



Hochschild Mining PLC

Focused on the core business, increasing production, lowering costs

22 November 2023



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2023 Capital Markets Event



AGENDA

1

STRATEGY

Simplified focus on delivery and growth

2

PERU

Maximising value from our core business

3

BRAZIL

Low-cost growth in 2024

4

ARGENTINA

High grade San Jose mine

5

FINANCIAL FRAMEWORK

Disciplined capital allocation

6

ESG

How we live ESG at HOC

7

CONCLUSIONS

SENIOR LEADERSHIP TEAM



Eduardo Landin
Chief Executive Officer



Eduardo Noriega
Chief Financial Officer



Rodrigo Nunes
Chief Operating Officer



Oscar Garcia
VP, Exploration



Jose Palma
VP, Legal & Corporate Affairs



Eduardo Villar
VP, Human Resources



Our Strategy



HOC offers a compelling investment case

Inmaculada cornerstone

- Permitted for 20 years
- 200,000oz+ per annum production base
- Costs set to fall substantially from Q4 2024
- Significant exploration upside
- Peru government promoting mining

Near-term growth

- Mara Rosa (Brazil): First gold pour at low-cost mine in Q1 2024
- Royropata (Peru): New low-cost 100,000oz p.a. mine

Capital discipline

- Focused on debt repayment, growth, and capital return



HOC has transformed despite external challenges



EXTERNAL HEADWINDS

2020-2023

Covid-19	All mines closed for two months
Castillo becomes president of Peru	PM announces closure of 2 HOC mines in Ayacucho
Congress removes Castillo from power	Nationwide protests & disruption
Argentina inflation soars past 100%	Unofficial peso 3x official rate



HOC TRANSFORMATION

2021-2023

Amarillo Gold Acquisition	Construction of Mara Rosa gold project begins
Discovery of Royropata resource	+51moz Ag Eq high grade resources
Demerger and listing of Aclara on TSX	HOC retains 20% stake
Inmaculada Environmental Permit Approved	Mine development & exploration restarts
HOC leadership transition	New CEO, CFO and COO



THE FUTURE


<p>A BUSINESS TRANSFORMED</p>	Inmaculada permitted for 20yrs
	Mara Rosa first production Q1 24
	Royropata permitting ongoing
	Brownfield programme restarted
	Exploration potential across all operations
	Disciplined capital allocation
	Exit strategy for non-core assets



...and simplified the portfolio

Focused on core assets in Latin America

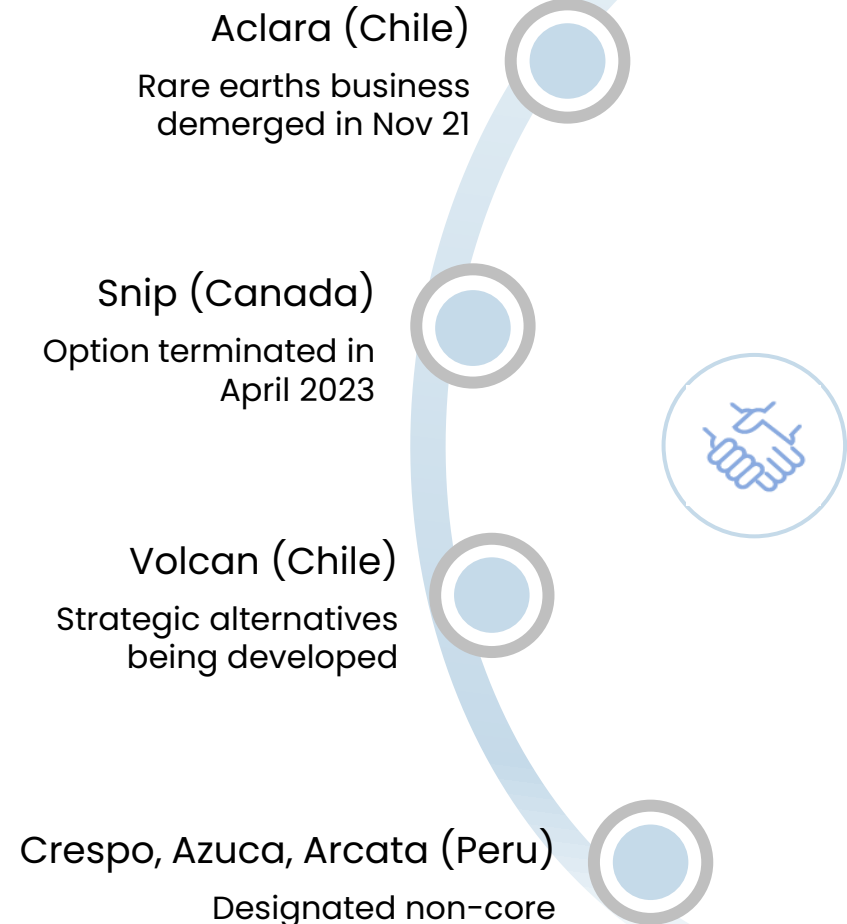
 Inmaculada | **Flagship Peru asset** with new 20yr permit extension

 Mara Rosa | **New 10yr Brazil mine** with strong geological upside

 Royropata | **New high grade Peru project** with existing infrastructure

 San Jose | **High-grade Argentina mine** with track record of resource replacement

Strategic alternatives for non-core assets





A renewed strategy for continued delivery and growth



Brownfield

Generating long-term value
Extending LOM
Focused on mineable resources

Operational efficiency

Lean philosophy
Process optimisation
Proven development record
On Time On Budget

ESG

Driving responsibility & respect
World class safety performance
2030 ESG KPI's in place
Net zero by 2050

Disciplined capital allocation

Funding organic growth
Debt repayment
Capital return
Value accretive M&A

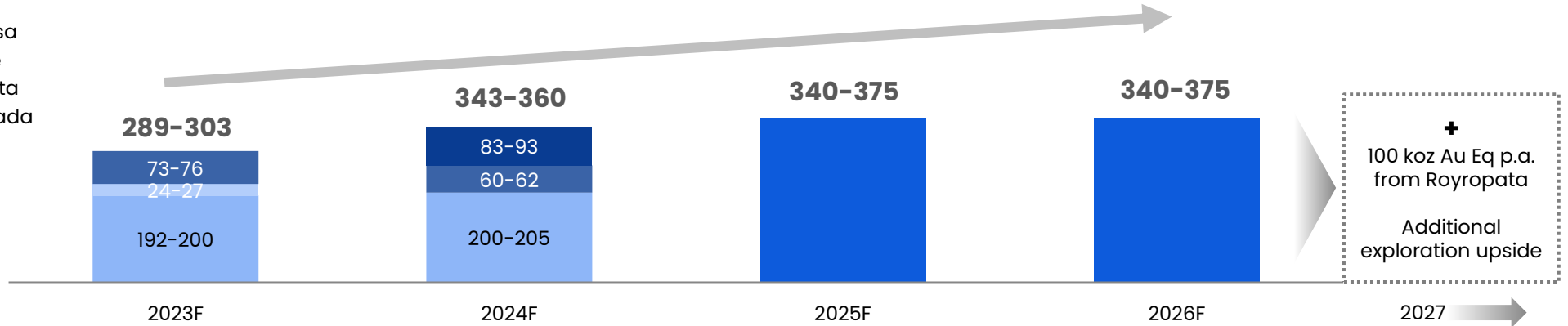


Production set to rise and costs set to fall

Attributable production

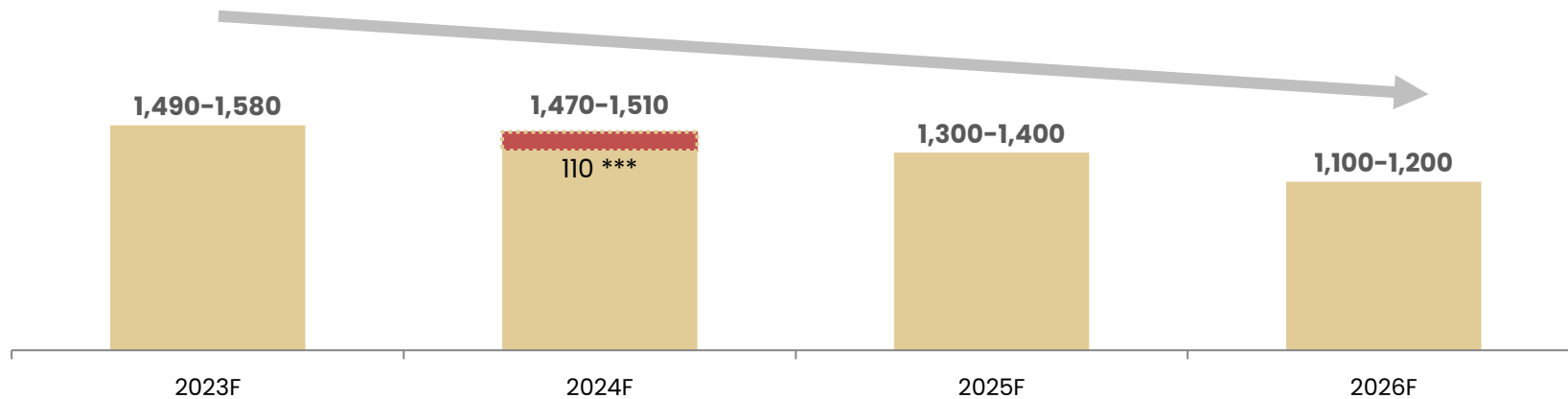
(koz Au Eq*)

- Mara Rosa
- San Jose
- Pallancata
- Inmaculada



All-in sustaining costs**

(\$/oz Au Eq*)



*Using gold/silver ratio of 83:1 to convert silver to gold equivalent
 **2024, 2025 and 2026 AISC do not include exploration expenses
 ***Temporary capex impact from MEIA delay of \$45m in Inmaculada



Proven development expertise

- Extensive experience in bringing development projects into production
 - 5 mines constructed since IPO (2006)
 - Constructed on time & on budget
- Specialists in operating mid-sized underground/open pit mines in Latin America
- Proven expertise in extending LOM through low-cost brownfield exploration

San Jose
(underground)



Moris
(open pit)



Pallancata
(underground)



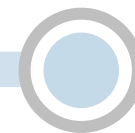
Inmaculada
(underground)



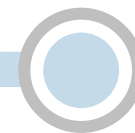
Mara Rosa
(open pit)



2006-07



2014-15



2022-23





A leading operator in Latin America

- Solid reputation from 50+ years of proven operational experience across Latin America
- Safety a top priority: results beating ICMM's first quartile benchmark for frequency and severity rates.
- Experienced in-house technical services and operational excellence teams specialising in a variety of mining methods and mineral processing flowsheets
- Strong track record on delivering sustaining capital project
- Innovation is a core pillar: rapid identification/implementation of innovative industry technology being adopted worldwide (telemetry, ventilation on demand, AI systems)
- Use of state-of-art strategic mine planning tools and techniques to optimise operational NAV

