



# Hochschild Mining PLC

Focused on the core business, increasing production, lowering costs

BMO Global Metals, Mining & Critical Minerals Conference  
25-28 February 2024



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# 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 recently achieved at low-cost mine**
- Royropata (Peru): New low-cost 100,000oz p.a. mine

## Capital discipline

- Focused on debt repayment, growth, and capital return

| 2023 production | 2023e AISC        | 2023e metal split |     |
|-----------------|-------------------|-------------------|-----|
| 301,000 GEO*    | \$1,490-1,580/GEO | 61%               | 39% |



\*Gold equivalent ounces



# We've simplified the portfolio

## Focused on core assets in Latin America

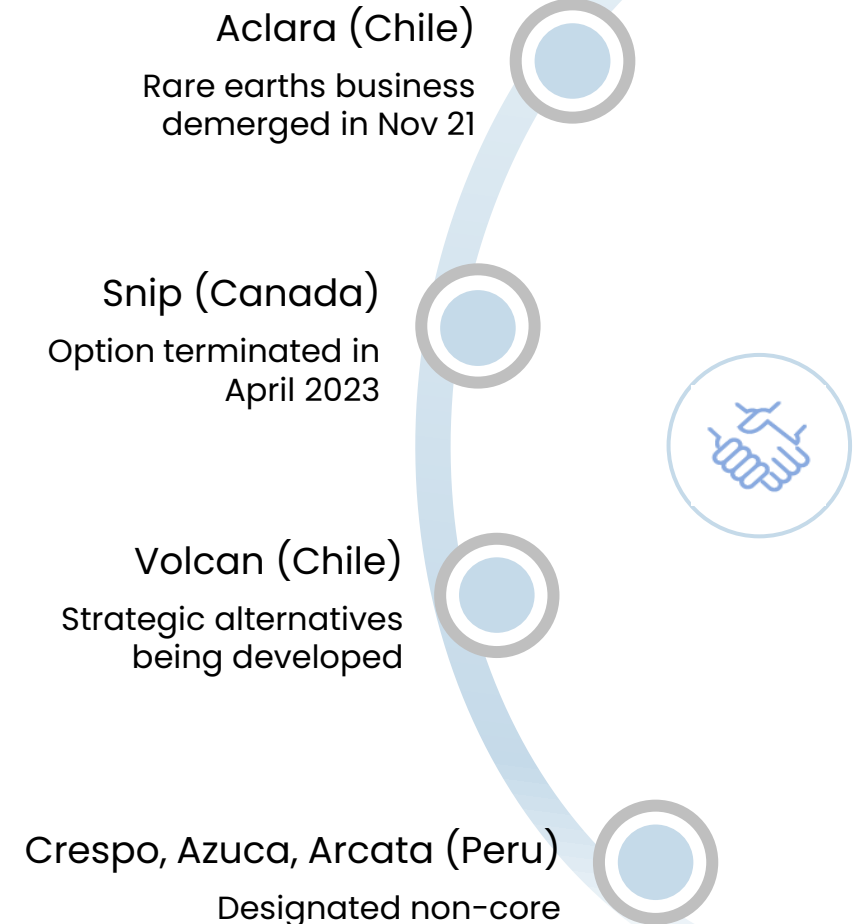
 Inmaculada | **Flagship Peru asset** with new 20yr permit extension

 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

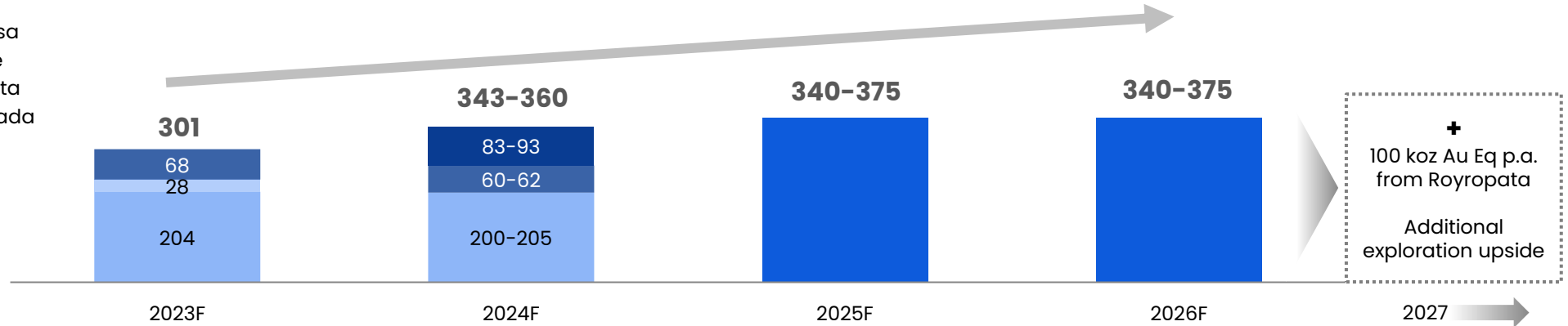


# Production set to rise and costs set to fall

## Attributable production

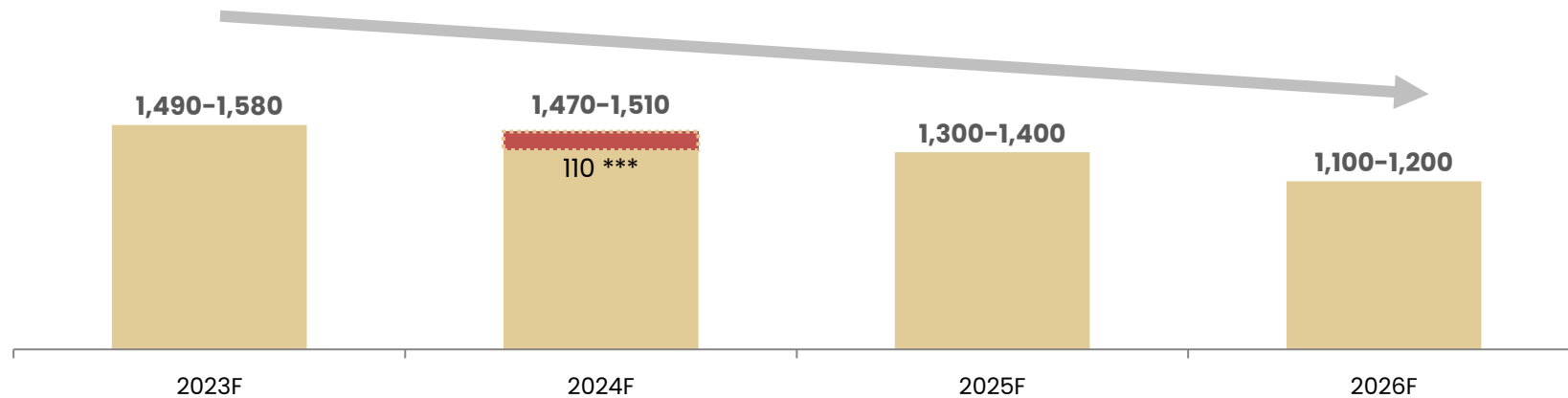
(koz Au Eq\*)

- 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



# Brownfield exploration strategy to continue...

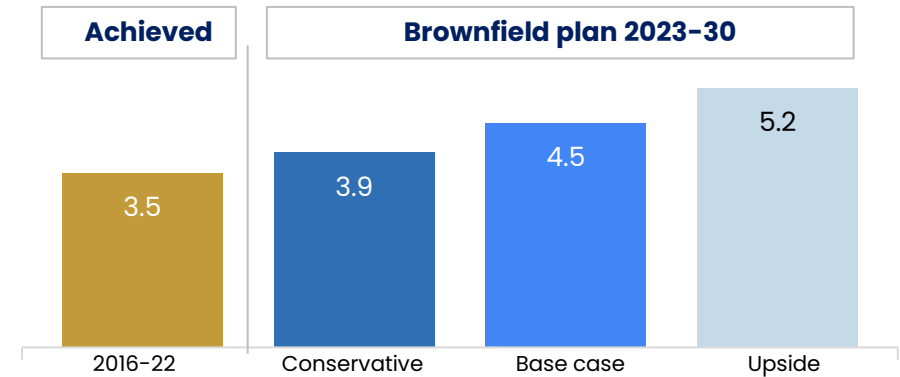
## Exciting near mine exploration future

