Hochschild Mining plc

Interim Results 2007

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H1 2007 highlights

- Three operations in one country to six operations in three countries
- Revenue up 20% to $121 million
- Unit operating costs contained despite industry pressure
- Attributable after tax profit up 14% to $30 million
- Interim dividend declaration of 2.0¢ per share
- Attributable reserves up 15% net of production
- On track to reach 26 moz Ag eq. in 2007 and 50 moz Ag eq. by 2011

Key financial results

US$ millions, unless otherwise stated

	H1 2007	**H1 2006**	***% change***
Ag sold (moz)	5.7	4.5	*+25%*
Au sold (koz)	94.9	103.4	*(8)%*
Total revenues	$121.0	$100.8	*+20%*
Gross margin	*65%*	*66%*	
Adm. expenses	$30.1	$15.8	*91%*
Adjusted EBITDA[1]	$56.1	$56.3	*+0%*
Attrib. after tax profit	$30.0	$26.4	*+14%*

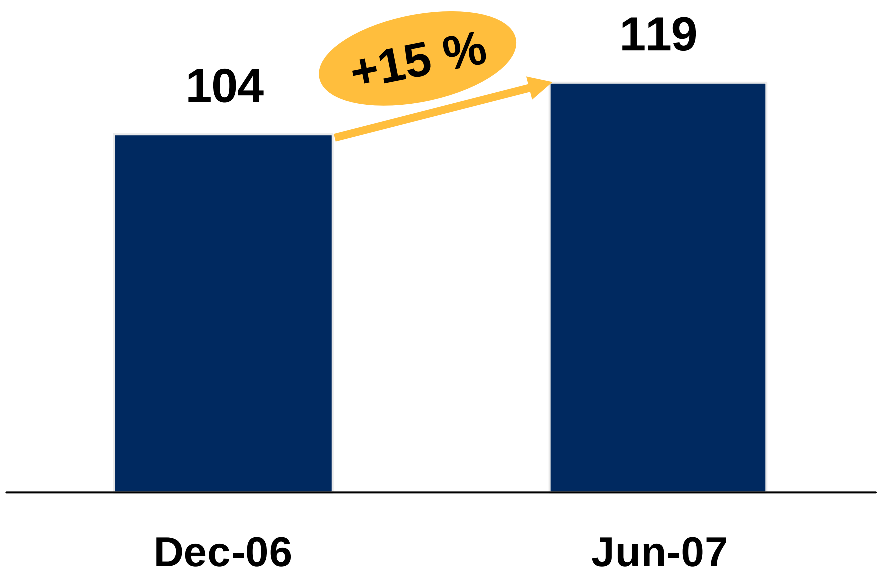
- Impact of legacy hedges; now 100% hedge free
- Flat gross margin due to contained costs
- LSE listing & necessary investment in corporate structure increased admin. expenses
- Anticipated decline in grades at Ares

[1] Adjusted EBITDA is calculated as profit from continuing operations before exceptional items, net finance costs and income tax plus depreciation, amortization and exploration costs other than personnel and other expenses

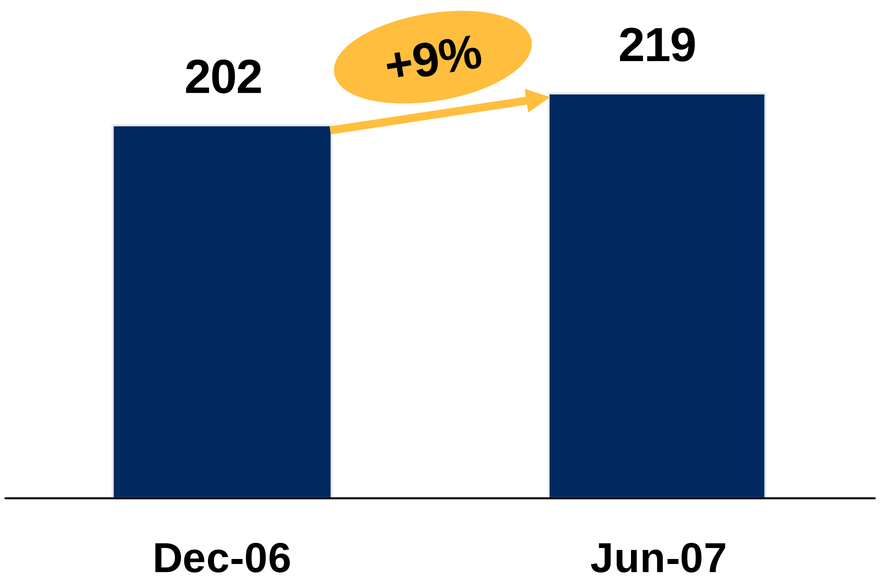
Increasing our reserve and resource base — net of production

