

23 October 2024

Production Report for Q3 and the 9 months ended 30 September 2024

Full year guidance maintained after strongest quarterly production in almost 5 years

Eduardo Landin, Chief Executive Officer said:

"Hochschild Mining's third quarter has been the strongest in almost five years and we expect to meet our full year production target. In Brazil, our new Mara Rosa mine has been steadily ramping up to full production rates in the period and the Inmaculada flagship mine in Peru has continued to deliver the benefits from our continuous improvement programme. Furthermore, given the current strength of our balance sheet, we were able to repay approximately \$45 million of debt. With the current metal price momentum along with the forecast strong production in the last quarter, we can look forward to further robust cashflow generation."

Operational highlights

- Strong rise in production¹
 - 69,996 ounces of gold
 - 2.2 million ounces of silver
 - 96,327 gold equivalent ounces
 - 8.0 million silver equivalent ounces
- Robust 9-month operational performance
 - 173,748 ounces of gold
 - 6.3 million ounces of silver
 - 249,120 gold equivalent ounces
 - 20.7 million silver equivalent ounces
- Reiterating 2024 guidance:
 - Production of 343,000–360,000 gold equivalent ounces
 - All-in sustaining costs of \$1,510–1,550 per gold equivalent ounce

Project & Exploration highlights

- Mara Rosa production in September at 9,000 ounces of gold with a strong Q4 expected
- Exploration & technical work at Monte do Carmo project in Brazil almost complete
- 2024 Brownfield drilling programme adding significant resources at all operating units

Strong financial position

- \$45 million of debt repaid in Q3
- Total cash of approximately \$85 million as at 30 September 2024 (\$89 million as at 30 June 2024)
- Net debt of approximately \$227 million as at 30 September 2024 (\$271 million as at 30 June 2024)
- Current Net Debt/LTM EBITDA reducing rapidly to approximately 0.6x as at 30 September 2024

ESG highlights

- Lost Time Injury Frequency Rate of 1.03 (FY 2023: 0.99)²
- Accident Severity Index of 64 (FY 2023: 37)³
- Water Consumption of 137lt/person/day (FY 2023: 163lt/person/day)
- Domestic waste generation of 0.93 kg/person/day (FY 2023: 0.93kg/person/day)
- ECO score of 5.58 out of 6 (FY 2023: 5.76)⁴

¹All equivalent figures assume a gold/silver ratio of 83x

²Calculated as total number of accidents per million labour hours

³Calculated as total number of days lost per million labour hours

⁴The ECO Score is an internally designed Key Performance Indicator measuring environmental performance in one number and encompassing numerous fronts including management of waste water, outcome of regulatory inspections and sound environmental practices relating to water consumption and the recycling of materials.

A conference call will be held at 2.00pm (London time) on Wednesday 23 October 2024 for analysts and investors.

Dial in details as follows:

UK Toll-Free Number: 0808 109 0700

International Dial in: +44 (0)330 551 0200

US Toll-Free Number: 866-580-3963

Canada Toll-Free Number: 866-378-3566

Pin: Hochschild Q3 Results

Please dial into the call approximately ten minutes before the 2.00pm start time.

A recording of the conference call will be available on demand on the Company's website: www.hochschildmining.com

Overview

In Q3 2024, Hochschild Mining PLC (HOC.LN) (OTCMKTS: \$HCHDF) ("Hochschild" or "the Company") delivered attributable production of 96,327 gold equivalent ounces or 8.0 million silver equivalent ounces, representing a 16% increase versus the second quarter of 2024. This was supported by another strong period from the Inmaculada mine and rising output from the new Mara Rosa operation in Brazil. Overall year-to-date attributable production is 249,120 gold equivalent ounces or 20.7 million silver equivalent ounces.

The Company reiterates that it is on track to meet its overall attributable production target for 2024 of 343,000-360,000 gold equivalent ounces or 28.0-29.9 million silver equivalent ounces. The impact from Mara Rosa's previously disclosed ramp-up issues during Q2 will be offset by stronger production at Inmaculada resulting from the mine's ongoing continuous improvement projects.

The Company reiterates that its all-in sustaining cost for 2024 is expected to be in line with the guidance of between \$1,510 and \$1,550 per gold equivalent ounce (or \$18.2 and \$18.7 per silver equivalent ounce).

TOTAL GROUP PRODUCTION

	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Silver production (koz)	2,658	2,589	3,205	7,674	8,598
Gold production (koz)	78.15	66.37	60.81	198.31	161.36
Total silver equivalent (koz)	9,145	8,097	8,252	24,134	21,991
Total gold equivalent (koz)	110.18	97.56	99.42	290.77	264.95
Silver sold (koz)	2,688	2,669	2,911	7,802	8,336
Gold sold (koz)	80.27	66.06	53.93	198.52	153.72

Total production includes 100% of all production, including production attributable to Hochschild's joint venture partner at San Jose.

