

Hochschild Mining PLC

Interim Results

Six months ended 30 June 2025

Hochschild Mining PLC ("Hochschild" or the "Company") (LSE: HOC) (OTCQX: HCHDF) is pleased to announce its interim results for the six months ended 30 June 2025.

Financial Highlights

- Revenue up 33% at \$520.0 million (H1 2024: \$391.7 million)¹
- Adjusted EBITDA up 27% at \$224.5 million (H1 2024: \$177.1 million)²
- Profit before income tax (pre-exceptional) of \$109.3 million (H1 2024: \$83.1 million)
- Profit before income tax (post-exceptional) of \$140.1 million (H1 2024: \$69.4 million)
- Basic earnings per share (pre-exceptional) of \$0.12 (H1 2024: \$0.10)
- Basic earnings per share (post-exceptional) of \$0.18 (H1 2024: \$0.08)
- Cash and cash equivalents balance of \$109.8 million as at 30 June 2025 (31 December 2024: \$97.0 million)
- Net debt of \$202.3 million as at 30 June 2025 (31 December 2024: \$215.6 million)²
- Interim dividend of \$1.0 cent per share (\$5.1 million)

Operational Highlights³

- H1 2025 attributable production of 161,597 gold equivalent ounces or 13.4 million silver equivalent ounces (H1 2024: 152,792 gold equivalent ounces or 12.7 million silver equivalent ounces)
- Attributable all-in sustaining costs (AISC)² from operations of \$1,914 per gold equivalent ounce (H1 2024: \$1,432) or \$23.1 per silver equivalent ounce (H1 2024: \$17.3)
- Mara Rosa mine update
 - Processing plant restarted and ramping up
 - Mechanical filter repairs and operational improvements currently being tested with mined ore
 - Mining operations continued as planned
 - New Brazil country manager appointed

Project & Exploration Highlights

- 2025 Brownfield drilling programme commenced with encouraging early drill results from Inmaculada and Mara Rosa
- Development work continues at the Monte Do Carmo project

Sustainability Highlights⁴

- Continued strong performance across all key metrics
- Lost Time Injury Frequency Rate of 1.08 (FY 2024: 1.25)⁵
- Water Consumption of 132lt/person/day (FY 2024: 138lt/person/day)
- Domestic waste generation of 0.83 kg/person/day (FY 2024: 0.93kg/person/day)
- ECO score of 5.57 out of 6 (FY 2024: 5.58)⁶
- Hochschild recently joined the United Nations Global Compact

Revised 2025 full year guidance

- FY 2025 Mara Rosa production target revised to 35,000-45,000 ounces (previously 94,000-104,000 ounces)
- Revised operations attributable production target:
 - 291,000- 319,000 gold equivalent ounces (previously 350,000-378,000 ounces)
- Revised operations attributable all-in sustaining costs target:
 - \$1,980-\$2,080 per gold equivalent ounce (previously \$1,587-\$1,687 per gold equivalent ounce)
- Revised Mara Rosa sustaining and development capital expenditure expected to be approximately \$29-\$30 million (includes \$18 million for remedial activities)

¹Revenue is reported in the financial statements net of commercial discounts plus services revenue.

²Adjusted EBITDA, Net Debt and Attributable AISC are non-IFRS measures. Please see the Financial Review pages 11-17 for a definition and calculation of Adjusted EBITDA, Net Debt and Attributable AISC. The Company has calculated its all-in sustaining cost on an attributable basis and excludes Peruvian royalties which are recognised in the income tax line. Management believes that the updated methodology better aligns with prevailing industry practices and enhances comparability with peers. All previous periods have been restated to reflect this change.

³All equivalent figures calculated using the average gold/silver ratio of 83.1.

⁴FY 2024 environmental KPIs exclude Mara Rosa due to construction and commissioning activities which occurred prior to May 2024. 2025 environmental KPIs include Mara Rosa.

⁵Calculated as total number of accidents per million labour hours.

⁶The ECO Score is an internally designed Key Performance Indicator measuring environmental performance in one number and encompassing numerous fronts including management of wastewater, outcome of regulatory inspections and sound environmental practices relating to water consumption and the recycling of materials.

\$000 unless stated	Six months to 30 June 2025	Six months to 30 June 2024	% change
Attributable silver production (koz)	3,812	4,070	(6)
Attributable gold production (koz)	116	104	12
Revenue	520,010	391,740	33
Adjusted EBITDA	224,472	177,141	27
Profit/(loss) from continuing operations (pre-exceptional)	66,495	64,026	4
Profit/(loss) from continuing operations (post-exceptional)	97,274	51,486	89
Basic earnings/(loss) per share (pre-exceptional) \$	0.12	0.10	20
Basic earnings/(loss) per share (post-exceptional) \$	0.18	0.08	125

A live conference call and audio webcast will be held at 2:30pm (London time) on Wednesday 27 August 2025 for analysts and investors. For a live webcast of the presentation please click on the link below:

https://brrmedia.news/HOC_IR_2025

Conference call dial in details:

UK: +44 (0)330 551 0200

UK Toll Free: 0808 109 0700

US Toll Free: 1 866 580 3963

Canada Toll Free: 1 866 378 3566

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Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this news release. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardised meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

About Hochschild Mining PLC:

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOC.M.L / HOC.LN) and crosstrades on the OTCQX Best Market in the U.S. (HCHDF), 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 operates two underground epithermal vein mines: Inmaculada, located in southern Peru; and San Jose in southern Argentina, and an open pit gold mine, Mara Rosa, located in the state of Goiás, Brazil. Hochschild also has numerous long-term projects throughout the Americas.

CHIEF EXECUTIVE OFFICER'S STATEMENT

During the first half of 2025, Hochschild Mining delivered another period of steady progress across our business despite the operational issues in Brazil. We remain fully aligned with our strategy which is anchored around four key pillars: brownfield exploration, operational efficiency, ESG leadership, and disciplined capital allocation. This clear strategic focus continues to guide our decisions and drive our aim to generate value for all our stakeholders. Whilst challenges at our Mara Rosa mine affected first-half performance, we are confident that we now have the right team in place to drive a turnaround. The operational review and temporary suspension of the plant will enable us to set a foundation for reliable production. Moving forward, this strengthened team will also play a vital role in advancing the development of Monte Do Carmo.

Operations

Although our operations delivered a mixed performance in the first half of the year, our flagship Inmaculada mine in Peru delivered a strong performance, with production slightly ahead of expectations, at 106,197 gold equivalent ounces (H1 2024: 109,502 ounces). At San Jose in Argentina, production was moderately lower than expected at 52,769 gold equivalent ounces (H1 2024: 56,737 ounces) with the production plan forecasting rising production in the second half.

Mara Rosa experienced a challenging first half of the year, with operations impacted by heavier-than-usual seasonal rainfall and contractor performance issues. These conditions restricted access to higher-grade zones within the pit and further exacerbated existing issues with filtering processes and delaying efforts to recover from mine waste removal backlogs carried over from 2024. I initiated and led a thorough review of the operation, following the resignation of our Chief Operating Officer in May. This review covers all aspects of mining, processing and permitting, and included a four-week suspension of the processing plant to perform essential maintenance and to allow the manufacturer to carry out mechanical filter repairs. Normal mining activities have continued throughout the period.

Gold production for the first half at Mara Rosa totalled 28,416 ounces, up from 14,354 ounces in the same period last year. During the mine's review process we remained actively engaged with all our stakeholders, including the local authorities and communities and are focused on restoring performance and unlocking the full potential of this asset. As part of this review, we were able to quickly implement a full reorganisation of our Brazilian operation, including the appointment of a new Brazil General Manager.

Projects

In terms of strategic delivery, we continued to make progress across our key exciting future growth projects. In Brazil, detailed engineering studies at our new Monte Do Carmo project in the Tocantins state is well underway and the installation licence is already secured. With the permitting pathway substantially de-risked and the lessons learnt from our experience at Mara Rosa being applied, we are preparing the project for a potential construction decision sometime in the first half of 2026. In Peru, we have advanced the Royropata project, having secured all necessary land easements in 2024. The team is currently preparing the necessary documentation to submit the Modified Environmental Impact Assessment application to the Peruvian government, which will also be in 2026.

Exploration

Exploration remains a key pillar of our growth strategy, and we are building on a record year of resource additions in 2024, with encouraging early results from ongoing drilling programmes at all three of our operations. At Inmaculada, continued success in the northern extension of the deposit has reinforced our confidence in the long-term potential at the deposit. New mineralisation has been identified beneath the main pit at Mara Rosa, and work is ongoing to extend the life-of-mine at San Jose. We expect to provide further updates on these programmes at the full-year results.

Financial results

Financial results reflect the increased production and significantly increased commodity pricing in the period versus H1 2024. Gold production was higher versus H1 2024 and therefore, when combined with a 28% increase in the average gold price achieved, revenue increased by 33% to \$520.0 million (H1 2024: \$391.7 million). Attributable AISC was \$1,914 per gold equivalent ounce (H1 2024: \$1,432 per ounce) with the significant increase due to the production issues at Mara Rosa and higher costs in Argentina reflecting inflation in the country and lower production. Cost inflation was further exacerbated by the impact of strong precious metal prices in royalties and selling expenses in Argentina, and workers' profit sharing in Peru. Adjusted EBITDA of \$224.5 million (H1 2024: \$177.1 million) mostly reflects the higher precious metal prices and increased production levels offset by significantly higher costs. Pre-exceptional earnings per share was \$0.12 (H1 2024: \$0.10 per share) and post-exceptional earnings per share was \$0.18 (H1 2024: \$0.08 per share).

Our financial position remains strong, with solid cash generation from Inmaculada and the benefit of higher precious metal prices during the period. As of 30 June 2025, we reported cash and cash equivalents of \$109.8 million (31 December 2024: \$97.0 million), with net debt reduced to \$202.3 million. This compares to net debt of \$215.6 million at year-end 2024. During the period, we also repurchased the stream on Monte Do Carmo for \$13 million, partially removing a long-term encumbrance on the project and increasing our future exposure to gold prices. Indebtedness ratios improved slightly with net debt to EBITDA decreasing from 0.51x at 31 December 2024 to 0.43x at 30 June 2025. The Board is pleased to declare an interim dividend of 1.0 cent per share (\$5.1 million).

Sustainability

Between 2024 and the first half of 2025, we achieved an 87% improvement in our ESG KPIs, a significant increase from the 56% improvement recorded between 2023 and 2024. Starting in 2025, our environmental and social KPI tracking has expanded to include Mara Rosa. Key achievements include an all-time high local workforce representation of 66% (2024: 59%), 32% of goods

procured from local businesses (2024: 26%) and an impressive 89% waste recycling rate (2024: 57%). We also became a signatory of the UN Global Compact and published a standalone, independently certified Sustainability Report with reference to the GRI Standards. Our environmental, health, and safety performance remains strong, with an ECO Score of 5.57 out of 6 (2024: 5.58), no new cases of work-related illness, a Lost Time Injury Frequency Rate (LTIFR) of 1.08 (2024: 1.25), and zero fatalities. Our Safety and Environmental Cultural Transformation Programs continue to make strong progress. These achievements are reflected in our latest MSCI ESG rating of BBB, and our inclusion in the FTSE4Good Index Series.

Outlook

Looking ahead, Hochschild remains focused on maintaining stability across its operations whilst carefully managing operational challenges in Brazil and the corresponding cost pressures. At Mara Rosa, testing at the processing plant is ongoing and filter performance continues to improve; however, we have revised our production forecast for the asset to 35,000–45,000 ounces for 2025 (previously 94,000-104,000 ounces). Our production guidance for Inmaculada and San Jose remains unchanged, meaning our revised Group production guidance is 291,000-319,000 gold equivalent ounces (previously 350,000-378,000 ounces). As a result of the revised forecast at Mara Rosa, combined with sustained inflationary pressures in Argentina, the mining of lower-grade border areas of the veins at San Jose, and the impact of higher precious metal prices on royalties and export taxes in Argentina, we have updated our guidance on overall all-in sustaining cost from operations to \$1,980 – \$2,080 per gold equivalent ounce.

I would like to thank all our employees, contractors, local communities, and shareholders for their continued support and commitment. With a revitalised team in place and a clear strategy guiding us forward, we are confident in our ability to drive a recovery in Brazil. As we stay focused on delivering our objectives, we remain committed to building a stronger, more resilient business – one that is well-positioned for sustainable growth and long-term success.

Eduardo Landin, Chief Executive Officer
26 August 2025

OPERATING REVIEW

OPERATIONS

Note: All 2025 and 2024 silver/gold equivalent production figures assume a gold/silver ratio of 83:1.

Production

In H1 2025, Hochschild delivered attributable production of 161,597 gold equivalent ounces or 13.4 million silver equivalent ounces, with the increase resulting from an increased contribution from Mara Rosa versus H1 2024 when the mine was commissioning and ramping up production.

Total group production

	Six months to 30 June 2025	Six months to 30 June 2024
Silver production (koz)	4,624	5,016
Gold production (koz)	131.74	120.16
Total silver equivalent (koz)	15,559	14,989
Total gold equivalent (koz)	187.45	180.59
Silver sold (koz)	4,618	5,114
Gold sold (koz)	131.06	118.25

Total production includes 100% of all production, including production attributable to Hochschild's minority shareholder at San Jose.

Attributable group production

	Six months to 30 June 2025	Six months to 30 June 2024
Silver production (koz)	3,812	4,070
Gold production (koz)	115.67	103.75
Silver equivalent (koz)	13,413	12,682
Gold equivalent (koz)	161.60	152.79

Attributable production includes 100% of all production from Inmaculada and Mara Rosa and 51% from San Jose.

The operational issues at Mara Rosa have resulted in a reduction in the production forecast. Plant testing is currently ongoing and the forecast therefore reflects the absence of output throughout most of the third quarter and includes a staged ramp-up in production thereafter. The forecasts for Inmaculada and San Jose remain unchanged. The revised guidance for 2025 is as follows:

Revised attributable 2025 production forecast split

Operation	Oz Au Eq
Inmaculada	199,000-209,000
San Jose	57,000-65,000
Mara Rosa	35,000-45,000
Total	291,000-319,000

Costs

Attributable AISC from operations in H1 2025 was \$1,914 per gold equivalent ounce or \$23.1 per silver equivalent ounce (H1 2024: \$1,432 per gold equivalent ounce or \$17.3 per silver equivalent ounce)⁷, significantly higher than H1 2024 mainly due to the higher costs and reduced production related to the issues at Mara Rosa as well as net inflation and lower grades in Argentina. In addition, higher precious metal prices resulted in increased royalties, selling expenses in Argentina, and increased workers' profit sharing expense in Peru.

The expected attributable all-in sustaining cost from operations for 2025 has been revised to \$1,980-\$2,080 per gold equivalent ounce which reflects the significant reduction in production forecast for Mara Rosa, an additional \$18.0 million for addressing operational issues at the mine, net inflation in Argentina and the mining of reduced grades from border areas of the veins at San Jose, and the impact of higher precious metal prices on royalties and selling expenses in Argentina.

⁷H1 2024 AISC has been restated to reflect it on an attributable basis and to exclude Peruvian royalties recognised in the income tax line. The updated methodology better aligns with prevailing industry practices and enhances comparability with peers.

Revised attributable 2025 AISC forecast split

Operation	\$/oz Au Eq
Inmaculada	1,605-1,705
San Jose	2,200-2,350
Mara Rosa	3,400-3,800
Total from operations	1,980-2,080

Inmaculada

The 100% owned Inmaculada gold/silver underground operation is located in the Region of Ayacucho in southern Peru. It commenced operations in 2015.

Inmaculada summary	Six months to 30 June 2025	Six months to 30 June 2024	% change
Ore production (tonnes)	672,720	537,774	25
Average silver grade (g/t)	153	190	(19)
Average gold grade (g/t)	3.47	4.25	(18)
Silver produced (koz)	2,961	3,086	(4)
Gold produced (koz)	70.52	72.32	(2)
Silver equivalent produced (koz)	8,814	9,089	(3)
Gold equivalent produced (koz)	106.20	109.50	(3)
Silver sold (koz)	2,951	3,032	(3)
Gold sold (koz)	71.19	71.19	-
Unit cost (\$/t)	138.2	144.6	(4)
Total cash cost (\$/oz Au co-product)	939	739	27
All-in sustaining cost (\$/oz Au Eq) ⁸	1,535	1,321	14

Production

Inmaculada's first half production was 70,520 ounces of gold and 3.0 million ounces of silver, which amounts to a gold equivalent output of 106,197 ounces (H1 2024: 109,502 ounces), a 3% reduction from the first half of 2024 due to expected reduced grades, partially offset by higher-than-expected tonnage resulting from ongoing efficiency initiatives begun in H1 2024.