Exploration success supports capacity expansions at our operations

Attributable reserves (moz Ag eq)



Attributable resources (moz Ag eq)

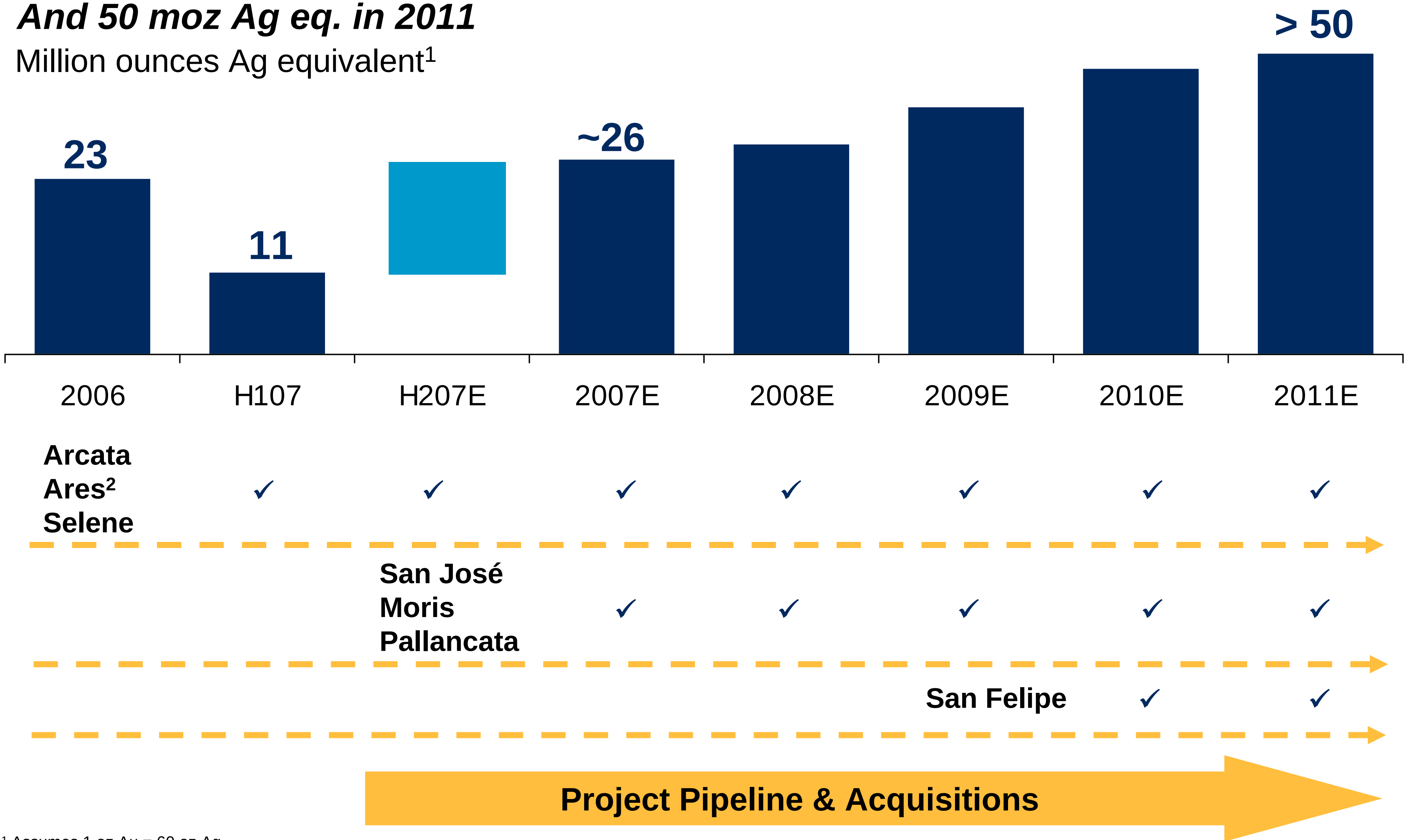


Average life of mine increased from 3.7 years to 4.1 years in H107

Remain on track to produce 26 moz Ag eq. in 2007

And 50 moz Ag eq. in 2011

Million ounces Ag equivalent[1]