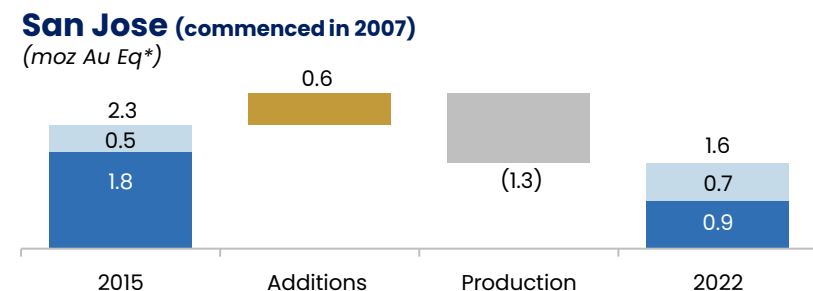
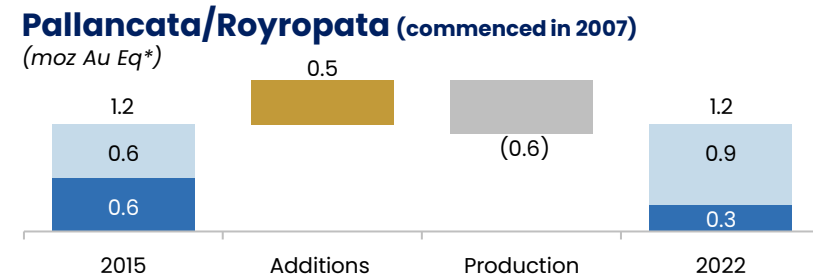
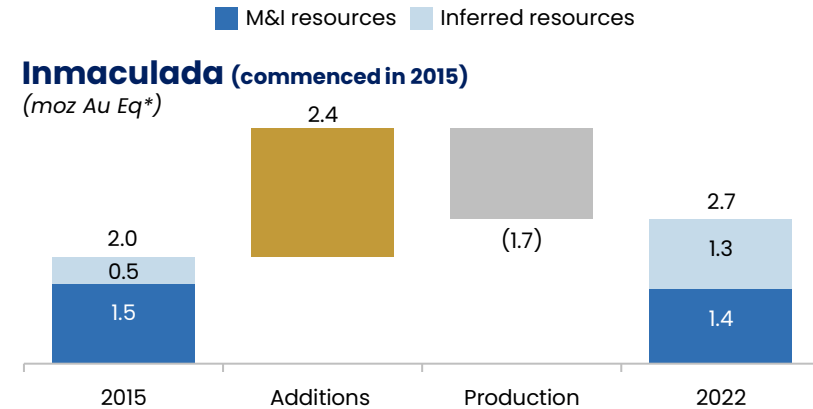




Brownfield success: history of resource replacement

Epithermal deposits keep delivering new resources

- Long LOM: actual mine life significantly exceeds initial mine life
- Resources have increased substantially at Inmaculada despite 1.7moz of production since 2015
- San Jose & Pallancata have continued operations for 16 years despite a low initial LOM
- New discovery at Royropata significantly extends Pallancata's LOM



*Using gold/silver ratio of 83:1 to convert silver to gold equivalent.



Brownfield exploration strategy to continue...

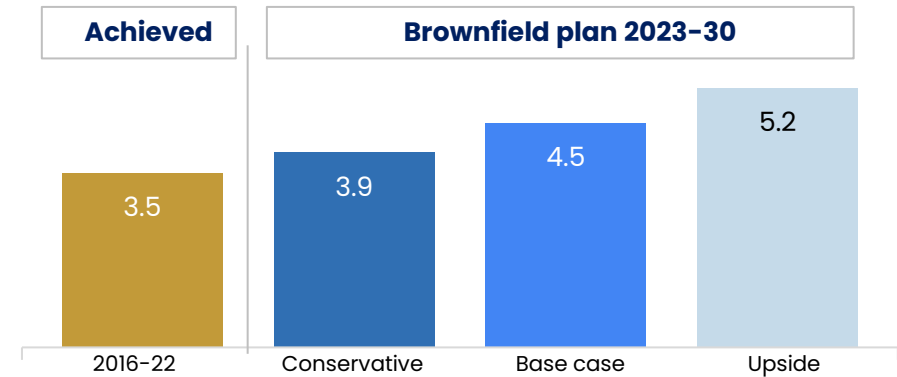
Exciting near mine exploration future

- Experienced exploration leadership with strong track record
- +3.5moz Au Eq of total resources discovered since 2016 at average \$44/oz Au Eq
- Brownfield programmes in place at all mines
- Exploration financed with cash from operations
- Low-cost investment with potential to deliver another 5moz+
- Further regional exploration upside not included



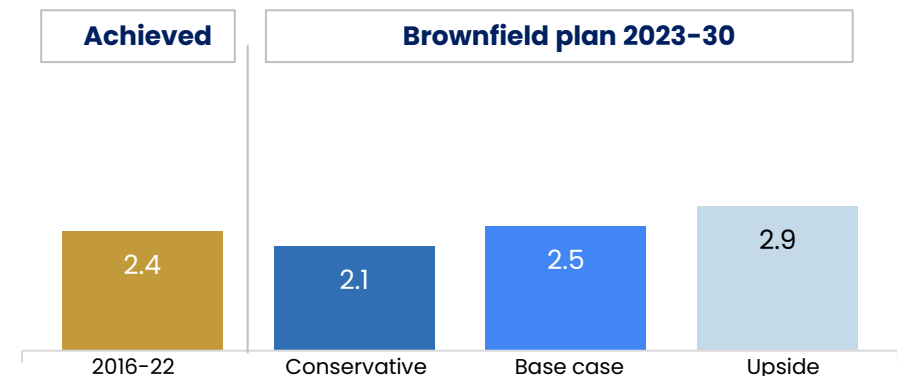
Total inferred resources

(moz Au Eq*)



Inmaculada inferred resources

(moz Au Eq*)





The Peruvian Business





Peru is back in business and promoting mining

- Current government has made mining a priority
- Actively promoting mining investment:
 - High-level government delegations at key mining conferences (PDAC, Perumin, IMARC)
 - Strengthened “Delivery Unit” in Ministry of Economy & Finance to guide permitting for key investment projects
 - Approved critical permits for key mining projects: Zafranal (Teck), Inmaculada (HOC), Toromocho (Chinalco)
- Launched several initiatives to streamline mine permitting:
 - High-level commission led by PM to coordinate/facilitate investment projects in key sectors, incl. mining
 - Single permitting platform for mining permits
 - Simplify environmental permitting and indigenous prior consultation process for exploration





Improved social context in Peru

Overall

- Social situation in Ayacucho has improved since 2021
- Pro-private investment Governor of Ayacucho in office until 2027
- Implementing short-to-medium term confidence building measures based on active dialogue

Strengthening social engagement strategy

- Increase local employment and procurement
- Support local governments with public infrastructure projects
- Proactively engage through social programmes (health, education and digital connectivity)
- Recruited new senior manager with extensive sector experience and reinforcing team





Inmaculada
video



Inmaculada



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	5.2	3.6	155	5.7	956
M&I Resources*	7.6	3.9	164	6.1	1,497
Inferred Resources	11.3	2.5	96	3.8	1,367

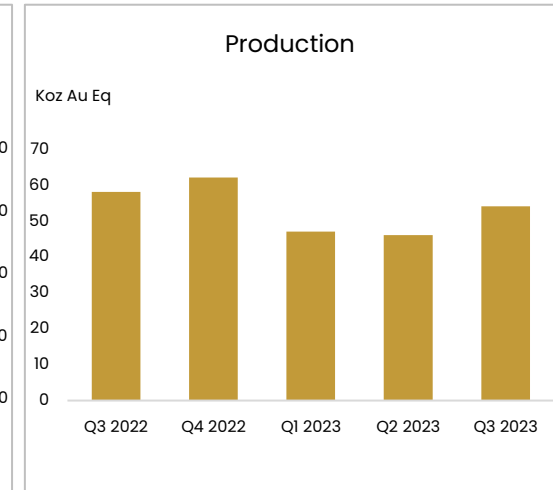
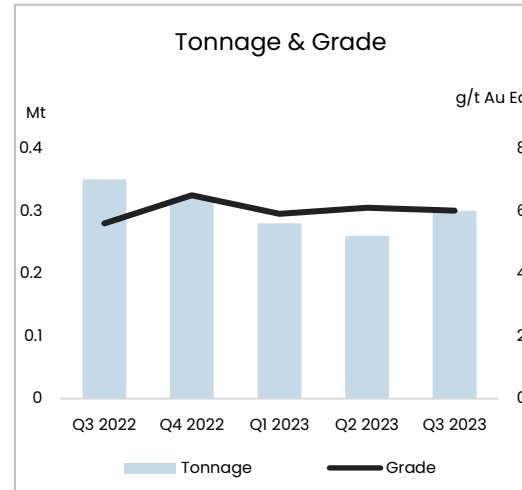
Altitude (masl)	4,400
Operation	Underground
Plant Capacity	3,850 tpd
Annual Production	200-220 koz AuEq
Product	70% Au / 30% Ag dore

Overview

100% owned



- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2015
- Beaten guidance every year since commissioning
- MEIA permit obtained for 20 years in August 2023
- Large regional land package still to be explored

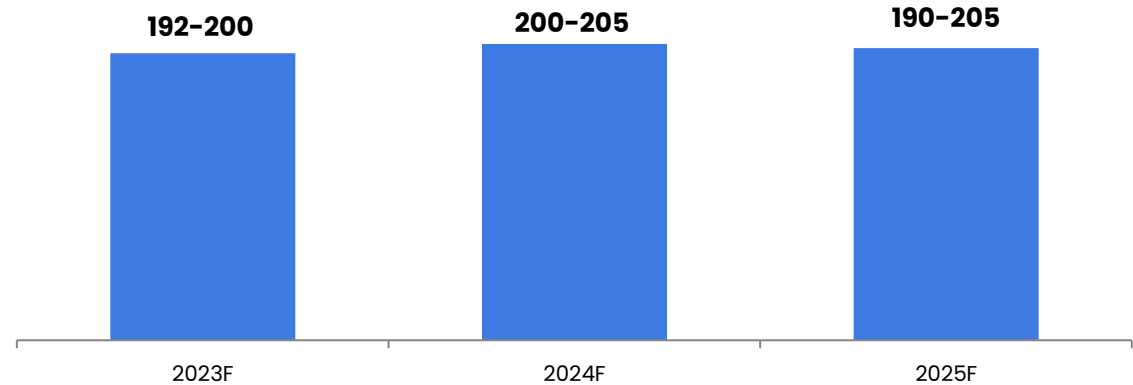




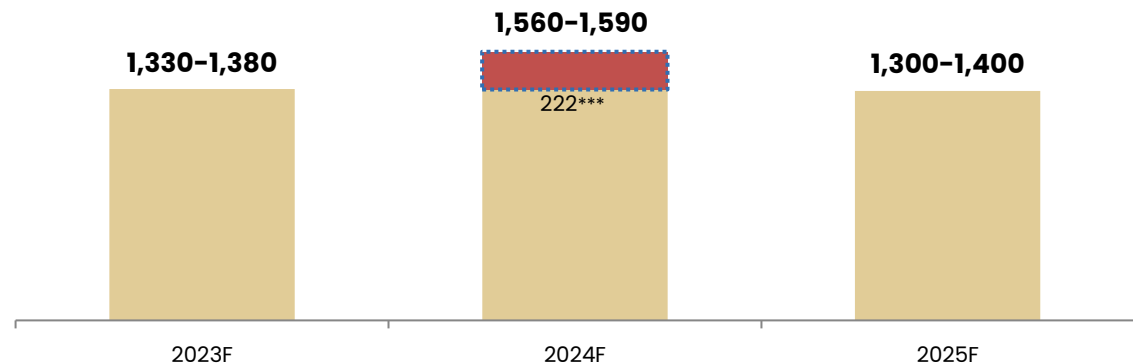
Inmaculada continues delivering stable production

- 2024 AISC includes \$45m capex deferrals from 2022/2023 MEIA delay:
 - TSF expansion
 - Waste rock facilities
 - Reverse osmosis plant
 - Mine development
- Initiatives to reduce costs:
 - Increase extraction from recently permitted areas, eliminating plant spare capacity
 - Increase mechanised mining
 - Improve productivity with new technology e.g. telemetry, ventilation on demand, pump automation

Attributable production (koz Au Eq*)

