Hochschild Mining plc

2008 Interim Results presentation

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H1 2008 Financial Highlights

- 92% increase in revenue to $231.8 million driven by increased volume and prices
- 86% increase in adjusted EBITDA[1] to $104.0 million
- 30% increase in pre-exceptional EPS to $0.13[2]
- Contained unit cost per tonne inflation below industry levels at 5.7%[3] (H108 – H207)
- Interim dividend of $0.02/share

Solid financial results

[1] Adjusted EBITDA is calculated as profit from cont. operations before exceptional items, net finance income/(cost), foreign exchange (loss)/gain and income tax plus depreciation, amort. and exploration costs other than personnel and other expenses [2] Pre-exceptional EPS is the per-share profit available to equity shareholders of the Group from continuing operations before exceptional items and after minority interest. [3] Unit cost per tonne inflation comparing H207 with H108

H1 2008 Operational Highlights

- 7% increase in attributable silver equivalent production
- On track to achieve 2008 production target of 26 million attributable Ag eq. oz
- Capacity expansions at Arcata, San José and Selene on schedule for completion in H2 2008
- 16% increase in reserves; average mine life now 5.8 years*
- San Felipe 100% owned and progressing towards feasibility study
- Increased stake in Lake Shore to 40%
- Acquisition of 50% of 282k hectare Liam Regional Joint Venture strategically near existing mines

Delivering on our growth strategy

* *Calculation is based on reserves and excludes Moris which is an open pit mine. Moris' LOM is 1.9 years. Including Moris, average LOM is 4.5 years.*

Strong increase in revenue

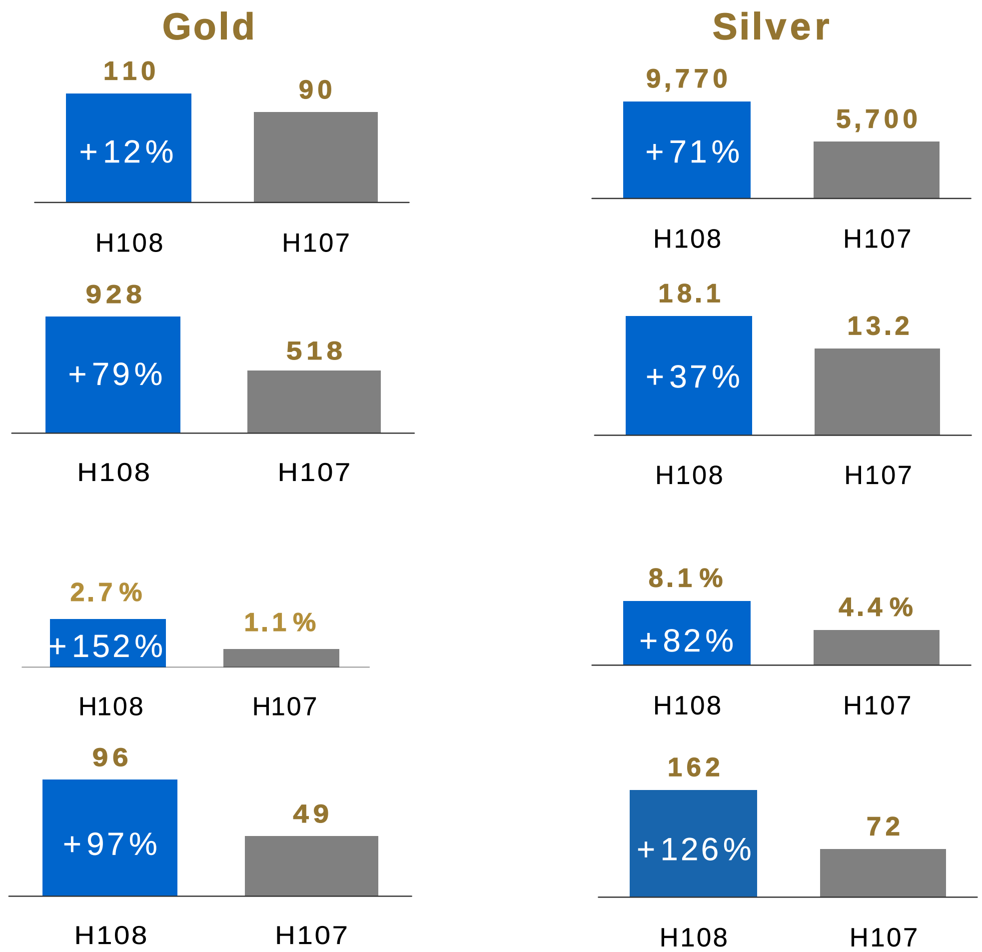
Sales (Koz)

Prices (US$/oz)