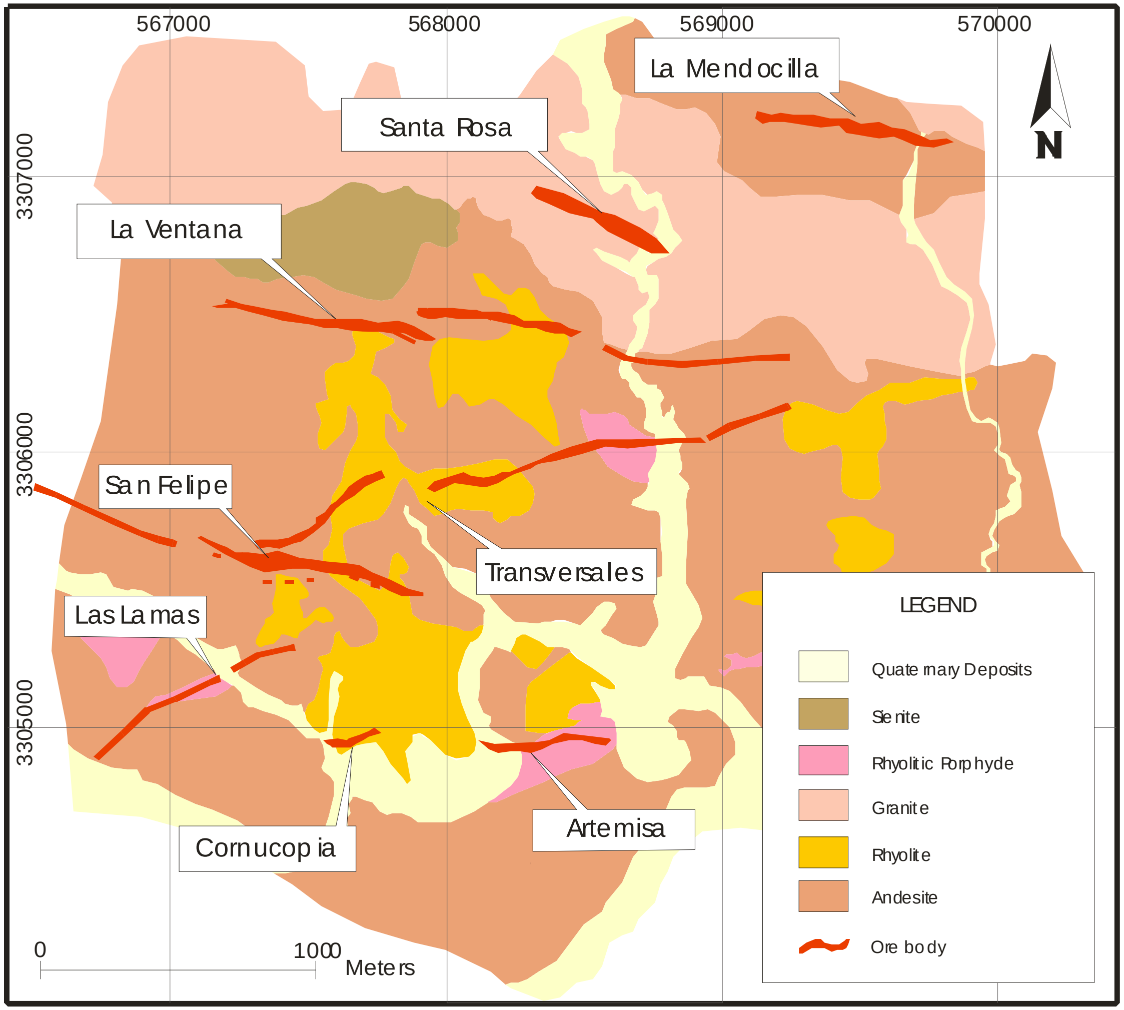
[1] Assumes 1 oz Au = 60 oz Ag
[2] Ares not included in 2011 production figure

Main actions to achieve 2007 & 2011 production targets

Investing heavily to deliver growth: ~$310 million capex (2006—2009)

	Action	Capex US$m	Capital spend
Ares	2007: increased capacity by 16%	0.3	2006
Arcata	2007: increased capacity by 20%	0.2	2007
	2009: increasing capacity by 25%	26	2007/2008
Selene	2007: increased capacity by 100%	10	2007
San José	Q207: commenced production	96	2006/2007
	2008: increasing capacity by 100%	38	2007/2008
Moris	Q307: commenced production	15	2007
Pallancata	Q307: commenced production	20	2007
San Felipe	Mid-07: entered feasibility	2	2007
	Q409: scheduled commencement	~ 110	2008/2009

