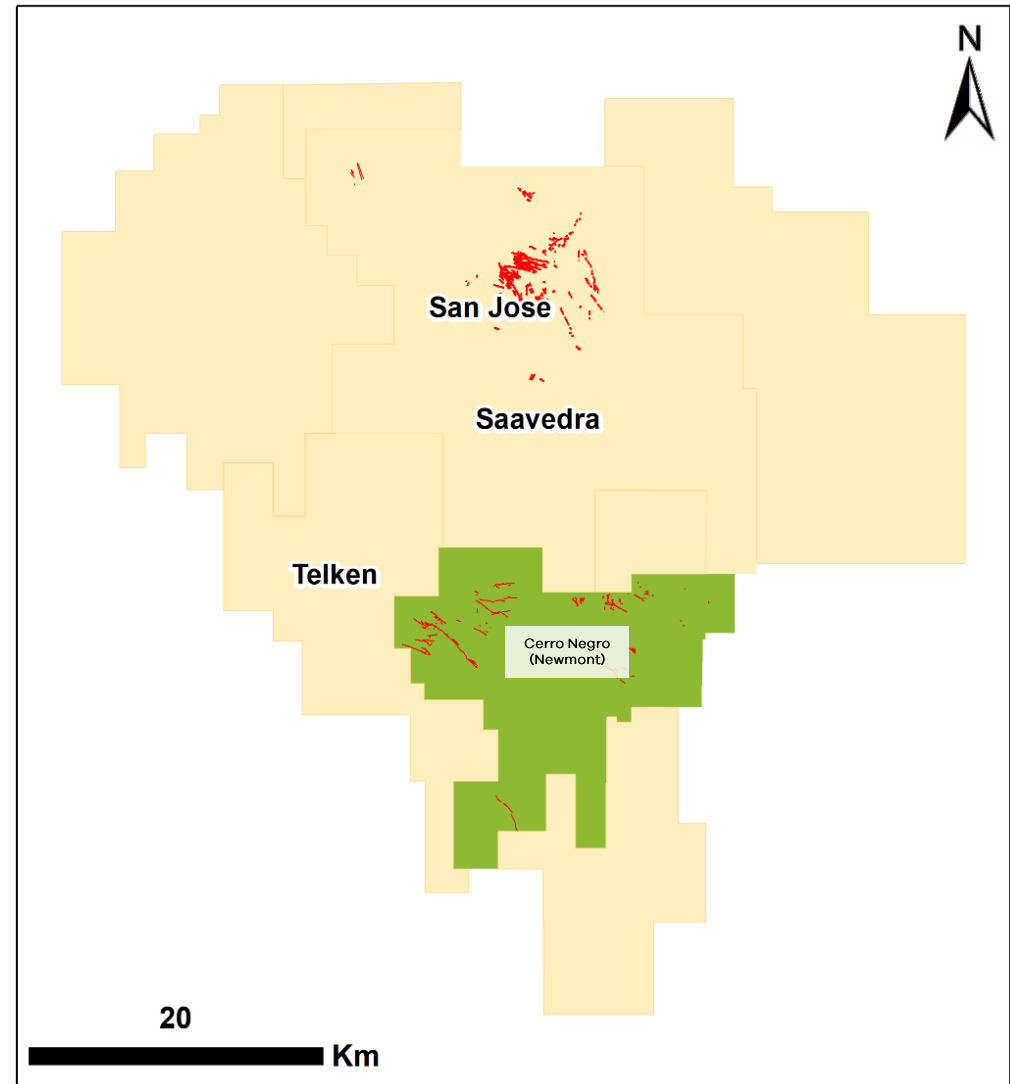


*Without capitalized depreciation

SAN JOSE BROWNFIELD POTENTIAL

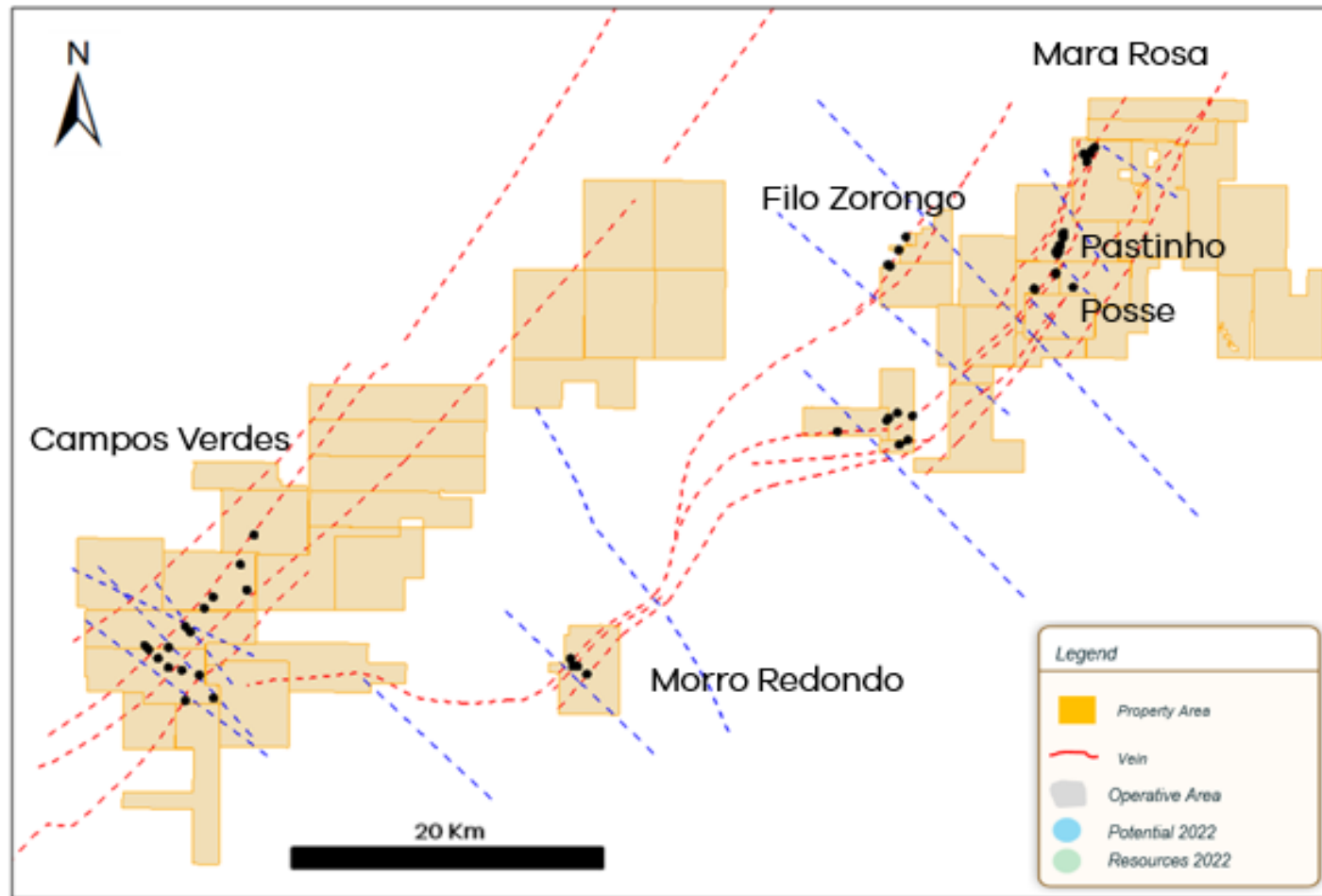


- Almost 20moz of high-grade resources added in 2022
- 2023 exploration program focused on:
 - Adding resources in operating area
 - Drilling Saavedra target
 - Drilling Telken Norte in Q3 - potential Cerro Negro vein extensions
 - Drilling regional Ciclon project



Exploring new opportunities in the area surrounding the mine

MARA ROSA EXPLORATION



Strong local & regional exploration potential

ATTRIBUTABLE METAL RESERVES AS AT 31 DECEMBER 2022



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 above 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 2022, 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\$1,800 per ounce and Ag Price: US\$24.0 per ounce.