Commercial discounts (% of gross sales)

Sales (US$ million)*

*Does not include other mineral sales ($ 0.04m for 2008 and $0.5m for 2007)



Higher treatment charge of concentrate; to be reverted in 2009 by converting San José and Arcata to Dore

Growth in revenues driven by: 36% volume + 56% prices

Unit cost containment / Low cash cost

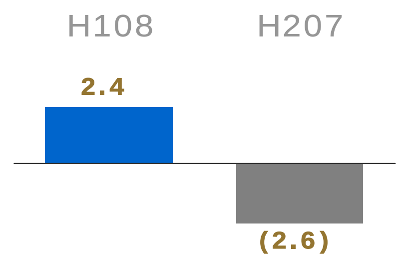
$ millions (except unit cost)	H108	H207
Revenue	231.8	184.0
Production costs	(80.7)	(69.4)
Unit Costs[1]	82.1	77.7
Depreciation	(17.9)	(15.7)
Gross Margin	**57%**	**65%**

5.7%

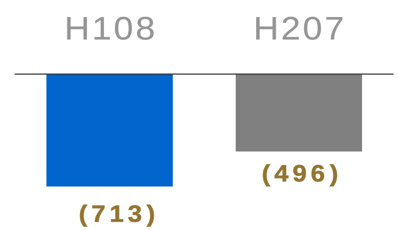
- Decrease in gross margin driven by lower grades treated
- Increase in costs associated with labour, materials, energy, and supplies
- Unit cost may decrease in H208 mainly due to increased throughput and more efficiencies

Cash costs per ounce[1]

Silver by-product



Gold by-product



Low cash cost per ounce despite lower grades and higher commercial discounts

[1] *Does not include Moris*

Cash balance

	$ millions
Cash and cash equivalents (Dec. 2007)	301
Cash flow from operations	83
Less:	
Lake Shore investment[1]	(164)
San Felipe purchase (30%)	(52)
Other investments[2]	(16)
2007 final dividend paid	(22)
Capital expenditure (additions of PP&E)	(89)
Change in working capital[3]	(48)
Plus:	
Financing activities[4]	216
Cash and cash equivalents (Jun.2008)	209

Investment in development projects driving cash expenditures

[1] Assumes 1 CAD = 1 USD
[2] Includes investments in Tambo ($5 million), Electrum ($1 million) and 2007 investments paid in 2008 ($10 million)
[3] Includes change in inventories, trade and other receivables/payables, provisions, income tax payables and derivatives
[4] Includes $200 million of syndicated loan facility, $ 16.9 million of a capital contribution of Minera Andes and transaction costs

Strategy for growth

Our strategy for growth

- Maximise the potential of our existing operations through expanding life of mine and increasing capacity
- Bring into production new, profitable precious metal projects throughout the Americas

1 Organic growth:

1. Arcata
2. San José (51%)
3. Pallancata (60%)
4. San Felipe (70%)

+

2 M&A Growth:

1. San Felipe (+30%)
2. Lake Shore (+40%)
3. Liam (+50%)

+

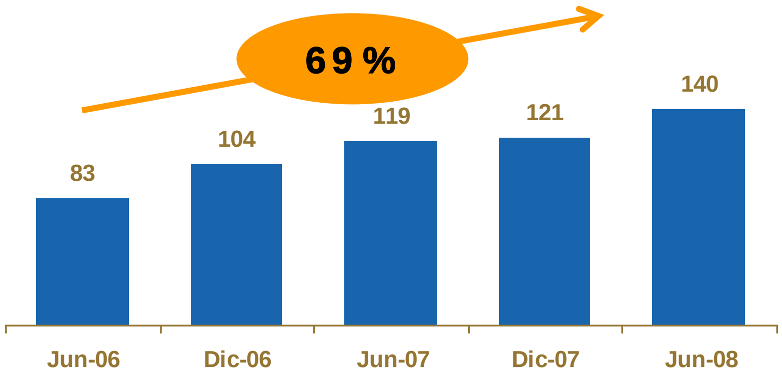
3 Exploration pipeline:

1. Azuca
2. Gachi
3. Moctezuma
4. Others

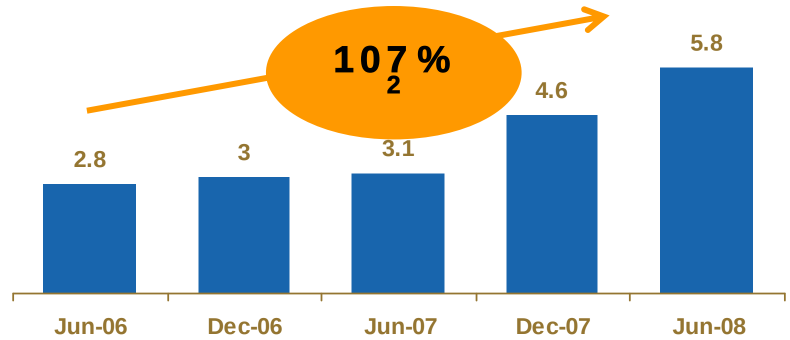
Building platform for long term sustainable growth

