

Hochschild Mining plc

Notice of Annual General Meeting

Wednesday 26 May 2010 at 10am



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

21 April 2010

Dear Shareholder

I am pleased to invite you to attend the fourth Annual General Meeting (the "AGM") of Hochschild Mining plc (the "Company") which will be held at 10am on Wednesday 26 May 2010 at the offices of Goldman Sachs, River Court, 120 Fleet Street, London EC4A 2QQ.

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 8 and 9.

In keeping with the Company's usual practice, 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 proposed.

Those Directors who hold Ordinary Shares in the Company intend to vote their shares in favour of all of the resolutions.

I would like to draw your attention to the following items of business:

- Resolution 12, which seeks shareholder approval to adopt new Articles of Association which, amongst other things, will ensure consistency with the Companies Act 2006 and compliance with the Shareholder Rights Directive, the latter of which came into force in August 2009; and
- Resolution 13 which seeks to renew the authority granted by shareholders at the 2009 AGM to call a shareholders' meeting (other than an AGM) on no less than 14 clear days' notice.

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 fourth Annual General Meeting of Hochschild Mining plc (the "Company") will be held at 10am on Wednesday 26 May 2010 at the offices of Goldman Sachs, River Court, 120 Fleet Street, London EC4A 2QQ, to consider the following resolutions of which Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10 to 13 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

- 1 THAT, the audited accounts of the Company for the year ended 31 December 2009, together with the Directors' Report and the Auditors' Report thereon be received.
- 2 THAT, the Directors' Remuneration Report for the year ended 31 December 2009 be approved.
- 3 THAT, a final dividend for the financial year ended 31 December 2009 of US\$0.02 per Ordinary Share be approved.
- 4 THAT, Fred Vinton be elected as a Director of the Company.
- 5 THAT, Eduardo Hochschild be re-elected as a Director of the Company.
- 6 THAT, Dionisio Romero be re-elected as a Director of the Company.
- 7 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.
- 8 THAT, the Audit Committee of the Company be authorised to set the remuneration of the Auditors.
- 9 THAT, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

9.1 up to a nominal amount of £28,173,768

9.2 comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £28,173,768 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 80 of the Companies Act 1985 and to expire at the end of the next Annual General Meeting or on 30 June 2011, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, 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 in both cases 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

- 10 THAT, subject to the passing of Resolution 9 above, the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:
 - 10.1 pursuant to the authority given by paragraph 9.1 of Resolution 9 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 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 £4,226,065; and
 - 10.2 pursuant to the authority given by paragraph 9.2 of Resolution 9 above in connection with a rights issue, as if Section 561(1) of the 2006 Act did not apply to any such allotment;such power to expire at the end of the next Annual General Meeting or on 30 June 2011, whichever is earlier 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.

For the purposes of this Resolution:

- (i) "rights issue" has the same meaning as in Resolution 9 above;
 - (ii) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) 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 and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases 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.
- 11 THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of that Act) of Ordinary Shares of £0.25 each in the capital of the Company provided that:
- 11.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 33,808,522 (representing an amount equal to 10 per cent of the Company's issued ordinary share capital as at 6 April 2010);
 - 11.2 the minimum price which may be paid for an Ordinary Share is £0.25 per Ordinary Share;
 - 11.3 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);

11.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2011 or, if earlier 30 June 2011 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

- 12 THAT the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- 13 THAT, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board
R D Bhasin
Company Secretary
21 April 2010

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

Notes to the Notice of AGM

- 1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote on his behalf at the AGM. 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 A Form of Proxy is enclosed. Completion and return of a Form of Proxy will not prevent a member from subsequently 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 duly certified copy of such authority) must be deposited with the Company's registrars, Capita Registrars Limited ("Capita"), at PXS, 34 Beckenham Road, Beckenham BR3 4TU, 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 specifies that only those shareholders registered on the register of members of the Company at 6pm on 24 May 2010 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 6pm on 24 May 2010 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 (available via www.euroclear.com/CREST). The message must, in order to be valid, (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 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 by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. 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 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 8 Copies of (i) the Letters of Appointment between the Company and its Non-Executive Directors; (ii) the service contracts between the Company and the Executive Directors; and (iii) the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association marked to show the changes being proposed in resolution 12, 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.
- 9 Members should note that, under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company 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 AGM 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 members 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 AGM 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.
- 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 6 April 2010, which is the latest practicable date before the publication of this document, is 338,085,226, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 6 April 2010 is 338,085,226.
- 11 Any member 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 members 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 Members should note that doors to the AGM will open at 9.30am.
- 14 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.
- 15 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.
- 16 Members may not use any electronic address provided in this Notice (or in any related documents including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 17 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 18 A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found at www.hochschildmining.com.
- 19 Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Explanatory Notes on Resolutions