Costs

AISC was \$1,535 per gold equivalent ounce (H1 2024: \$1,321 per ounce)⁹. The increase versus the same period of 2024 was forecasted and is mainly the result of higher production volumes impacting production costs and higher workers profit sharing driven by higher precious metal prices. In addition, in H1 2025 there were scheduled lower gold and silver grades.

San Jose

The San Jose silver/gold mine is located in Argentina, in the province of Santa Cruz, 1,750km southwest of Buenos Aires. San Jose commenced production in 2007. Hochschild holds a controlling interest of 51% in the mine and is the mine operator. The remaining 49% interest is owned by McEwen Mining Inc.

San Jose summary (100%)	Six months to 30 June 2025	Six months to 30 June 2024	% change
Ore production (tonnes)	334,562	268,853	24
Average silver grade (g/t)	185	255	(27)
Average gold grade (g/t)	3.71	4.47	(17)
Silver produced (koz)	1,657	1,930	(14)
Gold produced (koz)	32.80	33.49	(2)
Silver equivalent produced (koz)	4,380	4,709	(7)
Gold equivalent produced (koz)	52.77	56.74	(7)
Silver sold (koz)	1,661	2,079	(20)
Gold sold (koz)	31.71	35.29	(10)
Unit cost (\$/t)	307.5	268.4	15
Total cash cost (\$/oz Ag co-product)	24.4	17.1	43
All-in sustaining cost (\$/oz Au Eq)	2,660	1,809	47

⁸Excludes Peruvian royalties which are recognised in the income tax line. Management believes that the updated methodology better aligns with prevailing industry practices and enhances comparability with peers. All previous periods have been restated to reflect this change.

Production

The first half of the year at San Jose in Argentina is traditionally a shorter operational period due to the scheduled workers' holiday, which occurs in the first quarter. The operation delivered a better second quarter with higher grades resulting in the H1 total of 4.4 million silver equivalent ounces (H1 2024: 4.7 million ounces) with tonnage increased versus H1 2024 due to the expansion of the plant's capacity – completed at the end of 2024 – to process lower grade material.

Costs

AISC was \$2,660 per gold equivalent ounce (H1 2024: \$1,809 per ounce) with the significant increase versus H1 2024 mostly due to: net inflation in Argentina, the mining of lower-grade border areas of the veins at San Jose, the impact of higher precious metal prices on royalties and selling expenses, and the impact of the removal of the export benefit in April 2025 which had allowed the Company to settle a portion of exports at the blue dollar rate.

Mara Rosa

The Mara Rosa gold mine is located in Brazil, in the province of Goiás, 320km northwest of Brasília. Mara Rosa reached commercial production in May 2024.

Mara Rosa summary	Six months to 30 June 2025	Six months to 30 June 2024	% change
Ore production (tonnes)	988,637	552,744	79
Average silver grade (g/t)	0.32	-	-
Average gold grade (g/t)	0.95	1.28	(26)
Silver produced (koz)	6	-	-
Gold produced (koz)	28.42	14.35	98
Silver equivalent produced (koz)	2,365	1,191	99
Gold equivalent produced (koz)	28.49	14.35	99
Silver sold (koz)	6	2	200
Gold sold (koz)	28.16	11.84	138
Unit cost (\$/t)	59.7	66.6	(10)
Total cash cost (\$/oz Au co-product)	1,866	2,622	(29)
All-in sustaining cost (\$/oz Au Eq)	2,627	1,495	76

Production

Following Q1 2025, the Company reported that operations at Mara Rosa were adversely affected by heavier-than-usual seasonal rainfall and contractor performance issues. These challenges restricted access to ore—particularly higher-grade zones—and compounded persistent problems with the filtering processes. Consequently, efforts to recover from mine waste removal delays, carried over from the previous year, were further hampered.

To address these issues, the CEO, Eduardo Landin, temporarily assumed operational responsibilities and initiated a thorough review of mining, processing, permitting, and waste management activities. As part of this effort, the Company suspended processing operations for approximately one month to carry out necessary maintenance and upgrades across the crushing, milling, and filtering circuits, whilst mining activities continued uninterrupted.

Production resumed at the plant in July using two of the four tailings filters, with the remaining two expected to come online in October after ongoing maintenance and testing. Performance is steadily improving, and the installation of a tailings thickener - planned for H1 2026 - is expected to enable the plant to reach full capacity during that period. The thickener will improve solids content ahead of filtration. Actual filtration capacity is currently being reassessed to determine whether additional work is required. These remedial actions have been communicated to the local environmental authorities.

Gold production for H1 2025 totalled 28,416 ounces (H1 2024: 14,354 ounces), with the increase due to the mine being in the commissioning and ramp-up phase in H1 2024. Full-year 2025 output is forecast between 35,000 and 45,000 ounces (previously 94,000-104,000 ounces).

In parallel, the Company has also implemented a full reorganisation of its Brazil operations, including the previously announced appointment of a new Brazil General Manager as well as a new Operations Manager, alongside a revamped management structure.

Costs

Due to the reduced production versus expectations as well as lower grades, as explained above, AISC was elevated at \$2,627 per gold equivalent ounce (H1 2024: \$1,495 per ounce) with the expectation that high costs will continue in the second half with most of the third quarter taken up with the plant stoppage and testing followed by a ramp-up in processing.

ADVANCED PROJECT: MONTE DO CARMO

Work has continued on the Monte Do Carmo project in the first half and included:

- Detailed engineering
- Completion of metallurgical testwork
- Meetings with the Governor of the state of Tocantins
- Meeting with Tocantins state agency to discuss workforce development plans
- Award of the installation licence
- Signing of contract for transmission line and power distribution network to support water intake and construction infrastructure
- Evaluation of the use of water harvesting for the project
- Review of proposed filtration system
- Validation of pit engineering study

BROWNFIELD EXPLORATION

Inmaculada

During the first half of the year, the team carried out a further 8,392m of potential drilling in the Anomalia 1, Anomalia 4, Martha, Mariana and San Martin structures and 2,024m of resource drilling in the Mariana vein.

Vein	Results (potential)
Anomalia 1	IMM25-422: 1.6m @ 2.2g/t Au & 94g/t Ag
Anomalia 4	IMM25-422: 1.1m @ 1.5g/t Au & 210g/t Ag
Martha	IMM25-423A: 0.9m @ 2.3g/t Au & 53g/t Ag
Mariana	IMM25-282: 1.2m @ 0.9g/t Au & 100g/t Ag
San Martin	IMS25-281A: 0.9m @ 0.3g/t Au & 99g/t Ag IMS25-290: 1.4m @ 0.5g/t Au & 15g/t Ag

Vein	Results (resources)
Mariana	IMM25-286: 1.7m @ 1.4g/t Au & 55g/t Ag IMM25-288: 1.6m @ 2.2g/t Au & 113g/t Ag IMM25-293: 0.9m @ 0.7g/t Au & 89g/t Ag

During the third quarter, the Company expects to carry out 1,800m of potential drill holes as well as 5,200m of resource drilling in the Melisa vein and drilling deeper into the Angela vein.

San Jose

During the first half, the team carried out 2,827m of potential drilling in the Escondida, Agostina, Isabel, Isabel 2, Isabel North, Pilar SE, Emilia, Luli, and Tonga veins

Vein	Results (potential)
Escondida	SJD-2979: 1.7m @ 1.1g/t Au & 30g/t Ag SJD-3003: 0.9m @ 30.5g/t Au & 153g/t Ag
Agostina	SJD-2469: 2.5m @ 3.8g/t Au & 182g/t Ag
Isabel	SJD-2969: 1.7m @ 2.1g/t Au & 181g/t Ag SJD-2972: 0.5m @ 0.2g/t Au & 18g/t Ag
Isabel I	SJD-2970: 0.6m @ 2.1g/t Au & 112g/t Ag SJD-2972: 2.4m @ 1.1g/t Au & 46g/t Ag SJD-2973: 0.9m @ 0.8g/t Au & 70g/t Ag
Isabel II	SJD-2973: 0.6m @ 2.2g/t Au & 205g/t Ag
Isabel N	SJD-2972: 1.5m @ 2.5g/t Au & 109g/t Ag SJD-2972: 4.2m @ 1.3g/t Au & 121g/t Ag

During the third quarter, the Company will finish potential drilling in the Isabel and Escondida veins and start work on drilling for potential in Saavedra West and in the Betania and Florencia breccias.

Mara Rosa

Within the district, the team drilled 3,009m of potential in Pastinho North, Grid A and the Jatoba areas intercepting low grade narrow structures.

Vein	Results (resources)
Posse	25POSP_019A: 43.3m @ 0.5g/t Au 25POSP_020: 40.3m @ 0.5g/t Au

	25POSP_022: 15.7m @ 0.4g/t Au 25POSP_023: 5.8m @ 0.4g/t Au 25POSP_024: 22.2m @ 0.3g/t Au
Posse-Passo	25POSP_030: 40.3m @ 0.5g/t Au 25POSP_030: 0.4m @ 1.9g/t Au 25POSP_020: 0.6m @ 6.7g/t Au 25POSP_032: 55.3m @ 0.3g/t Au 25POSP_031: 46.6m @ 0.3g/t Au 25POSP_033: 30.2m @ 0.3g/t Au

During the third quarter, the team at Mara Rosa will continue resource drilling in Posse and also potential drilling in Morro Redondo.

Monte Do Carmo

During the period, 3,099m of potential drilling was executed in the Dourado, Cigando, Adebaldo, Serra Alta and Gogo targets, along with 1,007m of resource drilling in Serra Alta and Gogo.

Vein	Results (potential)
Serra Alta	25SAP_002: 0.8m @ 0.6g/t Au
Gogo	25GO_002: 2.2m @ 1.4g/t Au 25GO_002: 6.5m @ 0.3g/t Au 25GO_002: 2.1m @ 5.0g/t Au 25GO_002: 0.6m @ 0.9g/t Au 25GO_002: 0.7m @ 0.5g/t Au
Dourado	25DOU_001: 0.8m @ 10.4g/t Au
Cigano	25CIG_001: 0.6m @ 0.7g/t Au 25CIG_001: 0.4m @ 0.7g/t Au 25CIG_001: 0.4m @ 1.2g/t Au
Adebaldo	25ADE_001: 6.7m @ 0.2g/t Au 25ADE_001: 3.6m @ 0.2g/t Au 25ADE_001: 0.7m @ 1.2g/t Au 25ADE_001: 1.1m @ 0.7g/t Au

Vein	Results (resources)
Gogo	25GO_004: 1.9m @ 0.5g/t Au 25GO_004: 1.4m @ 0.5g/t Au 25GO_004: 1.0m @ 0.3g/t Au

During the third quarter, the team will continue work in Serra Alta and inferred drilling in the Boqueirao target.

FINANCIAL REVIEW

The reporting currency of Hochschild Mining PLC is US dollars. In discussions of financial performance, the Group removes the effect of exceptional items, unless otherwise indicated, and in the income statement results are shown both pre and post such exceptional items. Exceptional items are those items, which due to their nature or the expected infrequency of the events giving rise to them, need to be disclosed separately on the face of the income statement to enable a better understanding of the financial performance of the Group and to facilitate comparison with prior periods.

Revenue

Gross revenue⁹

Gross revenue increased by 32% to \$527.5 million in H1 2025 (H1 2024: \$399.8 million) due to higher average realised precious metal prices and higher gold production, partially offset by lower silver production. Gold output increased in Mara Rosa, where commercial production commenced in May 2024.

Gold

Gross revenue from gold increased to \$371.2 million (H1 2024: \$261.3 million) due to the 28% increase in the average realised gold price and higher gold production in Mara Rosa.

Silver

Gross revenue from silver increased to \$156.2 million (H1 2024: \$138.2 million) due to the 25% increase in the average realised silver price, partially offset by lower silver production in San Jose and Inmaculada.

Gross average realised sales prices

The following table provides figures for average realised prices (before the deduction of commercial discounts) and ounces sold for H1 2025 and H1 2024:

Ounces sold and average realised prices	Six months to 30 June 2025	Six months to 30 June 2024
Gold ounces sold (koz)	131.06	118.25
Avg. realized gold price (\$/oz)	2,832	2,210
Silver ounces sold (koz)	4,618	5,114
Avg. realized silver price (\$/oz)	33.8	27.0

Hedges

H1 2025 realised prices and revenue include the effect of the following hedges: forwards for 50,000 gold ounces of 2025 at a price of \$2,117 per ounce, and zero cost collars for 60,000 gold ounces of 2025 production at a strike put of \$2,000 per ounce and a strike call of \$2,485 per ounce, the impact of which was a realised loss of \$41.5 million in H1 2025. H1 2024 realised prices and revenue include the effect of the following hedges: forwards for 27,600 gold ounces of 2024 production at a price of \$2,100 per ounce, and zero cost collars for 100,000 gold ounces of 2024 production at a strike put of \$2,000 per ounce and a strike call of \$2,252 per ounce, the impact of which was a realised loss of \$4.3 million in H1 2024.

Commercial discounts

Commercial discounts refer to refinery treatment charges, refining fees and payable deductions for processing concentrate, and are deducted from gross revenue on a per tonne basis (treatment charge), per ounce basis (refining fees) or as a percentage of gross revenue (payable deductions). In H1 2025, the Group recorded commercial discounts of \$7.5 million (H1 2024: \$8.0 million). The ratio of commercial discounts to gross revenue in H1 2025 was 1.4% (H1 2024: 2.0%).

Revenue

Revenue was \$520.0 million (H1 2024: \$391.7 million), comprising net gold revenue of \$366.9 million (H1 2024: \$256.6 million) and net silver revenue of \$153.0 million (H1 2024: \$134.8 million). In H1 2025, gold accounted for 71% and silver for 29% of the Company's consolidated net revenue (H1 2024: gold 66% and silver 34%).

Reconciliation of gross revenue by mine to Group net revenue

\$000	Six months to 30 June 2025	Six months to 30 June 2024	% change
Gold revenue			
Inmaculada	201,736	154,364	31
San Jose	107,305	81,671	31
Mara Rosa	62,152	25,430	144
Pallancata	-	(185)	(100)
Commercial discounts from concentrates	(4,319)	(4,635)	(7)
Net gold revenue	366,874	256,645	43
Silver revenue			
Inmaculada	96,644	79,715	21
San Jose	59,341	58,521	1
Mara Rosa	197	59	234
Pallancata	-	(59)	(100)
Commercial discounts from concentrates	(3,215)	(3,394)	(5)
Net silver revenue	152,967	134,842	13
Other revenue	169	253	(33)
Revenue	520,010	391,740	33

⁹Includes revenue from services.

Costs

Total cost of sales was \$327.7 million in H1 2025 (H1 2024: \$248.1 million). The direct production cost excluding depreciation and amortisation was higher at \$255.0 million (H1 2024: \$194.9 million) mainly due to higher production volume across all operations, production cost inflation in Argentina and rising precious metal prices resulting in increased royalties. Depreciation and amortisation in production cost increased to \$80.0 million (H1 2024: \$68.6 million) mainly due to higher production volume, including new production in Mara Rosa, and incremental depreciation from future capex in Inmaculada. Fixed costs at the operation during reduced capacity and stoppages in Mara Rosa of \$1.9 million in H1 2025 (H1 2024: San Jose of \$1.1 million due to bad weather). Increase in inventories was \$14.5 million in H1 2025 (H1 2024: \$17.2 million) mainly due to higher products in process of \$14.1 million in Mara Rosa.

\$000	Six months to 30 June 2025	Six months to 30 June 2024	% change
Direct production cost excluding depreciation and amortisation	255,007	194,850	31
Depreciation and amortisation in production cost	80,015	68,612	17
Workers' profit sharing	5,396	853	533
Fixed costs during operational stoppages and reduced capacity	1,864	1,062	76
Change in inventories	(14,538)	(17,237)	(16)
Cost of sales	327,744	248,140	32

Fixed costs during operational stoppages and reduced capacity:

\$000	Six months to 30 June 2025	Six months to 30 June 2024	% change
Personnel	347	703	(51)
Third party services	702	301	133
Supplies	153	33	364
Depreciation and amortisation	40	-	100
Others	622	25	2,388
Cost of sales	1,864	1,062	76

Unit cost per tonne

The Company reported unit cost per tonne at its operations of \$125.4 per tonne in H1 2025, a slight decrease versus H1 2024 (\$128.8 per tonne).

