

24 January 2024

Production Report for the 12 months ended 31 December 2023

Eduardo Landin, Chief Executive Officer said:

"Our operational team delivered a robust performance in the fourth quarter of 2023, and we have therefore ended the year at the top end of our revised production guidance with costs anticipated to be in line with expectations. I am also very pleased with our safety and environmental performance, where we achieved our best results in recent Company history.

In Brazil, we are in the final stages of the Mara Rosa project's construction and commissioning phases and are looking forward to the first gold pour in February. This exciting new mine forms a key part of our recently announced growth strategy and is set to enable Hochschild to increase output this year by over 15%."

Operational highlights

- Full year attributable production¹
 - 186,091 ounces of gold
 - 9.5 million ounces of silver
 - 300,749 gold equivalent ounces at the high end of revised guidance of 289,000-303,000 ounces
 - 25.0 million silver equivalent ounces
- 2023 all-in sustaining costs expected to meet revised guidance of \$1,490-1,580 per gold equivalent ounce (\$18.0-19.0 per silver equivalent ounce)

Project highlights

- Mara Rosa project is 99.8% complete with first gold pour expected in February
 - On time and on budget
 - 5 million hours completed on the project without any loss time accidents

Financial position

- Total cash of approximately \$89 million as at 31 December 2023 (\$144 million as at 31 December 2022)
- Net debt of approximately \$252 million as at 31 December 2022 (net debt of \$175 million as at 31 December 2022)
- Current Net Debt/LTM EBITDA of approximately 0.97x as at 31 December 2023, improved from 1.12x in September 2023
- Zero cost collar executed for 100,000oz of 2024 gold production from Inmaculada an average floor of \$2,000/oz and an average cap of \$2,252/oz

2023 ESG highlights

- Lost Time Injury Frequency Rate of 0.99 (FY 2022: 1.37)²
- Accident Severity Index of 37 (FY 2022: 93)³
- Water Consumption of 163 lt/person/day (FY 2022: 171 lt/person/day)
- Domestic waste generation of 0.93 kg/person/day (FY 2022: 1.05 kg/person/day)
- ECO score of 5.76 out of 6 (FY 2022: 5.27)⁴

¹2023 equivalent figures calculated using the Company gold/silver ratio of 83x. All 2024 forecasts assume the average gold/silver ratio for 2023 also at 83x

²Calculated as total number of accidents per million labour hours

³Calculated as total number of days lost per million labour hours

⁴The ECO Score is an internally designed Key Performance Indicator measuring environmental performance in one number and encompassing numerous fronts including management of waste water, outcome of regulatory inspections and sound environmental practices relating to water consumption and the recycling of materials.

Growth in 2024

- New Mara Rosa mine set to produce 83,000-93,000 ounces of gold at AISC of \$1,090-\$1,120 per ounce
 - Overall production target:
 - 343,000-360,000 gold equivalent ounces
 - All-in sustaining costs target:
 - \$1,510-\$1,550 per gold equivalent ounce
 - Total sustaining and development capital expenditure expected to be approximately \$171-178 million
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A conference call will be held at 2.00pm (London time) on Wednesday 24 January 2024 for analysts and investors.

Dial in details as follows:

UK Toll-Free: 0808 109 0700

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A recording of the conference call will be available on demand on the Company's website: www.hochschildmining.com

Overview

In Q4 2023, Hochschild Mining PLC (HOC.LN) (OTCMKTS: \$HCHDF) ("Hochschild" or "the Company") delivered attributable production of 82,251 gold equivalent ounces or 6.8 million silver equivalent ounces, slightly stronger than Q3. Overall 2023 attributable production was 300,749 gold equivalent ounces or 25.0 million silver equivalent ounces. The result was at the upper end of revised guidance, due to a better-than-forecast performance at Inmaculada.

The Company reiterates that its all-in sustaining cost for 2023 is expected to be in line with the revised guidance of between \$1,490-1,580 per gold equivalent ounce (\$18.0-19.0 per silver equivalent ounce)

TOTAL GROUP PRODUCTION

	Q4 2023	Q3 2023	Q4 2022	12 mths 2023	12 mths 2022
Silver production (koz)	3,086	3,205	3,632	11,683	13,596
Gold production (koz)	64.41	60.81	68.11	225.77	244.63
Total silver equivalent (koz)	8,432	8,252	9,285	30,423	33,900
Total gold equivalent (koz)	101.59	99.42	111.87	366.54	408.43
Silver sold (koz)	3,231	2,911	3,596	11,567	13,536
Gold sold (koz)	68.14	53.93	67.40	221.86	242.89

Total production includes 100% of all production, including production attributable to Hochschild's joint venture partner at San Jose.