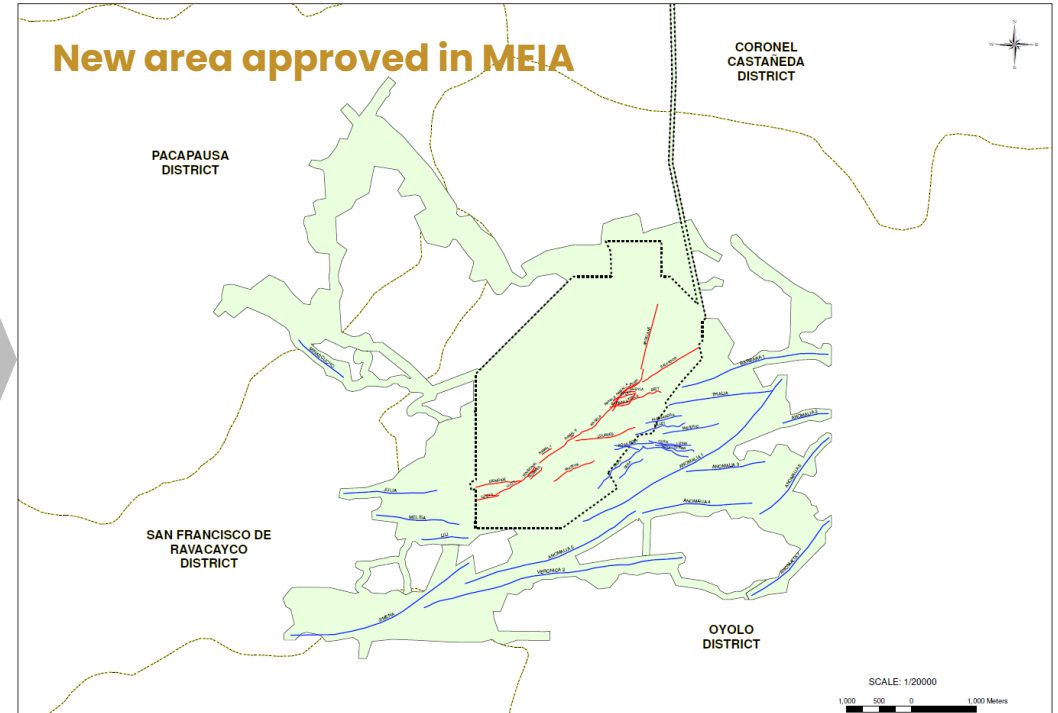
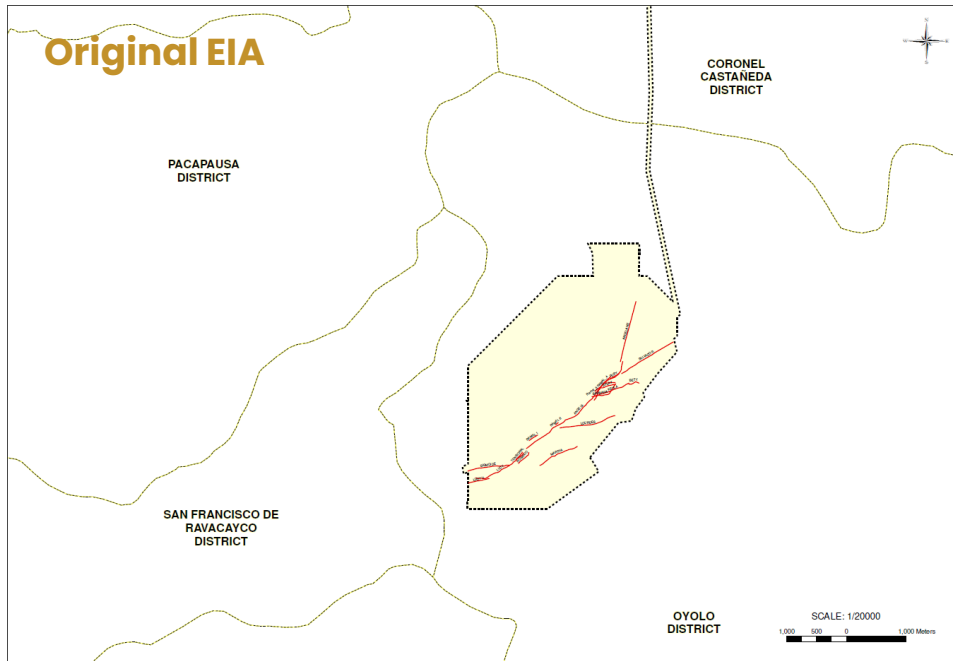


All-in sustaining costs** (\$/oz Au Eq*)



*Using gold/silver ratio of 83:1 to convert silver to gold equivalent
**2024B, 2025 and 2026 AISC do not include exploration expenses
***One time capex of \$45m

MEIA allows access to high-grade resources & large land package



- Modified EIA secured in August 2023 for 20yrs covers:
 - 262 ha, 558km underground works, 162 raise climbers, 5 UG portals
- High grade resource areas of LOM now permitted
- Allows for construction of e.g. waste rock facilities, TSF expansion
- Allows access to large land package for brownfield exploration

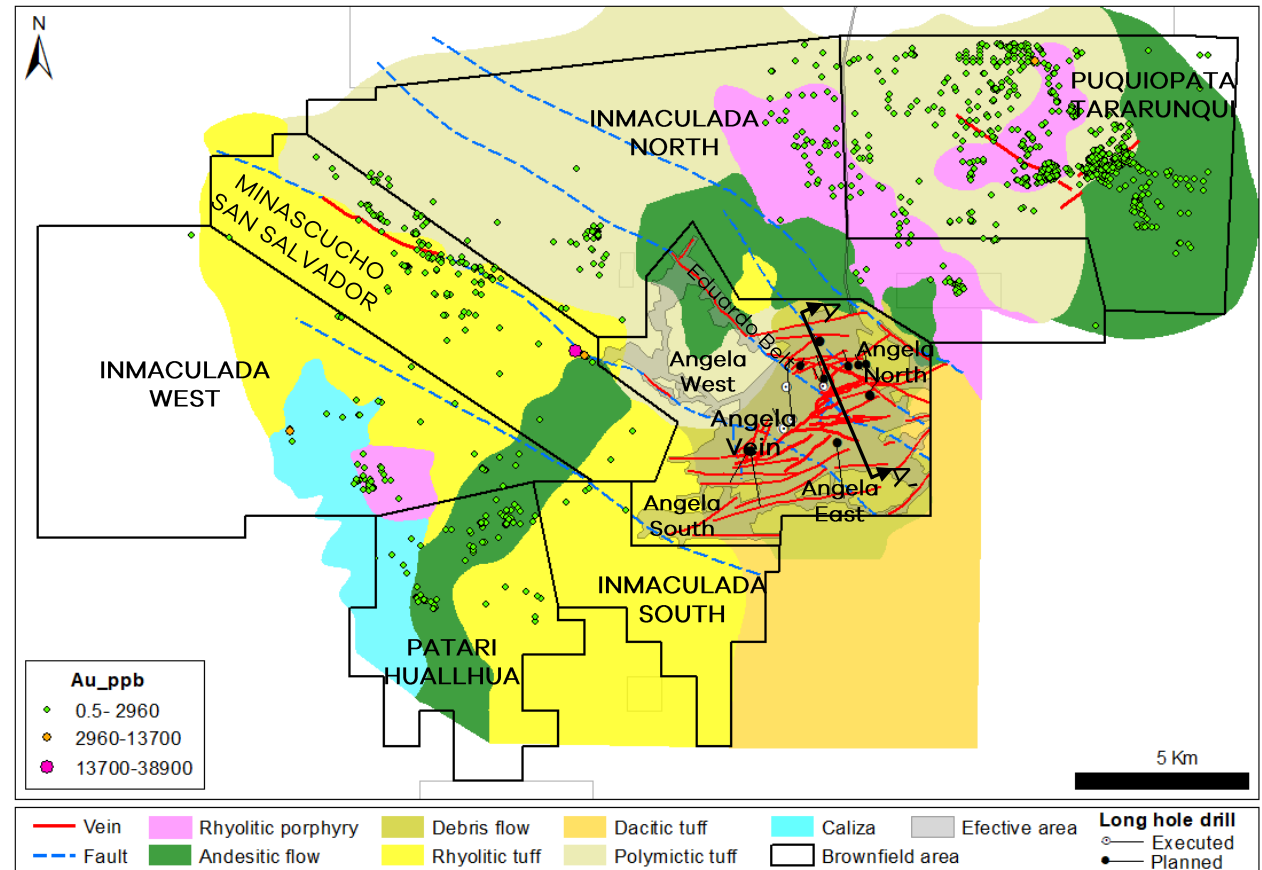
Significant opportunities in brownfield programme

Brownfield exploration:

- Short-term priority to maximize LOM
- Plan to add 0.5–0.6moz Au Eq@ +500g/t per year in the next 4 years

Key areas of drilling (2023–2025)

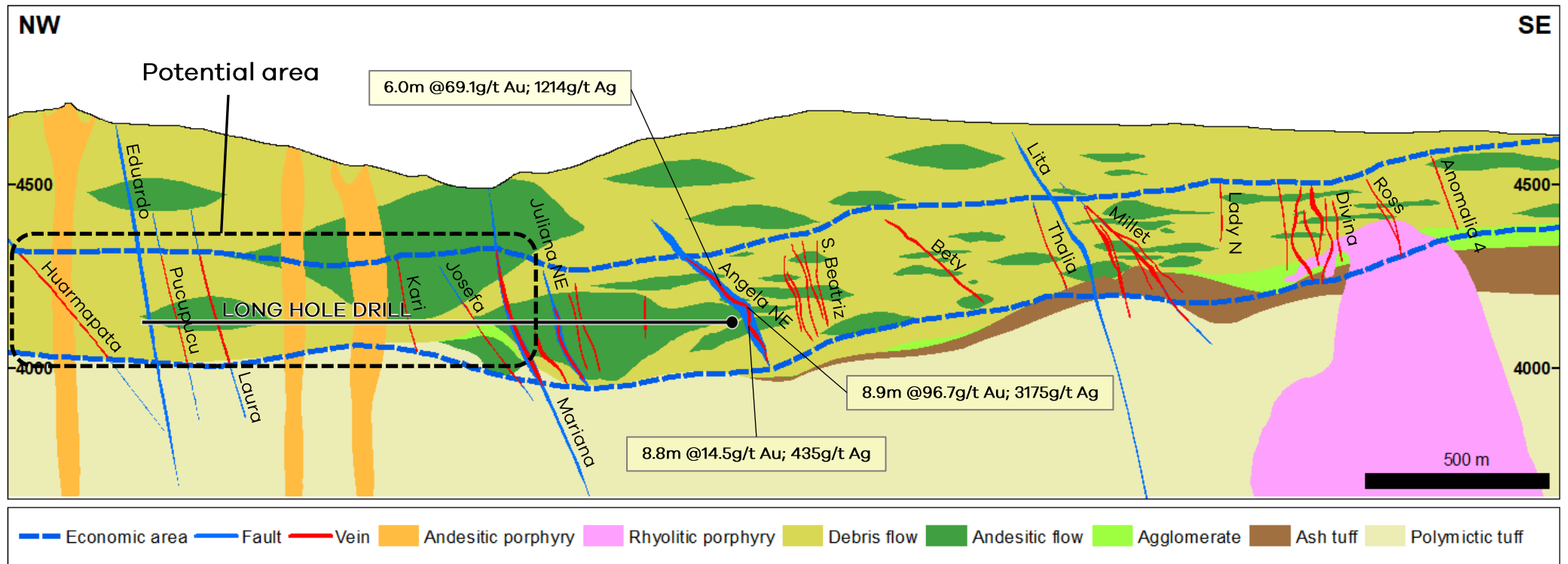
- Eduardo Belt
- Angela South
- Angela East
- Angela West



Current Long Hole drilling for new discoveries



Cross section A-A' (North-east view – Eduardo Belt)