- 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



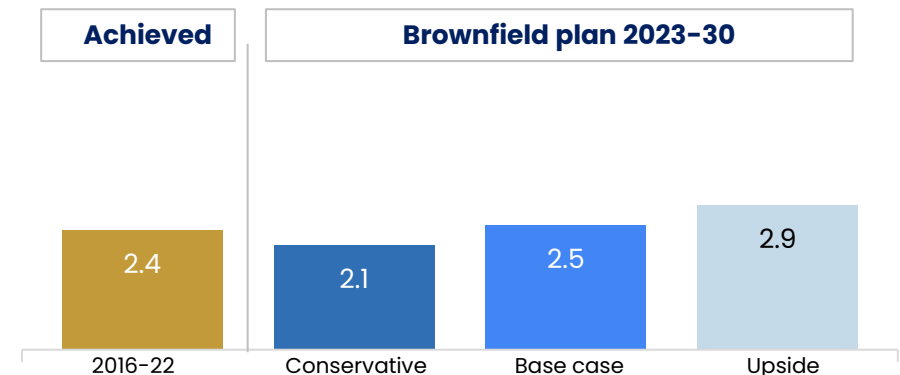
## Total inferred resources

(moz Au Eq\*)



## Inmaculada inferred resources

(moz Au Eq\*)

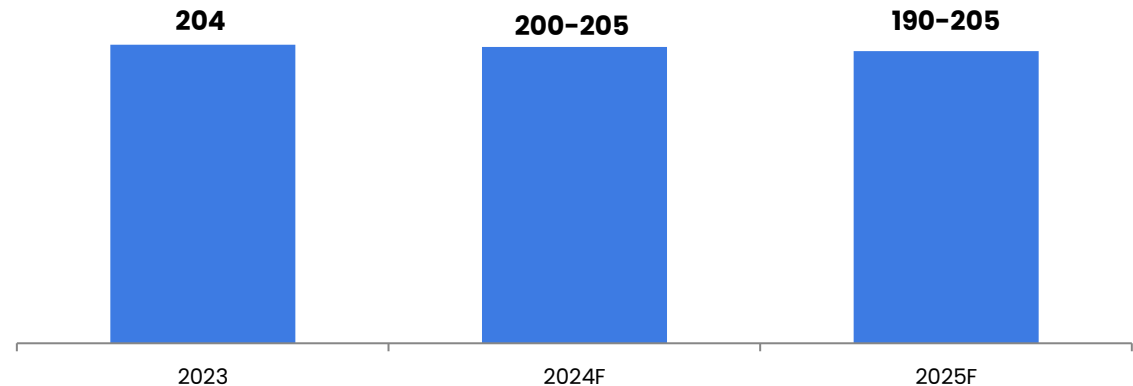




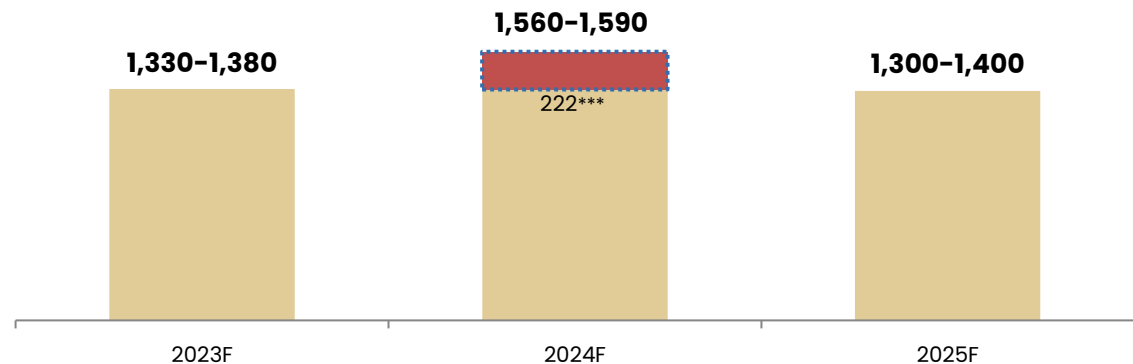
# Inmaculada: delivering stable production

- 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

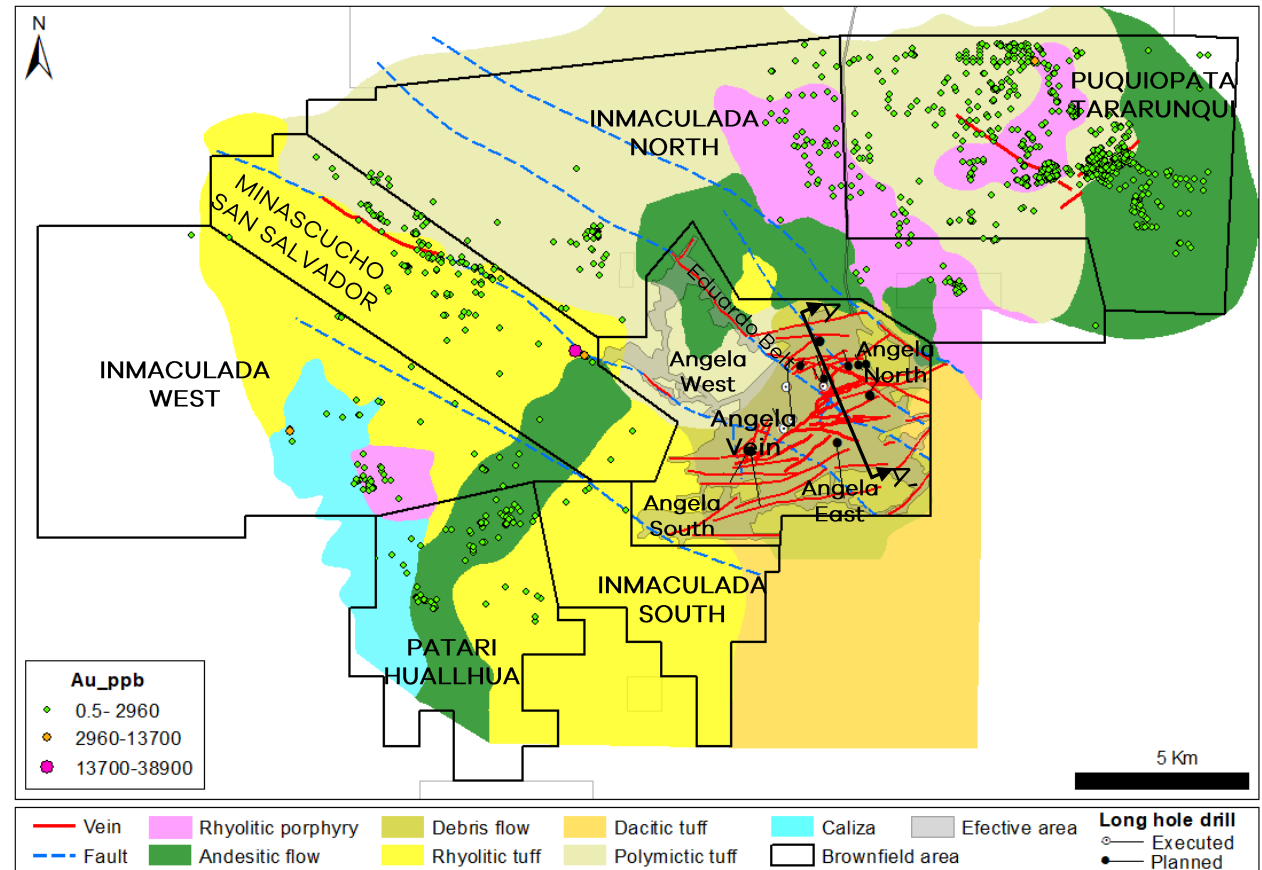
# Inmaculada: Significant opportunities in brownfield programme