Unit cost per tonne by operation (including royalties)¹⁰:

Operating unit (\$/tonne)	Six months to 30 June 2025	Six months to 30 June 2024	% change
Peru	138.2	144.6	(4)
Inmaculada	138.2	144.6	(4)
Argentina			
San Jose	307.5	268.4	15
Brazil			
Mara Rosa	59.7	66.6	(10)
Total	125.4	128.8	(3)

¹⁰ Unit cost per tonne is a non-IFRS measure. It is calculated by dividing mine and treatment production costs (excluding depreciation and amortisation) of \$133.8 million and \$124.6 million respectively, by extracted and treated tonnage of 2,123k and 1,998k respectively.

Cash costs

Cash costs include cost of sales, commercial deductions and selling expenses before exceptional items, less depreciation and amortisation included in cost of sales.

Cash cost reconciliation¹¹

Six months to 30 June 2025

\$000 unless otherwise indicated	Inmaculada	Pallancata	San Jose	Mara Rosa	Total
(+) Cost of sales ¹²	148,233	-	120,019	57,628	325,880
(-) Depreciation and amortisation in cost of sales	(51,442)	-	(20,149)	(5,831)	(77,422)
(+) Selling expenses	355	-	7,381	607	8,343
(+) Commercial deductions ¹³	1,683	-	7,745	305	9,733
Gold	1,182	-	4,444	302	5,928
Silver	501	-	3,301	3	3,805
Group cash cost	98,829	-	114,996	52,709	266,534
Gold	201,736	-	103,022	62,116	366,874
Silver	96,644	-	56,128	195	152,967
Revenue	298,380	-	159,150	62,311	519,841
Ounces sold					
Gold	71.2	-	31.7	28.2	131.1
Silver	2,951	-	1,661	6	4,618
Group cash cost (\$/oz)					
Co product Au	939	-	2,348	1,866	1,435
Co product Ag	10.85	-	24.41	27.02	16.98
By product Au	24	-	1,753	1,865	837
By product Ag	(35.27)	-	4.53	(1,590.16)	(23.01)

Six months to 30 June 2024

\$000 unless otherwise indicated	Inmaculada	Pallancata	San Jose	Mara Rosa	Total
(+) Cost of sales ¹⁴	122,593	-	92,217	32,268	247,078
(-) Depreciation and amortisation in cost of sales	(44,704)	-	(22,225)	(1,498)	(68,427)
(+) Selling expenses	286	14	7,042	273	7,615
(+) Commercial deductions ¹⁵	1,614	11	8,302	73	10,000
Gold	1,167	1	4,807	73	6,048
Silver	447	10	3,495	-	3,952
Group cash cost	79,789	25	85,336	31,116	196,266
Gold	154,364	(186)	77,037	25,430	256,645
Silver	79,715	(69)	55,137	59	134,842
Revenue	234,079	(255)	132,174	25,489	391,487
Ounces sold					
Gold	71.2	(0.1)	35.3	11.8	118.3
Silver	3,032	1	2,079	2	5,114
Group cash cost (\$/oz)					
Co product Au	739	(230)	1,409	2,622	1,088
Co product Ag	8.96	14.94	17.12	35.67	13.22
By product Au	(5)	(1,058)	757	2,623	486
By product Ag	(24.98)	463.91	1.68	2,779.59	(12.99)

Co-product cash cost per ounce is the cash cost allocated to the primary metal (allocation based on proportion of revenue), divided by the ounces sold of the primary metal. By-product cash cost per ounce is the total cash cost minus revenue and commercial discounts of the by-product divided by the ounces sold of the primary metal.

All-in sustaining cost reconciliation¹⁶

All-in sustaining cash costs per silver and gold equivalent ounce

The Company has calculated its all-in sustaining cost per gold and silver equivalent ounce on an attributable basis and excludes Peruvian royalties which are recognised in the income tax line. Management believes that the updated methodology better aligns with prevailing industry practices and enhances comparability with peers. All previous periods have been restated to reflect this change.

¹¹Cash costs are calculated to include cost of sales, commercial discounts and selling expenses items less depreciation and amortisation included in cost of sales.

¹²Does not include unallocated fixed costs accumulated during operational stoppages and reduced capacity.

¹³Includes commercial discounts from the sales of concentrate and commercial discounts from the sale of dore.

¹⁴Does not include unallocated fixed costs accumulated during operational stoppages and reduced capacity.

¹⁵Includes commercial discounts from the sales of concentrate and commercial discounts from the sale of dore.

¹⁶Calculated using a gold/silver ratio of 83:1.

Six months to 30 June 2025

\$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa	Main operations	Corporate & others	Total
(+) Direct production cost excluding depreciation and amortisation	93,207	98,176	63,624	255,007	-	255,007
(+) Other items and workers profit sharing in cost of sales ¹⁷	5,822	(2,142)	770	4,450	-	4,450
(+) Operating and exploration capex for units ¹⁸	57,455	20,900	7,679	86,034	670	86,704
(+) Brownfield exploration expenses ¹⁹	2,036	4,356	473	6,865	2,239	9,104
(+) Administrative expenses (excl depreciation and amortisation)	2,506	3,649	1,372	7,527	14,971	22,498
Sub-total	161,026	124,939	73,918	359,883	17,880	377,763
Sub-total attributable	161,026	63,719	73,918	298,663	17,880	316,543
Attributable Au ounces produced	70,520	16,730	28,416	115,666	-	115,666
Attributable Ag ounces produced (000s)	2,961	845	6	3,812	-	3,812
Attributable Ounces produced (Au Eq oz)	106,197	26,912	28,488	161,597	-	161,597
Attributable Ounces produced (Ag Eq 000s oz)	8,814	2,234	2,365	13,413	-	13,413
Attributable all-in sustaining costs per oz produced (\$/oz Au Eq)	1,516	2,368	2,595	1,848	111	1,959
Attributable all-in sustaining costs per oz produced (\$/oz Ag Eq)	18.3	28.5	31.3	22.3	1.3	23.6
(+) Commercial deductions	1,683	7,745	305	9,733	-	9,733
(+) Selling expenses	355	7,381	607	8,343	-	8,343
Sub-total	2,038	15,126	912	18,076	-	18,076
Sub-total attributable	2,038	7,714	912	10,664	-	10,664
Attributable Au ounces sold	71,195	16,170	28,160	115,525	-	115,525
Attributable Ag ounces sold (000s)	2,951	847	6	3,804	-	3,804
Attributable ounces sold (Au Eq oz)	106,751	26,377	28,234	161,362	-	161,362
Attributable ounces sold (Ag Eq 000s oz)	8,860	2,189	2,343	13,392	-	13,392
Sub-total (\$/oz Au Eq) attributable	19	292	32	66	-	66
Sub-total (\$/oz Ag Eq) attributable	0.2	3.5	0.4	0.8	-	0.8
Attributable all-in sustaining costs per oz sold (\$/oz Au Eq)	1,595	2,660	2,627	1,914	111	2,025
Attributable all-in sustaining costs per oz sold (\$/oz Ag Eq)	18.5	32.0	31.7	23.1	1.3	24.4

Six months to 30 June 2024²⁰

\$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa ²¹	Main operations	Corporate & others	Total
(+) Direct production cost excluding depreciation and amortisation	75,884	72,522	46,444	194,850	-	194,850
(+) Other items and workers profit sharing in cost of sales ²²	853	(8,399)	(30,403)	(37,949)	-	(37,949)
(+) Operating and exploration capex for units ²³	62,149	16,604	968	79,721	39	79,760
(+) Brownfield exploration expenses ²⁴	1,374	4,489	-	5,863	1,346	7,209
(+) Administrative expenses (excl depreciation and amortisation)	2,382	3,003	580	5,965	14,747	20,712
Sub-total	142,642	88,219	17,589	248,450	16,132	264,582
Sub-total attributable	142,642	44,992	17,589	205,223	16,132	221,355
Attributable Au ounces produced	72,317	17,080	11,937	101,334	-	101,334
Attributable Ag ounces produced (000s)	3,086	984	-	4,040	-	4,040
Attributable Ounces produced (Au Eq oz)	109,502	28,936	11,937	150,376	-	150,376
Attributable Ounces produced (Ag Eq 000s oz)	9,089	2,401	991	12,481	-	12,481
Attributable all-in sustaining costs per oz produced (\$/oz Au Eq)	1,303	1,555	1,473	1,365	107	1,472
Attributable all-in sustaining costs per oz produced (\$/oz Ag Eq)	15.7	18.7	17.8	16.4	1.3	17.7
(+) Commercial deductions	1,614	8,302	11	9,927	-	9,927
(+) Selling expenses	286	7,042	190	7,518	-	7,518
Sub-total	1,900	15,344	201	17,445	-	17,445
Sub-total attributable	1,900	7,825	201	9,926	-	9,926
Attributable Au ounces sold	71,194	17,999	9,464	98,657	-	98,657
Attributable Ag ounces sold (000s)	3,032	1,060	2	4,094	-	4,094
Attributable ounces sold (Au Eq oz)	107,734	30,772	9,482	147,988	-	147,988
Attributable ounces sold (Ag Eq 000s oz)	8,942	2,554	787	12,283	-	12,283
Sub-total (\$/oz Au Eq) attributable	18	254	22	67	-	67
Sub-total (\$/oz Ag Eq) attributable	0.2	3.1	0.3	0.8	-	0.8
Attributable all-in sustaining costs per oz sold (\$/oz Au Eq)	1,321	1,809	1,495	1,432	107	1,539
Attributable all-in sustaining costs per oz sold (\$/oz Ag Eq)	15.9	21.8	18.0	17.3	1.3	18.6

¹⁷Other items include the gain in San Jose resulting from the government's export incentive programme of \$3.0 million, lease expenditure of \$0.4 million, \$1.0 million and \$0.9 million in Inmaculada, Mara Rosa and San Jose, respectively, and other income in Mara Rosa of \$0.2 million.

¹⁸Operating capex excludes leased assets of \$2.5m and \$1.1 million in Inmaculada y San Jose, respectively, excludes capitalised depreciation resulting from mine equipment utilised for mine developments totalling \$1.1 million in San Jose, includes other items of \$0.3m in San Jose and \$15k in Mara Rosa.

¹⁹Corporate and others include personnel expenses related to brownfield exploration.

²⁰2024 all-in-sustaining costs before the change in methodology (as previously reported) were: Inmaculada \$1,349 per gold equivalent ounce, and main operations \$1,510 per gold equivalent ounce.

²¹Excludes pre-commercial production capex of \$17.3 million, capitalised interest of \$5.9 million, and pre-commercial: production brownfield exploration (\$0.5 million), administrative expenses (\$0.8 million), commercial discounts (\$0.1 million) and selling expenses (\$0.1 million). Excludes pre-commercial ounces produced and sold (2.4k gold equivalent ounces and 200k silver equivalent ounces).

²²Other items include production costs incurred before the declaration of commercial production in Mara Rosa of \$30.4 million, and the gain in San Jose resulting from the government's export incentive programme of \$8.4 million.

²³Operating capex excludes capitalised depreciation resulting from mine equipment utilised for mine developments in San Jose of \$2.2 million.

²⁴Corporate and others include personnel expenses related to brownfield exploration.

Administrative expenses

Administrative expenses of \$23.7 million (H1 2024: \$23.6 million) are in line with the first half of 2024.

Exploration expenses

In H1 2025, exploration expenses decreased to \$12.2 million (H1 2024: \$13.5 million) mainly due to expenditure on exploration at Monte Do Carmo of \$1.6 million recognised in the income statement in H1 2024.

In addition, the Group capitalises part of its brownfield exploration, which mostly relates to costs incurred converting potential resources to the Inferred or Measured and Indicated categories. In H1 2025, the Company capitalised \$2.4 million relating to brownfield exploration (H1 2024: \$0.9 million), bringing the total investment in exploration for H1 2025 to \$14.6 million (H1 2024: \$14.4 million).

Selling expenses

Selling expenses increased to \$8.3 million (H1 2024: \$7.6 million) mainly due to higher transportation costs in Mara Rosa.

Other income/expenses

Other income was lower at \$6.0 million (H1 2024: \$12.4 million) mainly due to the ending in April 2025, of the Argentinian Government export programme which entitled the Company to settle a portion of San Jose's exports at the blue chip exchange rate (\$3.0 million). (H1 2024: \$8.4 million). The programme was available from October 2023 through April 2025.

Other expenses were higher at \$29.1 million (H1 2024: \$14.8 million) mainly due to the increase in provision for mine closure of \$11.5 million (H1 2024: \$nil) and the provision for recovery of the ICMS credit (state tax on circulation of merchandise and transportation & communication services in Brazil) of \$2.3 million (H1 2024: \$nil).

Adjusted EBITDA

Adjusted EBITDA increased by 27% to \$224.5 million (H1 2024: \$177.1 million) mainly due to the increase in revenues resulting from increased precious metal prices and higher gold production, partially offset by higher costs of sales and lower income from the export programme in Argentina.

Adjusted EBITDA is calculated as profit from continuing operations before exceptional items, net finance costs, foreign exchange losses and income tax plus non-cash items (depreciation and amortisation and changes in mine closure provisions) and exploration expenses other than personnel and other exploration-related fixed expenses.

\$000 unless otherwise indicated	Six months to 30 June 2025	Six months to 30 June 2024	% change
Profit from continuing operations before exceptional items, net finance income/(cost), foreign exchange loss and income tax	124,428	96,272	29
Depreciation and amortisation in cost of sales	77,462	68,427	13
Depreciation and amortisation in administrative and other expenses	1,383	1,433	(3)
Exploration expenses	12,181	13,509	(10)
Personnel and other exploration related fixed expenses	(3,073)	(2,560)	20
Other non-cash income, net ²⁵	12,091	60	20,052
Adjusted EBITDA	224,472	177,141	27
Adjusted EBITDA margin	43%	45%	(4)

Finance income

Finance income decreased to \$3.9 million (H1 2024: \$7.3 million), mainly due to the lower gain on Argentinean mutual funds of \$0.9 million (H1 2024: \$4.6 million), partially offset by a \$1.3 million gain on the execution of the buy-down option related to the stream agreements with Sprott in H1 2025.

Finance costs

Finance costs increased from \$15.2 million in H1 2024 to \$16.6 million in H1 2025 principally due to: the unrealised fair value loss of the financial liability related to the stream agreements with Sprott of \$2.4 million (H1 2024: \$nil), higher interest expense which totalled \$10.4 million (H1 2024: \$9.6 million) resulting from the lower capitalisation of interest expenses that are directly attributable to the Monte Do Carmo project of \$2.8 million (H1 2024: \$5.9 million directly attributable to the construction of Mara Rosa) partially offset by the impact of lower interest rates and a lower average medium-term loan balance. These effects were partially offset by the loss from changes in fair value of Argentinean bonds held in H1 2024 of \$2.4 million.

Foreign exchange losses

Foreign exchange losses decreased from \$4.6 million in H1 2024 to \$1.5 million in H1 2025 mainly due to a lower loss from the devaluation of the local currency on monetary assets in Argentina of \$2.4 million (H1 2024: \$3.8 million) and the foreign exchange gain in Brazil of \$0.9 million (H1 2024: loss of \$0.9 million).

²⁵Represents significant non-cash (income)/expenses related to changes in mine closure provisions which were \$11.5 million in H1 2025 and \$nil in H1 2024, and the write-off of property, plant and equipment.

Income tax

The Company's pre-exceptional income tax charge was \$42.8 million (H1 2024: \$19.1 million), and includes royalties and special mining tax of \$10.7 million (H1 2024: \$6.3 million) and withholding tax of \$6.2 million (H1 2024: 0.2 million). The tax expense includes deferred income tax income due to the impact of the revaluation of the local currency in Peru of \$3.9 million (H1 2024: net inflation in Argentina of \$8.7 million). H1 2024 includes the recognition of a deferred tax asset of \$3.7 million related to the energy transmission line of Mara Rosa.

The total effective tax rate was 30.6% (2024: 25.8%).