Pallancata and Royropata...the future



Overview

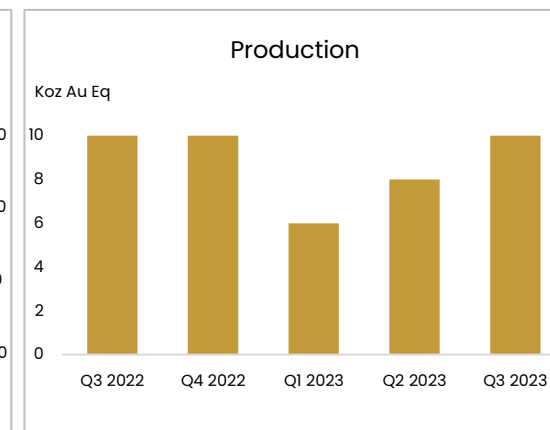
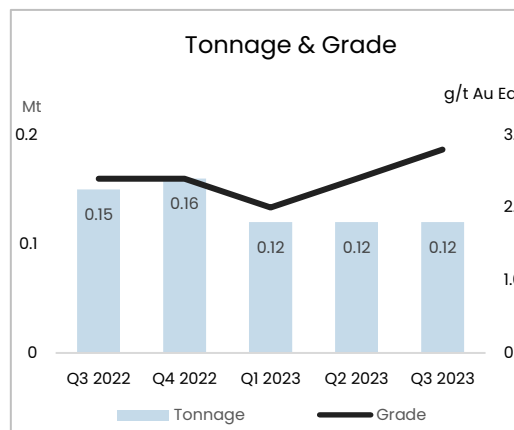
100% owned



- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2007
- Major brownfield discovery at Royropata zone
- \$6.7m per year C&M expenses until Royropata production (2027)
- One-off employee termination costs (\$8m in 2023)

Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AgEq* (g/t)	AgEq* (moz)
P&P Reserves	0.3	1.1	227	318	3.4
M&I Resources*	2.1	1.3	277	372	25.3
Inferred Resources	3.7	1.7	452	579	69.0

Altitude (masl)	4,600
Operation	Underground
Plant Capacity	3,000 tpd
Annual Production	7.1moz AgEq (LOM average)
Product	70% Ag / 30% Au conc



*Using gold/silver ratio of 83:1 to convert silver to gold equivalent



Royropata delivers significant additional growth

Exciting discovery of 700koz Au Eq close to Pallancata infrastructure

- Strong existing resource economics
- Geological potential to double resources of similar quality
- Engineering studies and MEIA ongoing

Resources	
Tonnes	3,161,167
Au (g/t)	1.9
Ag (g/t)	515
Au (koz)	700
Avg width (m)	5



Key metrics	
Est. production start	2027
Average annual production	100koz AuEq*
Initial capex	\$55-65m
Average AISC (per AuEq oz*)	\$1,000 - \$1,100
Pre-tax IRR**	45%-55%

*Using gold/silver ratio of 83:1 to convert silver to gold equivalent
**Using spot prices (13/11/2023) for gold and silver of \$1,932.6/oz and \$22.0/oz respectively



Royropata MEIA is less complex than Inmaculada's

Overall context

Political

- Current government is actively supporting mining & private investment

Covid

- Delays will not apply to Royropata process

Reduced scope vs Inmaculada

Concept	Inmaculada	Royropata
Term (yrs)	20	10
Underground dev. (km)	550	200
Mined tonnes	29m	6m
Mine portals	4 new	1 new
Chimneys	164	26
Access roads (km)	90	25
Towns in area	21	4
Municipal districts	4	2
SERNANP (parks) rev.	Protected areas	No

Reduced scope implies **less time taken** for SENACE to approve the project

Lessons learned implemented

- Steering Committee
- PMO Management Structure
- Selected single firm for engineering & environmental work
- Independent Peer Review

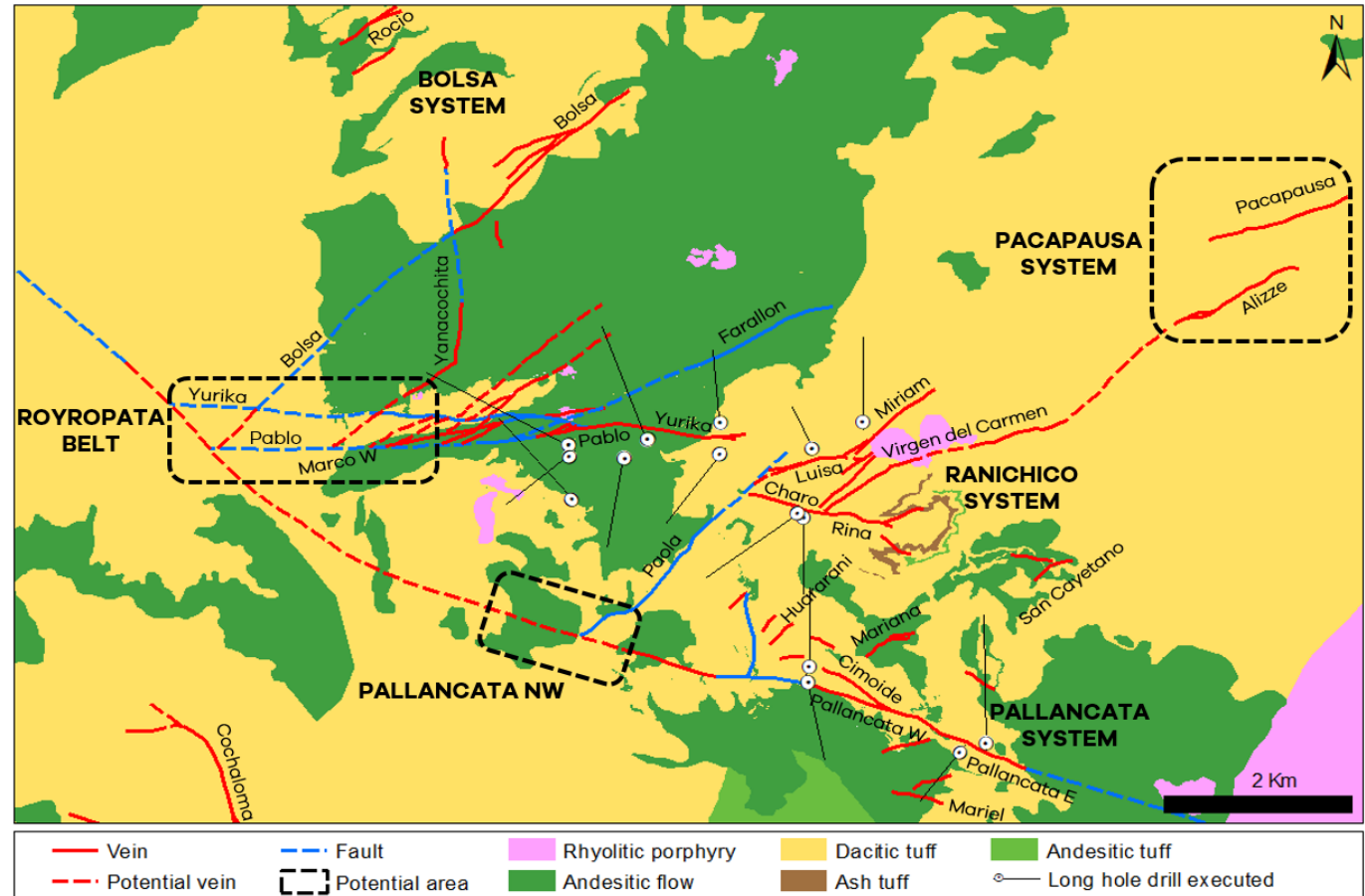
Set to add further ounces in Pallancata area

Near-mine exploration:

- Aiming to discover additional 50moz Ag Eq of high-quality resources in Royropata Belt

Key areas of drilling (2024-2027)

- Royropata Belt
 - Marco extension
- Pacapausa system
 - Pacapausa-Alizze
- Pallancata
 - Pallancata NW
- Bolsa system
 - Yanacochita/Bolsa