## 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





# Royropata: significant additional growth close to Pallancata infrastructure

## 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

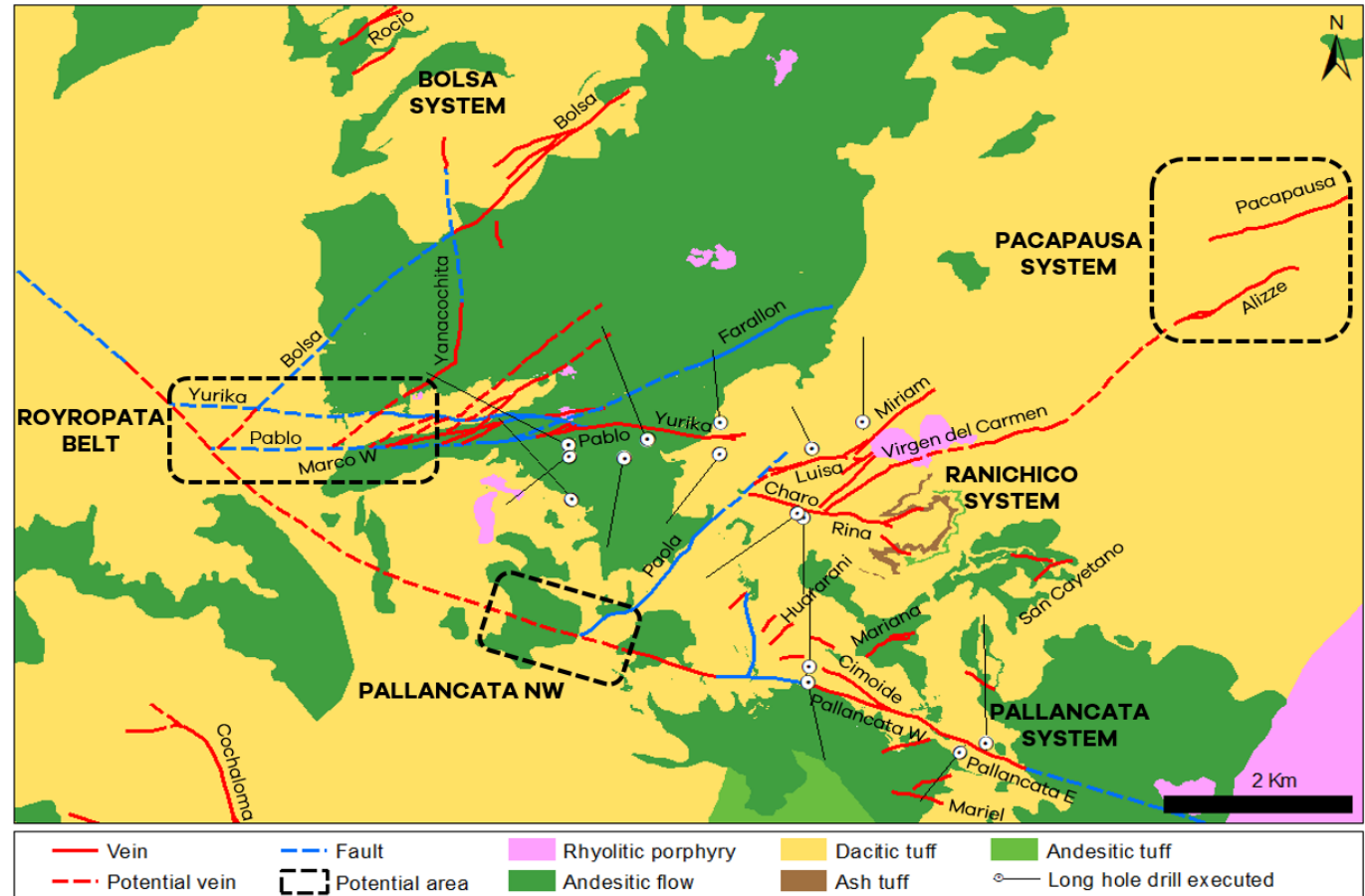
# Set to add further ounces in Pallancata area

## 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



# Mara Rosa: on track for commercial production



## Overview

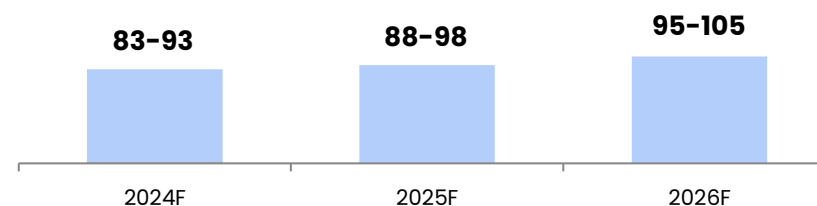
100% owned



- Located in the state of Goiás
- Open pit: first gold pour achieved – commercial production by end H1 2024
- 10+ yrs LOM based on current reserves
- Optimisation/exploration opportunities identified to extend LOM & improve economics
- Potential to increase plant capacity

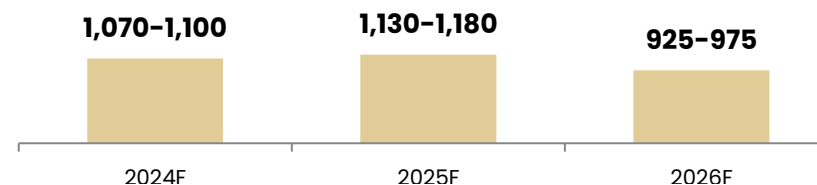
## Attributable production forecasts

(koz Au Eq\*)



## All-in sustaining costs\*\*

(\$/oz Au Eq\*)



| 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    |

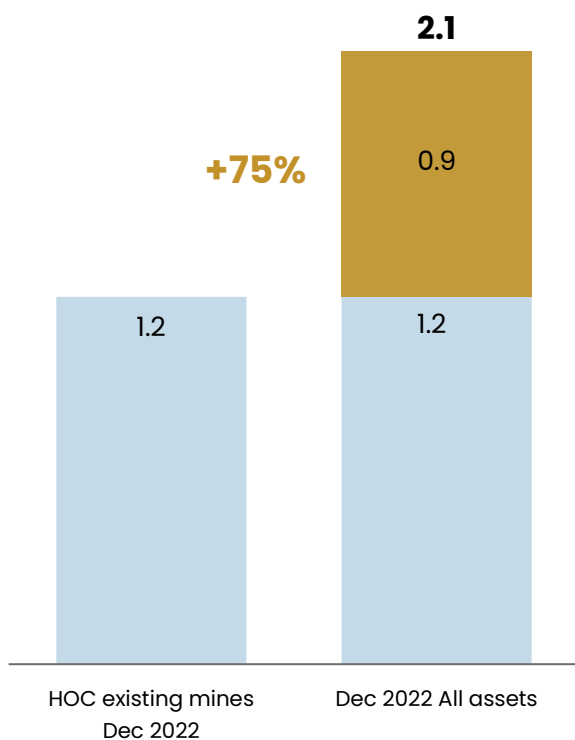
\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent.

\*\*2024B, 2025 and 2026 AISC do not include exploration expenses.

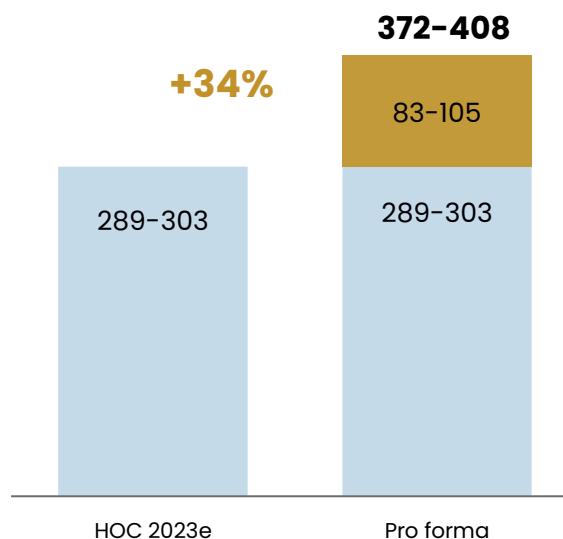


# Mara Rosa increases production & reserves at a significantly lower cost

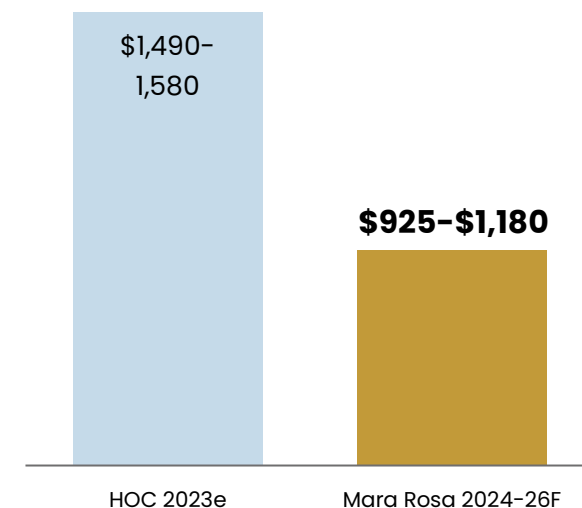
## Increase in Reserves (M oz Au Eq)



## Increase in Production (k oz Au Eq)\*



## Attractive AISC (\$/oz Au Eq)



\*All equivalent figures calculated using the Company's 2023 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