ATTRIBUTABLE GROUP PRODUCTION

	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Silver production (koz)	2,185	2,093	2,624	6,256	7,067
Gold production (koz)	70.00	57.81	50.00	173.75	133.36
Silver equivalent (koz)	7,995	6,892	6,774	20,677	18,135
Gold equivalent (koz)	96.33	83.03	81.62	249.12	218.50

Attributable production includes 100% of all production from Inmaculada, Pallancata and 51% from San Jose.

Production

Inmaculada

Product	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Ore production (tonnes treated)	318,178	274,750	300,076	855,952	835,981
Average grade silver (g/t)	181	198	166	187	174
Average grade gold (g/t)	3.95	4.29	3.97	4.14	3.89
Silver produced (koz)	1,693	1,578	1,442	4,780	4,015
Gold produced (koz)	37.76	35.62	36.19	110.08	98.04
Silver equivalent (koz)	4,827	4,534	4,446	13,916	12,153
Gold equivalent (koz)	58.16	54.63	53.57	167.66	146.42
Silver sold (koz)	1,726	1,645	1,340	4,758	3,901
Gold sold (koz)	38.74	37.18	33.32	109.93	94.71

Third quarter production at Inmaculada was 37,762 ounces of gold and 1.7 million ounces of silver which amounts to a gold equivalent output of 58,162 ounces with better-than-expected tonnage and grades resulting from the implementation of continuous improvement projects at site contributing to a strong operational period. Year-to-date, Inmaculada's output is 167,664 gold equivalent ounces (Q3 YTD 2023: 146,424 gold equivalent ounces), a 15% improvement on the first nine months of 2023 when, in particular in the first half, the mine was impacted by permit delays.

San Jose (the Company has a 51% interest in San Jose)

Product	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Ore production (tonnes treated)	152,352	143,333	152,729	421,205	424,791
Average grade silver (g/t)	227	252	271	244	260
Average grade gold (g/t)	3.94	4.38	5.16	4.28	4.85
Silver produced (koz)	965	1,011	1,184	2,895	3,125
Gold produced (koz)	16.63	17.46	22.05	50.12	57.15
Silver equivalent (koz)	2,346	2,460	3,015	7,055	7,868
Gold equivalent (koz)	28.26	29.64	36.32	85.00	94.80
Silver sold (koz)	957	1,022	994	3,036	2,935
Gold sold (koz)	15.81	17.04	18.03	51.10	52.69

The San Jose mine delivered a solid quarter with grades temporarily lower than expected. Production in the period was 1.0 million ounces of silver and 16,633 ounces of gold which represents 2.3 million silver equivalent ounces. This therefore amounts to a nine-month total of 7.1 million silver equivalent ounces (Q3 2023 YTD: 7.9 million ounces).

Mara Rosa

Product	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Ore production (tonnes treated)	589,452	466,552	-	1,142,196	-
Average grade silver (g/t)	-	-	-	-	-
Average grade gold (g/t)	1.34	1.32	-	1.31	-
Silver produced (koz)	-	-	-	-	-
Gold produced (koz)	23.75	13.29	-	38.11	-
Silver equivalent (koz)	1,971	1,103	-	3,163	-
Gold equivalent (koz)	23.75	13.29	-	38.11	-
Silver sold (koz)	-	-	-	-	-
Gold sold (koz)	25.73	11.84	-	37.57	-

The Mara Rosa mine reached commercial production in mid-May and throughout the third quarter steadily increased output. Approximately 6,700 ounces of gold was produced in July, 8,000 ounces in August and September's output was just over 9,000 ounces with the plant consistently operating at full capacity. Overall production in the quarter was 23,752 ounces.

Average realisable prices and sales

Average realisable precious metal prices in Q3 2024 (which are reported before the deduction of commercial discounts) were \$2,422/ounce for gold and \$29.8/ounce for silver (Q3 2023: \$1,926/ounce for gold and \$23.6/ounce for silver). For the first nine months of 2024, average realisable precious metal prices were \$2,296/ounce for gold and \$27.98/ounce for silver (Q3 YTD 2023: \$1,946/ounce for gold and \$23.6/ounce for silver).

Brownfield exploration

Inmaculada

During the third quarter of the year, the team carried out a further 2,674m of drilling for potential in the Kary, Mia and Huarmapata structures as well as 11,278m of resource drilling in the Tesoro, Nicolas, Tesoro Techo and Lia veins.