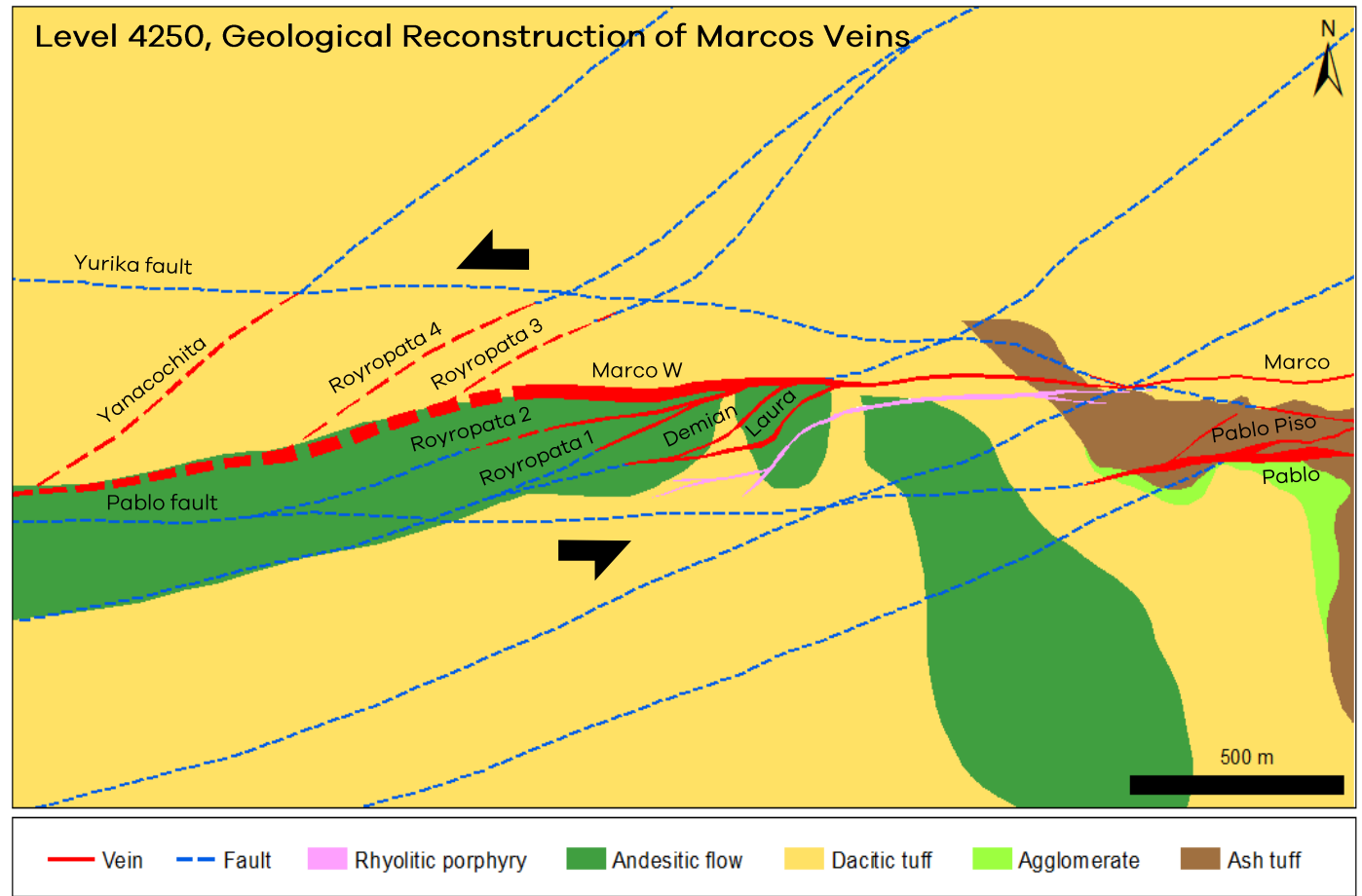


Royropata mineralisation: Marco W is open for another 900m

Near-mine exploration: 2024-27

Royropata belt

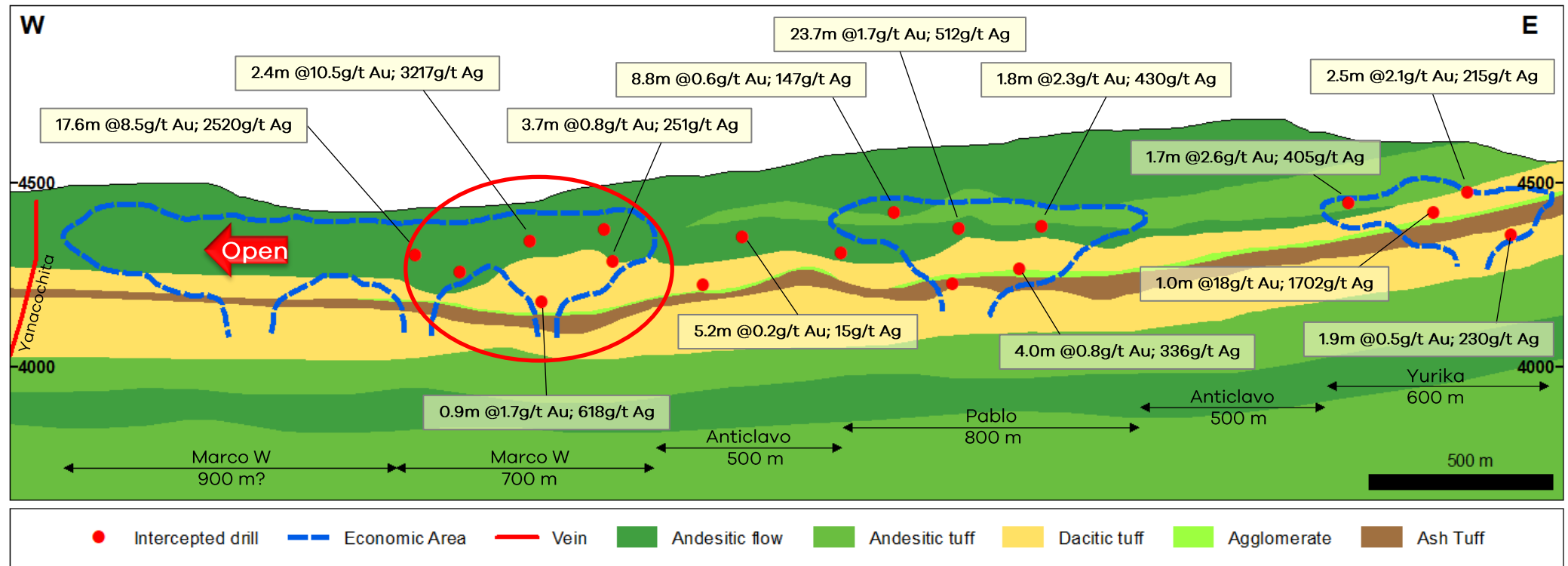
- Marco W
- Laura
- Demian
- Royropata 1
- Royropata 2
- Royropata 3
- Royropata 4
- Yanacochita



Royropata mineralisation: Marco W is open for another 900m



Royropata belt (looking north)





The Brazilian Business



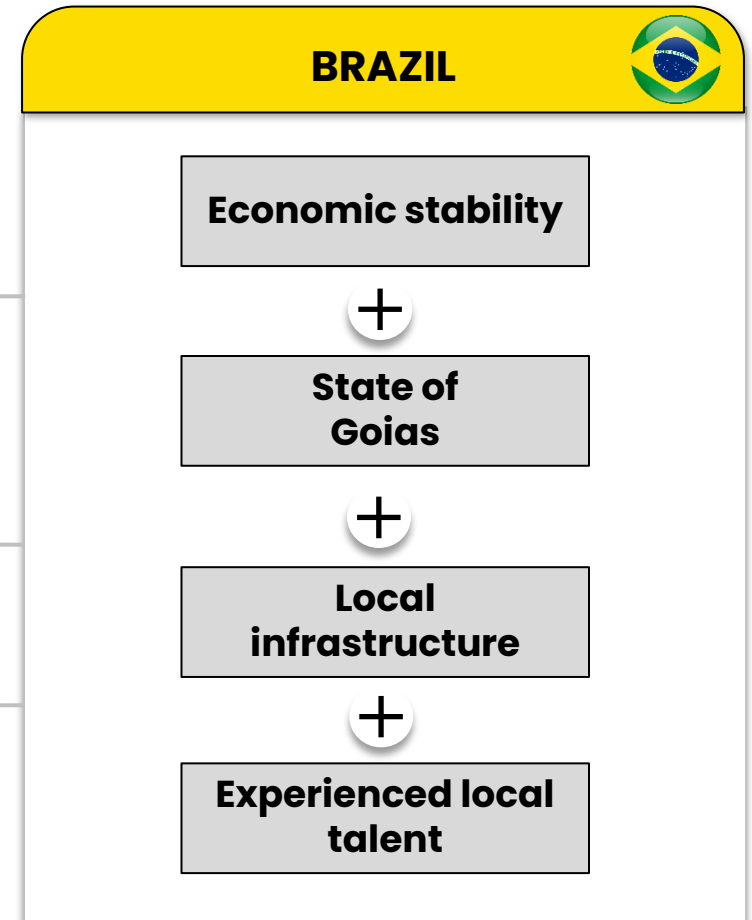


Mara Rosa video



Great experience in Brazil

- Economic stability continues with new Lula government
 - Strong federal support for mining
-
- Mining is permitted and regulated at the state level
 - State of Goiás is a key mining friendly jurisdiction
 - All Mara Rosa permits granted on time
-
- Excellent infrastructure to access project through national roads
 - Project connected to national grid
-
- Very experienced and professional local senior management
 - Qualified workforce available close to project
 - Regional contractors with relevant experience
 - Friendly community recognising project benefits



Mara Rosa



Overview

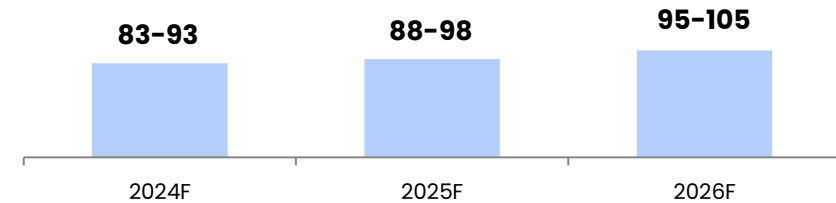
100% owned 

- Located in the state of Goias
- Open pit – set to start production during H1 2024
- 10+ yrs LOM based on current reserves
- Optimisation/exploration opportunities identified to extend LOM & improve economics
- Potential to increase plant capacity

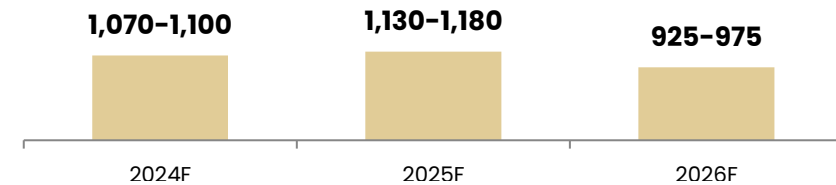
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
P&P Reserves	23.8	1.18	902
M&I Resources*	32.0	1.10	1,200
Inferred Resources	0.1	0.52	1.7

Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	82-105 koz AuEq
Product	100% Au dore

Attributable production forecasts (koz Au Eq*)



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

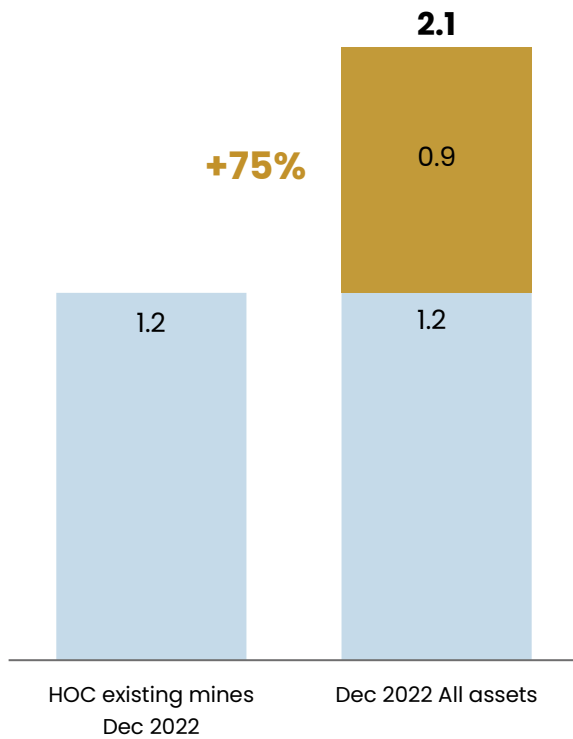


*Using gold/silver ratio of 83:1 to convert silver to gold equivalent.
 **2024B, 2025 and 2026 AISC do not include exploration expenses.

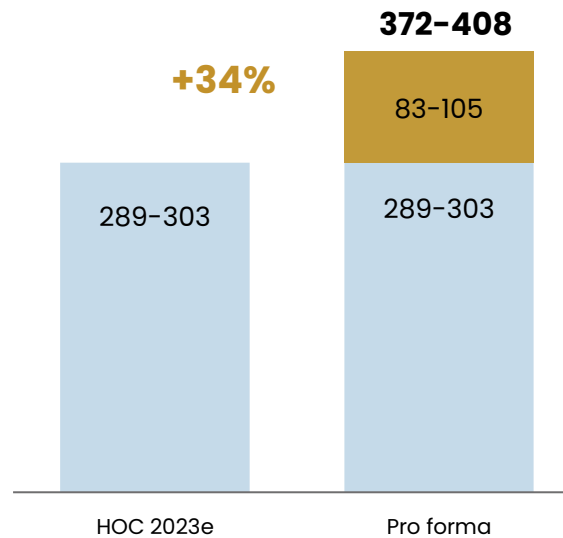


Mara Rosa increases production & reserves at a significantly lower cost

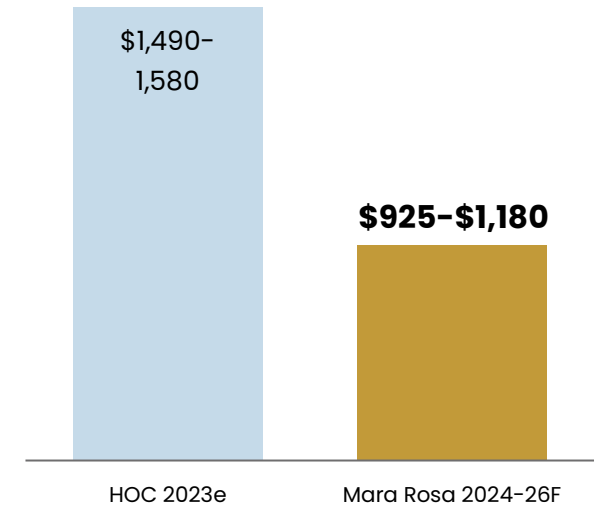
Increase in Reserves (M oz AuEq)



Increase in Production (k oz AuEq)*



Attractive AISC (\$/oz AuEq)