Exceptional items

In H1 2025, exceptional items reflect the reversal of impairment of the Volcan project of US\$30.8 million which was driven by the impact of higher gold prices, with no tax impact (H1 2024: includes impairment losses at the Azuca and Arcata projects of \$13.7 million, with a corresponding tax gain of \$1.2 million).

Cash flow and balance sheet review

Cash flow

\$000	Six months to 30 June 2025	Six months to 30 June 2024	% Change
Net cash generated from operating activities	153,803	100,795	53
Net cash used in investing activities	(110,539)	(112,141)	(1)
Cash flows (used in)/from financing activities	(29,825)	11,799	(353)
Foreign exchange adjustment	(571)	(441)	29
Net increase/(decrease) in cash and cash equivalents during the period	12,868	12	107,133

Net cash generated from operating activities increased from \$100.8 million in H1 2024 to \$153.8 million in H1 2025 mainly due to higher adjusted EBITDA of \$224.5 million (H1 2024: \$177.1 million).

Net cash used in investing activities decreased to \$110.5 million in H1 2025 from \$112.1 million in H1 2024, mainly due to: reduced capex at Mara Rosa of \$7.7 million (H1 2024: \$18.3 million), lower capex at Monte Do Carmo of \$5.1 million (H1 2024: first payment of the option to acquire the project, including transaction costs, of \$16.2 million). These effects were partially offset by the consideration received for the sale of Crespo project net of transaction costs of \$13.9 million in H1 2024, and the investment in Aclara Resources Inc. of \$5.0 million in H1 2025 (H1 2024: \$nil).

Cash generated from/(used in) financing activities decreased from an inflow of \$11.8 million in H1 2024 to an outflow of \$29.8 million in H1 2025, primarily due to the \$140.0 million repayment of the existing \$200.0 medium-term facility (2024: \$65 million withdrawal), the payment for the execution of the buy-down option related to the Sprott stream agreements of \$13.0 million in H1 2025, and payments of dividends to shareholders of \$10.1 million (H1 2024: \$nil). These effects were partially offset by the draw-down of \$90.0 million from the \$300.0 million medium-term loan facility (2024: \$50 million repayment), and a net increase of \$50.0 million in short and medium-term bank loans (H1 2024: \$1.0 million repayment of Minera Santa Cruz stock market promissory notes).

Working capital

\$000	As at 30 June 2025	As at 31 December 2024
Trade and other receivables	120,564	135,814
Inventories	94,736	87,087
Trade and other payables	(182,392)	(208,222)
Derivative financial assets/(liabilities)	(84,525)	(40,276)
Income tax receivable (payable), net	(27,695)	(21,019)
Provisions	(21,866)	(35,082)
Working capital	(101,178)	(81,698)

The Group's working capital position in H1 2025 decreased by \$19.5 million from \$(81.7) million to \$(101.2) million. The key drivers were: higher derivative financial liabilities of \$44.2 million, lower trade and other receivables of \$15.3 million; partially offset by lower trade and other payables of \$25.8 million and lower provisions of \$13.2 million.

Net debt

\$000 unless otherwise indicated	As at 30 June 2025	As at 31 December 2024
Cash and cash equivalents	109,841	96,973
Non-current borrowings	(190,000)	(163,333)
Current borrowings ²⁶	(122,129)	(149,249)
Net debt	(202,288)	(215,609)

The Group's reported net debt position was \$202.3 million as at 30 June 2025 (31 December 2024: \$215.6 million). Net debt to EBITDA was 0.4x (31 December 2024: 0.5x)²⁷.

Capital expenditure²⁸

\$000	Six months to 30 June 2025	Six months to 30 June 2024
Inmaculada	60,027	62,149
San Jose	22,807	18,767
Mara Rosa	7,694	24,175
Operations	90,528	105,091
Monte Do Carmo	7,866	16,200
Pallancata	3,852	6,897
Volcan	1,193	707
Corporate & Other	3,560	405
Total	106,999	129,300

Capital expenditure decreased from \$129.3 million in H1 2024 to \$107.0 million in H1 2025 mainly due to reduced capex at Mara Rosa of \$7.7 million (H1 2024: \$18.3 million and capitalised interest of \$5.9 million), lower capex at Monte Do Carmo of \$5.1 million (H1 2024: first payment of the option to acquire the project, including transaction costs, of \$16.2 million), and capitalised interest expenses related to the Monte Do Carmo project of \$2.8 million in H1 2025.

Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this news release. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardised meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Forward looking statements

This announcement contains certain forward looking statements, including such statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, such forward looking statements may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining PLC and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. 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 be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that could cause or contribute to differences between the actual results, performance or achievements of Hochschild Mining PLC and current expectations include, but are not limited to, legislative, fiscal and regulatory developments, competitive conditions, technological developments, exchange rate fluctuations and general economic conditions. The Company cautions against undue reliance on any forward looking statement or guidance, particularly in light of the current economic climate. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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, 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.

²⁶Includes pre-shipment loans and short term interest payables.

²⁷Net debt to EBITDA is a non-IFRS measure and is calculated as net debt divided by Adjusted EBITDA over the preceding 12 month period.

²⁸Includes additions in property, plant and equipment and evaluation and exploration assets (confirmation of resources) and excludes increases in the expected closure costs of mine asset.

RISKS

The principal risks and uncertainties facing the Company in respect of the year ended 31 December 2024 are set out in detail in the Risk Management section of the 2024 Annual Report and in Note 39 to the 2024 Consolidated Financial Statements.

The key risks disclosed in the 2024 Annual Report (available at hochschildmining.com) are categorised as:

- Financial risks comprising commodity price risk and, commercial counterparty risk;
- Operational risks including the risks associated with operational performance, business interruption/supply chain, information security and cybersecurity, exploration & reserve and resource replacement, personnel, and political, legal and regulatory risks; and
- Sustainability risks including risks associated with health and safety, environment, climate change and community relations.

The risks referred to above continue to apply to the Company in respect of the remaining six months of the financial year.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 33 to the 2024 Consolidated Financial Statements. No significant transactions with related parties during the six months period ended 30 June 2025.

GOING CONCERN

After their review, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence during the Going Concern Period (as defined in Note 2 of the interim condensed consolidated financial statements (Material Accounting Policies). Accordingly, the Directors are satisfied the going concern basis of accounting is appropriate in preparing the interim condensed consolidated financial statements. For further detail, refer to the Going concern disclosure in the aforementioned Note 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge, the interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting" and that the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

A list of current Directors and their functions is maintained on the Company's website.

For and on behalf of the Board

Eduardo Landin
Chief Executive Officer
26 August 2025

INDEPENDENT REVIEW REPORT TO HOCHSCHILD MINING PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025, which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flows, the interim condensed consolidated statement of changes in equity and the related notes 1 to 26. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
26 August 2025

Interim condensed consolidated income statement
Six months ended 30 June 2025

		Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)		
		Before exceptional items US\$000	Exceptional items (Note 9) US\$000	Total US\$000	Before exceptional items US\$000	Exceptional items (Note 9) US\$000	Total US\$000
	Notes						
Continuing operations							
Revenue	4	520,010	—	520,010	391,740	—	391,740
Cost of sales	5	(327,744)	—	(327,744)	(248,140)	—	(248,140)
Gross profit		192,266	—	192,266	143,600	—	143,600
Administrative expenses		(23,716)	—	(23,716)	(23,649)	—	(23,649)
Exploration expenses	6	(12,181)	—	(12,181)	(13,509)	—	(13,509)
Selling expenses	7	(8,343)	—	(8,343)	(7,615)	—	(7,615)
Other income	8	6,033	—	6,033	12,402	—	12,402
Other expenses	8	(29,083)	—	(29,083)	(14,781)	—	(14,781)
Impairment reversal/(impairment and write-off) of non-financial assets		(548)	30,779	30,231	(176)	(13,732)	(13,908)
Profit/(loss) from continuing operations before net finance cost, foreign exchange loss and income tax		124,428	30,779	155,207	96,272	(13,732)	82,540
Share of loss of an associate	14	(887)	—	(887)	(668)	—	(668)
Finance income	10	3,921	—	3,921	7,263	—	7,263
Finance costs	10	(16,631)	—	(16,631)	(15,179)	—	(15,179)
Foreign exchange loss		(1,497)	—	(1,497)	(4,596)	—	(4,596)
Profit/(loss) from continuing operations before income tax		109,334	30,779	140,113	83,092	(13,732)	69,360
Income tax (expense)/benefit	11	(42,839)	—	(42,839)	(19,066)	1,192	(17,874)
Profit/(loss) for the period from continuing operations		66,495	30,779	97,274	64,026	(12,540)	51,486
Attributable to:							
Equity shareholders of the parent		60,110	30,779	90,889	52,058	(12,540)	39,518
Non-controlling interests		6,385	—	6,385	11,968	—	11,968
		66,495	30,779	97,274	64,026	(12,540)	51,486
Basic and diluted earnings/(loss) per ordinary share from continuing operations for the period (expressed in U.S. dollars per share)		0.12	0.06	0.18	0.10	(0.02)	0.08

Interim condensed consolidated statement of comprehensive income
Six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Profit for the period		97,274	51,486
Other comprehensive (loss)/ income that might be reclassified to profit or loss in subsequent periods			
Change in fair value of cash flow hedges	15	(118,902)	(56,743)
Recycling of the loss on cash flow hedges	15	41,471	4,285
Deferred tax benefit on cash flow hedges	11	25,808	17,218
Exchange differences on translating foreign operations ¹		9,921	(22,252)
Unrealised change in credit risk of financial liability	19(a)	(153)	—
Share of other comprehensive profit/(loss) of an associate	14	1,628	(1,560)
		(40,227)	(59,052)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods; net of tax:			
Net profit/(loss) on equity instruments at fair value through other comprehensive income ("OCI")		152	(151)
		152	(151)
Other comprehensive loss for the period, net of tax		(40,075)	(59,203)
Total comprehensive income/(loss) for the period		57,199	(7,717)
Total comprehensive loss attributable to:			
Equity shareholders of the parent		50,814	(19,685)
Non-controlling interests		6,385	11,968
		57,199	(7,717)

¹ Foreign exchange effect generated in the Group's companies when the functional currency is the local currency, mainly generated by the decrease (2024: increase) of the US\$ exchange rate in Brazil.

Interim condensed consolidated statement of financial position
As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,092,608	1,070,758
Evaluation and exploration assets	13	171,835	132,303
Intangible assets	18	62,792	49,632
Investment in an associate	14	21,552	15,811
Financial assets at fair value through OCI	15	627	475
Other receivables		19,265	18,316
Deferred income tax assets	16	53,772	27,677
		1,422,451	1,314,972
Current assets			
Inventories		94,736	87,087
Trade and other receivables		120,564	135,814
Income tax receivable		611	186
Other financial assets		2,492	3,807
Cash and cash equivalents	17	109,841	96,973
Assets held for sale	18	–	12,660
		328,244	336,527
Total assets		1,750,695	1,651,499
EQUITY AND LIABILITIES			
Capital and reserves attributable to shareholders of the Parent			
Equity share capital	22	9,068	9,068
Other reserves		(369,506)	(329,431)
Retained earnings		1,012,066	931,236
		651,628	610,873
Non-controlling interests		80,617	76,478
Total equity		732,245	687,351
Non-current liabilities			
Other payables	19	39,795	46,501
Derivative financial liabilities	15	94,372	61,343
Borrowings	20	190,000	163,333
Provisions	21	175,499	146,781
Deferred income tax liabilities	16	79,566	82,504
		579,232	500,462
Current liabilities			
Trade and other payables	19	182,392	208,222
Derivative financial liabilities	15	84,525	40,276
Borrowings	20	122,129	149,249
Provisions	21	21,866	35,082
Income tax payable		28,306	21,205
Liabilities directly associated with assets held for sale	18	–	9,652
		439,218	463,686
Total liabilities		1,018,450	964,148
Total equity and liabilities		1,750,695	1,651,499

Interim condensed consolidated statement of cash flows
Six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Cash flows from operating activities			
Cash generated from operations	25	175,198	119,336
Interest received		1,106	1,725
Interest paid	20	(9,385)	(13,577)
Payment of mine closure costs	21(1)	(3,686)	(3,414)
Income tax, special mining tax and mining royalty paid ¹		(9,430)	(3,275)
Net cash generated from operating activities		153,803	100,795
Cash flows from investing activities			
Purchase of property, plant and equipment		(101,903)	(105,930)
Purchase of evaluation and exploration assets		(2,862)	(18,156)
Purchase of intangibles		(1,044)	—
Investment in associates	14	(5,000)	—
Purchase of Argentinian bonds		—	(5,838)
Proceeds from sale of Argentinian bonds		—	3,472
Proceeds from sale of assets held for sale	18	100	13,890
Proceeds from sale of property, plant and equipment	12	170	421
Net cash used in investing activities		(110,539)	(112,141)
Cash flows from financing activities			
Proceeds from borrowings	20	270,000	65,965
Repayment of borrowings	20	(271,486)	(52,193)
Payment of lease liabilities		(3,034)	(1,585)
Dividends paid to shareholders	23	(10,059)	—
Dividends paid to non-controlling interests	23	(2,246)	(388)
Buy-down option of Stream Agreement	19a	(13,000)	—
Cash flows (used in)/generated from financing activities		(29,825)	11,799
Net increase in cash and cash equivalents during the period		13,439	453
Impact of foreign exchange		(571)	(441)
Cash and cash equivalents at beginning of period	17	96,973	89,126
Cash and cash equivalents at end of period	17	109,841	89,138

¹ Taxes paid have been offset with value added tax (VAT) credits of US\$21,777,000 (2024: US\$1,246,000).

Interim condensed consolidated statement of changes in equity
Six months ended 30 June 2025

Other reserves															
	Notes	Equity share capital US\$'000	Dividends expired US\$'000	Unrealised gain/ (loss)/gain on cash flow hedges US\$'000	Share of other comprehensive gain of an associate US\$'000	Fair value reserve of financial assets at fair value through OCI US\$'000	Cumulative translation adjustment US\$'000	Merger reserve US\$'000	Share-based payment reserve US\$'000	Change in fair value of Sprott agreement US\$'000	Total other reserves US\$'000	Retained earnings US\$'000	Capital and reserves attributable to shareholders of the Parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance at 1 January 2025		9,068	—	(68,633)	(208)	(112)	(50,432)	(210,046)	—	—	(329,431)	931,236	610,873	76,478	687,351
Other comprehensive loss		—	—	(51,623)	1,628	152	9,921	—	—	(153)	(40,075)	—	(40,075)	—	(40,075)
Profit for the period		—	—	—	—	—	—	—	—	—	—	90,889	90,889	6,385	97,274
Total comprehensive (loss)/income for the period		—	—	(51,623)	1,628	152	9,921	—	—	(153)	(40,075)	90,889	50,814	6,385	57,199
Dividends paid to shareholders	23	—	—	—	—	—	—	—	—	—	—	(10,059)	(10,059)	—	(10,059)
Dividends paid to non-controlling interest	23	—	—	—	—	—	—	—	—	—	—	—	—	(2,246)	(2,246)
Balance at 30 June 2025 (unaudited)		9,068	—	(120,256)	1,420	40	(40,511)	(210,046)	—	(153)	(369,506)	1,012,066	651,628	80,617	732,245
Balance at 1 January 2024		9,068	—	(11,546)	419	(127)	(20,180)	(210,046)	6,643	—	(234,837)	834,231	608,462	60,122	668,584
Other comprehensive loss		—	—	(35,240)	(1,560)	(151)	(22,252)	—	—	—	(59,203)	—	(59,203)	—	(59,203)
Profit for the period		—	—	—	—	—	—	—	—	—	—	39,518	39,518	11,968	51,486
Total comprehensive (loss)/income for the period		—	—	(35,240)	(1,560)	(151)	(22,252)	—	—	—	(59,203)	39,518	(19,685)	11,968	(7,717)
Dividends paid to non-controlling interest	23	—	—	—	—	—	—	—	—	—	—	—	—	(388)	(388)
Other changes in associate's equity	14	—	—	—	1,865	—	—	—	—	—	1,865	—	1,865	—	1,865
Modification of share based payment awards		—	—	—	—	—	—	—	(7,415)	—	(7,415)	980	(6,435)	—	(6,435)
Accrual of share-based payment awards		—	—	—	—	—	—	—	772	—	772	—	772	—	772
Balance at 30 June 2024 (unaudited)		9,068	—	(46,786)	724	(278)	(42,432)	(210,046)	—	—	(298,818)	874,729	584,979	71,702	656,681

Notes to the interim condensed consolidated financial statements

1 Corporate Information

Hochschild Mining PLC (hereinafter the “Company” and together with its subsidiaries, the “Group”) is a public limited company incorporated on 11 April 2006 under the Companies Act 1985 as a limited company and registered in England and Wales with registered number 05777693. The Company’s registered office is located at 17 Cavendish Square, London W1G 0PH, United Kingdom. Its ordinary shares are traded on the London Stock Exchange.