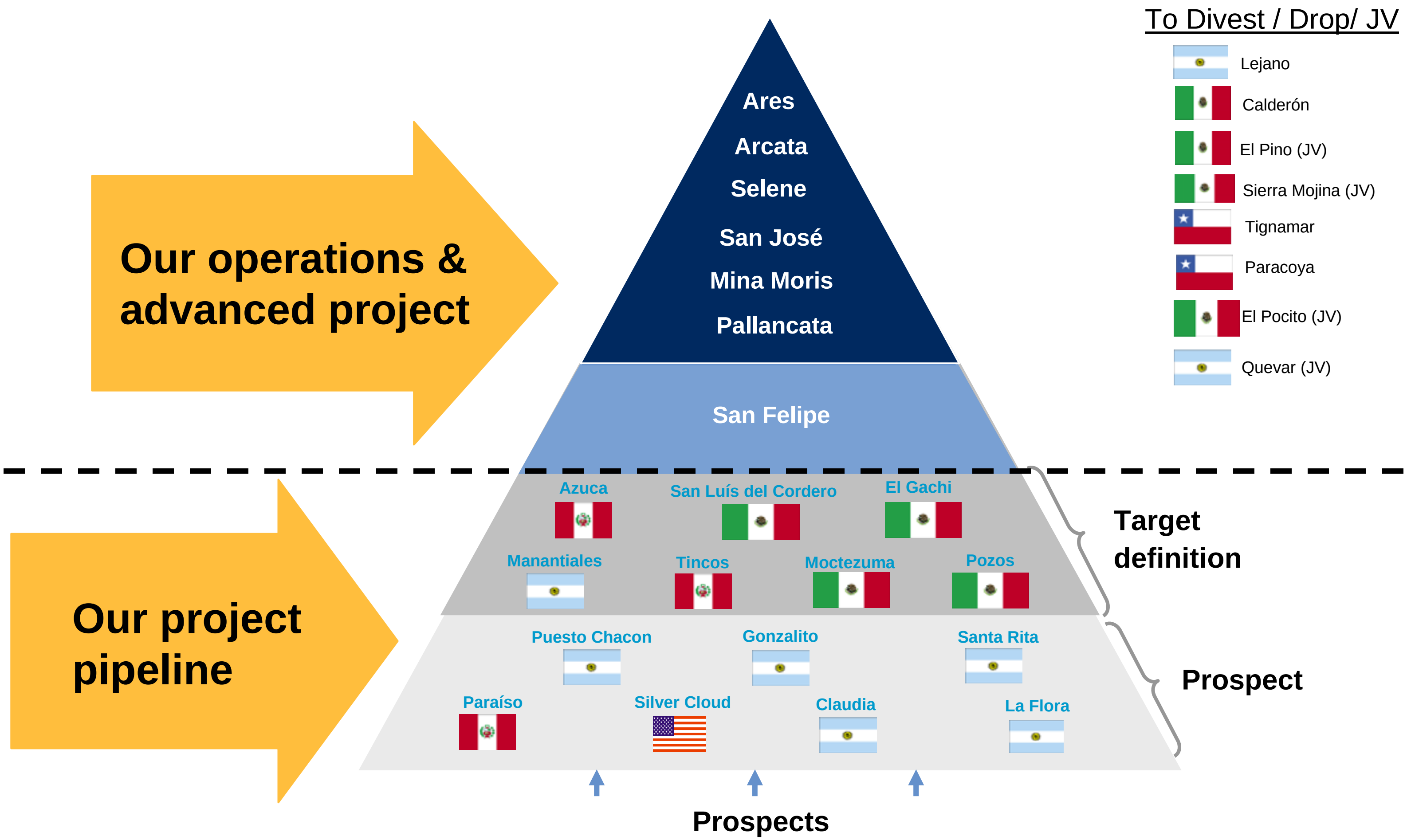
Moving forward with San Felipe feasibility study



- Mexico – 70% earn in JV
- Polymetalic deposit
- High grade resources. Total Jun 07 (HOC 70%)
  - 2.7 Mt @ 7.34% Zn, 3.21% Pb, 0.42% Cu and 71 g/t Ag
- 13,000 metres drilled in the Ventana ore-body
- Significant upside in 7 other out-cropping targets
- 700 ktpa initial capacity in 2009 increase to 1,080 ktpa in Q4 2010

