

Hochschild Mining plc

Notice of Annual General Meeting

Tuesday 26 May 2009 at 10am



Letter from the Chairman

Notice of
Annual General Meeting

Notes to the Notice of AGM

Explanatory Notes
on Resolutions

Information on the
AGM venue

Shareholder information

This document is important and requires your immediate attention

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.

If you have sold or otherwise transferred all of your shares in Hochschild Mining plc (the 'Company') please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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Letter from the Chairman

Hochschild Mining plc

(incorporated and registered in England and Wales No. 05777693)

Registered Office:
46 Albemarle Street
London
W1S 4JL

20 April 2009

Dear Shareholder

I am pleased to invite you to attend the third annual general meeting (the 'AGM') of Hochschild Mining plc (the 'Company') which will be held at 10am on Tuesday 26 May 2009 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.

This document includes the Notice of AGM in which we have set out the resolutions that shareholders are being asked to vote on. An explanation of the business to be conducted at the meeting is included on pages 6 and 7.

In keeping with the practice adopted last year, it is intended that voting at the AGM will be conducted by way of poll vote.

The AGM provides shareholders with an opportunity to communicate with their Board and we welcome your participation.

Your Board considers that the proposals described in this document are likely to promote the success of the Company for the benefit of shareholders as a whole and unanimously recommends shareholders to vote in favour of the resolutions to be proposed at the AGM.

Those Directors who hold Ordinary Shares in the Company intend to vote their shares in favour of the resolutions to be proposed at the AGM (other than in respect of their own re-election as a Director).

In particular, your Directors would draw your attention to the following items of business:

> Resolution 13 which is being proposed in light of the implementation of the Shareholder Rights Directive in the UK in August of this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. The passing of this resolution at the AGM will enable the Company to continue to be able to do so after the Directive is implemented.

> Resolutions 14 and 15 propose changes to the Company's Articles of Association to take account of changes in English company law brought about by those provisions of the Companies Act 2006 which come into force on 1 October 2009. Further details of these changes are set out in the Explanatory Notes on Resolutions on page 7.

I would encourage shareholders to exercise their right to vote on the business of the meeting by completing and submitting the Form of Proxy in accordance with the accompanying instructions.

I look forward to seeing you at the AGM.

Yours faithfully

Eduardo Hochschild
Executive Chairman

Notice of Annual General Meeting

Notice is hereby given that the third annual general meeting of Hochschild Mining plc (the 'Company') will be held at 10am on Tuesday 26 May 2009 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, to consider the following resolutions of which Resolutions 1 to 10 and Resolution 15 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions.

Ordinary resolutions

- 1 THAT, the audited accounts of the Company for the year ended 31 December 2008, together with the Directors' Report and the Auditors' Report thereon be received.
- 2 THAT, the Directors' Remuneration Report for the year ended 31 December 2008 be approved.
- 3 THAT, a final dividend for the financial year ended 31 December 2008 of US\$0.02 per Ordinary Share be approved.
- 4 THAT, Miguel Aramburú be elected as a Director of the Company.
- 5 THAT, Ignacio Rosado be elected as a Director of the Company.
- 6 THAT, Jorge Born Jr be re-elected as a Director of the Company.
- 7 THAT, Nigel Moore be re-elected as a Director of the Company.
- 8 THAT, Ernst & Young LLP be re-appointed as auditors of the Company (the 'Auditors') until the conclusion of the next general meeting at which accounts are laid before the Company.
- 9 THAT, the Audit Committee of the Company be authorised to set the remuneration of the Auditors.
- 10 THAT, in place of all subsisting authorities, which are hereby revoked but without prejudice to any allotment of securities thereto, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the '1985 Act') to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the 1985 Act):

10.1 up to a nominal amount of £25,612,510;

10.2 comprising equity securities (as defined in the 1985 Act) up to a further nominal amount of £25,612,510 in connection with an offer by way of a rights issue,

such authorities to expire on the earlier of 30 June 2010 or the Company's annual general meeting in 2010, save that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period.