RESOLUTION 1 – ANNUAL REPORT AND ACCOUNTS

The first item of business is the receipt, by shareholders, of the 2009 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 2009 (the "Remuneration Report"). The Remuneration Report may be found on pages 54 to 59 of the Annual Report and gives details of Directors' remuneration for the year under review. As required by legislation, the Auditors have audited certain parts of the Remuneration Report as detailed in their report on pages 61 and 62 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 27 May 2010 to those shareholders on the register at the close of business on 30 April 2010.

RESOLUTIONS 4 TO 6 – 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 Fred Vinton was appointed by the Board on 1 August 2009 he is required to stand down at the forthcoming AGM and to submit himself 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 they were 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:

- Eduardo Hochschild, who is the Executive Chairman of the Company and a member of the CSR and Nominations Committees; and
- Dionisio Romero, an independent Non-Executive Director who joined the Board in 2006 and is a member of the Nominations Committee.

Full biographical details of the Directors subject to election and re-election can be found on page 42 of the Annual Report and Accounts. As required by the Code, the Board confirms that it is satisfied that Messrs Hochschild and Romero make an effective and valuable contribution to the Board.

RESOLUTION 7 – 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. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Ernst & Young LLP to hold office until the next meeting at which accounts are laid. Accordingly, Resolution 7 will, if passed, re-appoint Ernst & Young LLP as auditors to the Company (the "Auditors").

RESOLUTION 8 – REMUNERATION OF THE AUDITORS

Resolution 8 seeks shareholder consent for the Company's Audit Committee to set the remuneration of the Auditors.

RESOLUTION 9 – AUTHORITY TO ALLOT SHARES

The purpose of Resolution 9 is to renew the Directors' power to allot shares. The authority will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £28,173,768, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 6 April 2010.

The authority in paragraph 9.2 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £28,173,768, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 6 April 2010. This is in line with corporate governance guidelines.

At 6 April 2010, the Company did not hold any shares in treasury. 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 in appropriate circumstances. If the resolution is passed, the authority will expire on the earlier of 30 June 2011 and the end of the AGM in 2011.

RESOLUTION 10 – 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 10.1 of Resolution 10 is to authorise Directors to allot new shares or sell treasury shares pursuant to the authority given by paragraph 9.1 of Resolution 9 for cash (i) in connection with a pre-emptive offer or (ii) otherwise up to a nominal value of £4,226,065, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 6 April 2010, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph 10.2 of Resolution 10 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph 9.2 of Resolution 9, 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 10 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 for cash 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 per cent of the total issued ordinary share capital of the Company within a rolling three-year period without prior consultation with shareholders.

RESOLUTION 11 – AUTHORITY TO BUY SHARES

Under Section 701 of the 2006 Act ("Section 701") 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 11, 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 701. The authority contained in this resolution will be limited to 33,808,522 Ordinary Shares having an aggregate nominal value of £8,452,130.50 which represents 10 per cent of the issued ordinary share capital of the Company as at 6 April 2010. 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 2011 or the Company's AGM in 2011.

Pursuant to the 2006 Act, 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, either immediately or at a point in the future, or be used for the purposes of an employee share scheme. 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 12 – NEW ARTICLES OF ASSOCIATION

Resolution 12 is being proposed to adopt new Articles of Association in order to update the Company's current Articles of Association primarily to take account of changes in English company law brought about by the implementation on 1 October 2009 of the remaining parts of the Companies Act 2006 and the implementation on 3 August 2009 of The Companies (Shareholders' Rights) Regulations 2009.

The principal changes introduced in the New Articles are summarised in the appendix to this document on pages 10 and 11.

RESOLUTION 13 – GENERAL MEETINGS

As stated in the Notice of the 2009 AGM, this resolution is being proposed in light of the implementation of the Shareholder Rights Directive in August 2009. The regulations implementing this Directive increase the notice period for general meetings of the Company to 21 days unless shareholders have approved the calling of meetings on 14 days' notice. This resolution seeks to renew the authority granted at the 2009 AGM.