ATTRIBUTABLE GROUP PRODUCTION

	Q4 2023	Q3 2023	Q4 2022	12 mths 2023	12 mths 2022
Silver production (koz)	2,450	2,624	2,931	9,517	11,003
Gold production (koz)	52.73	50.00	56.94	186.09	206.01
Silver equivalent (koz)	6,827	6,774	7,657	24,962	28,102
Gold equivalent (koz)	82.25	81.62	92.26	300.75	338.57

Attributable production includes 100% of all production from Inmaculada, Pallancata and 51% from San Jose.

Production

Inmaculada

Product	Q4 2023	Q3 2023	Q4 2022	12 mths 2023	12 mths 2022
Ore production (tonnes treated)	301,127	300,076	323,870	1,137,109	1,329,177
Average grade silver (g/t)	186	166	182	177	156
Average grade gold (g/t)	4.63	3.97	4.29	4.09	3.81
Silver produced (koz)	1,500	1,442	1,602	5,515	5,936
Gold produced (koz)	39.35	36.19	42.36	137.40	154.85
Silver equivalent (koz)	4,766	4,446	5,118	16,919	18,788
Gold equivalent (koz)	57.42	53.57	61.66	203.85	226.36
Silver sold (koz)	1,587	1,340	1,599	5,488	5,918
Gold sold (koz)	41.95	33.32	42.15	136.66	154.93

Fourth quarter production at Inmaculada was 39,354 ounces of gold and 1.5 million ounces of silver, which amounts to a gold equivalent output of 57,425 ounces, with higher tonnage and grades from newer mining areas. Overall, in 2023, Inmaculada has delivered gold equivalent production of 203,849 ounces (2022: 226,363 ounces), slightly above the revised forecast published in August.

Pallancata

Product	Q4 2023	Q3 2023	Q4 2022	12 mths 2023	12 mths 2022
Ore production (tonnes treated)	51,738	122,681	155,530	414,044	559,799
Average grade silver (g/t)	199	171	139	155	151
Average grade gold (g/t)	0.84	0.73	0.68	0.64	0.69
Silver produced (koz)	288	578	600	1,746	2,368
Gold produced (koz)	1.22	2.56	2.95	7.39	10.98
Silver equivalent (koz)	390	791	845	2,359	3,279
Gold equivalent (koz)	4.70	9.53	10.18	28.43	39.50
Silver sold (koz)	285	576	561	1,785	2,315
Gold sold (koz)	1.20	2.57	2.80	7.52	10.76

In Q4, Pallancata produced 0.3 million ounces of silver and 1,224 ounces of gold bringing the silver equivalent total to 0.4 million, with the mine still operating a little later in the quarter than expected. Overall, in 2023, Pallancata produced 2.4 million silver equivalent ounces (2022: 3.3 million ounces) slightly above the revised forecast (2.0 -2.2 million ounces). In Q4, as previously announced, Pallancata suspended operations and was placed on care and maintenance.

The process of amending Pallancata's environmental impact assessment ("Third MEIA") to incorporate the Royropata discovery into the permitted area formally began in December and is advancing on schedule. Feasibility engineering is over 90% completed and environmental and social baseline studies will be conducted during 2024.

San Jose (the Company has a 51% interest in San Jose)

Product	Q4 2023	Q3 2023	Q4 2022	12 mths 2023	12 mths 2022
Ore production (tonnes treated)	154,308	152,729	152,692	579,100	507,189
Average grade silver (g/t)	297	271	332	270	369
Average grade gold (g/t)	5.51	5.16	5.38	5.03	5.55
Silver produced (koz)	1,297	1,184	1,430	4,422	5,292
Gold produced (koz)	23.84	22.05	22.80	80.99	78.80
Silver equivalent (koz)	3,276	3,015	3,323	11,144	11,833
Gold equivalent (koz)	39.47	36.32	40.03	134.26	142.57
Silver sold (koz)	1,339	994	1,435	4,274	5,303
Gold sold (koz)	24.54	18.03	22.46	77.23	77.20

The San Jose mine experienced lower than expected grades, resulting in production of 1.3 million ounces of silver and 22,836 ounces of gold in the quarter, which represents 3.3 million silver equivalent ounces. This amounts to a 2023 total production of 11.1 million silver equivalent ounces (2022: 11.8 million ounces).