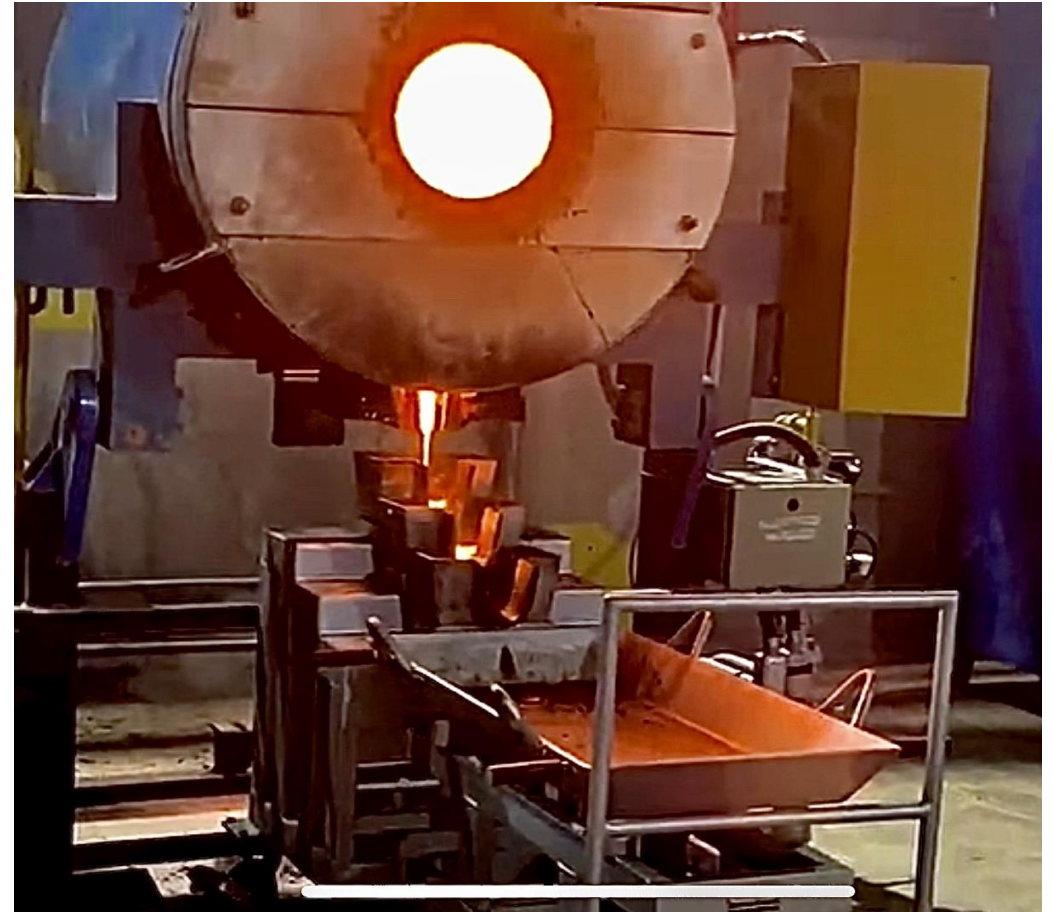


# Mara Rosa: first gold pour achieved

## Q1 2024 Project Progress

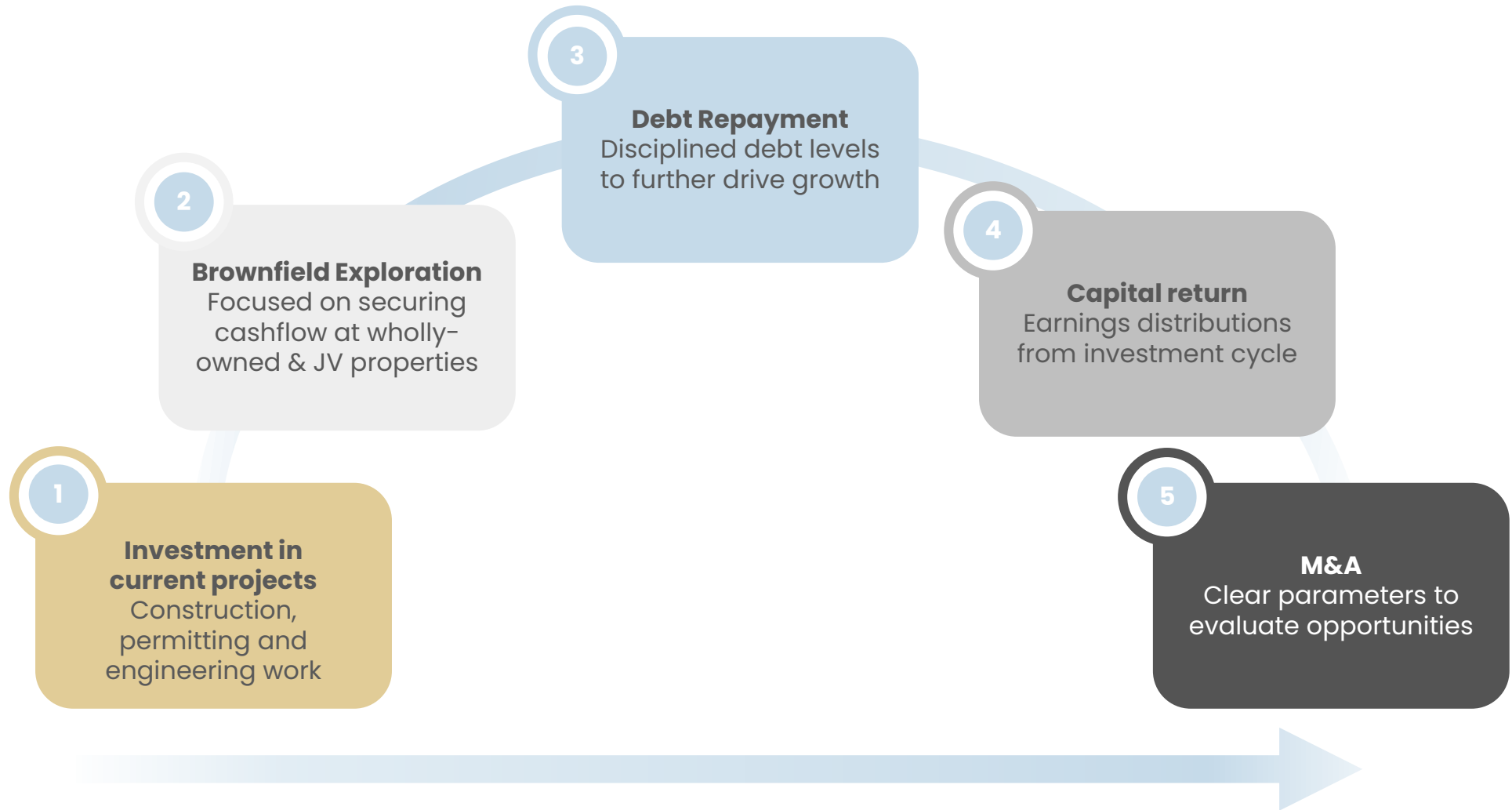
- Project completed on time and on budget
- First gold pour announced on 21 Feb 2024
- Ramp-up to commercial production to be completed by end H1
- Pre-stripping of 2,091kt – 137kt of mineral available for ramp-up
- Dry stack completed
- Operational permit received
- Health & safety standards fully implemented:
  - **~5m+ hours without lost-time accidents**
- ESG programmes advancing:
  - 1,000+ visited “knowledge trail”
  - Purchases from local suppliers: \$9m+
  - 320 people from Mara Rosa/Amaralina towns currently employed

## First gold pour





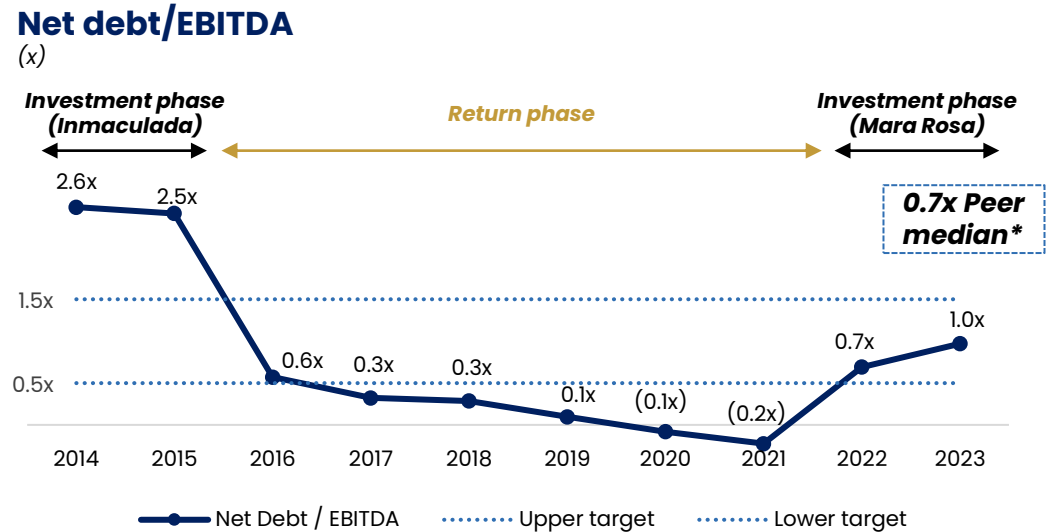
# Capital allocation priorities to maximise value creation