The Group’s principal business is the mining, processing and sale of gold and silver. The Group has one operating mine (Inmaculada) located in southern Peru, one operating mine (San Jose) located in Argentina, and one operating mine (Mara Rosa) located in Brazil. The Group also has a portfolio of projects located across Peru, Argentina, Brazil and Chile at various stages of development.

These interim condensed consolidated financial statements were approved for issue on behalf of the Board of Directors on 26 August 2025.

2 Material Accounting Policies

Basis of preparation

These interim condensed consolidated financial statements set out the Group’s financial position as at 30 June 2025 and 31 December 2024 and its financial performance and cash flows for the six months ended 30 June 2025 and 30 June 2024.

These interim condensed consolidated financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and UK adopted International Accounting Standard 34, “Interim Financial Reporting”. Accordingly, the interim condensed consolidated financial statements do not include all the information required for full annual financial statements and therefore, should be read in conjunction with the Group’s 2024 annual consolidated financial statements as published in the 2024 Annual Report. The annual financial statements of the Group will be prepared in accordance with UK adopted IFRS.

The interim condensed consolidated financial statements do not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the full year is based on the statutory accounts for the financial year ended 31 December 2024. A copy of the statutory accounts for that year, which were prepared in accordance with UK adopted International Accounting Standards has been delivered to the Registrar of Companies. The auditor’s report under section 495 of the Companies Act 2006 in relation to those accounts was unmodified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

The impact of the seasonality or cyclicity of operations is not regarded as significant on the interim condensed consolidated financial statements.

The financial statements are presented in US dollars (US\$) and all monetary amounts are rounded to the nearest thousand (\$000) except when otherwise indicated.

Critical accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management’s best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements.

The significant accounting judgements, estimates and assumptions remain consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024. The most significant are:

Critical judgements:

- Assessment of impairment indicators for the Group’s CGUs – notes 12 and 13
Assessment of impairment indicators are performed during the period and they were identified in certain of the CGUs – refer to notes 12 and 13 for details

Significant estimates:

- Recoverable values of mining assets – notes 12 and 13

The values of the Group’s mining assets are sensitive to a range of characteristics unique to each mine unit. Key sources of estimation for all assets include uncertainty around ore reserve estimates and cash flow projections. In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to fair value less costs of disposal (“FVLCD”).

The recoverable values of the CGUs and advanced exploration projects are determined using a FVLCD methodology. FVLCD for CGUs is determined using a combination of level 2 and level 3 inputs. The FVLCD of producing mine assets is determined using a discounted cash flow model and for developing stage mine assets or advanced exploration projects is determined using a discounted cash flow model or the value-in-situ methodology. When using a value-in-situ methodology, the in-situ value is based on a comparable company analysis and applies a realisable ‘enterprise value’ to unprocessed mineral resources per ounce of resources, to estimate the amount that would be paid by a willing third party in an arm’s length transaction.

There is judgement involved in determining the assumptions that are considered to be reasonable and consistent with those that would be applied by market participants. Significant estimates used in a discounted cash flow model include future gold and silver prices, future capital requirements, reserves and resources volumes, production costs and the application of discount rates which reflect the macro-

economic risk, as applicable. When using a value-in-situ methodology, the in-situ value is based on a comparable company analysis. Changes in these assumptions will affect the recoverable amount of the property, plant and equipment, evaluation and exploration assets, and intangibles.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

Going concern

The Directors have reviewed Group liquidity, including cash resources and borrowings (refer to note 20 for details of the US\$300 million and US\$200 million medium-term loans) and related covenant forecasts to assess whether the Group is able to continue in operation for the period to 31 August 2026 (the "Going Concern Period") which is at least 12 months from the date of these interim condensed consolidated financial statements. The Directors also considered the impact of a downside scenario on the Group's future cash flows and liquidity position as well as debt covenant compliance.

Scenarios Analysed

For the purposes of the going concern review, the base case scenario reviewed by the Directors (the "Base Scenario") reflects, among other things, budgeted production for 2025 and 2026 life-of-mine plans for Inmaculada and San Jose. For Mara Rosa, the Base Scenario includes adjustments to its budgeted production and life-of-mine plan to reflect the estimated impact of the ongoing operational challenges. The Base Scenario also assumes average precious metal prices of US\$3,174/oz for gold and US\$34.2/oz for silver (the "Assumed Prices"), being the average analysts' consensus prices for the Going Concern Period.

The Directors also considered a severe but plausible downside scenario ("the Severe Scenario") which takes into account the combined impact of a three-week stoppage of all operations, unforeseen social-related costs and lower precious metal prices which are lower than the Assumed Prices (a 10% lower gold price and 15% lower silver price) ("the Downside Assumptions").

Even in the Severe Scenario it has been assumed that all employees remain on full pay and that mitigating actions, such as the deferral of discretionary exploration capital expenditure, which are under the Group's control, while available, would not be necessary.

Under the Base and the Severe scenarios, the Group's liquid resources, which as at the date of this report include an undrawn amount of US\$180 million remain more than adequate for the Group's forecast expenditure and scheduled repayments of the amounts owed under the Group's borrowings, with sufficient headroom maintained to comply with debt covenants.

Reverse Stress Tests

Management also performed reverse stress tests which were considered in the Directors' assessment. Under these tests, the Directors concluded that:

- prices of US\$2,254/oz for gold and US\$24.3/oz for silver for the duration of the Going Concern Period would result in sufficient headroom to comply with the Group's minimum level of liquidity; and
- 9 weeks of concurrent stoppages at each of Inmaculada, San Jose and Mara Rosa would result in sufficient headroom to comply with the Group's minimum level of liquidity.

In its application of the above reverse stress tests, no mitigation actions were applied.

Conclusion

After their review, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence during the Going Concern Period. Accordingly, the Directors are satisfied the going concern basis of accounting is appropriate in preparing the interim condensed consolidated financial statements.

3 Segment reporting

The following tables present revenue and profit/(loss) information for the Group's operating segments for the six months ended 30 June 2025 and 30 June 2024 and asset information as at 30 June 2025 and 31 December 2024, respectively:

Six months ended 30 June 2025 (Unaudited)	Inmaculada US\$'000	San Jose US\$'000	Mara Rosa US\$'000	Pallancata US\$'000	Exploration US\$'000	Other ⁽⁴⁾ US\$'000	Adjustments and eliminations US\$'000	Total US\$'000
Revenue from external customers	315,945	151,295	86,144	—	—	169	—	553,553
Inter segment revenue	—	—	—	—	—	2,314	(2,314)	—
Total revenue from customers	315,945	151,295	86,144	—	—	2,483	(2,314)	553,553
Provisional pricing adjustments	11	7,855	62	—	—	—	—	7,928
Realised loss on hedges	(17,576)	—	(23,895)	—	—	—	—	(41,471)
Total revenue	298,380	159,150	62,311	—	—	2,483	(2,314)	520,010
Segment profit/(loss)	148,367	31,750	3,712	—	(12,275)	1,716	(1,528)	171,742
Others ⁽¹⁾	—	—	—	—	—	—	—	(31,629)
Profit from continuing operations before income tax	—	—	—	—	—	—	—	140,113
Other segment information	—	—	—	—	—	—	—	—
Depreciation ⁽²⁾	(51,610)	(20,272)	(8,438)	(260)	(4)	(1,221)	—	(81,805)
Amortisation	(322)	(128)	(328)	(229)	—	(47)	—	(1,054)
Reversal of impairment/(impairment and write-off of assets), net	(355)	—	—	—	30,753	(167)	—	30,231

As at 30 June 2025 (Unaudited)

Assets								
Capital expenditure	60,027	22,807	7,694	3,852	9,059	3,560	—	106,999
Current assets	19,343	63,967	44,251	1,629	—	2,598	—	131,788
Other non-current assets	581,965	138,112	347,747	44,569	175,137	39,705	—	1,327,235
Total segment assets	601,308	202,079	391,998	46,198	175,137	42,303	—	1,459,023
Not reportable assets ⁽³⁾	—	—	—	—	—	291,672	—	291,672
Total assets	601,308	202,079	391,998	46,198	175,137	333,975	—	1,750,695

1 Comprised of reversal of impairment of US\$30,779,000, administrative expenses of US\$23,716,000, other income of US\$6,033,000, other expenses of US\$29,083,000, write off of non-financial assets of US\$548,000, share of losses of an associate of US\$887,000, finance income of US\$3,921,000, finance costs of US\$16,631,000 and foreign exchange loss of US\$1,497,000.

2 Includes depreciation capitalised in the Pallancata unit (US\$229,00), Inmaculada unit (US\$285,000), San Jose unit (US\$1,126,000), and Mara Rosa unit (US\$309,000).

3 Not reportable assets are comprised of financial assets at fair value through OCI of US\$627,000, other receivables of US\$102,777,000, income tax receivable of US\$611,000, deferred income tax asset of US\$53,772,000, investment in associate of US\$21,552,000, other financial assets of US\$2,492,000 and cash and cash equivalents of US\$109,841,000.

4 "Other" revenue relates to revenues earned by Empresa de Transmisión Aymaraes S.A.C. for energy transmission services.

Six months ended 30 June 2024 (Unaudited)	Inmaculada US\$'000	San Jose US\$'000	Mara Rosa US\$'000	Pallancata US\$'000	Exploration US\$'000	Other ⁽⁴⁾ US\$'000	Adjustments and eliminations US\$'000	Total US\$'000
Revenue from external customers	236,231	125,909	27,691	(255)	—	192	—	389,768
Inter segment revenue	—	—	—	—	—	1,843	(1,843)	—
Total revenue from customers	236,231	125,909	27,691	(255)	—	2,035	(1,843)	389,768
Provisional pricing adjustments	(2)	6,265	(5)	—	—	—	—	6,258
Realised loss on hedges	(2,150)	—	(2,136)	—	—	—	—	(4,286)
Total revenue	234,079	132,174	25,550	—	—	1,780	(1,843)	391,740
Segment profit/(loss)	110,297	31,853	(7,354)	(269)	(13,622)	1,248	323	122,476
Others ⁽¹⁾	—	—	—	—	—	—	—	(53,116)
Profit from continuing operations before income tax	—	—	—	—	—	—	—	69,360
Other segment information	—	—	—	—	—	—	—	—
Depreciation ⁽²⁾	(41,710)	(23,411)	(2,413)	(297)	(1)	(1,426)	—	(69,258)
Amortisation	(35)	(252)	(115)	—	—	(22)	—	(424)
Impairment and write-off of assets, net	(176)	—	—	—	(13,732)	—	—	(13,908)

As at 31 December 2024

Assets								
Capital expenditure	138,582	46,143	35,318	32,908	92,041	3,090	—	348,082
Current assets	17,028	67,866	35,210	1,758	5,327	6,387	—	133,576
Other non-current assets	572,513	132,716	347,235	41,622	125,325	33,282	—	1,252,693
Total segment assets	589,541	200,582	382,445	43,380	130,652	39,669	—	1,386,269
Not reportable assets ⁽³⁾	—	—	—	—	—	265,230	—	265,230
Total assets	589,541	200,582	382,445	43,380	130,652	304,899	—	1,651,499

1 Comprised of administrative expenses of US\$23,649,000, other income of US\$12,402,000, other expenses of US\$14,781,000, impairment and write off of non-financial assets of US\$13,908,000, share of losses of an associate of US\$668,000, finance income of US\$7,263,000, finance costs of US\$15,179,000 and foreign exchange loss of US\$4,596,000.

2 Includes depreciation capitalised in the San Jose unit (US\$1,164,000), and Mara Rosa unit (US\$130,000).

3 Not reportable assets are comprised of financial assets at fair value through OCI of US\$475,000, other receivables of US\$116,892,000, income tax receivable of US\$186,000, deferred income tax asset of US\$27,677,000, investment in associates US\$15,811,000, other financial assets of US\$3,807,000, assets held for sale of US\$3,409,000, and cash and cash equivalents of US\$96,973,000.

4 "Other" revenue relates to revenues earned by Empresa de Transmisión Aymaraes S.A.C. for energy transmission services.

4 Revenue

	Six months ended 30 June 2025 (unaudited) ¹			Six months ended 30 June 2024 (unaudited) ¹		
	Goods sold US\$000	Shipping services US\$000	Total US\$000	Goods sold US\$000	Shipping services US\$000	Total US\$000
Gold (from dore bars)	334,473	312	334,785	210,510	371	210,881
Silver (from dore bars)	112,287	167	112,454	98,072	257	98,329
Gold (from concentrates)	66,958	1,880	68,838	46,159	1,290	47,449
Silver (from concentrates)	36,496	1,033	37,529	31,916	939	32,855
Gold (from precipitates)	(222)	—	(222)	—	—	—
Services	169	—	169	253	—	253
Total revenue from customers	550,161	3,392	553,553	386,910	2,857	389,767
Provisional pricing adjustments	7,928	—	7,928	6,258	—	6,258
Realised loss on hedges	(41,471)	—	(41,471)	(4,285)	—	(4,285)
Total	516,618	3,392	520,010	388,883	2,857	391,740

¹ Includes commercial discounts (refinery treatment charges, refining fees and payable deductions for processing concentrate), and are deducted from gross revenue on a per tonne basis (treatment charge), per ounce basis (refining fees) or as a percentage of gross revenue (payable deductions). In 2025, the Group recorded commercial discounts of US\$7,534,000 (2024: US\$8,029,000).

5 Cost of sales

Cost of sales comprises:

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Direct production costs excluding depreciation and amortisation	255,007	194,850
Depreciation and amortisation in production costs	80,015	68,612
Workers profit sharing	5,396	853
Fixed costs during operational stoppages and reduced capacity ¹	1,864	1,062
Change in inventories	(14,538)	(17,237)
Cost of sales	327,744	248,140

¹ Corresponds to the fixed cost at the operation during reduced capacity and stoppages in Mara Rosa of US\$1,864,000 (2024: Corresponds to the fixed cost at the operation during stoppages in San Jose of US\$1,062,000).

The main components included in cost of sales are:

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Depreciation and amortisation in cost of sales ¹	77,422	68,427
Personnel expenses ²	84,532	58,119
Mining royalty	5,142	3,481
Change in products in process and finished goods	(14,538)	(17,237)
Fixed costs during operational stoppages and reduced capacity ³	1,864	1,062

¹ The depreciation and amortisation in production cost is US\$80,015,000 (2024: US\$68,612,000). The difference with the depreciation and amortisation in cost of sales is considered in inventory.

² Includes workers' profit sharing of US\$5,396,000 (2024: US\$853,000) and excludes personnel expenses of US\$347,000 (2024: US\$703,000) included within unallocated fixed costs at the operations (see below).

³ Corresponds to the unallocated fixed cost accumulated as a result of idle capacity during stoppages. These costs mainly include third party services of US\$702,000 (2024: US\$301,000), personnel expenses of US\$347,000 (2024: US\$703,000), supplies of US\$153,000 (2024: US\$33,000), depreciation and amortisation of US\$40,000 (2024: US\$nil) and other costs of US\$622,000 (2024: US\$25,000).

6 Exploration expenses

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Mine site exploration ¹		
San Jose	4,356	4,489
Inmaculada	2,036	1,374
Pallancata	1,445	1,261
Mara Rosa	473	—
Ares	35	241
Arcata	—	42
	8,345	7,407
Prospects ²		
Peru	246	27
Chile	(55)	(14)
Brazil	—	1,581
	191	1,594
Generative ³		
Peru	528	717
Brazil	4	1,209
	532	1,926
Personnel	2,975	2,510
Depreciation right-of-use	40	22
Others	98	50
Total	12,181	13,509

1 Mine-site exploration is performed with the purpose of identifying potential minerals within an existing mine-site, with the goal of maintaining or extending the mine's life.

2 Prospects expenditure relates to detailed geological evaluations in order to determine zones which have mineralisation potential that is economically viable for exploration. Exploration expenses are generally incurred in the following areas: mapping, sampling, geophysics, identification of local targets and reconnaissance drilling.