Appendix – Summary of Proposed Amendments to the Company’s Articles of Association

The outline below is intended to be a readable summary of the principal amendments to the Company’s current Articles of Association (“Current Articles”).

Minor changes, which are of a technical or clarifying nature or which merely reflect changes made by the Companies Act 2006 (“2006 Act”) and The Companies (Shareholders’ Rights) Regulations 2009 (“Shareholders’ Rights Regulations”) or conform the language of the proposed new Articles of Association (“New Articles”) with that used in the model articles for public companies set out in The Companies (Model Articles) Regulations 2008, have not been noted in this Appendix.

As certain provisions of the Current Articles have been deleted and new provisions inserted, the New Articles are renumbered accordingly. The New Articles showing all the changes to the Current Articles are available for inspection, as described in the notes to the Notice of AGM.

ARTICLES WHICH DUPLICATE STATUTORY PROVISIONS

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main to be removed in the New Articles. In particular, the provisions regarding notices of meetings and contents of notices in respect of general meetings have been substantially amended to remove provisions that duplicated the 2006 Act. In addition, provisions relating to auditors and copies of accounts for shareholders have been removed as they replicated provisions of the 2006 Act.

AUTHORITY TO PURCHASE OWN SHARES, CONSOLIDATE AND SUB-DIVIDE SHARES

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares as well as shareholder authority to undertake the relevant action. Under the 2006 Act a company will only require shareholder authority to do any of these things. Accordingly the relevant enabling provisions have been removed in the New Articles.

UNCERTIFICATED SHARES

A new provision has been included in the New Articles setting out the powers the Directors have in relation to uncertificated shares and how they should be dealt with in accordance with the Articles. It follows the language used in the model articles for public companies.

FRACTIONAL ENTITLEMENTS

If, following a consolidation or sub-division, a Shareholder is entitled to a fraction of a share, the Directors have power to sell those fractions and distribute the proceeds to the entitled Shareholders. A new provision is proposed to be included in the New Articles so that, if the entitlement is less than a nominal amount to be decided by the Directors, the Directors may give that amount to charity rather than giving it to the entitled Shareholder or retaining it for the Company’s benefit. This is in line with the model articles for public companies and ensures that the Directors are not obliged to distribute nominal sums to shareholders where the cost of doing so might be greater than the amount to be distributed.

ADJOURNMENT

It is proposed to amend the Current Articles to clarify the circumstances in which the Chairman has power to adjourn a shareholder meeting without the consent of the meeting. These changes will bring the Articles in line with the common law and with market practice as well as making them more consistent with the model articles for public companies. In particular, they confirm the power of the Chairman to adjourn the shareholder meeting in order to restore order or protect the safety of the attendees.

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The 2006 Act provides that the powers of the board of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, may only be exercised by the Directors if they are so authorised by the Company’s Articles or by the Company in general meeting. The New Articles provide that the Directors may exercise this power.

SUSPENSION OF REGISTRATION OF SHARE TRANSFERS

The Current Articles permit the Directors to suspend the registration of share transfers. Under the 2006 Act, share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

SECURITY AND ORDERLY CONDUCT

It is proposed to amend the Current Articles to confirm that the Directors may put in place security procedures at general meetings, including requiring shareholders to submit to bag searches. This change will bring the Current Articles in line with market practice.

SATELLITE MEETING PLACES

This proposed change will allow the Company to hold general meetings in more than one place. This will enable the Company to make arrangements that will be more convenient to Shareholders and will bring the Current Articles in line with market practice.

VOTING BY PROXIES ON A SHOW OF HANDS

The Shareholders’ Rights Regulations have amended the 2006 Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the Resolution and by one or more members to vote against the Resolution. The Current Articles have been amended to reflect these changes.

NOTICE OF GENERAL MEETINGS

The Shareholders' Rights Regulations amend the 2006 Act to require the company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual general meetings must be held on 21 clear days' notice. The New Articles remove provisions in the Current Articles dealing with notice periods of general meetings and content of such notices on the basis that these are dealt with in the 2006 Act.