Increasing reserve & resource base

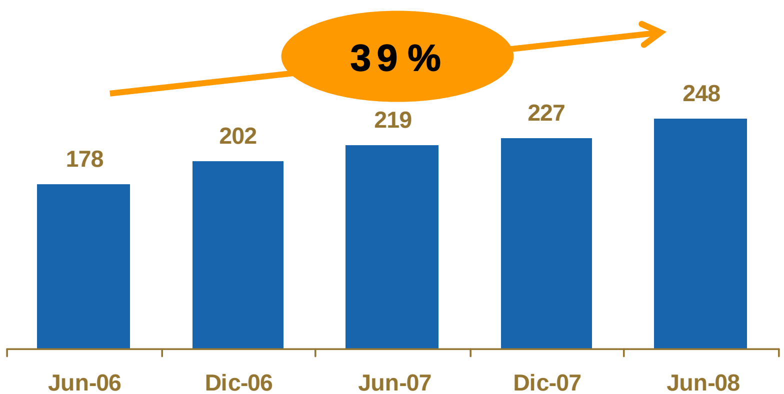
Attributable reserves (moz Ag eq.)



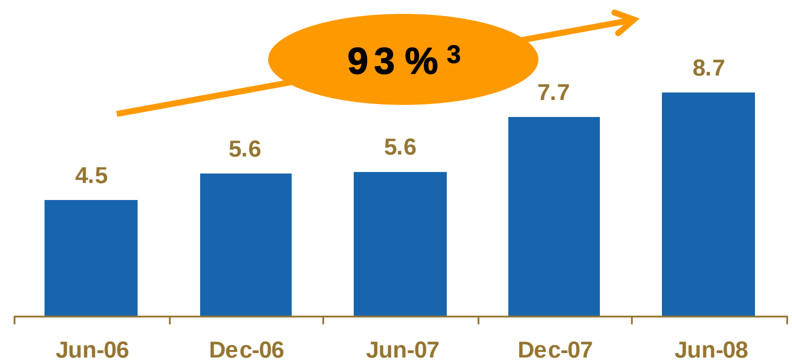
Average reserve Life of Mine[1]



Attributable resources (moz Ag eq.)



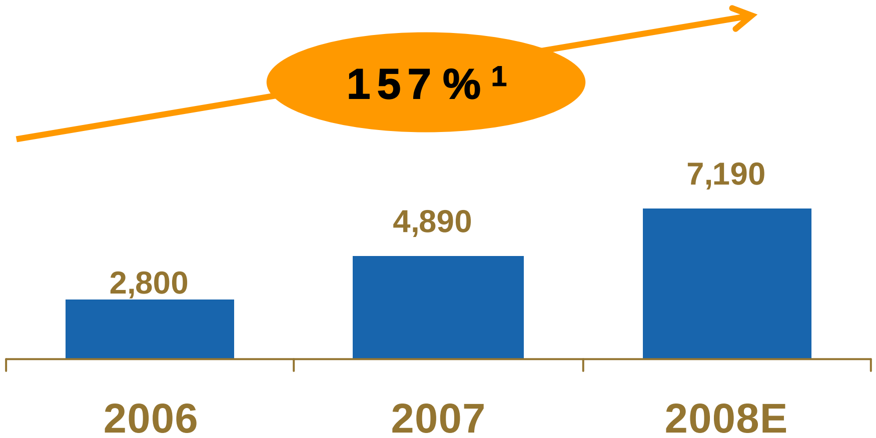
Average resource Life of Mine[1]



[1] LOM = reserves / yearly plant capacity. Both as of 30 June 2008. Calculation excludes Moris, which is an open pit mine, and San Felipe.
[2] Including Moris, LOM growth is 61%.
[3] Including Moris, LOM growth is 45%.