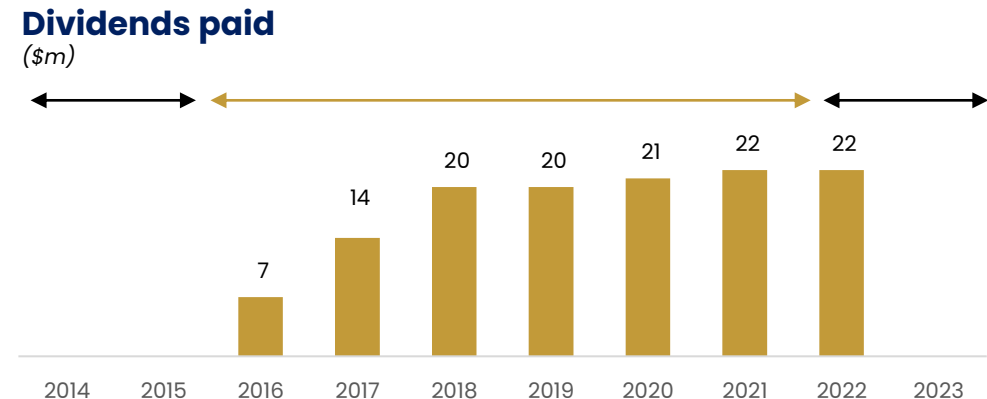


# Financial flexibility to fund investment and capital returns

- Cash: \$89m (End 2023)
- Net debt: \$252m (End 2023)
- Disciplined debt levels to support further growth
- 2024-27 hedge programme in place to protect cashflows
- 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



# 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





# 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 in production
- ✓ Royropata to deliver additional 100,000oz+ per year from 2027
- ✓ Continuing brownfield discoveries
- ✓ Disciplined capital allocation strategy
- ✓ ESG remains core to HOC strategy





# Hochschild Mining PLC

## Appendix





# Key management

## BOARD



**Eduardo Hochschild**  
Chairman



**Michael Rawlinson**  
Senior Independent  
Director



**Jorge Born Jr.**  
Independent  
Non-Executive  
Director



**Jill Gardiner**  
Independent  
Non-Executive  
Director



**Tracey Kerr**  
Independent  
Non-Executive  
Director



**Joanna Pearson**  
Independent  
Non-Executive  
Director



**Michel Sylvestre**  
Independent  
Non-Executive  
Director

## 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



# 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          |
| <b>TOTAL ATT.</b> | <b>343,000–360,000</b> | <b>28.5–29.9</b> |

| 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        |
| <b>TOTAL</b> | <b>1,510–1,550</b> | <b>18.2–18.7</b> |

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



# Summary of current hedges

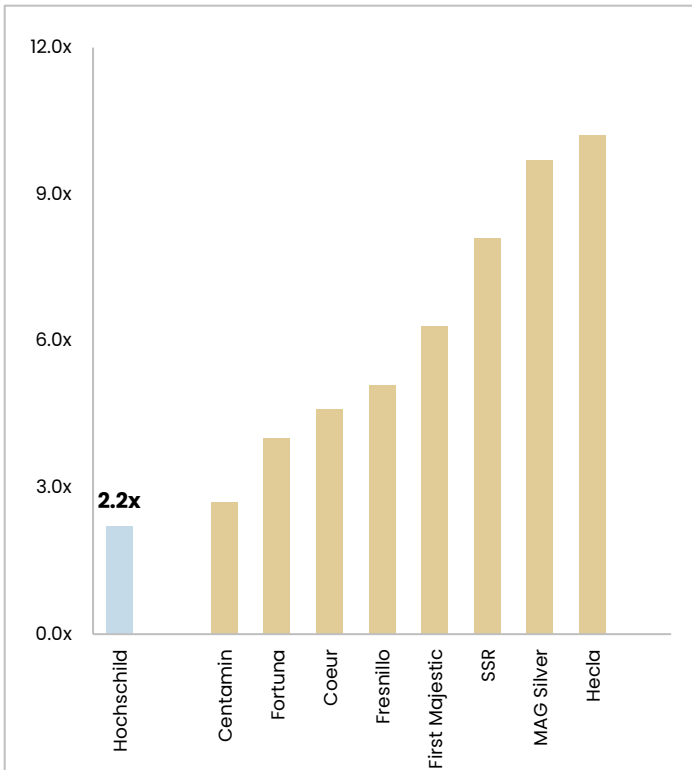
| <b>Mara Rosa</b>                          | <b>2024</b>    | <b>2025</b>    | <b>2026</b>   | <b>2027</b>   |
|---|----------------|----------------|---------------|---------------|
| Au oz                                     | 27,600         | 50,000         | 50,000        | 50,000        |
| \$/oz Au (fwd)                            | 2,100          | 2,117          | 2,167         | 2,206         |
| <b>Inmaculada</b>                         |                |                |               |               |
| Au oz                                     | 100,000        | 60,000         |               |               |
| \$/oz Au (ZCC)                            | 2,000-2,252    | 2,000-2,417    |               |               |
| <b>Total</b>                              |                |                |               |               |
| <b>Au oz</b>                              | <b>127,600</b> | <b>110,000</b> | <b>50,000</b> | <b>50,000</b> |
| <i>% of forecast production (attrib.)</i> | <i>36%</i>     | <i>29%</i>     | <i>14%</i>    | <i>15%</i>    |



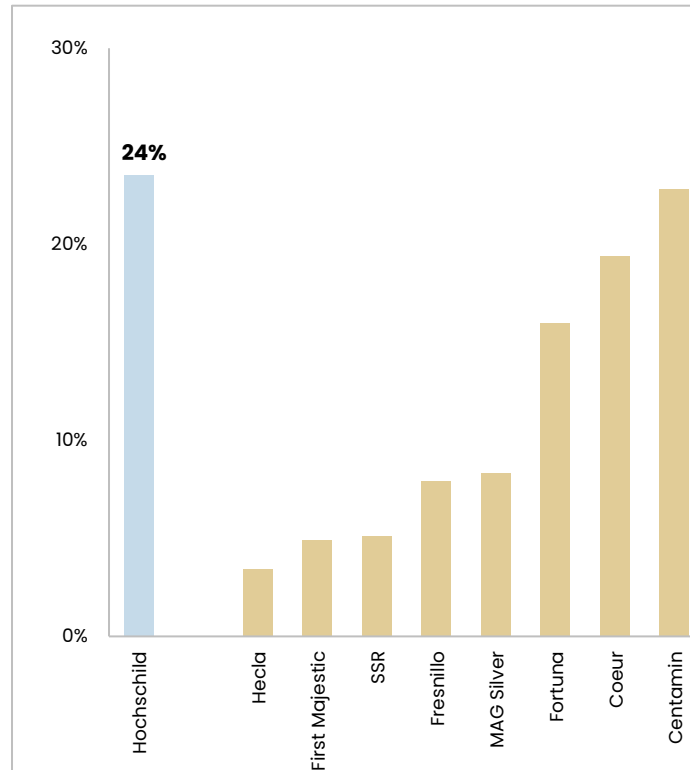
# Valuation disconnect despite...

- Inmaculada permit approval
- Mara Rosa first gold pour
- Royropata additional growth opportunity