3 Generative expenditure is early stage exploration expenditure related to the basic evaluation of the region to identify prospects areas that have the geological conditions necessary to contain mineral deposits. Related activities include regional and field reconnaissance, satellite images, compilation of public information and identification of exploration targets.

7 Selling expenses

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Taxes ¹	5,786	5,837
Warehouse services	892	669
Transportation costs	433	26
Personnel expenses	102	96
Other ²	1,130	987
Total	8,343	7,615

1 Corresponds to the export duties in Argentina calculated as a fixed amount in pesos per US\$ of export.

2 Mainly corresponds to analysis services of US\$314,000 (2024: US\$179,000), other professional fees of US\$286,000 (2024: US\$233,000), insurance expenses of US\$195,000 (2024: US\$105,000), and consumption of supplies of US\$176,000 (2024: US\$162,000).

8 Other income and expenses

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Other income		
Income from export programme in Argentina ¹	2,979	8,399
Logistic services	998	616
Decrease in provision for mine closure	—	116
Others ²	2,056	3,271
Total	6,033	12,402
Other expenses		
Increase in provision for mine closure (refer to note 21(1))	(11,543)	—
Care and maintenance expenses of Pallancata mine unit	(3,965)	(3,662)
Provision for recovery of tax credits ³	(2,338)	—
Corporate social responsibility contribution in Argentina	(2,241)	(1,907)
Care and maintenance expenses of Ares mine unit	(1,740)	(1,166)
Provision of obsolescence of supplies ⁴	(1,652)	(282)
Termination benefits	(853)	(1,460)
Cost of recovery of expenses	(528)	(1,234)
Care and maintenance expenses of Arcata mine unit	(507)	(1,774)
Others ⁵	(3,716)	(3,296)
Total	(29,083)	(14,781)

1 Benefit arising from being able to access the Argentina government's Export Incentive Programme, allowing certain companies to translate a certain proportion of US dollar sales at a preferential market exchange rate. The programme was in force from October 2023 through April 2025.

2 Mainly includes the effect for sale of Azuca and Arcata of US\$416,000 (2024: US\$nil), gain on sale of property, plant and equipment and supplies of US\$373,000 (2024: US\$563,000), and lease rentals of US\$204,000 (2024: US\$165,000).

3 Provision for recovery of ICMS (state tax on circulation of merchandise and transportation and communication services) credit in Brazil.

4 In 2025, this mainly includes the provision for obsolescence of supplies related to the review of low-turnover supplies and spare parts in San Jose, amounting to US\$1,293,000. In 2024, it includes the provision for obsolescence of supplies in the Inmaculada mine unit of US\$282,000.

5 This is primarily the contingency of ISS in Brazil of US\$1,560,000 (2024: US\$nil), contingencies of US\$188,000 mainly explained by labour claims in Argentina (2024: US\$924,000), and depreciation of right-of-use assets of US\$166,000 (2024: US\$156,000).

9 Exceptional items

Exceptional items are those significant items which, due to their nature or the expected infrequency of the events giving rise to them, need to be disclosed separately on the face of the income statement to enable a better understanding of the financial performance of the Group and facilitate comparison with prior years. Unless stated, exceptional items do not correspond to a reporting segment of the Group.

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Impairment and write-off of non-financial assets		
Reversal of impairment/(impairment) of non-current assets ¹	30,779	(13,732)
Total	30,779	(13,732)
Income tax expense		
Income tax credit	—	1,192
Total	—	1,192

1 In 2025, corresponds to the reversal of impairment of the Volcan project of US\$30,779,000 (refer to note 13) (2024: impairment charge related to Azuca project and Arcata mine of US\$13,732,000 (refer to note 18)).

10 Finance income and finance cost

The Group recognised the following finance income and finance costs before exceptional items:

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Finance income:		
Gain on execution of buy-down option ¹	1,250	—
Changes in the fair value of financial instruments through profit or loss ²	931	4,611
Interest on deposits and liquidity funds	841	1,427
Interest on loans	240	100
Others ³	659	1,125
Total finance income	3,921	7,263
Finance cost:		
Interest on bank loans	(7,977)	(7,065)
Other interest	(2,458)	(2,530)
Total interest expense	(10,435)	(9,595)
Unrealised change in fair value of financial liability through profit or loss (note 19(a))	(2,422)	—
Unwind of discount on mine rehabilitation	(1,637)	(1,494)
Loss on discount of other receivables ⁴	(264)	(623)
Loss from changes in the fair value of financial assets at fair value through profit and loss ⁵	—	(2,366)
Others	(1,873)	(1,101)
Total finance costs	(16,631)	(15,179)

1 Corresponds to the gain on the execution of the buy-down option related to the Stream Agreements with Sprott, refer to note 19(a).

2 Gain on Argentinian mutual funds.

3 Mainly due to the unwind of discount of the value added tax of US\$203,000 (2024: US\$10,000), the debit valuation adjustment of the hedges of US\$154,000 (2024: US\$465,000) and other finance income related to taxes in Argentina of US\$nil (2024: US\$303,000).

4 Mainly corresponds to the loss on discount of tax credits in Argentina.

5 Foreign exchange effect related to the bonds in Argentina.

11 Income tax expense

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Before exceptional items US\$000	Exceptional Items (note 9) US\$000	Total US\$000	Before exceptional items US\$000	Exceptional Items (note 9) US\$000	Total US\$000
Current corporate income tax						
Current income tax expense	30,346	—	30,346	11,359	—	11,359
Withholding tax	6,162	—	6,162	(157)	—	(157)
	36,508	—	36,508	11,202	—	11,202
Deferred taxation						
Origination and reversal of temporary differences	(4,375)	—	(4,375)	1,535	(1,192)	343
Corporate income tax	32,133	—	32,133	12,737	(1,192)	11,545
Current mining royalties						
Current mining royalty charge	5,494	—	5,494	3,178	—	3,178
Current special mining tax charge	5,212	—	5,212	3,151	—	3,151
Total current mining royalties	10,706	—	10,706	6,329	—	6,329
Total taxation expense/(benefit) in the income statement	42,839	—	42,839	19,066	(1,192)	17,874
Deferred taxation in Other comprehensive income						
Origination and reversal of temporary differences	(25,808)	—	(25,808)	(17,218)	—	(17,218)
Total taxation expense in Other comprehensive income	17,031	—	17,031	1,848	—	656

The pre-exceptional tax charge for the period was US\$42,839,000 (2024: US\$19,066,000).

The weighted average statutory income tax rate was 31.2% for 2025 and 33.0% for 2024. This is calculated as the average of the statutory tax rates applicable in the countries in which the Group operates, weighted by the profit or loss before tax of the Group companies in their respective countries as included in the interim condensed consolidated financial statements. The interim income tax rate calculation is based on the estimated average annual effective tax rate of the Group.

The change in the weighted average statutory income tax rate is due to a change in the weighting of profit or loss before tax in the various jurisdictions in which the Group operates.

The profit before income tax (pre-exceptional) excluding the exchange difference of US\$1,497,000 was US\$110,831,000 (2024: US\$87,688,000). The weighted average effective annual income tax rate expected for the full financial year is 41.0% (2024: 38.6%) generating an income tax expense of US\$45,396,000 (2024: US\$33,880,000). The lower tax recognised in H1 2025 versus US\$45,396,000 is due to: (i) the one-time effect that occurred in the half year related to the impact of revaluation and exchange rate fluctuations on deferred taxes of US\$4,123,000 (local currency revaluation in Peru of US\$3,944,000 and Brazil of US\$2,349,000, net devaluation of the local currency in Argentina of US\$2,170,000), (ii) the tax loss of the sale of Arcata and Azuca of US\$3,336,000, (iii) the withholding tax of US\$6,162,000 with respect to dividends received in the UK from a Peruvian subsidiary, and (iv) the adjustment of 2024 current income tax of Minera Santa Cruz of US\$1,261,000. H1 2024 includes the following: local currency inflation of US\$8,657,000, the recognition of a deferred tax asset related to the energy transmission line of Mara Rosa of US\$3,708,000, the tax loss of the sale of the Crespo project of US\$1,915,000 and the adjustment of 2023 current income tax of Minera Santa Cruz of US\$534,000.

12 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired and developed assets with a cost of US\$99,567,000 (2024: US\$111,106,000). The additions for the six months ended 30 June 2025 relate to:

	Mining properties and development (Unaudited) US\$000	Other property plant and equipment (Unaudited) US\$000	Total additions of property plant and equipment (Unaudited) US\$000
San Jose	17,634	5,173	22,807
Pallancata	3,111	741	3,852
Inmaculada	44,533	14,072	58,605
Mara Rosa	178	6,886	7,064
Monte do Carmo	2,574	1,105	3,679
Others	—	3,560	3,560
Total	68,030	31,537	99,567

Assets with a net book value of US\$nil were disposed of by the Group during the six month period ended 30 June 2025 (30 June 2024: US\$4,000) resulting in a net gain on disposal of US\$170,000 (30 June 2024: gain of US\$417,000).

For the six months ended 30 June 2025, the depreciation charge on property, plant and equipment was US\$81,805,000 (30 June 2024: US\$69,197,000).

There were borrowing costs capitalised in property, plant and equipment amounting to US\$179,000 (31 December 2024: US\$6,105,000).

In June 2025, management determined that there was a trigger of reversal of impairment in the San Jose mine unit due to the increase in gold and silver prices. The impairment test resulted in no impairment, or impairment reversal, being recognised as at 30 June 2025 as the positive effect of the increased long term gold and silver prices was mainly offset by higher costs. The recoverable value of San Jose was determined using a FVLCD methodology.

In June 2025, management determined that there was a trigger of impairment in the Mara Rosa mine unit due to the operational challenges presented during the first half of the year, including heavier-than-usual rainfall and contractor performance issues. These conditions limited access to ore, particularly high-grade zones, and further compounded challenges with the filtering process. The Group suspended the processing plant for four weeks, and the measures being taken are expected to result in a reduction to the expected production, ramping up through H1 2026 when the plant is expected to achieve full capacity. The corresponding impact on the operations' costs was considered. The impairment test resulted in no impairment recognised as the negative impact of the operational challenges described above are offset by strong gold prices. The recoverable value of Mara Rosa was determined using a FVLCD methodology.

The key assumptions on which management has based its determination of FVLCD and the associated recoverable values calculated for the San Jose and Mara Rosa CGUs are gold and silver prices, future capital requirements, production costs, reserves and resources volumes (reflected in the production volume), and the discount rate.

Real prices US\$ per oz.	2025	2026	2027	2028	2029	Long-term
Gold	2,984	2,941	2,691	2,544	2,390	2,242
Silver	33.0	32.5	31.7	29.2	28.6	26.4

	San Jose	Mara Rosa
Discount rate (post-tax)	15.4%	9.3%
Discount rate (pre-tax)	15.9%	9.7%

The period of 5 and 14 years was used to prepare the cash flow projections of San Jose and Mara Rosa, respectively, which was in line with its respective life of mines.

No indicators of impairment or reversal of impairment were identified in the other CGUs which includes other exploration projects, with the exception of the Volcan project (refer to note 13).

Sensitivity analysis

Other than as disclosed below, management believes that no reasonably possible change in any of the key assumptions above would cause the carrying value of the San Jose and Mara Rosa CGUs to exceed its recoverable amount. A change in any of the key assumptions would have the following impact:

US\$000	San Jose	Mara Rosa ²
Gold and silver prices (decrease by 10% and 15%, respectively)	(84,488)	(89,799)
Gold and silver prices (increase by 10% and 15%, respectively) ¹	26,979	–
Production costs (increase by 10%)	(42,372)	(69,810)
Production costs (decrease by 10%) ¹	26,979	–
Production volume (decrease by 10%)	(14,838)	(13,445)
Production volume (increase by 10%) ¹	12,590	–
Post tax discount rate (increase by 3% and 1%, respectively)	(2,267)	(17,448)
Post tax discount rate (decrease by 3% and 1%, respectively)	2,330	–
Capital expenditure (increase by 10%)	(8,525)	(10,270)
Capital expenditure (decrease by 10%)	8,525	–

1. This represents the maximum impairment loss that could be reversed in the San Jose mine unit, as it represents the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. represents the accumulated impairment that would be recognised in San Jose mine unit as at 30 June 2025, net of the accumulated depreciation that the impaired assets would have generated as at 30 June 2025.

3. Mara Rosa does not have accumulated impairment as of 30 June 2025.

2024

In June 2024, management determined that there was a trigger of reversal of impairment in the San Jose mine unit due to the increase in gold and silver prices. The impairment test resulted in no impairment, or impairment reversal, being recognised as at 30 June 2024 as the positive effect of the increased long term gold and silver prices was mainly offset by lower estimated mineral grades. The recoverable value of San Jose was determined using a FVLCD methodology.

The key assumptions on which management has based its determination of FVLCD and the associated recoverable values calculated for the San Jose CGU are gold and silver prices, future capital requirements, production costs, reserves and resources volumes (reflected in the production volume), and the discount rate.

Real prices US\$ per oz.	2024	2025	2026	2027	Long-term
Gold	2,226	2,198	2,002	1,959	1,875
Silver	26.6	26.9	25.5	25.1	24.0

	San Jose
Discount rate (post-tax)	22.1%
Discount rate (pre-tax)	23.1%

The period of 5 years was used to prepare the cash flow projections of San Jose mine unit which was in line with its respective life of mine.

No indicators of impairment or reversal of impairment were identified in the other CGUs, which includes other exploration projects, except as noted below.

The estimated recoverable values of the Group's CGUs are equal to, or not materially different than, their carrying values.

13 Evaluation and exploration assets

During the six months ended 30 June 2025, the Group capitalised evaluation and exploration costs of US\$6,387,000 (30 June 2024: US\$18,194,000). The additions correspond to the following mine units:

	Unaudited US\$000
Monte do Carmo	4,141
Inmaculada	423
Volcan	1,193
Mara Rosa	630
Total	6,387

There were no transfers from evaluation and exploration assets to property, plant and equipment during the period (30 June 2024: US\$nil, 31 December 2024: US\$2,112,000).

There were borrowing costs capitalised in evaluation and exploration assets of US\$2,788,000 (31 December 2024: US\$38,000).

In June 2025, management determined that there was a trigger of reversal of impairment in the Volcan project due to the increase in long-term gold prices. The recoverable value of the Volcan project was determined using a FVLCD methodology. As of 30 June 2025, the Group used a value in-situ methodology, which applies a realisable 'enterprise value' to unprocessed mineral resources per ounce of resources.

The enterprise value used in the calculation performed as at 30 June 2025 was a risk adjusted value per in-situ gold equivalent ounce of US\$6.72 (2024: US\$3.72). The impairment test resulted in a reversal of impairment of \$30,779,000 (US\$22,985,000 in evaluation and exploration assets and US\$7,794,000 in intangible assets). The remaining accumulated impairment loss that could be reversed in the Volcan project amounts to \$12,125,000.

The carrying amount of the Volcan CGU, which includes the water permits, is reviewed annually, or where there are indicators, to determine whether it is in excess of its recoverable amount.

US\$000	As at 30 June 2025	As at 31 December 2024
Current carrying value Volcan CGU	72,032	37,366

Sensitivity Analysis

Other than as disclosed below, management believes that no reasonably possible change in any of the key assumptions above would cause the carrying value to exceed its recoverable amount. A change in the value in situ assumption could cause an impairment loss or reversal of impairment to be recognised as follows:

	US\$000
Value in situ per gold equivalent ounce (10% decrease)	(12,287)
Value in situ per gold equivalent ounce (10% increase)	12,125
Risk factor (increase by 5%)	(6,143)
Risk factor (decrease by 5%)	6,143

In 2024, management determined that there was a trigger of reversal of impairment in Volcan project due to the increase in gold prices. The impairment test resulted in no impairment, or impairment reversal being recognised.

14 Investment in an associate

As at 30 June 2025 the Group retains a 19.45% (31 December 2024: 19.5%) interest in Aclara Resources Inc. ("Aclara"), a Toronto Stock Exchange listed company, involved in the development of two rare-earth metals projects: the Penco Module in the Bio-Bio Region of Chile and the Carina Project in the State of Goiás, Brazil.

Upon Aclara's Initial Public Offering ('IPO') on 10 December 2021, HM Holdings retained 20% of Aclara shares. The investment was recorded at initial recognition at fair value, based on the IPO offering price, and is accounted for using the equity method in the interim condensed consolidated financial statements.