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



Mara Rosa: on track to first production

End-Q3 Project Progress: 99%

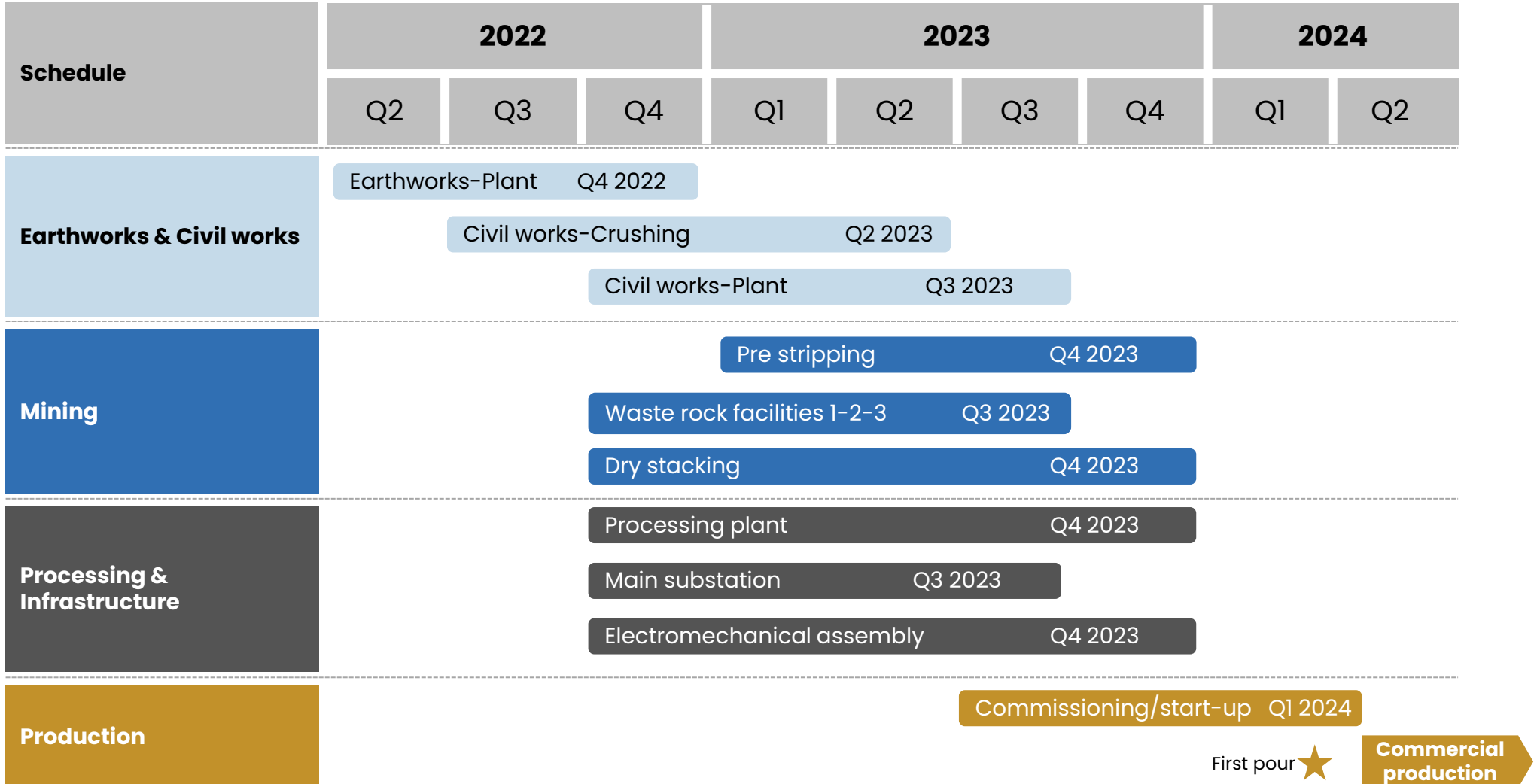
- Project progressing on time and on budget
- Pre-stripping extraction is at a 79% progress
- Dry stacking construction 98% completed
- Civil works completed
- Electromechanical assembly 89% complete
- Power line completed
- Health & safety standards fully implemented:
 ~**4m+ hours without lost-time accidents**
- Operational permit application filed
- ESG programmes advancing:
 - 1,000+ visited “knowledge trail”
 - Purchases from local suppliers: \$9m+
 - 320 people from Mara Rosa/Amaralina towns currently employed

Crushing System

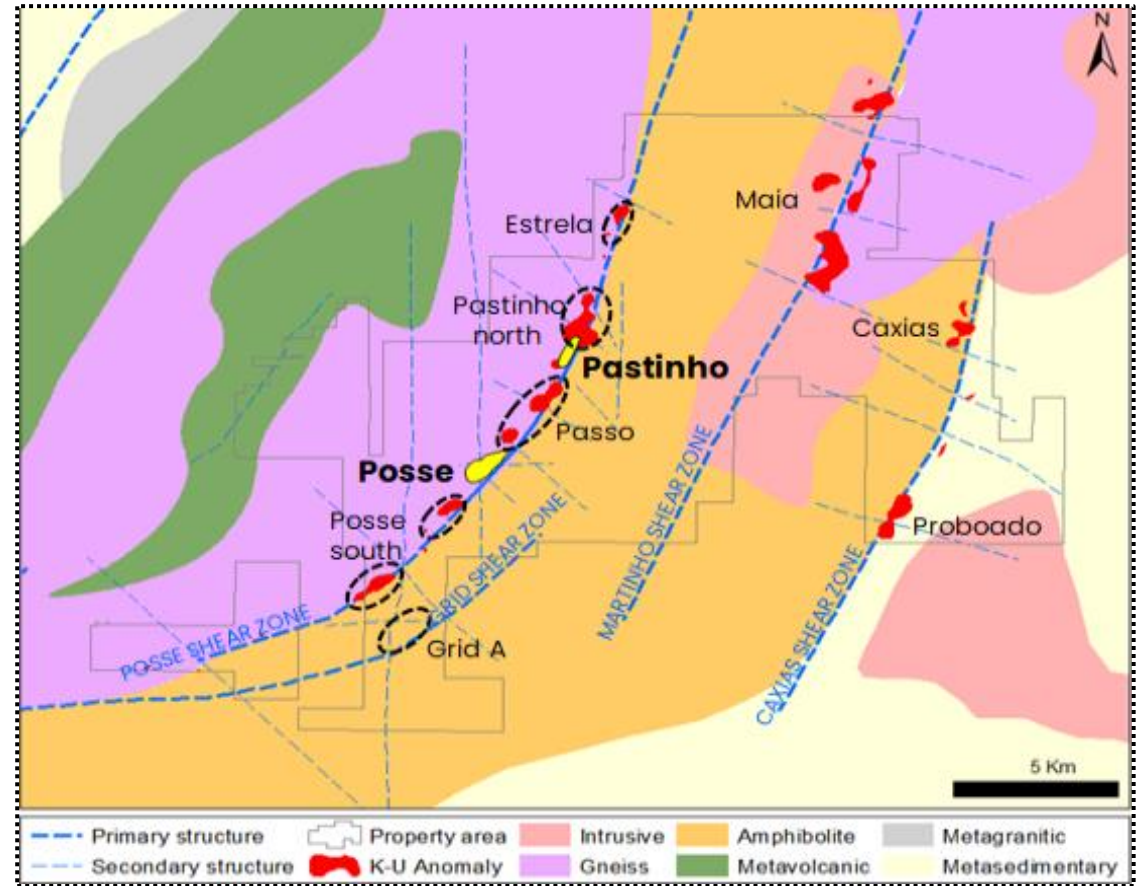
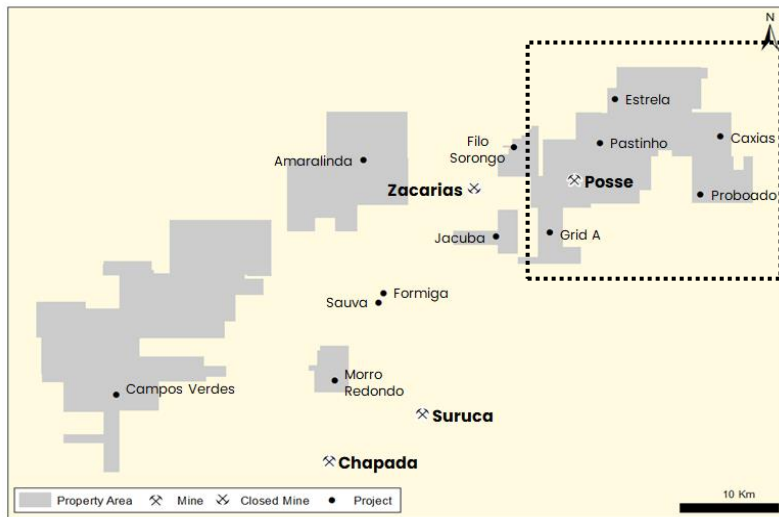




Mara Rosa on-time and on budget



Near-mine programmes in place to discover another +1m Au oz resources by 2030



Key areas of drilling:

- Expecting to drill 3 targets in 2024
- Posse Shear Zone
 - Posse South-Passo-Pastinho North
- Martinho Shear Zone
 - Maia
- Caxias Shear Zone
 - Caxias-Proboado



Argentina



San Jose



Overview

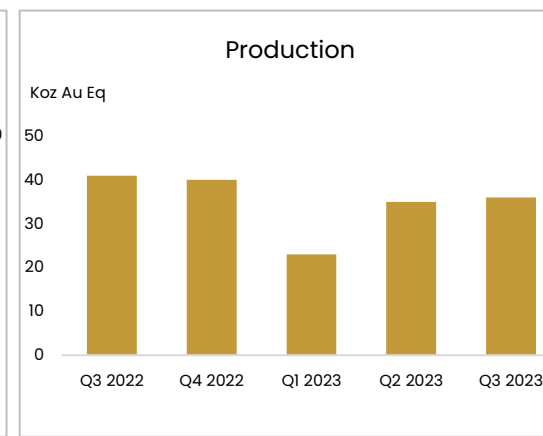
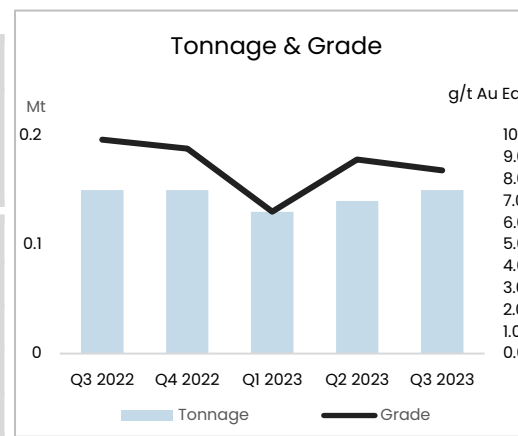
51% owned



- Located in Santa Cruz province
- Underground mine – commenced in 2007
- Additional resource and potential drilling planned in San Jose district

Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.9	6.37	341	10.92	330
M&I Resources*	2.3	7.50	444	13.42	990
Inferred Resources	2.1	5.99	404	11.38	754

Altitude (masl)	300
Operation	Underground
Plant Capacity	1,700 tpd
Annual Production	60-70 koz AuEq
Product	56% Au / 44% Ag dore & concentrate