Average realisable prices and sales

Average realisable precious metal prices in Q4 2023 (which are reported before the deduction of commercial discounts) were \$2,036/ounce for gold and \$23.7/ounce for silver (Q4 2022: \$1,767/ounce for gold and \$25.8/ounce for silver).

For 2023 as a whole, average realisable precious metal prices were \$1,974/ounce for gold and \$23.7/ounce for silver (2022: \$1,791/ounce for gold and \$23.3/ounce for silver).

Advanced Project: Mara Rosa

The Mara Rosa project is progressing on schedule and budget with total project progress at 99.8%. The Company continues to expect first gold pour during the month of February and commercial production in the second quarter.

Health and Safety

Proactive corporate safety indicators are being monitored to ensure optimal working conditions for all personnel and the project has completed approximately five million hours without loss time accident. Frequency and severity indices for 2023 were 0.54 and 2, respectively, both better than corporate goals

Procurement

Main plant reagents and materials, including cyanide, balls for the mills, lime and activated carbon have been purchased and deliveries are on track to meet the start of operations.

Mine and Pre-Stripping

Total pre-stripping volume was 2,091 kt of which there is approximately 136.5 kt to guarantee availability of mineral for the ramp-up and operation. Waste dumps and ore stockpiles are complete and being used.

Processing plant

The crushing and screening areas were commissioned during Q4 whilst commissioning began of the thickener and ball mill. Full project commissioning and the beginning of the project's ramp-up is expected during the first quarter.

Quality control teams are consistently monitoring all critical project progress such assembly of metallic structures, equipment, piping, welding and commissioning activities.

Infrastructure

Construction of the dry stack was completed in December 2023 and the Pequi water reservoir is fully operational and filled to 95% capacity with the water required for 2024 operations.

The Administrative buildings are fully operational including offices, cafeteria, first aid and nursery areas.

Permitting & Sustainability

During Q4, Mara Rosa received authorisation for commissioning of the wet circuit with the dry circuit already permitted. During early December, the project was visited by officials from EPA-Goiás to assess the issuance of the Operating License which is expected to occur in February.

The Company organised three festivities to celebrate Children's Day in Mara Rosa and Amaralina with over 3,100 participants whilst on 2 November, a meeting with the local communities from both towns was held with the objective of updating them on project progress and strengthening local relationships and dialogue.

Brownfield exploration

Inmaculada

In Q4 2023, the Company performed 900m of potential drilling, intercepting two new structures, Nicolas and Andrea, which will be further investigated in this quarter.

Vein	Results (potential drilling)
Nicolas	IMS23-207: 1.8m @ 27.0g/t Au & 5,768g/t Ag
Andrea	IMS23-207: 3.3m @ 19.4g/t Au & 79g/t Ag
Saly	IMS23-207: 2.2m @ 3.2g/t Au & 90g/t Ag

San Jose

At San Jose, the brownfield team carried out 906m of potential drilling and 4,420m of resource drilling in the Suspiro, Sigmoid Molle, Guadaluoe veins with the key vein expected to be the Suspira quartz sulphide vein which has high silver grades.

Vein	Results (potential/resource drilling)
Suspira	SJD-2737: 1.2m @ 17.4g/t Au & 2,477g/t Ag
Tensiona EW	SJM-647: 1.0m @ 7.7g/t Au & 938g/t Ag
RML861V	SJD-2728: 1.1m @ 6.9g/t Au & 615g/t Ag
Sig Molle	SJM-647: 2.8m @ 5.7g/t Au & 656g/t Ag
RML861w	SJD-2731: 1.3m @ 5.5g/t Au & 8g/t Ag

The plan for the first quarter is to perform 1,500m of potential drilling at San Jose in the Telken North and Cerro Saavedra areas.

Financial position

Total cash was approximately \$89 million as at 31 December 2023, resulting in net debt of approximately \$252 million.

To ensure an ongoing level of cash flow stability from Inmaculada, the Company has secured a zero-cost collar with JPMorgan for 100,000 ounces of our 2024 gold production with an average floor at \$2,000/oz and an average cap at \$2,252/oz.

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About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCML / HOC LN) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has over fifty years' experience in the mining of precious metal epithermal vein deposits and currently operates three underground epithermal vein mines, two located in southern Peru and one in southern Argentina. Hochschild also owns the Mara Rosa Advanced Project in Brazil as well as numerous long-term projects throughout the Americas.

Forward looking statements

This announcement may contain forward looking statements. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining PLC may, for various reasons, be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, the Board of Hochschild Mining PLC does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

This announcement contains information which prior to its release could be considered inside information.

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