The following table summarises the financial information of the Group's investment in Aclara Resources Inc:

	As at 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000
Current assets	49,943	29,821
Non-current assets	134,682	123,980
Current liabilities	(7,656)	(6,231)
Non-current liabilities	(1,604)	(1,415)
Equity	175,365	146,155
Non-controlling interests ¹	19,633	18,603
Equity attributable to shareholders	155,732	127,552
Group's share in equity 19.45% (2024: 19.5%)	30,290	24,873
Fair value adjustment on initial recognition and accumulated adjustments for non-attributable changes to equity ²	13,449	13,125
Accumulated impairment	(22,187)	(22,187)
Group's carrying amount of the investment 19.45% (2024: 19.5%)	21,552	15,811
	Period ended 30 June 2025 (Unaudited) US\$000	Year ended 31 December 2024 US\$000
Summarised consolidated statement of profit and loss		
Revenue	–	–
Administrative expenses	(3,963)	(8,239)
Exploration expenses	(980)	(459)
Share of loss in joint venture	(190)	(115)
Finance income	475	1,657
Finance cost	(90)	(64)
Foreign exchange (loss)/gain	111	(193)
Loss from continuing operations for the period	(4,637)	(7,413)
Loss from continuing operations attributable to shareholders	(4,559)	(7,223)
Group's share of loss for the period	(887)	(1,408)
Other comprehensive profit that may be reclassified to profit or loss in subsequent periods, net of tax		
Exchange differences on translating foreign operations	8,375	(12,780)
Total comprehensive loss for the period	8,375	(12,780)
Group's share of comprehensive loss for the period	1,628	(2,492)

1. On April 17, 2024 Aclara closed a strategic financing of US\$29,027,000 by the company CAP S.A. in Aclara's Chilean subsidiary which owns the Penco Module and all of Aclara's mining concessions in Chile in exchange for 20% equity participation in REE UNO Spa which had a corresponding impact on the Group's NCI.

2. Includes the 20% of the fair value adjustment, estimated by the Group, of Aclara's exploration and evaluation asset on initial recognition of US\$12,307,000, and other non-attributable changes to equity of US\$1,142,000 (31 December 2024: US\$12,307,000 and US\$818,000 respectively).

The movement of investment in associate is as follows:

	Period ended 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000
Beginning balance	15,811	22,927
Impairment	–	(5,081)
Share of loss for the period	(887)	(1,408)
Share of comprehensive loss for the period	1,628	(2,492)
Capital contribution through private placement	5,000	–
Equity gain in Aclara from CAP strategic financing	–	1,865
Ending balance	21,552	15,811

No indicators of impairment or reversal of impairment were identified in Aclara as of 30 June 2025.

On 23 December 2024, Aclara announced a US\$25,000,000 private placement of common shares at C\$0.7 (US\$0.5) per share with new and existing strategic investors: New Hartsdale Capital Inc., CAP S.A. and the Group. The subscription price represented a 41% premium over the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on the last trading day prior to the date of the announcement of the Private Placement. The private placement was completed on 20 February 2025, and the Group paid US\$5,000,000.

Aclara intends to use the net proceeds from the Private Placement to fund the continued development of its Carina Project in Brazil, to advance its integrated supply chain strategy, and for general corporate purposes.

The Group reassessed the recoverable value of its investment in Aclara, adjusting the carrying amount of the investment to reflect the value of the shares issued in the private placement. As a result, the Group determined an impairment charge of US\$5,081,000 as at 31 December 2024.

The carrying amount of the investment recognised the changes in the Group's share of net assets of the associate since the acquisition date. The balance as at 30 June 2025, after the capital contribution through private placement and recognising the changes in the Group's share of net assets of the associate is US\$21,552,000 (31 December 2024: US\$15,811,000).

Aclara's fair value based on share price as of 30 June 2025 was US\$30,832,000 (31 December 2024: US\$10,173,000).

No dividends were received from the associate during 2025 and 2024.

The associate had no contingent liabilities or capital commitments as at 30 June 2025 and 31 December 2024.

15 Financial instruments

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

At 30 June 2025, the Group held the following financial instruments measured at fair value:

	As at 30 June 2025 (Unaudited) US\$000	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000
Assets measured at fair value				
Equity shares ¹	627	627	–	–
Trade receivables	37,052	–	–	37,052
Mutual funds	8,687	8,687	–	–
Bonds in Minera Santa Cruz S.A	2,492	2,492	–	–
Liabilities measured at fair value				
Stream Agreements (note 19(a))	(14,251)	–	–	(14,251)
Derivative financial liabilities ²	(178,897)	–	(178,897)	–
	(144,290)	11,806	(178,897)	22,801

¹ These investments were classified as financial assets at fair value through OCI.

² Derivative financial liabilities – Gold forward and zero cost collars. The increase in the price of gold over the prices agreed in the contracts determined the significant increase of the derivative financial liabilities.

Derivative financial liabilities – Gold forwards and zero cost collars

On 12 April 2023, the Group signed agreements with Citibank to hedge the sale of 27,600 ounces of gold at US\$2,100 per ounce for 2024. The result was a realised loss of US\$2,136,000 recognised as revenue in H1 2024.

On 19 June 2023, the Group signed agreements with Citibank to hedge the sale of 150,000 ounces of gold (50,000 ounces per year) at US\$2,117, US\$2,167 and US\$2,206 per ounce in 2025, 2026 and 2027 respectively. As at 30 June 2025 the result was a realised loss of US\$23,895,000 recognised in revenues.

On 14 December 2023, the Group signed a gold collar agreement with JP Morgan of 99,999.96 ounces of gold at strike put of US\$2,000 and strike call of US\$2,252 per ounce for 2024. The result was a realised loss of US\$2,150,000 recognised as revenue in H1 2024.

On 14 February 2024, the Group signed a gold collar agreement with JP Morgan of 60,000 ounces of gold at strike put of US\$2,000 and strike call of US\$2,485 per ounce for 2025. As at 30 June 2025 the result is a loss of US\$17,576,000 recognised in revenues.

The forwards and zero cost collars are being used to hedge exposure to changes in cash flows from gold commodity prices. There is an economic relationship between the hedged item and the hedging instruments due to a common underlying. In accordance with IFRS 9, the derivative instruments are categorised as cash flow hedges at the inception of the hedging relationship and, on an ongoing basis, the Group assesses whether a hedging relationship meets the hedge effectiveness requirements.

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the silver and gold forwards and zero cost collars is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the gold and silver forwards against the changes in fair value of the hedged item attributable to the hedged risk. That said, it is observed that the effectiveness tests comply with the requirements of IFRS 9 and that the hedging strategy is highly effective.

The fair values of the gold forwards and zero cost collars were calculated using a discounted cash flow model applying a combination of level 1 (USD quoted market commodity prices) and level 2 inputs. The models used to value the commodity forward contracts are standard models that calculate the present value of the fixed-legs (the fixed gold and silver leg) and compare them with the present value of the expected cash flows of the flowing legs (the London metal exchange "LME" gold and silver fixing). In the case of the commodity forward contracts, the models use the LME AU and AG forward curve and the US LIBOR swap curve for discounting.

This approach results in the fair value measurement categorised in its entirety as level 2 in the fair value hierarchy. The fair values of the gold forwards and collars as at 30 June 2025 are as follows:

	US\$000
Current liabilities	(84,525)
Non-current liabilities	(94,372)
Total	(178,897)

The effect recorded is as follows:

	US\$000
Income statement – revenue	(41,471)
Equity - Unrealised loss on hedges	(77,431)

The fair values of the gold forwards and collars as at 31 December 2024 are as follows:

	US\$000
Current liabilities	(40,276)
Non-current liabilities	(61,343)
Total	(101,619)

The effect recorded for the period ending 30 June 2024 is as follows:

	US\$000
Income statement – revenue	(4,285)
Equity - Unrealised loss on hedges	(52,458)

The sensitivity to a reasonable movement in the commodity prices, with all other variables held constant, determined as a +/-10% change in prices -US\$48,935,000 /US\$48,856,000 effect on OCI.

	As at 31 December 2024 US\$000	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000
Assets measured at fair value				
Equity shares ¹	475	475	–	–
Trade receivables	37,238	–	–	37,238
Mutual funds	5	5	–	–
Bonds in Minera Santa Cruz S.A.	2,474	2,474	–	–
Liabilities measured at fair value				
Stream Agreements (note 19(a))	(25,926)	–	–	(25,926)
Derivative financial liabilities ²	(101,619)	–	(101,619)	–
	(87,353)	2,954	(101,619)	11,312

1 These investments were classified as financial assets at fair value through OCI.

2 Derivative financial liabilities – Gold forward and zero cost collars.

During the six months ended 30 June 2025 and the year, ended 31 December 2024 there were no transfers between these levels.

The reconciliation of the trade receivables categorised as Level 3 is as follows:

	Trade receivables subject to price adjustments US\$000
--	--

Balance at 1 January 2024	29,421
Net change in trade receivables from goods sold	11,892
Changes in fair value of price adjustments	8,209
Realised price adjustments during the year	(12,284)
Balance at 31 December 2024	37,238
Net change in trade receivables from goods sold	(5,568)
Changes in fair value of price adjustments	7,928
Realised price adjustments during the period	(2,546)
Balance at 30 June 2025 (Unaudited)	37,052

16 Deferred tax assets and liabilities

The changes in the net deferred income tax assets/(liabilities) are as follows:

	As at 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000
Beginning of the period	(54,827)	(66,276)
Income statement benefit/(expense)	4,375	(14,409)
Deferred tax recognised on items in other comprehensive income	26,048	27,620
Deferred tax recognised related to Monte Do Carmo acquisition	–	2,817
Reclassification of deferred tax to assets held for sale	–	(3,409)
Deferred tax recognised on disposal of Azuca and Arcata projects	(1,390)	–
Deferred tax recognised on disposal of Crespo project	–	(1,170)
End of the period	(25,794)	(54,827)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same fiscal authority.

The amounts after offset, as presented on the face of the consolidated statement of financial position, are as follows:

	As at 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000
Deferred income tax assets	53,772	27,677
Deferred income tax liabilities	(79,566)	(82,504)
Net deferred income tax liabilities ¹	(25,794)	(54,827)

¹ The decrease of the net liability is driven principally by temporary difference generated by the recognition of the market value of the hedge of the period (US\$25,808,000).

17 Cash and cash equivalents

	As at 30 June 2025 (Unaudited) US\$'000	As at 31 December 2024 US\$'000
Cash in hand	731	679
Current demand deposit accounts ¹	26,033	94,167
Time deposits ²	74,390	2,122
Mutual funds ³	8,687	5
Cash and cash equivalents	109,841	96,973

1 Relates to bank accounts, which are readily accessible to the Group and bear interest.

2 These deposits have an average maturity of 5 days (as at 31 December 2024: 4 days).

3 Corresponds to common investment funds that are assets that are formed with the contributions made by the Group, consequently, becoming beneficiary of the fund in which they decide to invest. As at 30 June 2025 the balance of US\$8,687,000 (31 December 2024: US\$5,000) are deposited in FCI FIMA, Banco Santander and BBVA in Argentina.

Cash and cash equivalents comprise cash on hand and deposits held with banks that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The fair value of cash and cash equivalents approximates their book value.

18 Assets held for sale

Azuca and Arcata projects

Prior to classifying Arcata and Azuca disposal group as assets and liabilities related to asset held for sale, as at 30 June 2024, the Group recognised an impairment of US\$13,732,000. The recoverable value of the Azuca and Arcata project was determined using a FVLCD methodology, based on the proposed economic terms of sale.

In November 2024, the Group entered into an agreement whereby the third party acquired the assets and liabilities of Arcata and Azuca from Compañía Minera Ares for US\$1,000,000 as a non-refundable cash payment at closing, and a 1.0% and 1.5% Royalty Net Smelter Return (NSR) for Arcata and Azuca, respectively. The buyer also took over the environmental liabilities amounting to US\$9,652,000. The Group has provided a guarantee for the mine closure obligations for up to US\$5,778,623 with maturity in January 2026. Upon completion of the transaction on 27 February 2025, the Group derecognised the assets and liabilities directly associated with assets held for sale which amounted to US\$12,660,000 and US\$9,652,000, respectively as at 31 December 2024.

The cash received for the sale of Azuca and Arcata projects was US\$1,000,000 net of transaction costs of US\$900,000.

The gain on sale amounted to US\$416,000 and is recognised in other income. The 1.0% and 1.5% Royalty Net Smelter Return (NSR) for Arcata and Azuca, respectively was recognised as a contingent consideration within other rights as an intangible with a fair value of US\$4,715,000 at initial recognition and a deferred tax liability of US\$1,391,000 was recognised in connection with the deferred consideration.

Crespo project

In 2023, the Group entered into an agreement with a third party whereby the third party would acquire the assets and liabilities of the Crespo project from Compañía Minera Ares which resulted in the assets and liabilities of project Crespo being classified as held for sale at 31 December 2023. In March 2024, the Group received US\$15,000,000 as a non-refundable cash payment at closing, and a 1.5% Royalty Net Smelter Return (NSR) over the Crespo project, recognised as a contingent consideration within other rights as an intangible with a fair value of US\$3,967,000 at initial recognition and a deferred tax liability of US\$1,170,000 was recognised in connection with the deferred consideration. The buyer also took over the environmental liabilities of the project amounting to US\$711,000. Upon completion of sale, the Group derecognised the asset held for sales amounting to US\$17,398,000 and the liabilities directly associated with assets held for sale amounting to US\$711,000. No profit or loss was generated on the sale. The cash received for the sale of Crespo project was US\$15,000,000 net of transaction costs of US\$1,110,000.

19 Trade and other payables

	As at 30 June 2025 (Unaudited)		As at 31 December 2024	
	Non-current US\$000	Current US\$000	Non-current US\$000	Current US\$000
Trade payables ¹	–	97,415	–	126,357
Salaries and wages payable ²	–	31,622	–	37,059
Taxes and contributions	26	15,420	33	10,718
Guarantee deposits ³	–	8,737	–	7,896
Accounts payable - hedges	–	9,481	–	6,943
Mining royalties	–	2,618	–	1,470
Accounts payable to related parties	–	145	–	209
Stream Agreements (note (a))	14,251	–	25,926	–
Deferred consideration	13,913	–	13,500	–
Lease liabilities	7,354	4,368	3,477	3,246
Other ⁴	4,251	12,586	3,565	14,324
Total	39,795	182,392	46,501	208,222

¹ Trade payables relate mainly to the acquisition of materials, supplies and contractors' services. These payables do not accrue interest and no guarantees have been granted.

² Salaries and wages payable relates to remuneration payable. At 30 June 2025, there was Board members' remuneration payable of US\$Nil (2024: US\$Nil) and Long-Term Incentive Plan payable of US\$Nil (2024: US\$3,764,000).

³ Guarantee deposits made by the contractors of the Group to guarantee the fulfilment of their tasks. The guarantee will be returned to the contractor at the end of the service and when it is verified that it has been completed correctly.

⁴ At 31 December 2024, current balance includes the accrual of the production costs corresponding to six days of production from 26 to 31 December 2024.

a. Stream Agreements

On 7 November, 2024, the Company completed the acquisition of 100% of the Monte Do Carmo Project ("MdC") from Cerrado Gold Inc. ("Cerrado"). At Closing, the Company assumed all liabilities in connection with the Sprott Private Resource Streaming and Royalty Corp. ("Sprott") secured note and stream agreements (collectively "Stream Agreements") that Cerrado had entered into with Sprott.

The US\$20,000,000 metals purchase and sale agreement ("Stream Agreement") provided for the sale and physical delivery to Sprott of 2.25% of metals produced from MdC, for the duration of the project. The price payable for the metals is calculated by reference to the London Bullion Market Association (LBMA) price for gold or silver as applicable, and amounts to 10% of the reference price. In connection with the Stream Agreement, Cerrado issued a US\$20,000,000 secured Note to Sprott that bears interest at a rate of 10% per annum, calculated and payable quarterly which will mature on the earlier of the achievement of commercial production or 14 March 2031 ("Secured Note").

Under the Stream Agreement, if the Board of Directors approves the construction of a mining operation with a life-of-mine production of less than 1,049,000 ounces of payable gold, the stream percentage on Monte Do Carmo would increase linearly from its base value of 2.25% following a formula in the Stream Agreement.