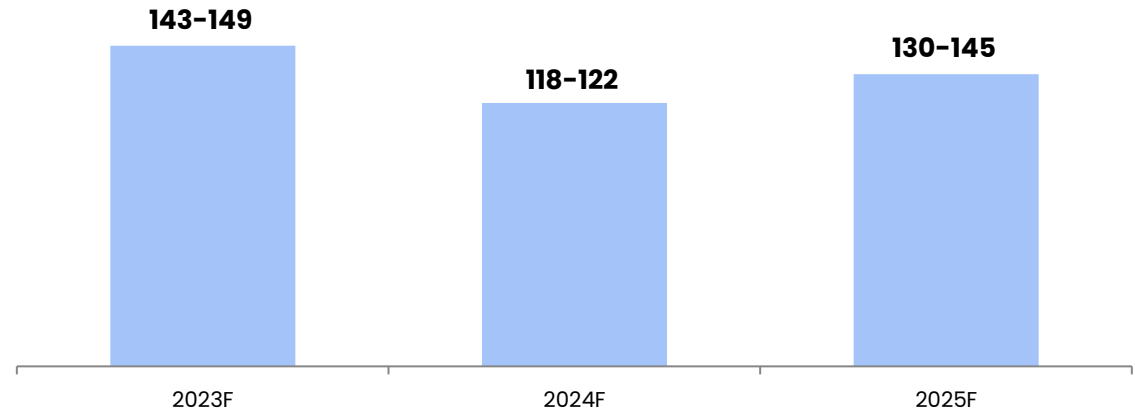




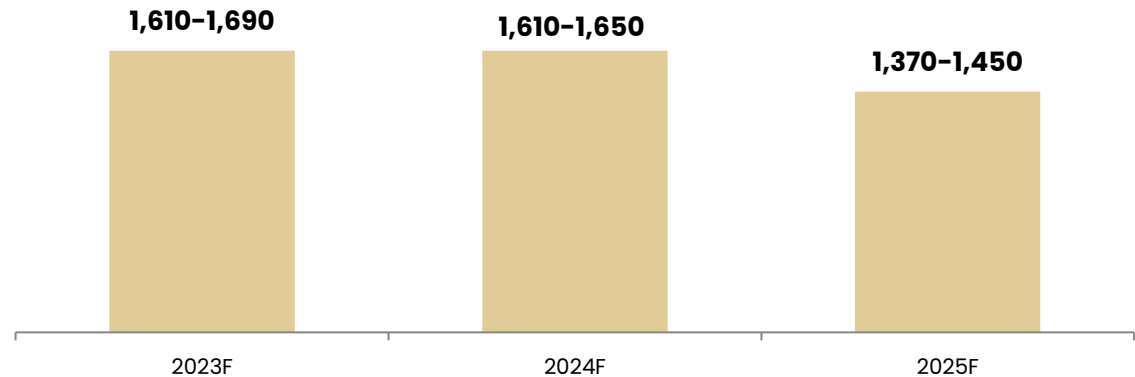
San Jose forecasts

- 10% increase in underground production through shift improvements
- Open pit mining of newly discovered near-to-surface mineralisation adding to UG
- Ongoing evaluation of +15% plant throughput increase with modest investment
- Programmes in place to increase local employment and enhance operational skills
- Macro economic opportunities after presidential elections

Total production* (koz Au Eq**)



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



*51% of total production attributable to HOC

**Using gold/silver ratio of 83:1 to convert silver to gold equivalent

***2024F, 2025 AISC do not include exploration expenses



Capital allocation



Disciplined capital allocation is a key enabler for growth

Key insights

Brownfield & near to production projects have generated highest risk-adjusted returns

Disciplined debt levels throughout the cycle have enabled financial flexibility to drive growth

Focusing on accretive growth

- Focus on brownfield and near-production targets
- Clear priorities and investment criteria going forward

Managing embedded risk

- Focus on high quality assets with strong geological potential
- Limited material risks: permitting, community, political

Managing price volatility

- Continuously targeting cost optimisation initiatives
- Use hedging to reduce risk of specific projects and preserve cash flow

Optimizing capital structure

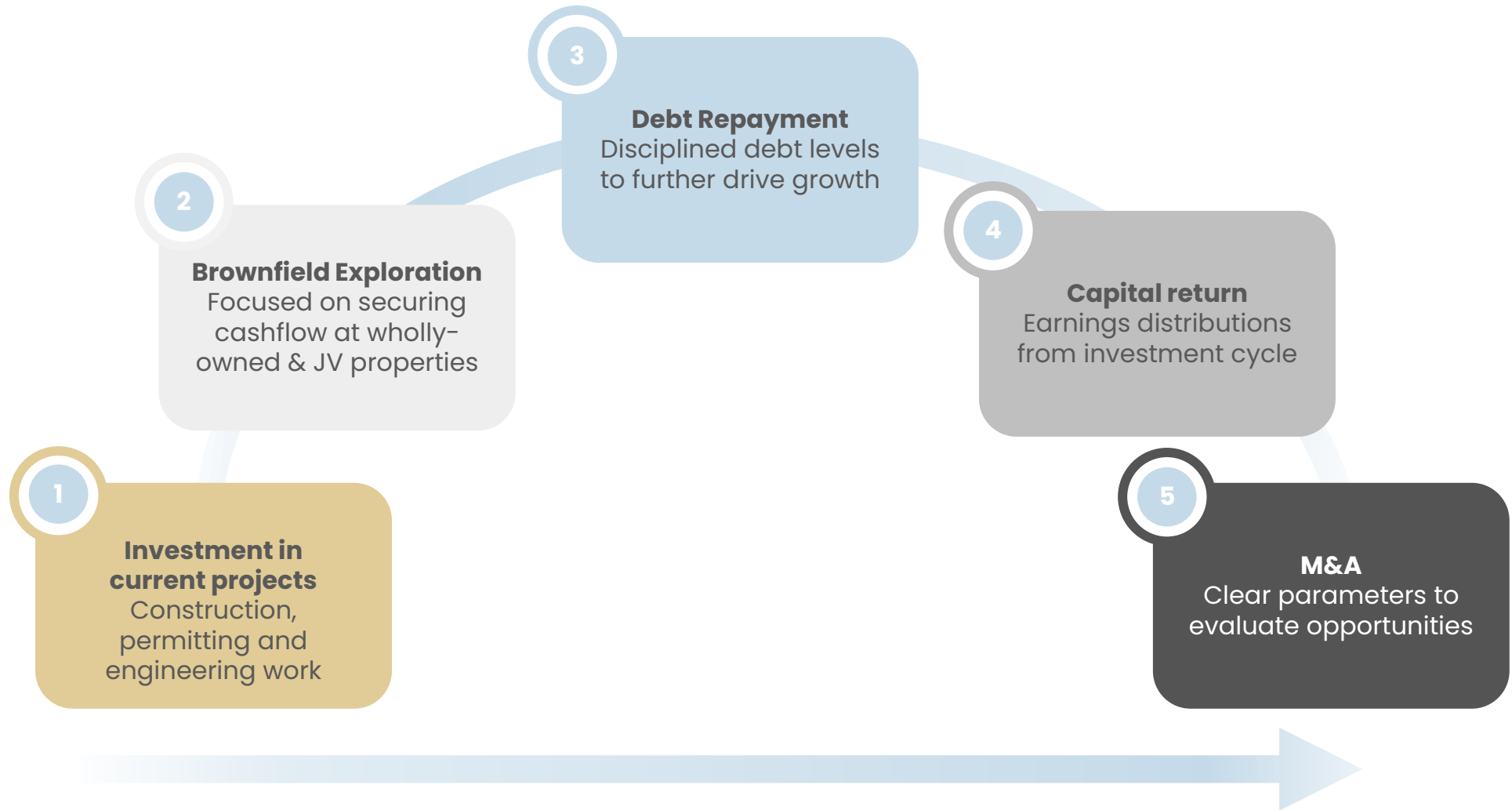
- Manage debt throughout the investment cycle
- Maintain Net Debt / EBITDA between 0.5x - 1.5x

Maximising Value

- Target projects with minimum long-term return of 15%
- Ensuring dividends throughout the investment cycle
- Progressing non-core divestments



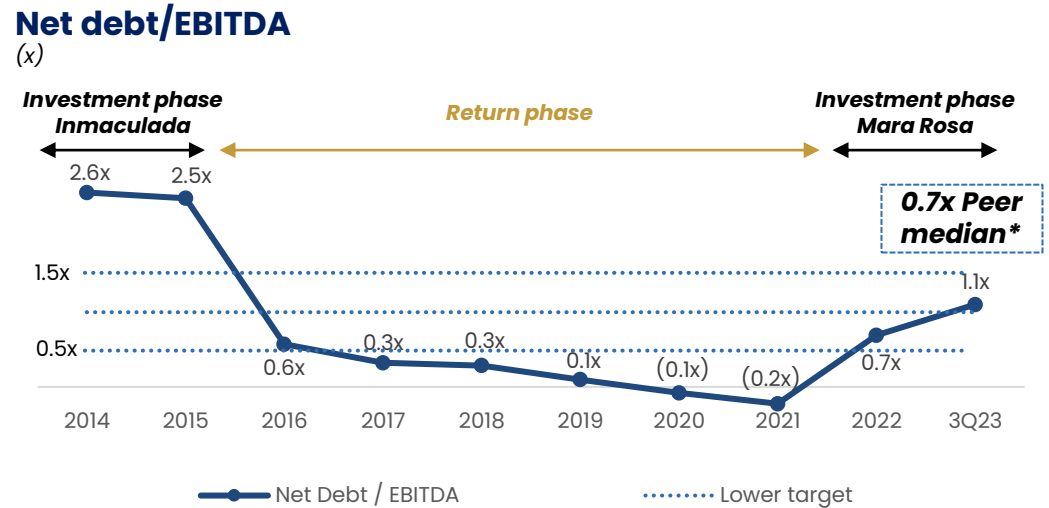
Capital allocation priorities to maximise value creation



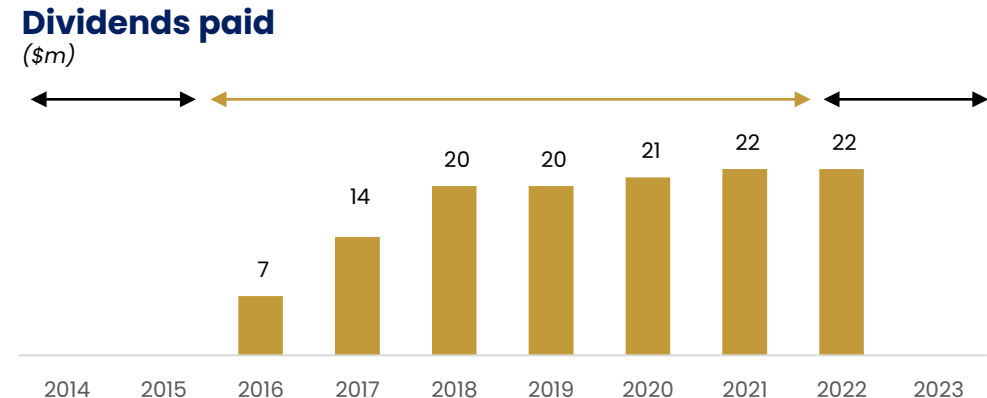


Financial flexibility to fund investment and capital returns

- Disciplined debt levels to support further growth
- Targeting Net debt/EBITDA of 0.5 to 1.5x through the cycle
- Forecasting 2024 Net debt/EBITDA below 1.0x



- Aim to distribute value generated from investment cycle
- Reconsidering dividends following Mara Rosa start of production



*Peers include Coeur, Buenaventura, Aura, Newgold, Aris Mining, Anglogold, Fortuna, Fresnillo, Pan American, Centamin, Endeavour