Consolidating production platform

Throughput capacity (tonnes per day)



tpd	2006	2007	2008E
Ares	800	940	940
Arcata	1,000	1,200	1,750
Selene	1,000	2,000	3,000
San José	-	750	1,500

2008 Expansions on track:

Arcata (+46%)

Selene / Pallancata (+50%)

San José (+100%)

[1] *Excludes Moris. Including Moris, the % of throughput capacity (3,000 tpd) growth is 263%.*

Expansion Projects – Arcata

Project complete, awaiting operating permit

Expansion projects – Selene / Pallancata

- Project advancing as expected
- All civil work completed and equipment on site

Expected to start in Q4 2008

Expansion projects - San José

Expected to start in Q4 2008

San Felipe

- Environmental permits for ramp have been secured
- Ramp construction at La Ventana underway
- Exploration program ongoing
- Power line design approved by the Mexican energy regulator

Feasibility Study to be completed by the end of 2008

Capital expenditure (100% basis)

(US$ million)

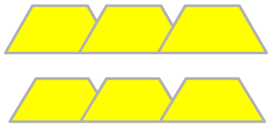
	2008 expected	H108[1]		H208
Arcata	38.3	19.2	➡	27.5 - 30.9
Ares	8.9	5.8	➡	4.8 - 5.4
Selene	37.3	9.3	➡	43.3 - 48.7
Pallancata	7.9	7.7	➡	7.2 - 8.0
San José	55.8	29.7	➡	52.0 - 58.4
Moris	0.7	1.4	➡	2.3 - 2.5
San Felipe	42.9	5.0	➡	23.1 - 25.9
Other[2]	9.7	10.8	➡	- -
Total	**201.5**	**88.9**	➡	**160.0 - 180.0**

US$47 – US$67 million Capex increase is mainly explained by new project investments (Dore, tailing dams) and higher cost of goods and services.

Accelerating investment in production capacity

[1] *Numbers do not include 100% acquisition of San Felipe (US$52.5 million)*
[2] *Mainly includes the purchase of our corporate head quarters and the installation of an electric transmission line between Ares and Arcata*

Benefits of doré



Doré

- Approx. 95% of revenue received upfront
- Reduced working capital requirement
- Stable commercial market conditions
- Fewer discounts

Concentrate

- 85%-90% of revenue received upon arrival (30-45 days)
- Increased working capital requirement
- Volatile market conditions
- Higher discounts

Clear benefits from conversion to Doré

Lake Shore Gold Corp.

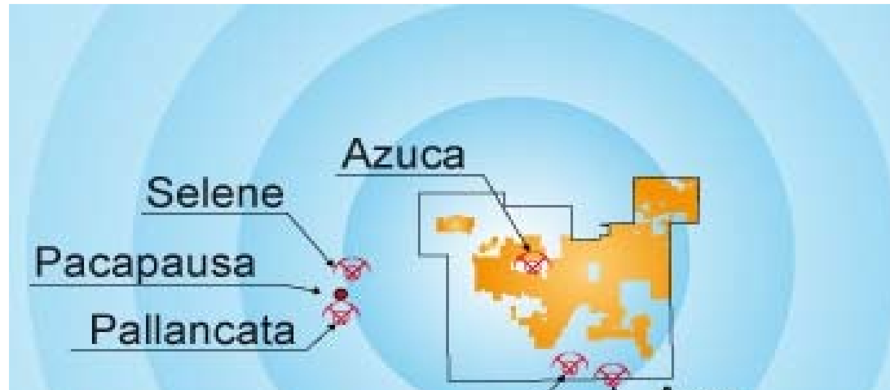
- Low acquisition cost: US$ 180 /Oz. Au including CAPEX
- Increased investment to 40%
- Advancing towards production in 09 & ramp up to 200k oz Au by 2011
- Fully funded to production
- Strong project pipeline:
    - Timmins West development projects
    - Quality early-stage projects supported by exploration expertise

Provides foothold in high-grade, long-life gold deposits

Source: Wellington West report dated 4 June 2008

Liam JV

- Acquired 50% interest in the Liam JV for $33.3 million (282,000 hectares)
- Liam JV constitutes one of the largest single claim blocks available in Peru
- In close proximity to our existing operations; Arcata, Ares, Selene and Pallancata
- 38 exploration prospects identified and evaluated
- Right to earn 70% interest in individual precious metals projects



Opportunity to leverage existing asset base

Delivering on our commitments

Operations

- ✓Capacity expansions completed on schedule
- ✓San José, Moris and Pallancata in production on time
- ✓San Felipe moving to feasibility stage
- ✓2007 production target achieved
- ✓On track to produce 26 moz Ag eq. in 2008
- ✓Contained unit costs

Explorations

- ✓Increasing reserve and resource base
- ✓39% increase in resources, 69% increase in reserves
- ✓Strong project pipeline

Bus. Develop.

- ✓Acquired Lake Shore Gold (40%)
- ✓Acquired San Felipe (30%)
- ✓Acquired Crespo (LIAM)
- ✓Actively looking for acquisitions
- ✓Strong financial capacity
- ✓100% hedge free

Conclusion & Outlook

- Production on track
- Focus on costs
- Stronger than ever project pipeline
- Positive fundamentals for Precious Metals

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Q&A's