ADJOURNMENTS FOR LACK OF QUORUM

Under the 2006 Act as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

VOTING RECORD DATE

Under the 2006 Act as amended by the Shareholders' Rights Regulations the company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The Current Articles have been amended to reflect this requirement.

NOMINATION OF DIRECTORS

It is proposed to remove the requirement in the Current Articles that a director cannot be elected at a general meeting unless a specified amount of notice is given before the meeting. This requirement previously appeared in the Table A Articles but is not contained in the model articles for public companies and there is no requirement for such a notice to be given. Accordingly, it is no longer considered necessary.

VOTING BY GUARDIAN

This provision gave the directors discretion to allow a person appointed by the court to manage the affairs of someone suffering from a mental disorder to vote in place of that shareholder. This provision previously appeared in the Table A Articles but is not contained in the model articles for public companies. It has been removed in the New Articles in line with the model articles for public companies. In these circumstances, the guardian or other appointed person should use their authority to appoint a proxy on behalf of the shareholder (they could appoint themselves as proxy if they wish) and that proxy can vote.

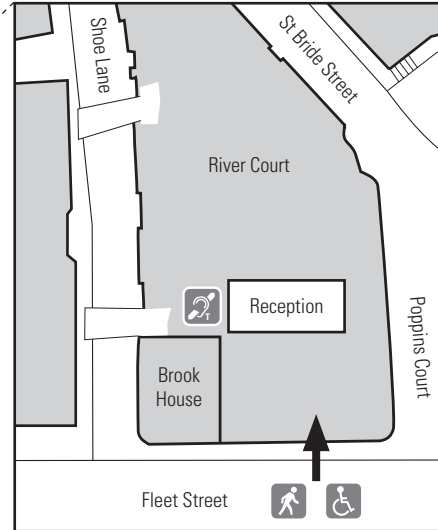
GENERAL

Generally, the opportunity has been taken to bring clearer language into the New Articles, to update and modernise the language and in some areas to conform the language of the New Articles with that used in the model articles for public companies. For example, the provisions relating to the creation of reserves, businesses bought from a past date and liquidators' powers have been deleted as they are obsolete and unnecessary in light of provisions of statute and applicable accounting standards.

Information on the AGM Venue

LOCATION

The 2010 AGM is being held at the offices of Goldman Sachs, the location of which is shown on the map below.



Accessibility to River Court

The main entrance to the building is located on Fleet Street. The main entrance has a level approach directly into the main reception area.

Nearest tube station

Chancery Lane, St Paul's (Central line) or Temple (Circle and District lines). The nearest station with step-free access from platform to street level is 1.4km away at Southwark (Jubilee line).

Nearest train station

City Thameslink (First Capital Connect). The main entrance is on Ludgate Hill. There is level access throughout the main entrance, and both lifts and escalators lead down to platform level.

Bus routes

Various bus routes operate in the vicinity of River Court with the nearest stops on Fleet Street and Farringdon Street. Bus numbers include: 4, 11, 23, 26, 63, 76, 172.

Road access

River Court is located on the busy thoroughfare of Fleet Street. Setting down and collection is also possible to the side of the building on St Bride Street.

Parking

The nearest public (NCP), and street car parking is on Shoe Lane.

Taxi/Drop off point

Located on St Bride 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 Monday 24 May 2010. CREST members wishing to use the CREST electronic appointment service are referred to note 6 of the Notice of AGM on page 6. 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 0GA

Telephone (from UK): 0871 664 0300
(Calls cost 10p per minute plus network extras,
lines are open 8.30am–5.30pm Mon–Fri)
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 shareholders in Peru 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 2009, to shareholders on the register as at 30 April 2010. Subject to the passing of Resolution 3, the dividend will be paid in pounds sterling on 27 May 2010 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 pounds sterling will be based on the average exchange rate for the five business days prior to the record date. 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 4 May 2010.

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 4 May 2010.

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

2010 CALENDAR

Annual General Meeting	26 May 2010
2009 final dividend payable	27 May 2010
2010 half-year results announced	August 2010
2010 interim dividend payable	expected October 2010
Financial year end	31 December 2010
2010 full year results announced	March 2011

Shareholder Notes

Hochschild Mining plc

Registered Office:
46 Albemarle Street
London W1S 4JL
United Kingdom
Tel: +44 (0) 207 907 2930
Fax: +44 (0) 207 907 2931
info@hocplc.com

www.hochschildmining.com