Reserve category ¹	Proved and Probable (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada						
Proved	1,150,208	178	4.1	6.6	152.2	18.0
Probable	4,061,192	149	3.5	19.4	456.6	53.7
Total	5,211,400	155	3.6	26.0	608.8	71.7
Pallancata						
Proved	260,868	236	1.1	2.0	9.0	2.7
Probable	83,149	199	1.2	0.5	3.2	0.8
Total	344,017	227	1.1	2.5	12.1	3.4
San Jose						
Proved	261,412	337	5.9	2.8	50.0	6.6
Probable	218,141	346	6.9	2.4	48.2	6.0
Total	479,553	341	6.4	5.3	98.2	12.6
Mara Rosa						
Proved	11,791,000	-	1.2	-	455.8	34.2
Probable	12,014,000	-	1.2	-	446.2	33.5
Total	23,805,000	-	1.2	-	902.0	67.6
GRAND TOTAL						
Proved	13,463,488	26	1.5	11.4	666.9	61.4
Probable	16,376,482	43	1.8	22.4	954.3	94.0
TOTAL	29,839,970	35	1.7	33.8	1,621.2	155.4

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 2022¹



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada							
Measured	1,942,000	184	4.39	514	11.5	274.2	32.1
Indicated	5,651,000	158	3.79	442	28.6	688.2	80.2
Total	7,593,000	164	3.94	460	40.1	962.3	112.3
Inferred	11,272,000	96	2.49	283	34.9	902.2	102.5
Pallancata							
Measured	1,409,000	296	1.36	398	13.4	61.5	18.0
Indicated	706,000	238	1.11	321	5.4	25.1	7.3
Total	2,115,000	277	1.27	372	18.8	86.6	25.3
Inferred	3,702,000	452	1.70	579	53.8	202.7	69.0
San Jose							
Measured	701,760	483	8.07	1,088	10.9	182.0	24.6
Indicated	467,160	386	6.66	885	5.8	100.0	13.3
Total	1,168,920	444	7.50	1,007	16.7	282.0	37.9
Inferred	1,051,110	404	5.99	854	13.7	202.5	28.8
Mara Rosa							
Measured	13,600,000	-	1.20	90	-	510.0	38.3
Indicated	18,700,000	-	1.10	83	-	640.0	48.0
Total	32,300,000	-	1.10	83	-	1,150.0	86.3
Inferred	100,000	-	0.52	39	-	1.7	0.1
Crespo							
Measured	5,211,000	47	0.47	82	7.9	78.6	13.8
Indicated	17,298,000	38	0.40	68	20.9	222.5	37.6
Total	22,509,000	40	0.42	71	28.8	301.0	51.4
Inferred	775,000	46	0.57	88	1.1	14.2	2.2
Azuca							
Measured	191,000	244	0.77	302	1.5	4.7	1.9
Indicated	6,859,000	187	0.77	244	41.2	168.8	53.8
Total	7,050,000	188	0.77	246	42.7	173.5	55.7
Inferred	6,946,000	170	0.89	237	37.9	199.5	52.9
Volcan							
Measured	123,979,000	-	0.700	53	-	2,792.0	209.4
Indicated	339,274,000	-	0.643	48	-	7,013.0	526.0
Total	463,253,000	-	0.658	49	-	9,804.0	735.3
Inferred	75,018,000	-	0.516	39	-	1,246.0	93.5
Arcata							
Measured	834,000	438	1.35	539	11.7	36.1	14.4
Indicated	1,304,000	411	1.36	512	17.2	56.9	21.5
Total	2,138,000	421	1.35	523	29.0	93.0	35.9
Inferred	3,533,000	371	1.26	465	42.1	142.6	52.8
GRAND TOTAL							
Measured	129,806,760	14	0.88	80	57.0	3,658.1	331.3
Indicated	334,748,160	11	0.77	69	119.2	8,268.4	739.3
Total	464,554,920	12	0.80	72	176.1	11,926.5	1,070.6
Inferred	68,932,110	83	1.05	162	183.4	2,336.4	358.7