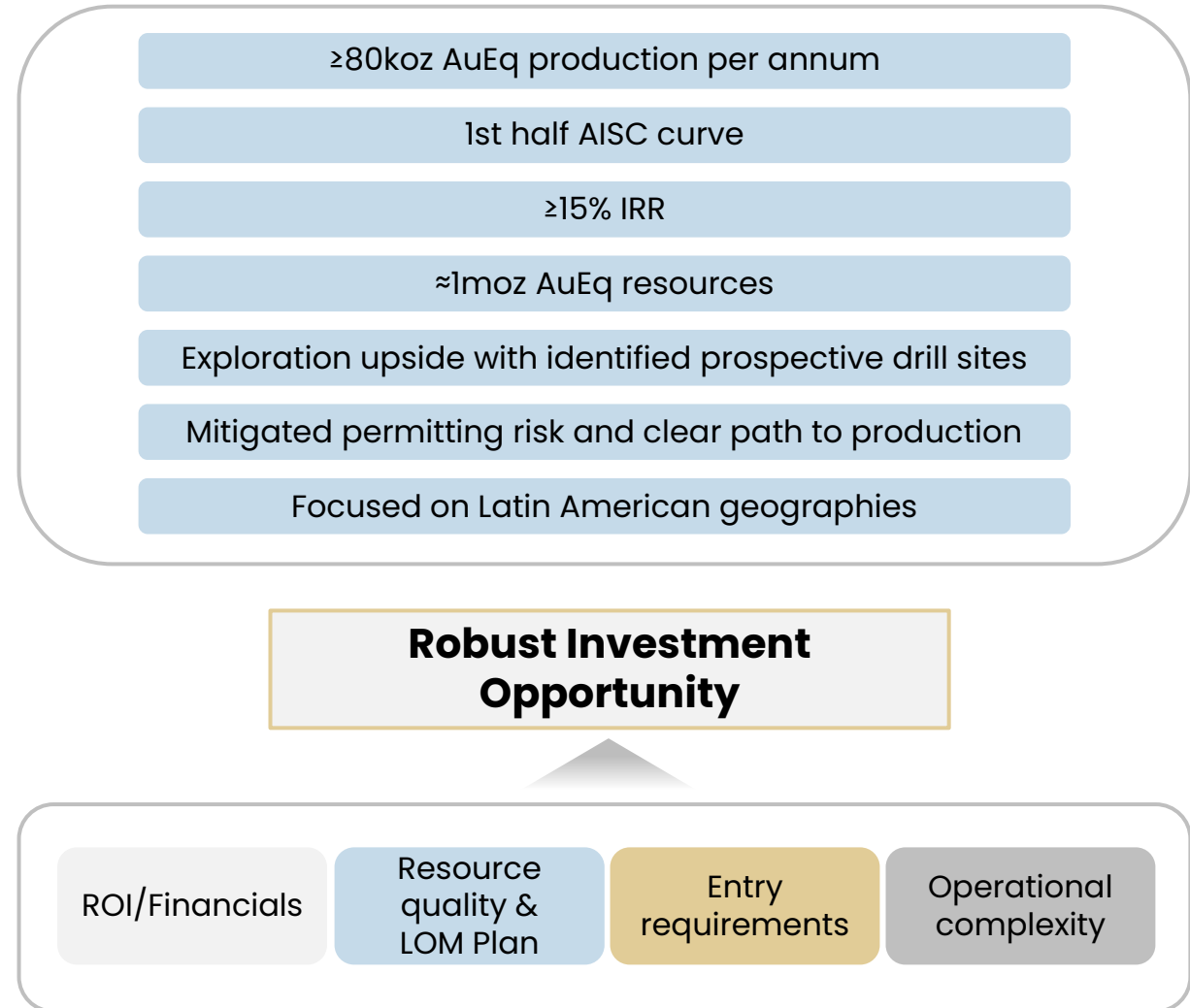
M&A framework: Clear parameters to drive long term value

Evaluation parameters

We seek profitable pre-production assets where our construction, operational and brownfield exploration capabilities differentiate us from other potential buyers

Four Pillar Analysis

Our scorecard measures opportunities across >25 parameters through four key pillars, it enables a data driven and unbiased investment-decision-making process





ESG at Hochschild





Our approach to ESG

- Fundamental to our Purpose
- Validated with internal & external stakeholders
- Focused on creating long-term positive social, economic & environmental results to further Sustainable Development Goals



Protecting the Environment



Committed to producing metals with the least possible environmental footprint

- Net zero GHG by 2050 with 30% reduction by 2030 for Scopes 1 & 2
- Reported 2021 & 2022 GHG emissions for Scopes 1, 2, & 3 for operating mines in line with TCFD requirements
- Very low GHG footprint vs. peers (0.13 tCO₂e/koz Au eq)
- 81% of energy sourced from renewable sources

Q3 2023

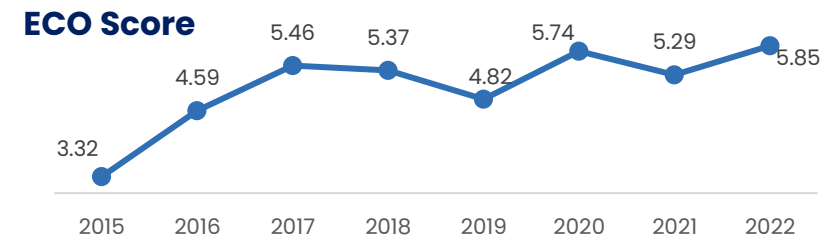
- 5.85/6 in ECO Score: best performance since inception
- 59% ↓ in potable water consumption per person vs 2015
- 51% ↓ in domestic solid waste generated per person vs 2015

Water specific measures

- 84.3% of all water used in processing plants recycled
- Inmaculada RO plant to further reduce use of fresh water
- Treated domestic wastewater used for Inmaculada process



Goals for 2030		
KPI	2021 Baseline	Goal
GHG scope 1+2 emissions (%)	0%	-30%
Fresh water utilized per ore processed (m ³ /tonnes)	0.24	0.22
Recycled waste (%)	73%	80%
Domestic waste to landfill (kg/person/day)	1.00	0.90
Potable water consumption (l/person/day)	193	174



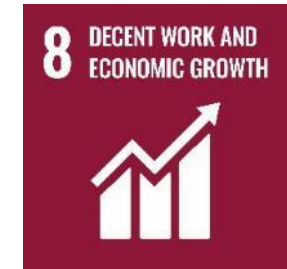
Serving our communities



Investing resources to understand community needs & expectations

Social engagement strategy focused on generating positive impact:

- 61% of total workforce is local
- Procured \$119.4m from local businesses
- Social investment of \$7.0m to benefit local communities & local governments
- Confidence building measures implemented
 - 1,000 activities held to interact with local communities in Peru
 - 100% response rate over 56 enquiries/complaints received in Peru & Brazil
- Proactive engagement through social programmes
 - 51% reduction in child anaemia cases in local communities near Inmaculada
 - 118,264 internet connections in 13 local communities in Peru
 - 94 beneficiaries of the “Becas Futuro” scholarship programme



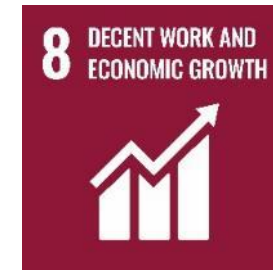
Goals for 2030		
KPI	2021 Baseline	Goal
Local vs total workforce (%)	51%	60%
Local vs total procurement (%)	12%	20%
Social Investment vs net revenue (%)	0.84%	0.90%

A Responsible Business



Acting honestly & ethically is central to our business

- Human Rights Policy aligned with internationally recognised standards
- Recertified for high Anti-bribery framework by independent NGO
- Updated code of conduct
- Whistleblowing Policy + online portal provide effective mechanism to raise concerns anonymously



Ensuring health and safety

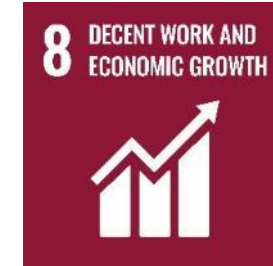


Employee safety is a key measure of our corporate success

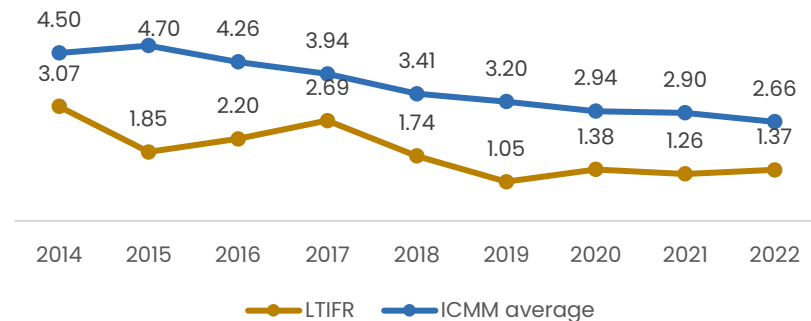
- Commitment to uphold highest safety standards to achieve DNV level 8, currently the only company with level 7 in the world
- Continuous strengthening of safety culture
- Use innovation and technology to improve safety

Q3 2023

- Zero work related fatalities
- Very low lost time injury frequency rate of 1.00
- Very low accident severity index of 35
- 4.0m hours free of accidents in Mara Rosa Project, 2.0m in Pallancata



Goals for 2030		
KPI	2021 Baseline	Goal
Fatal accidents	2	0
Lost time injury frequency rate (LTIFR)	1.26	1.2
Lost time injury severity rate (LTISR)	676	270



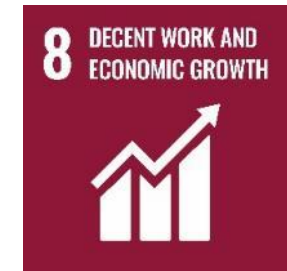
Empowering our people



Promoting Company culture & encouraging professional/personal development

Q3 2023:

- 4% voluntary employment turnover
- 9% female workers vs total workforce
- 33% female representation at board level
- No recent strikes or lockouts
- 1,550 employees completed anti-discrimination training



Goals for 2030

KPI	2021 Baseline	Goal
Women in the workforce (%)	9%	11%
Women in leadership roles (%)	15%	20%
Women in Board seats (%)	33%	40%
Voluntary turnover (%)	5%	<5%



Conclusion



Why invest in Hochschild?

Focused on the core business, increasing production, lowering costs

- ✓ New management team in place
- ✓ Flagship operation de-risked after MEIA approval
- ✓ New low-cost Brazil project near production
- ✓ Royropata to deliver additional 100,000oz+ per year from 2027
- ✓ Continuing brownfield discoveries
- ✓ Disciplined capital allocation strategy
- ✓ ESG remains core to HOC strategy





Our Purpose

Responsible and Innovative mining
committed to a better world



Appendix





2024 Guidance

Production	Oz Au Eq	Moz Ag Eq
Inmaculada	200,000–205,000	16.6–17.0
Mara Rosa	83,000–93,000	6.9–7.7
San Jose (51%)	60,000–62,000	5.0–5.1
TOTAL ATT.	343,000–360,000	28.5–29.9

AISC	\$/oz Au Eq	\$/oz Ag Eq
Inmaculada	1,610–1,640	19.4–19.8
Mara Rosa	1,090–1,120	13.1–13.5
San Jose	1,670–1,730	19.6–20.1
TOTAL	1,510–1,550	18.2–18.7

Capex	Sustaining & development expenditure (\$m)
Inmaculada	133–136
Mara Rosa	7–8
San Jose (100%)	31–34
TOTAL	171–178



Company ESG Ratings

Broadly performing better or the same as the industry average

Rating agencies	Industry average	Latest Score	Previous Score	Change
MSCI	BBB	BB	B <i>(Mar 22)</i>	↑
CDP Climate	B-	B	C <i>(2021)</i>	↑
CDP Water	B-	B-	B- <i>(2021)</i>	=
Sustainalytics <i>(out of 100, lower = better)</i>	35.9	28.6	29.1 <i>(Feb 23)</i>	↑
S&P <i>(out of 100, higher = better)</i>	27	41	19 <i>(2022)</i>	↑
FTSE Russell <i>(out of 5)</i>	3.6	3.6	3.3 <i>(Sep 22)</i>	↑



↑ Improvement

= No change

Operational initiatives

SIGO: Operational Management System

- SIGO Management system was created on PowerBI to show in real time operational KPI associated to mine production, mine development and processing plant results
- The software was fully implemented in Pallancata, San Jose and Inmaculada. And it is one of the main tools for operations management.
- We expect to apply this to our newest Mara Rosa Operations in 2024