Vein	Results (resources)
Tesoro	IMM24-385: 23.6m @ 21.4g/t Au & 589g/t Ag IMM24-387A: 1.7m @ 4.2g/t Au & 193g/t Ag IMM24-393B: 8.5m @ 2.4g/t Au & 23g/t Ag IMS24-232: 1.5m @ 0.6g/t Au & 63g/t Ag IMS24-233: 8.4m @ 6.9g/t Au & 485g/t Ag IMS24-234: 1.7m @ 0.8g/t & 145g/t Ag IMS24-238A: 9.8m @ 7.5g/t & 64g/t Ag IMS24-239: 18.5m @ 10.2g/t & 399g/t Ag IMS24-240: 4.8m @ 0.2g/t & 3g/t Ag IMS24-241: 1.7m @ 1.0g/t & 44g/t Ag IMS24-242A: 1.8m @ 0.2g/t & 6g/t Ag IMS24-246A: 1.6m @ 5.1g/t & 119g/t Ag IMS24-248: 1.3m @ 0.9g/t & 186g/t Ag IMS24-250: 1.1m @ 1.9g/t & 36g/t Ag IMS24-254: 1.0m @ 0.5g/t & 6g/t Ag IMS24-257: 34.3m @ 2.2g/t & 72g/t Ag
Tesoro Techo	IMM24-385: 2.6m @ 5.7g/t Au & 18g/t Ag IMM24-387A: 1.4m @ 3.2g/t Au & 59g/t Ag IMM24-387B: 3.4m @ 12.9g/t Au & 153g/t Ag IMS24-233: 1.2m @ 1.1g/t Au & 27g/t Ag IMS24-234: 1.0m @ 3.6g/t Au & 437g/t Ag IMS24-250: 3.2m @ 1.9g/t Au & 106g/t Ag IMS24-257: 2.2m @ 6.1g/t Au & 591g/t Ag
Nicolas	IMM24-385: 2.1m @ 24.0g/t Au & 16g/t Ag IMM24-393B: 3.8m @ 1.8g/t Au & 69g/t Ag IMS24-239: 1.2m @ 5.0g/t Au & 17g/t Ag IMS24-241: 2.3m @ 2.5g/t Au & 98g/t Ag IMS24-242A: 3.8m @ 9.9g/t Au & 47g/t Ag
Lia	IMS24-239: 2.3m @ 2.2g/t Au & 130g/t Ag IMS24-242A: 2.5m @ 0.5g/t Au & 9g/t Ag IMS24-244: 1.1m @ 0.2g/t Au & 11g/t Ag

During the fourth quarter, the Company expects to carry out a further 3,500m of potential drill holes in the Kary, Mia, Huarmapata, Laura and Eduardo veins as well as 1,000m of resource drilling in the Tesoro structure.

San Jose

During Q3, the team carried out a further 3,563m of drilling for potential in the Frea, Mara and Maura veins as well as 5,943m of infill drilling in the Ayelen extension, Antonela and Julia veins.

Vein	Results (potential)
Maura	SJD-2881: 0.8m @ 7.5g/t Au & 82g/t Ag SJD-2879: 3.1m @ 6.9/t Au & 55/t Ag SJD-2892: 5.0m @ 2.4/t Au & 69/t Ag
New vein	SJD-2858: 1.2m @ 1.3g/t Au & 219g/t Ag SJM-682: 1.1m @ 3.3g/t Au & 115g/t Ag SJM-684: 0.8m @ 2.1g/t Au & 11g/t Ag

During the fourth quarter, drilling for potential will continue in the Frea and Odin veins.

Mara Rosa

In the third quarter at Mara Rosa, 3,011m of resource drilling was executed below the existing Posse pit. Drilling will continue into Q4.

Vein	Results (potential)
Posse	24POSP_005: 53.0m @ 1.0g/t Au 24POSP_008: 1.0m @ 0.3g/t Au 24POSP_011: 32.9m @ 1.0g/t Au 24POSP_012: 12.0m @ 1.1g/t Au 24POSP_013: 17.9m @ 1.0g/t Au 24POSP_014: 39.0m @ 1.0g/t Au 24POSP_015: 28.1m @ 1.0g/t Au 24POSP_017: 9.5m @ 0.9g/t Au

Financial position

Total cash was approximately \$85 million as at 30 September 2024 resulting in net debt of approximately \$227 million versus \$271 million at the end of the second quarter. The reduction was due to strong cashflow generation in the period resulting in the repayment of \$45 million of debt.

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About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) and crosstrades on the OTCQX Best Market in the U.S. (HCHDF), with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has over fifty years' experience in the mining of precious metal epithermal vein deposits and operates two underground epithermal vein mines: Inmaculada, located in southern Peru; and San Jose in southern Argentina, and an open pit gold mine, Mara Rosa, located in the state of Goiás, Brazil. Hochschild also has numerous long-term projects throughout the Americas.

Forward looking statements

This announcement may contain forward looking statements. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining PLC may, for various reasons, be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, the Board of Hochschild Mining PLC does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

This announcement contains information which prior to its release could be considered inside information.

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