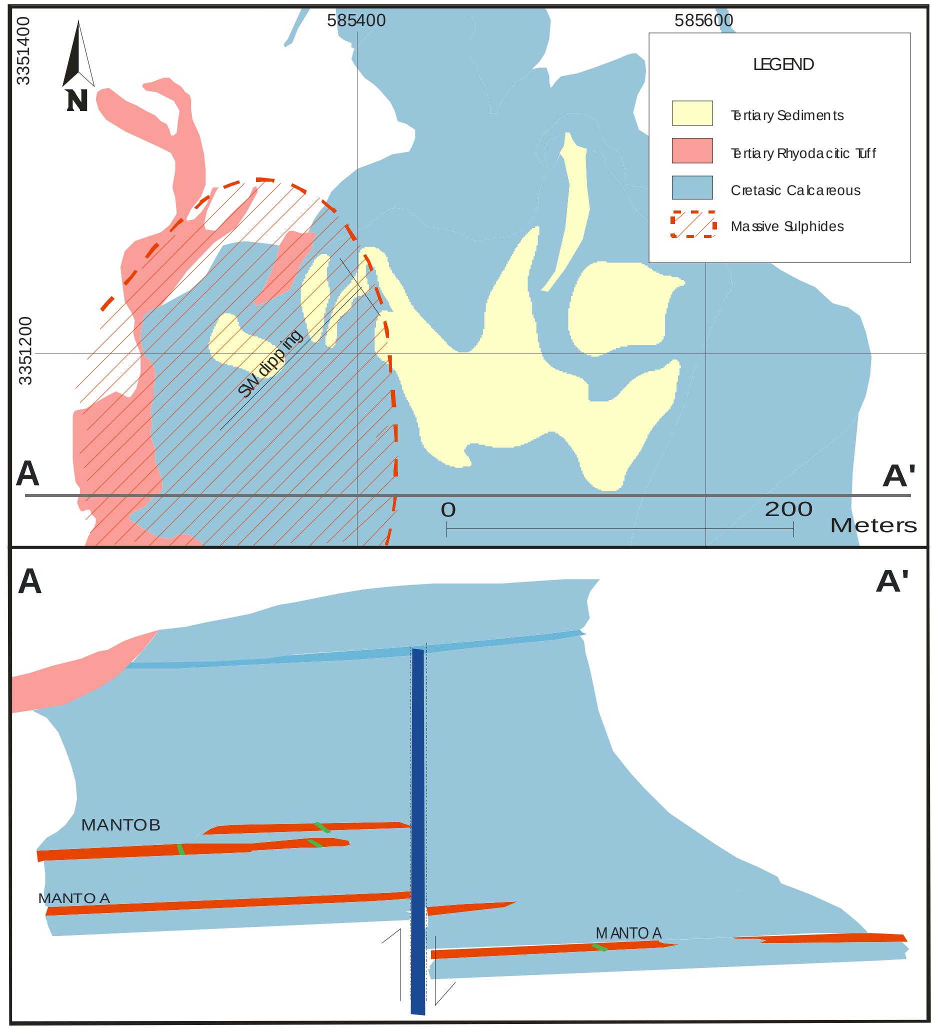
Project pipeline

Growing the business from the bottom up

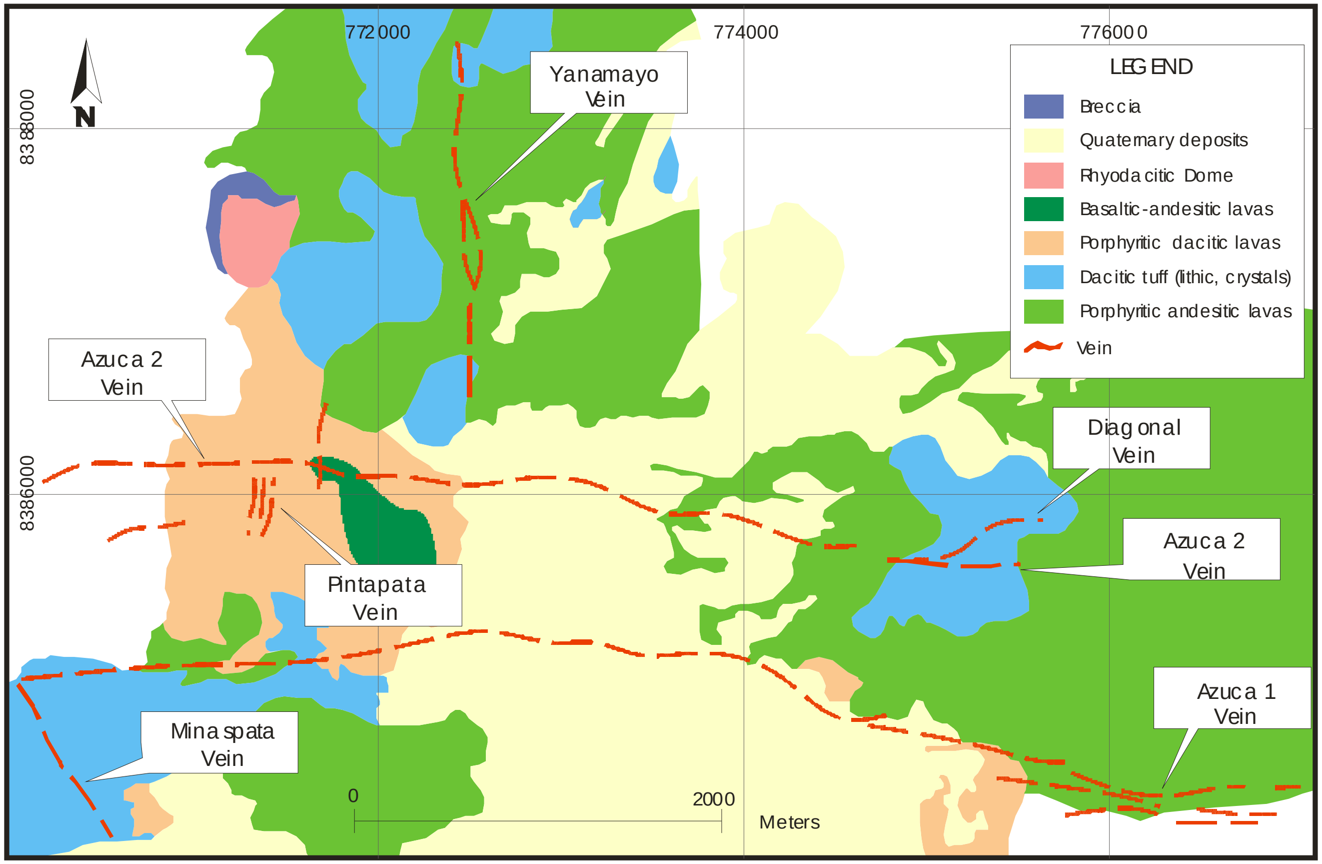


El Gachi — providing additional upside to San Felipe

- Mexico – 70% earn in JV
- 60 km from San Felipe
- 2.5 to 8.0 m thick “manto” identified in the property
- Historic (no JORC) resource of ± 100 K TM @ 400 – 500 gr Ag & 15 – 20 % Pb + Zn



Azuca — Perú



- 100% Hochschild owned
- >5 km of plus metre wide veins mapped
- Encouraging results from previous Hochschild drilling programs on the Azuca 1 and Minaspata veins (eg. 0.61m @ 5.06 g/t Au and 917 g/t Ag, and 1.45 m @ 10 g/t Au and 488 g/t Ag respectively)
- +5 g/t drill intercepts published by another exploration company on an adjacent property (part of same vein district)

Financial capacity for M&A and acquisition philosophy

Financial capacity ($ millions)

Cash balance as of 30 June 07	$350
Credit lines in process of approval	$200 - $350
Cash available for acquisitions	$550 - $700

Acquisition philosophy

- Mid-sized, bolt on acquisitions
- Make anchor investments in key mining districts
- Execute cluster consolidation strategy in the Americas
- Create long-term shareholder value

Have been actively seeking acquisitions during last 10 months in challenging environment

Delivering IPO commitments

Finance

- 100% hedge free
- Strong financial capacity
  - $310 milllion capex for operations (2006 – 2009)
  - $500 – $750 million available for acquisitions
- 100% long-term debt repaid
- Actively looking for acquisitions
- Dividends declared & paid

Explorations

- Reserves increased by 15% in H107
- Resources increased by 9% in H107
- Avg. LOM up from 3.7 years to 4.1 years in H107
- Strong project pipeline

Operations

- Unit costs contained despite industry pressures
- Capacity expansions completed in Ares and Arcata, and Selene on schedule
- San José, Moris and Pallancata in production on time
- San Felipe moved to feasibility stage
- Will produce 26 moz Ag eq. in 2007
- On track to produce 50 moz Ag eq. in 2011

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