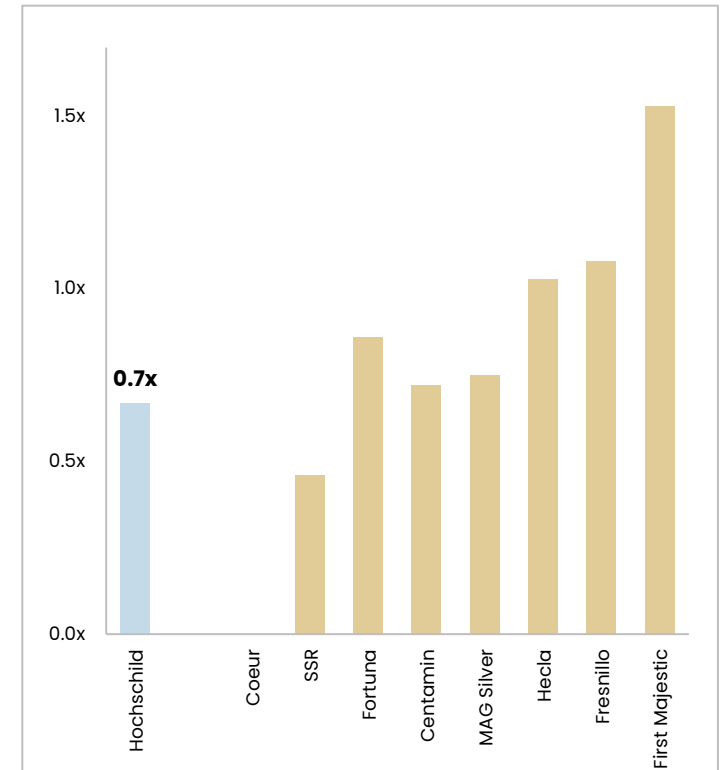
### EV/EBITDA 2025e



### Free cashflow yield 2025e



### P/NAV





# Company ESG Ratings

Broadly performing better or the same as the industry average

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



↑ Improvement

= No change

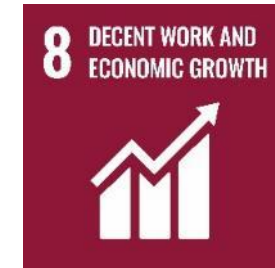
# Ensuring health and safety

## Employee safety is a key measure of our corporate success

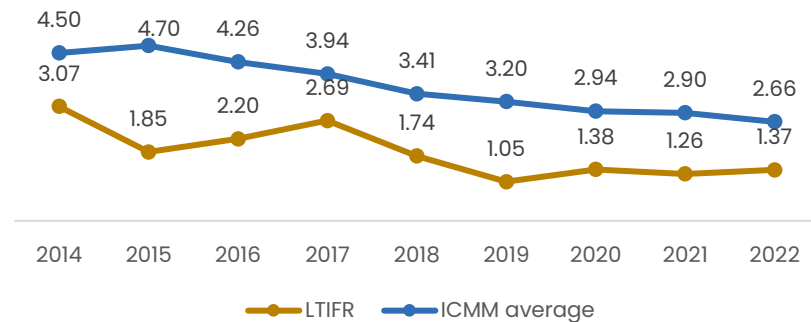
- Commitment to uphold highest safety standards to achieve DNV level 8, currently the only company with level 7 in the world
- Continuous strengthening of safety culture
- Use innovation and technology to improve safety

## 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  |





# 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 tCO<sub>2</sub>e/koz Au eq)
- 81% of energy sourced from renewable sources

### Q3 2023

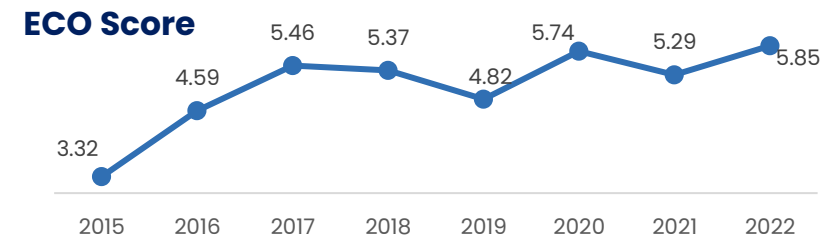
- 5.85/6 in ECO Score: best performance since inception
- 59% ↓ in potable water consumption per person vs 2015
- 51% ↓ in domestic solid waste generated per person vs 2015

### 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 <sup>3</sup> /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  |



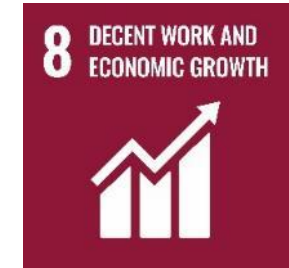


# Serving our communities

## 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% |





# 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: Antamina expansion (BHP, Glencore, Teck), 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



# 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       |

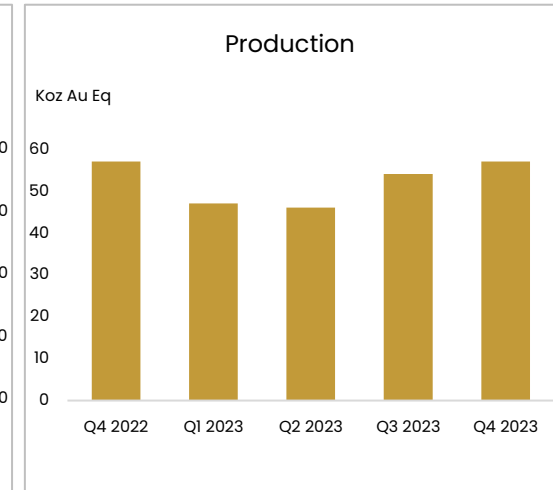
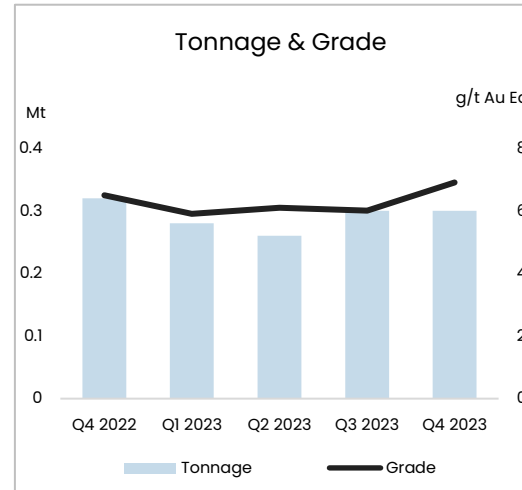
|                   |                      |
|-------------------|----------------------|
| Altitude (masl)   | 4,400                |
| Operation         | Underground          |
| Plant Capacity    | 3,850 tpd            |
| Annual Production | 200-220 koz AuEq     |
| Product           | 70% Au /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

## Overview

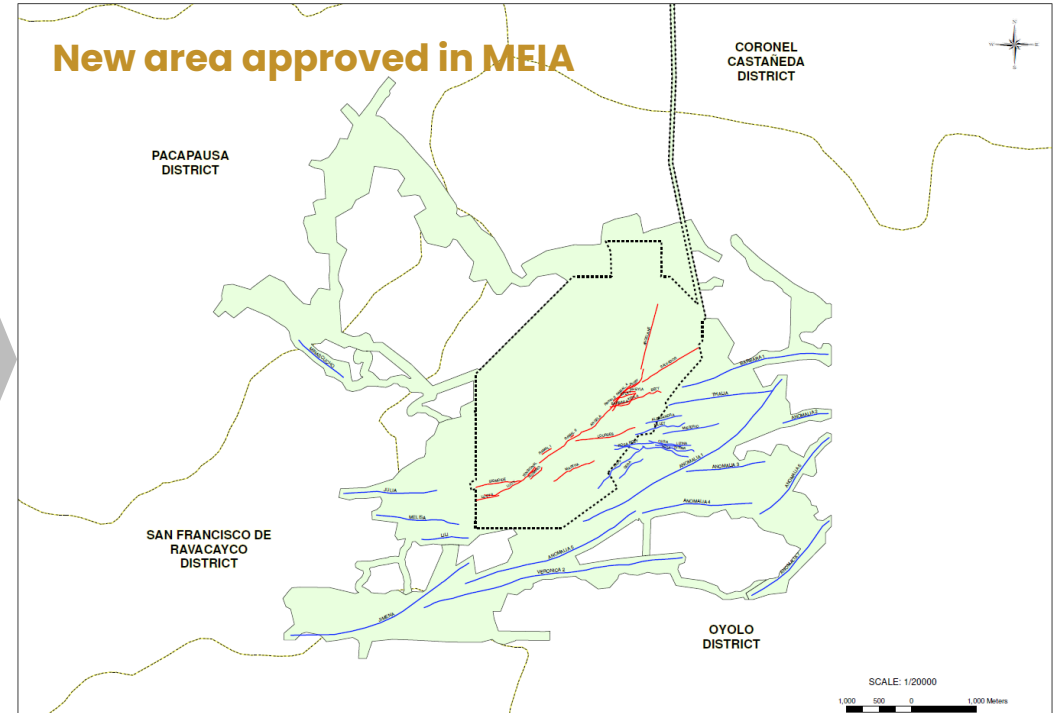
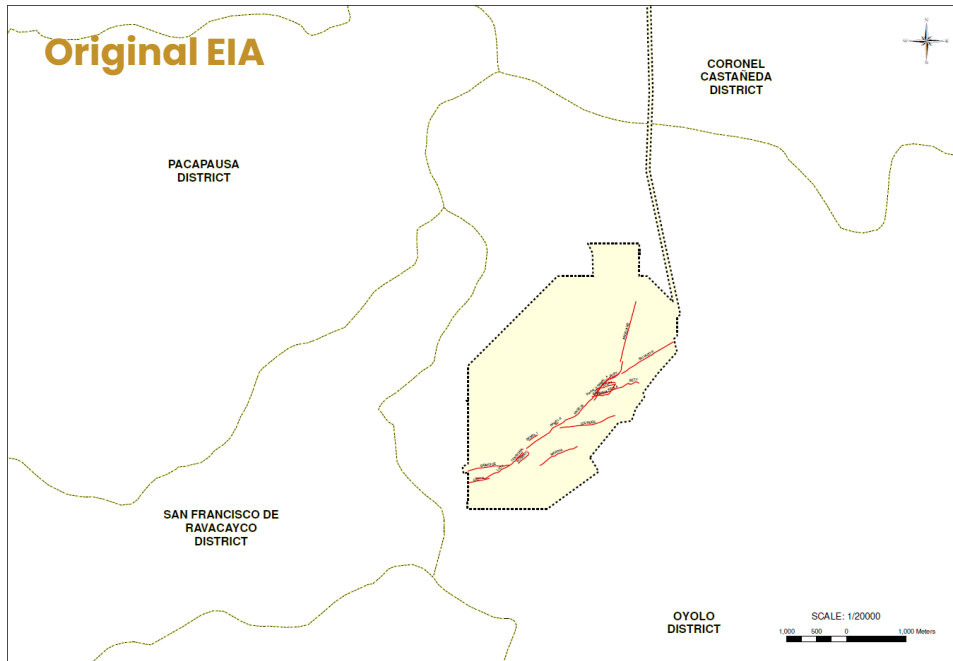
100% owned