For the purposes of this Resolution 'rights issue' means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special resolutions

- 11 THAT, subject to the passing of Resolution 10 above, the Directors be empowered to allot equity securities (as defined in Section 94(2) of the 1985 Act) wholly for cash:
 - 11.1 pursuant to the authority given by paragraph 10.1 of Resolution 10 above or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the 1985 Act in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £3,841,877; and
 - 11.2 pursuant to the authority given by paragraph 10.2 of Resolution 10 above in connection with a rights issue,
- as if Section 89(1) of the 1985 Act did not apply to any such allotment;

such power to expire on the earlier of 30 June 2010 or the Company's annual general meeting in 2010 but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

For the purposes of this Resolution:

- (i) 'rights issue' has the same meaning as in Resolution 10 above;
 - (ii) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
 - (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
 - (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
- 12 THAT, the Company be generally and unconditionally authorised for the purposes of section 166 of the 1985 Act to make one or more market purchases (within the meaning of section 163(3) of the 1985 Act) of Ordinary Shares of £0.25 each in the capital of the Company provided that:
- 12.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 30,735,022 (representing an amount equal to 10 per cent. of the Company's issued ordinary share capital as at 14 April 2009);
 - 12.2 the minimum price which may be paid for an Ordinary Share is £0.25 per Ordinary Share;
 - 12.3 the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of
 - (i) 105 per cent. of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased or
 - (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003);

12.4 unless previously renewed, varied or revoked, this authority shall continue for a period expiring on the earlier of 30 June 2010 or the Company's annual general meeting in 2010, save that the Company may make a contract or contracts to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.

- 13 THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
- 14 THAT, the Articles of Association of the Company be amended, with effect from 00.01am on 1 October 2009 or any later date on which the relevant provisions of the Companies Act 2006 (the '2006 Act') come into effect, by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association.

Ordinary resolution

- 15 THAT, with effect from 00.01am on 1 October 2009 or any later date on which the relevant sections of the 2006 Act come into effect, any limit in the Articles of Association of the Company as to the amount of shares the Company can allot, which is deemed to be imposed by virtue of the provisions on authorised share capital in the Memorandum of Association of the Company, be and is hereby revoked.

By Order of the Board

R D Bhasin
Company Secretary

20 April 2009

Hochschild Mining plc
Registered Office:
46 Albemarle Street
London
W1S 4JL

Notes to the Notice of AGM

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy please follow the notes contained in the proxy form.
- 2 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('2006 Act') ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 3 Completion and return of a Form of Proxy will not prevent a member from attending the AGM and voting in person.
- 4 To appoint a proxy either (a) the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's registrars, Capita Registrars Limited ('Capita'), at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4BR, United Kingdom, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 below, in both cases, not less than 48 hours before the time of the holding of the AGM or any adjournment thereof.
- 5 Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those shareholders registered on the register of members of the Company at 10am on 24 May 2009 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 10am on 24 May 2009 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 7 Copies of the Letters of Appointment between the Company and its Non-Executive Directors will be available for inspection at the registered office of the Company and at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also on the date and at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

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- 8 Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the 2006 Act, the Company may be required to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting for the financial year beginning 1 January 2009; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2009 who ceases to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on its website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on its website. The business which may be dealt with at the annual general meeting for the relevant financial year includes any statement that the Company has been required to publish on its website under section 527 of the 2006 Act.
- 9 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- 10 Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 14 April 2009, which is the latest practicable date before the publication of this document, is 307,350,226, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 14 April 2009 is 307,350,226.
- 11 Any shareholder with special needs wishing to attend the AGM should contact the Company's London office on +44 (0) 20 7907 2930, so that appropriate arrangements can be made.
- 12 Persons who are not shareholders of the Company will not be admitted to the AGM unless prior arrangements have been made with the Company. Investors holding Ordinary Shares through nominees are welcome to attend provided that they bring proof of their holding with them to the AGM (see notes 1 and 2 above).
- 13 We ask all those present at the AGM to facilitate the orderly conduct of the meeting and the Company reserves the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- 14 Shareholders should note that doors to the AGM will open at 9.30am.
- 15 Please note that, for security reasons, all hand luggage may be subject to examination prior to entry being granted to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM.

Explanatory Notes on Resolutions

Resolution 1 – Annual report and accounts

The first item of business is the receipt, by shareholders, of the 2008 Annual Report together with the Directors' Report and the Auditor's Report. The Annual Report is prepared in accordance with International Financial Reporting Standards.

Resolution 2 – Directors' Remuneration Report

Shareholder approval is sought for the Directors' Remuneration Report for the year ended 31 December 2008 (the 'Remuneration Report'). The Remuneration Report may be found on pages 50 to 54 of the Annual Report and gives details of Directors' remuneration for the year under review. As required by the 1985 Act, the Auditors have audited certain parts of the Remuneration Report as detailed in their report on page 56 of the Annual Report.

Resolution 3 – Recommendation of final dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of US\$0.02 per Ordinary Share in the Company. If approved, the final dividend will be paid on 28 May 2009 to those shareholders on the register at the close of business on 1 May 2009.