- 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 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

# Pallancata and Royropata...the future



## Overview

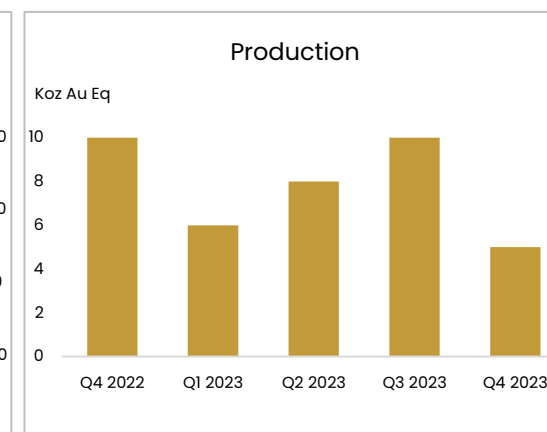
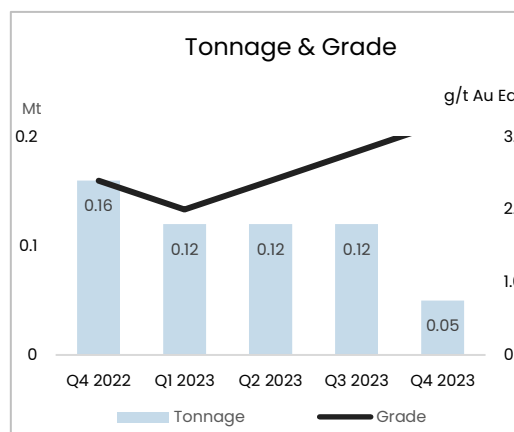
100% owned



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

| 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 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

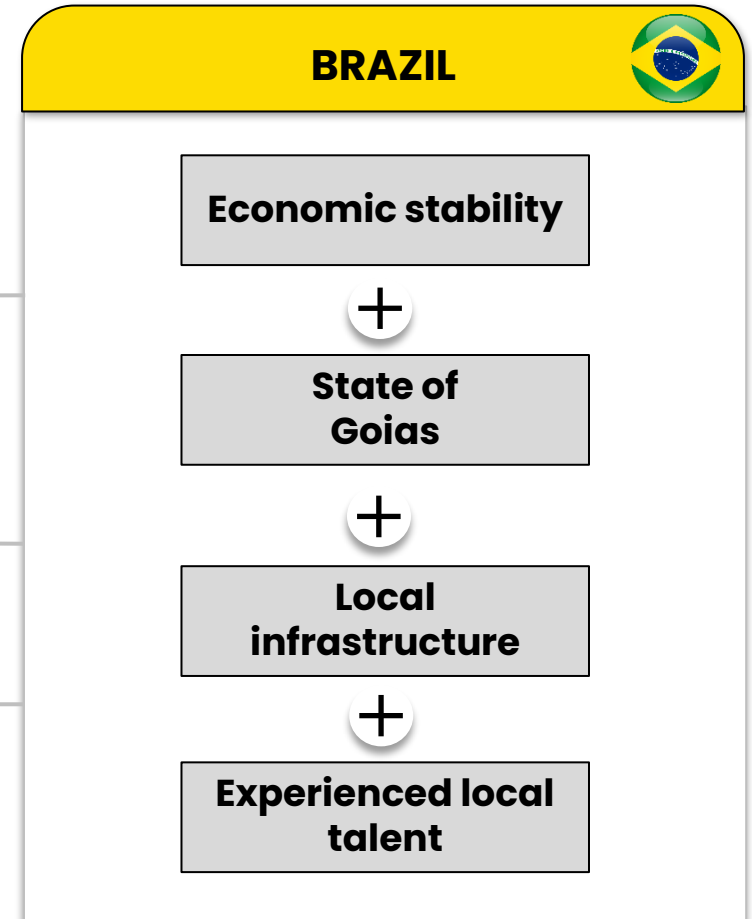
## Lessons learned implemented

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



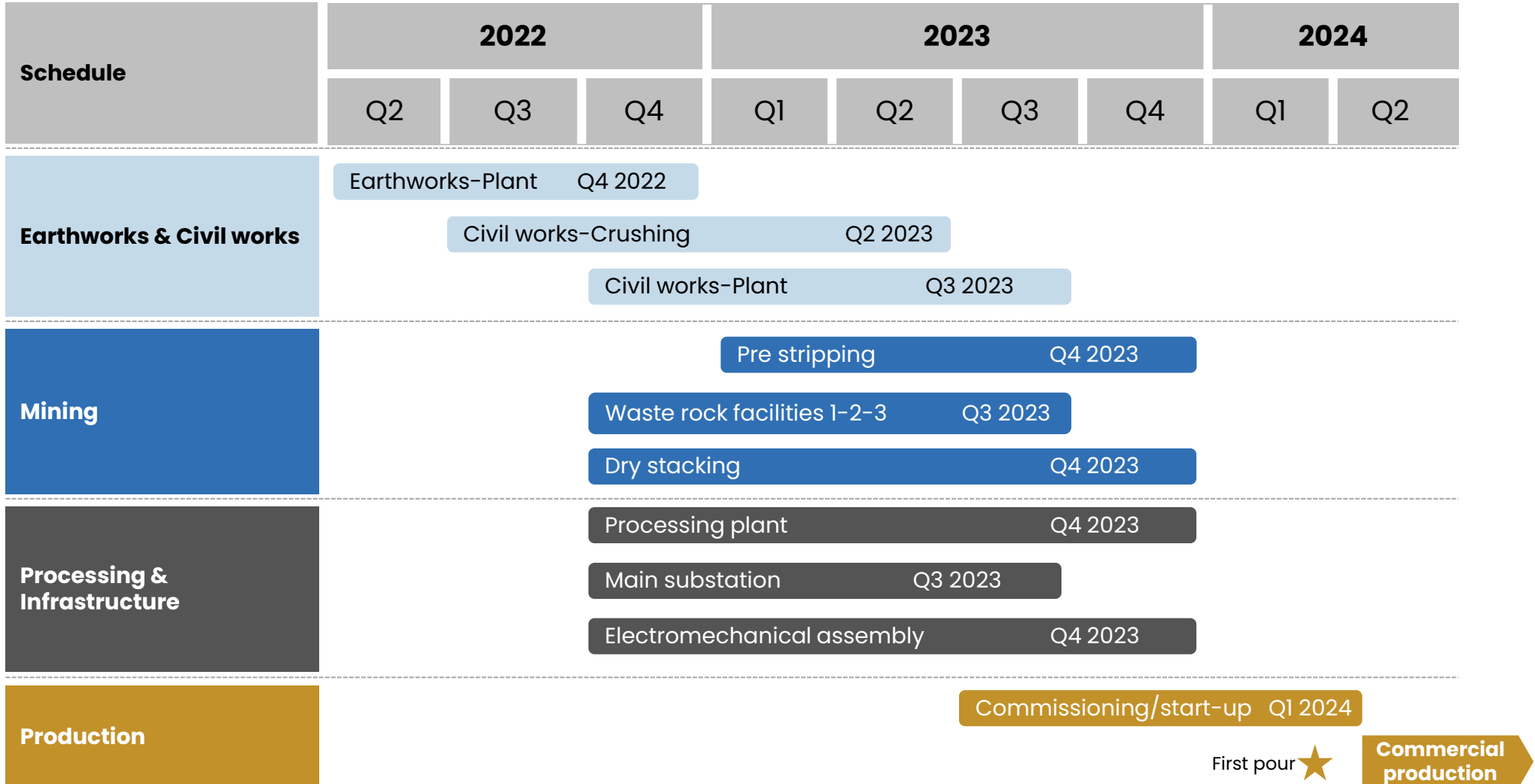
# Mara Rosa: Great experience in Brazil

- Economic stability continues with new Lula government
  - Strong federal support for mining
- 
- Mining is permitted and regulated at the state level
  - State of Goias 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