Resolutions 4 to 7 – Election and re-election of Directors

Provisions of the Company's Articles of Association state that any person appointed a Director by the Board shall hold office only until the next AGM following his appointment at which they are required to stand down and are eligible for election by shareholders. As Miguel Aramburú and Ignacio Rosado were appointed by the Board on 26 December 2008 with effect from 1 January 2009 they are required to stand down at the forthcoming AGM and to submit themselves for election by shareholders.

Further provisions of the Company's Articles of Association require Directors to retire at the AGM in the third calendar year following the year in which he was elected or last re-elected by the Company. The Company has, however, elected to take the approach advocated by the Combined Code on Corporate Governance ('the Code') and, accordingly, one-third of the Directors (excluding those appointed during the year) shall retire by rotation and seek re-election at each AGM.

Directors subject to re-election at the forthcoming AGM are:

- > Jorge Born Jr., an independent Non-Executive Director who joined the Board in 2006 and who acts as Chairman of the Remuneration Committee and is a member of the Audit Committee; and
- > Nigel Moore, also an independent Non-Executive Director who joined the Board in 2006 and who acts as Chairman of the Audit Committee and is a member of the Remuneration Committee.

Full biographical details of the Directors subject to election and re-election can be found on page 38 of the Annual Report and Accounts.

As required by the Code, the Board confirms that it is satisfied that Messrs Born and Moore continue to make an effective and valuable contribution to the workings of the Board.

Resolution 8 – Re-appointment of auditors

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the next such meeting. Ernst & Young LLP has indicated its willingness to continue in office. Accordingly, Resolution 8 will, if passed, re-appoint Ernst & Young LLP as auditors to the Company (the 'Auditors').

Resolution 9 – Remuneration of the Auditors

Resolution 9 seeks shareholder consent for the Company's Audit Committee to set the remuneration of the Auditors.

Resolution 10 – Authority to allot shares

The purpose of Resolution 10 is to renew the Directors' power to allot shares. The authority will allow the Directors to allot new shares and other 'relevant securities' up to a nominal value of £25,612,510, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company as at 14 April 2009.

The authority in paragraph 10.2 will allow the Directors to allot new shares and other relevant securities only in connection with a rights issue up to a further nominal value of £25,612,510, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company as at 14 April 2009. This is in line with corporate governance guidelines.

There are no present plans to undertake a rights issue or to allot new shares. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to in appropriate circumstances.

If the resolution is passed, the authority will expire on the earlier of 30 June 2010 and the end of the AGM in 2010.

Resolution 11 – Disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme) company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of paragraph 11.1 of Resolution 11 is to authorise Directors to allot new shares pursuant to the authority given by paragraph 10.1 of Resolution 10 for cash (i) in connection with a pre-emptive offer or rights issue or (ii) otherwise up to a nominal value of £3,841,877, equivalent to five per cent of the total issued ordinary share capital of the Company as at 14 April 2009, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph 11.2 of Resolution 11 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph 10.2 of Resolution 10, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

The Board considers the authority in Resolution 11 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board has no immediate plans to make use of this authority.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling 3-year period without prior consultation with shareholders.

Resolution 12 – Authority to buy shares

Under section 166 of the 1985 Act ('Section 166') the directors of a company may make market purchases of that company's shares if authorised to do so. The Articles of Association give a general authority to the Directors to purchase shares in the market but that authority is subject to the approval of shareholders. The Directors believe that granting such approval would be in the best interests of shareholders in allowing them the flexibility to react promptly to circumstances requiring market purchases.

Accordingly, Resolution 12, which will be proposed as a special resolution, will, if passed, give the Directors authority to make one or more market purchases of the Company's shares under Section 166. The authority contained in this resolution will be limited to 30,735,022 Ordinary Shares having an aggregate nominal value of £7,683,756 which represents 10 per cent. of the issued ordinary share capital of the Company as at 14 April 2009. The upper and lower limits on the price which may be paid for those shares are set out in the resolution itself. This authority will expire on the earlier of 30 June 2010 or the Company's AGM in 2010.

Shares purchased under this authority may be held as treasury shares. The Company may purchase and hold shares as treasury shares up to a maximum amount equal to 15 per cent. of the nominal value of the issued Ordinary Shares at that time, rather than cancelling them. Shares held in treasury do not carry voting rights and no dividends will be paid on any such shares. Shares held in treasury in this way can be sold for cash or cancelled. This would allow the Company to manage its capital base more effectively.