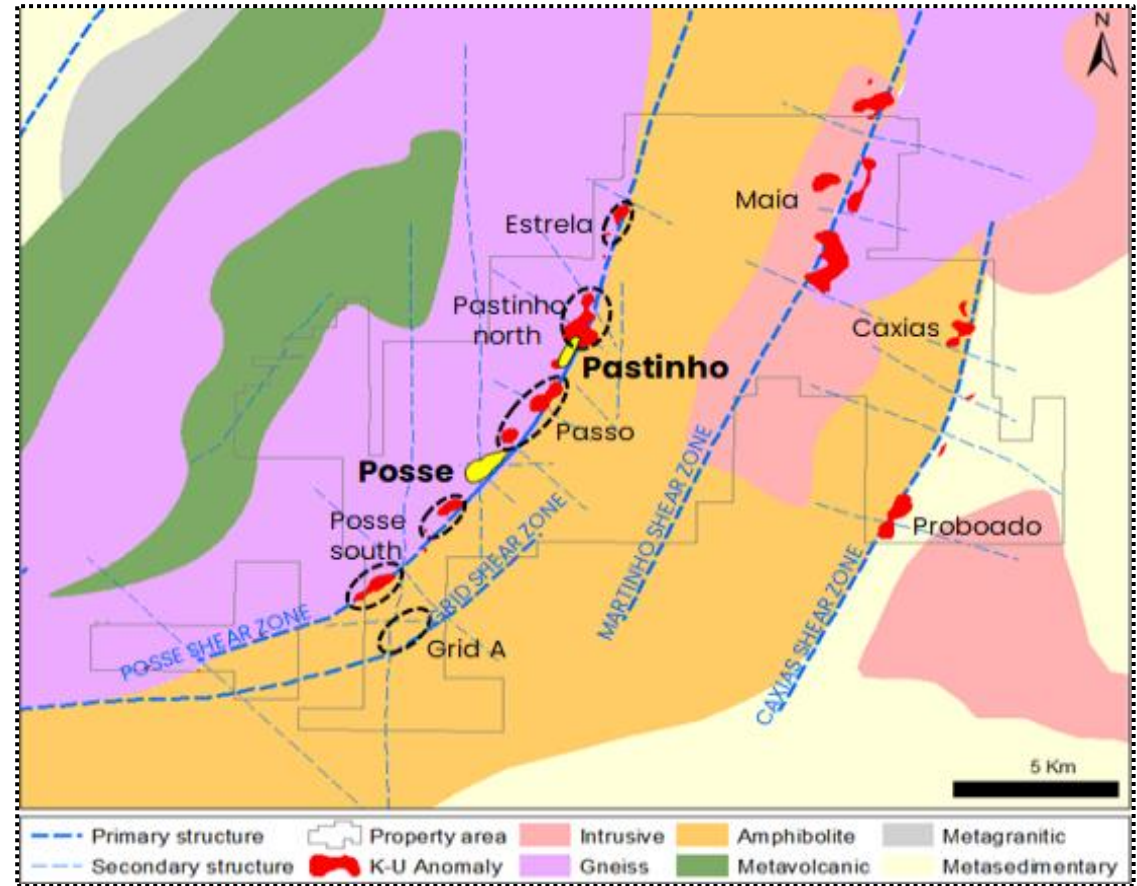
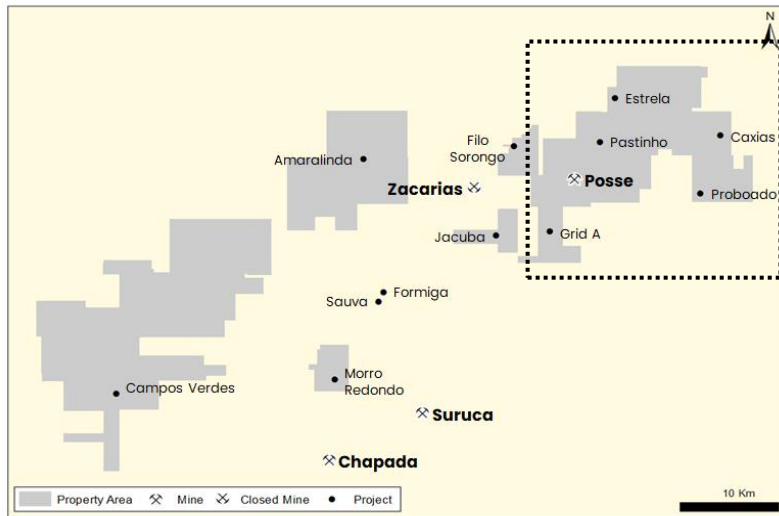




# Mara Rosa on-time and on budget



# Mara Rosa: 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

# San Jose



## Overview

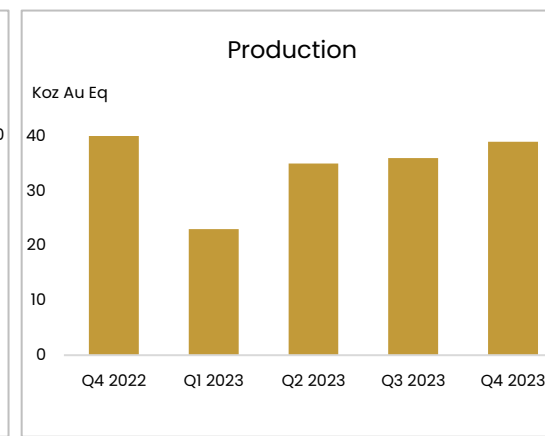
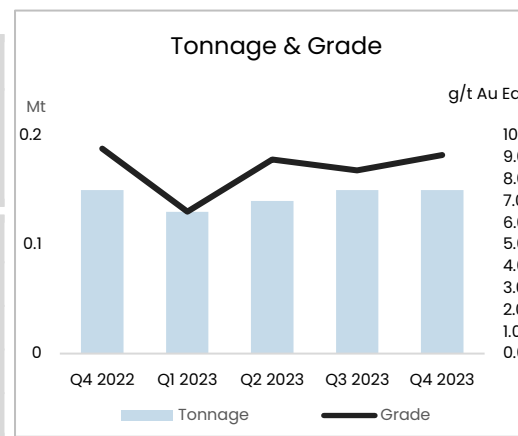
51% owned



- 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 |

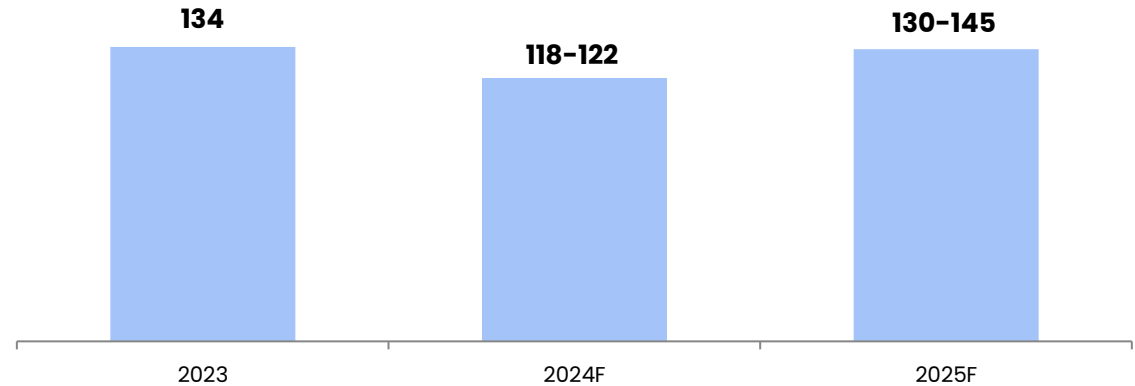




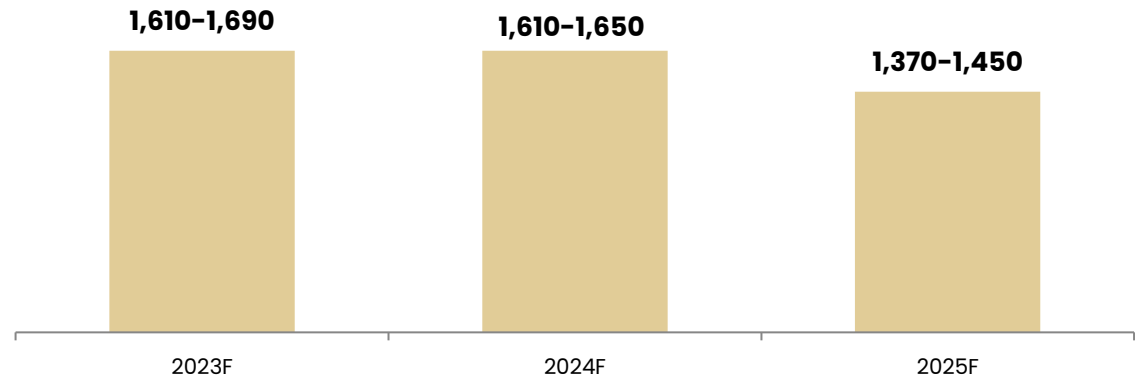
# San Jose forecasts

- 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



# Our Purpose

Responsible and Innovative mining  
committed to a better world