The Board has no present intention of exercising this authority. Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

Resolution 13 – General Meetings

This resolution is required to reflect the proposed implementation in August 2009 of the Shareholder Rights Directive. The regulations implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 13 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Resolution 14 – Amendments to the Articles of Association

Resolution 14 is a special resolution that proposes that with effect from 1 October 2009 or, if later, when the relevant provisions of the 2006 Act are in force, all the provisions of the Company's Memorandum of Association, which by virtue of the enactment of section 28 of the 2006 Act are to be treated as provisions of the Company's Articles of Association, be deleted. Section 28 of the 2006 Act removes the requirement for companies' memoranda of association to contain the majority of the current information. This information in the memoranda of existing companies will be deemed to be part of these companies' articles of association from the date when the relevant sections of the 2006 Act come into force. As a consequence of this reduction in the required information for memoranda of association, companies will no longer be required to have an authorised share capital or objects clause. The Company is proposing to make the changes to its Articles of Association outlined in Resolution 14 to benefit from this deregulation.

Resolution 15 – Revocation of deemed limit as to the amount of shares the Company can allot

Resolution 15 is an ordinary resolution that proposes that with effect from 1 October 2009 or, if later, when the relevant provisions of the 2006 Act are in force, any limit in the Articles of Association of the Company as to the amount of shares the Company can allot, which is deemed to be imposed by virtue of the provisions on authorised share capital in the Memorandum of Association of the Company, be revoked. In the absence of Resolution 15, when the relevant provisions of the 2006 Act come into force, the current levels of authorised share capital in the Company's Memorandum of Association will be deemed to be a limit in the Company's Articles of Association as to the amount of shares the Company can allot. The Company can avoid the application of this limit by passing an ordinary resolution to revoke this limit, and is proposing to do so as set out in Resolution 15.

Information on the AGM venue

Location

The 2009 AGM is being held at the offices of Linklaters LLP, the location of which is shown on the map below.



Transport details

Nearest tube station

Moorgate or Barbican

Nearest train station

Liverpool Street

Shareholder information

Proxy voting

Shareholders are requested to complete and submit their Form of Proxy, whether or not they intend to attend the AGM.

Please complete, sign and return the form as soon as possible in accordance with the instructions printed on it. The Form of Proxy should be returned to Capita Registrars as soon as possible, but in any event by no later than 10am on Sunday 24 May 2009. CREST members wishing to use the CREST electronic appointment service are referred to note 6 of the Notice of AGM on page 4. Completion and return of the Form of Proxy will not prevent shareholders from attending in person and voting at the meeting should they subsequently decide to do so.

Shareholder enquiries

The Company's share register is maintained by:
Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0LA

Telephone (from UK): 0871 664 0300
(Calls cost 10p per minute plus network extras)
Telephone (from overseas): +44 20 8639 3399
Fax: +44 (0)1484 600 911

Enquiries relating to the administration of holdings of the Company's shares, such as change of address, change of ownership or dividend payments, should be directed to Capita at the address and telephone number above.

Any queries from Peruvian shareholders should be addressed to:

José Augusto Palma, General Counsel
Compañía Minera Ares
Calle La Colonia No.180,
Urb. El Vivero,
Santiago de Surco,
Lima
Telephone: +511 317 2000

Dividend payments

Timetable

The Directors recommend the payment of a final dividend of US\$0.02 per Ordinary Share for the year ended 31 December 2008, to shareholders on the register as at 1 May 2009. Subject to the passing of Resolution 3, the dividend will be paid in pound sterling on 28 May 2009 but the Board will take advantage of the authority granted to them by the Company's Articles of Association to make provision for shareholders to elect to receive their dividend in US dollars if they so wish.

Payment of dividend in US dollars

In line with the practice adopted to date, the Board has determined that the exchange rate to be applied to convert the dividend into pound sterling will be based on the average exchange rate for the five business days prior to 1 May 2009. The exchange rate to be applied will be announced to the market as soon as practicable after that date.

If you wish to receive your dividend in US dollars, please request a Currency Election form from Capita Registrars, which should be completed and returned to Capita by 5 May 2009.

Electronic payment of dividend in pound sterling

Capita can also arrange for the dividend to be paid directly into a shareholder's UK bank account. If you wish to take advantage of this facility, a dividend mandate form, also available from Capita, should be completed and returned to Capita by 5 May 2009.

Please note that this arrangement is only available in respect of dividends paid in pound sterling.

2009 Calendar

Annual general meeting	26 May 2009
2008 final dividend payable	28 May 2009
2009 half-year results announced	August 2009
2009 interim dividend payable	expected October 2009
Financial year end	31 December 2009
2009 full year results announced	March 2010

Hochschild Mining plc

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