Management determined that the Secured Note and Stream Agreement with Sprott are closely connected, with the option of Sprott to set off the stream payment against the Secured Note, on the commencement of production of Monte Do Carmo.

On 30 June 2025, under the terms of the Stream Agreement, the Company executed the buy down for 50% of the Stream Agreement by paying US\$13,000,000 to Sprott. As a result, the Secured Note is reduced to US\$10,000,000 and the stream percentage is reduced by 50%. The definitive stream percentage will be determined upon the Board of Directors' approval of the construction of the mining operation and will be based on the then available payable gold ounces in the construction mine plan.

The Group has elected to account for the obligations arising from these agreements at FVTPL. The Secured Note represents a financial liability for the contractual obligation to repay the remaining principal of US\$10,000,000 and quarterly interest payments in cash. The Stream Agreement meets the definition of a derivative and is accounted at FVTPL.

The fair value of the Stream Agreements was determined using the expected cash flow approach, which uses multiple, probability-weighted cash flow projections discounted to present value.

The changes in the liabilities of the Stream Agreements as at 30 June 2025 are shown below:

	US\$000
At 31 December 2024	25,926
Cash payment for the exercise of the buy-down option	(13,000)
Gain on execution of the buy-down option (note 10)	(1,250)
Unrealised change in fair value (note 10)	2,422
Change in credit risk recognised in other comprehensive income	153
At 30 June 2025	14,251

The key assumptions on which management has based its determination of fair value are gold prices, reserves and resources (reflected in the production volume), discount rates for the Secured Note of 7.0% and 7.4% and the Stream Agreement of 9.6% and 9.7% as at 30 June 2025 and 31 December 2024, respectively, (calculated under the WACC methodology).

Real prices US\$ per oz.	2028	2029	Long-term
Gold	2,544	2,390	2,242

The Group's exposure to reasonably possible changes in gold prices, discount rates and the reserves and resources volume (assuming all other variables remain constant) are not material to the fair value of the Stream Agreements.

20 Borrowings

	As at 30 June 2025 (Unaudited)			As at 31 December 2024		
	Effective interest rate	Non-current US\$000	Current US\$000	Effective interest rate	Non-current US\$000	Current US\$000
(a) Secured bank loans						
• Pre-shipment and other loans in Minera Santa Cruz	–	–	–	8.45% to 13%	–	1,558
• Short- term Bank loans	4.19% and 5.39%	–	121,511	4.58% and 4.88%	–	80,210
• Medium- term Bank loans	7.00% to 9.67%	190,000	618	6.82% to 10.04%	163,333	67,481
Total		190,000	122,129		163,333	149,249

Effective interest rate includes the amortisation of the capitalised transaction costs.

The movement in borrowings during the six-month period to 30 June 2025 is as follows:

	As at 1 January 2025 US\$000	Additions US\$000	Repayments US\$000	Reclassifications US\$000	As at 30 June 2025 (Unaudited) US\$000
Current					
Pre-shipment and other loans in Minera Santa Cruz ¹	1,486	–	(1,486)	–	–
Short- term Bank loans ²	80,000	170,000	(130,000)	–	120,000
Medium-term Bank loans ³	66,667	–	(66,667)	–	–
Accrued interest	1,096	7,977	(9,385)	2,441	2,129
	149,249	177,977	(207,538)	2,441	122,129
Non-current					
Medium-term Bank loans ³	163,333	100,000	(73,333)	–	190,000

	163,333	100,000	(73,333)	–	190,000
Total current and non-current borrowings	312,582	277,977	(280,871)	2,441	312,129

1 Pre-shipment and other loans in Minera Santa Cruz:

– As at 30 June 2025, Minera Santa Cruz has loans of US\$Nil (2024: US\$1,486,000) plus interests of US\$Nil (2024: US\$72,000). The balance as at 31 December 2024 was repaid between January and March 2025.

2 Short-term bank loans:

– As at 30 June 2025, Minera Ares has one loan with Banco de Credito del Peru amounting to US\$60,000,000 plus interests of US\$1,009,000 (maturity January 2026), and Amarillo has one loan with Citibank amounting to US\$60,000,000 plus interests of US\$502,000 (maturity February 2026). As at 31 December 2024, Minera Ares had two loans with Interbank amounting to US\$45,000,000 plus interests of US\$119,000 (maturity in November 2025) and one loan with BBVA amounting to US\$35,000,000 plus interests of US\$91,000 (maturity in February 2025). These loans were repaid during the first half of 2025.

3 Medium-term bank loans:

– In December 2019, a five-year credit agreement was signed between Minera Ares and Scotiabank Peru S.A.A., The Bank of Nova Scotia and BBVA Securities Inc, with Hochschild Mining PLC as guarantor amounting to US\$200,000,000. In September 2021, the Group negotiated with the same counterpart a US\$200,000,000 loan to replace the original loan, plus an additional US\$100,000,000 optional loan. The Group repaid US\$25,000,000 of the loan in December 2023, and repaid the remaining balance of US\$275,000,000 during 2024, of which US\$50,000,000 was repaid during the first half of 2024 and the Credit Agreement was terminated. Financial covenants under the agreement were: (i) Consolidated Leverage Ratio ≤ 3 and (ii) Consolidated Interest Coverage Ratio ≥ 4.00.

– In December 2022, a credit agreement for up to US\$200,000,000 was signed between Amarillo Mineracao do Brasil Ltda. and Compania Minera Ares SAC, and The Bank of Nova Scotia and BBVA Securities Inc, with Hochschild Mining PLC as guarantor. The medium-term facility can be withdrawn until December 2024, and is payable in equal quarterly instalments from February 2025 through November 2027, with an interest rate of three-month SOFR plus a spread of 2.05%. US\$60,000,000 was withdrawn in August 2023, US\$65,000,000 during the first half of 2024, and the remaining balance of US\$75,000,000 was withdrawn during the last quarter of 2024. The Group repaid US\$140,000,000 from February to June 2025. The remaining US\$60,000,000 will be repaid between November 2026 and November 2027. Financial covenants under the agreement are: (i) Consolidated Leverage Ratio ≤ 3 and (ii) Consolidated Interest Coverage Ratio ≥ 4.00.

– In October 2024, a credit agreement for up to US\$300,000,000 was signed between Amarillo Mineracao do Brasil Ltda. and Compania Minera Ares SAC, and The Bank of Nova Scotia and BBVA Securities Inc, with Hochschild Mining PLC as guarantor (the New Credit Agreement). The medium-term facility can be withdrawn until October 2026, and is payable in equal quarterly instalments from January 2028 through October 2029, with an interest rate of three-month SOFR plus a spread of 1.95%. A structuring fee of US\$1,950,000 was paid to the lenders and additional US\$225,000 was incurred as transaction costs. In addition, a commitment fee of US\$999,000 was paid for the period that the loan remained undrawn. US\$30,000,000 was withdrawn in December 2024 to repay the remaining amount outstanding of the Credit Agreement US\$300,000,000 loan, and the remaining balance of US\$270,000,000 was undrawn as at 31 December 2024. US\$90,000,000 was withdrawn in June 2025. Financial covenants under the agreement are: (i) Consolidated Leverage Ratio ≤ 3 and (ii) Consolidated Interest Coverage Ratio ≥ 4.00.

– In June 2025 Minera Ares signed one loan with Interbank of US\$10,000,000 with a maturity of December 2026.

The carrying amount of the pre-shipment and short-term loans approximates their fair value. The carrying amount and fair value of the medium-term loans are as follows:

	Carrying amount		Fair value	
	As at 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000	As at 30 June 2025 (Unaudited) US\$000	As at 31 December 2024 US\$000
Bank loans	190,618	230,814	182,276	221,560
Total	190,618	230,814	182,276	221,560

21 Provisions

	As at 30 June 2025 (Unaudited)		As at 31 December 2024	
	Non-current US\$000	Current US\$000	Non-current US\$000	Current US\$000
Provision for mine closure ¹	166,256	7,907	136,620	22,799
Workers' profit sharing ²	–	7,542	–	6,806
Provision for contingencies ³	7,262	3,277	6,224	5,477
Provision for long term incentive plan (LTIP) ⁴	1,981	3,140	3,937	–
Total	175,499	21,866	146,781	35,082

1 The provision represents the discounted values of the estimated cost to decommission and rehabilitate the mines at the expected date of closure of each of the mines. The present value of the provision has been calculated using a real pre-tax annual discount rate, based on a US Treasury bond of an appropriate tenure adjusted for the impact of inflation as at 30 June 2025 and 31 December 2024 respectively, and the cash flows have been adjusted to reflect the risk attached to these cash flows. Uncertainties on the timing for use of this provision include changes in the future that could impact the time of closing the mines, as new resources and reserves are discovered. The pre-tax real discount rate used was 1.49% (December 2024: 2.00%). Movement in the provision mainly relates to an increase resulting from the change in estimate of US\$13,160,000 (US\$9,979,000 recognised through profit and loss, and US\$3,181,000 as assets) (mainly in the mine unit Selene US\$6,867,000 and Ares US\$3,395,000), the change in discount rate of US\$3,633,000 (US\$1,564,000 recognised through profit and loss, and US\$2,069,000 as assets) and the unwind of discount on mine rehabilitation of US\$1,637,000, net of payments of US\$3,686,000.

A change in any of the following key assumptions used to determine the provision would have the following impact:

	US\$000
Closure costs (increase by 10%) increase of provision	17,416
Discount rate (increase by 0.5%) (decrease of provision)	(7,001)

2 Corresponds to worker's profit sharing in Compania Minera Ares.

3 Mainly corresponds to a labour contingency in Minera Santa Cruz of US\$5,702,000 (2024: US\$6,224,000), that the Group expect to resolve in a period of more than one year, a contingency of ISS in Brasil of US\$1,560,000 (2024: US\$nil), and the contingency in Ares of US\$2,757,000 (2024: US\$3,002,000), mainly generated by the OEFA. The Group is subject to various claims which arise in the ordinary course of business. In addition, the Group is subject to various laws and regulations which, if not observed, could give rise to penalties. It is not practical to determine the amount of any potential claims or penalties or the likelihood of any unfavourable outcome arising from any future inspections that might be initiated by the regulators. No provision has been made in the financial statements and none of these claims are currently expected to result in any material loss to the Group.

4 Corresponds to the LTIP 2023 of US\$3,140,000 (2024: US\$2,550,000), LTIP 2024 of US\$1,719,000 (2024: US\$1,387,000) and LTIP 2025 US\$262,000. On 22 May 2024, beneficiaries of LTIPs were communicated of a change in the payment mechanism resulting in a modification of the LTIP from an equity settled to a cash settled transaction.

22 Equity

Share capital

The movement in share capital of the Company from 31 December 2024 to 30 June 2025 is as follows:

	Number of ordinary shares	Share capital US\$000
Shares issued as at 31 December 2024	514,458,432	9,068
Shares issued as at 30 June 2025	514,458,432	9,068

23 Dividends paid and declared

Dividends declared and paid to non-controlling interests in the six months ended 30 June 2025 were US\$2,246,000 (2024: US\$388,000).

Dividends declared and paid to shareholders in the six months ended 30 June 2025 were US\$10,059,000 (2024: US\$nil).

The interim dividend in respect of the six months ended 30 June 2025 is US\$5,145,000, US\$0.01 per share.

24 Related party transactions

There were no significant transactions with related parties during the six months period ended 30 June 2025.

25 Notes to the statement of cash flows

	Six months ended 30 June	
	2025 (Unaudited) US\$000	2024 (Unaudited) US\$000
Reconciliation of profit for the period to net cash generated from operating activities		
Profit for the period	97,274	51,486
Adjustments to reconcile Group profit to net cash inflows from operating activities		
Depreciation	80,425	69,643
Amortisation of intangibles	1,054	424
(Reversal of impairment)/impairment of non-financial assets	(30,779)	13,732
Write-off of non-financial assets, net	548	176
Share of loss of an associate	887	668
Gain on sale of property, plant and equipment	(170)	(417)
Increase/(decrease) of provision for mine closure	11,543	(116)
Finance income	(3,921)	(7,263)
Finance costs	16,631	15,179
Income tax expense	42,839	17,874
Other	3,301	(2,662)
Increase/(decrease) of cash flows from operations due to changes in assets and liabilities		
Trade and other receivables	(17,428)	(22,046)
Income tax receivable	(2,459)	(1,120)
Other financial assets and liabilities	1,162	1,680
Inventories	(9,870)	(23,782)
Trade and other payables	(22,231)	2,166

Provisions	6,392	3,714
Cash generated from operations	175,198	119,336

26 Subsequent events

On 6 August 2025 the Group renegotiated the gold forward hedge agreement to roll forward 20,813 ounces from August to December 2025 to the first semester of 2028, at a gold price of US\$2,150 per ounce (US\$2,117 per ounce in the original agreement). No cashflows resulted from the renegotiation of the agreements.

Profit by operation

(Segment report reconciliation) as at 30 June 2025:

Group (US\$000)	Inmaculada	San Jose	Mara Rosa	Consolidation adjustment and others	Total/HOC
Revenue	298,380	159,150	62,311	169	520,010
Cost of sales (pre consolidation)	(149,658)	(120,019)	(57,992)	(75)	(327,744)
Consolidation adjustment	1,425	–	(1,500)	75	–
Cost of sales (post consolidation)	(148,233)	(120,019)	(59,492)	–	(327,744)
Production cost excluding depreciation and amortisation	(93,207)	(98,176)	(63,624)	–	(255,007)
Depreciation and amortisation in production cost	(52,765)	(19,127)	(8,123)	–	(80,015)
Workers profit sharing	(5,396)	–	–	–	(5,396)
Other items	–	–	(1,864)	–	(1,864)
Change in inventories	3,135	(2,716)	14,119	–	14,538
Gross profit	148,722	39,131	4,319	94	192,266
Administrative expenses	–	–	–	(23,716)	(23,716)
Exploration expenses	–	–	–	(12,181)	(12,181)
Selling expenses	(355)	(7,381)	(607)	–	(8,343)
Other expenses, net	–	–	–	(23,050)	(23,050)
Operating profit/(loss) before impairment	148,367	31,750	3,712	(58,853)	124,976
Impairment reversal, net of write-off of non-financial assets	–	–	–	30,231	30,231
Share of post-tax losses from associate	–	–	–	(887)	(887)
Finance income	–	–	–	3,921	3,921
Finance costs	–	–	–	(16,631)	(16,631)
Foreign exchange loss	–	–	–	(1,497)	(1,497)
Profit/(loss) from continuing operations before income tax	148,367	31,750	3,712	(43,716)	140,113
Income tax	–	–	–	(42,839)	(42,839)
Profit/(loss) for the period from continuing operations	148,367	31,750	3,712	(86,555)	97,274

SHAREHOLDER INFORMATION

Company website

Hochschild Mining PLC Interim and Annual Reports and results announcements are available via the internet on our website at www.hochschildmining.com. Shareholders can also access the latest information about the Company and press announcements as they are released, together with details of future events and how to obtain further information.

Registrars

The Registrars, MUFG Corporate Markets (the new name for Link Group), can be contacted as follows for information about the AGM, shareholdings, dividends and to report changes in personal details:

By post

MUFG Corporate Markets,
Central Square,
29 Wellington Street,
Leeds LS1 4DL.

By email

Email: shareholderenquiries@cm.mpms.mufg.com

By telephone

Telephone: (+44 (0)) 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am – 5:30pm, Monday to Friday excluding public holidays in England and Wales).

Currency option and dividend mandate

Shareholders wishing to receive their dividend in US dollars should contact the Company's registrars to request a currency election form. This form should be completed and returned to the registrars by 22 September 2025 in respect of the 2025 interim dividend. The Company's registrars can also arrange for the dividend to be paid directly into a shareholder's UK bank account. This arrangement is only available in respect of dividends paid in UK pounds sterling. To take advantage of this facility in respect of the 2025 interim dividend, a dividend mandate form, also available from the Company's registrars, should be completed and returned to the registrars by 22 September 2025. Alternatively, you can register your bank details via Investor Centre, a secure online site where you can manage your shareholding quickly and easily. To register for Investor Centre just visit uk.investorcentre.mpms.mufg.com or use the Investor Centre app. All you need is your investor code, which can be found on your share certificate or a previous dividend confirmation voucher. Shareholders who have already completed one or both of these forms need take no further action.

Dividend information

Issuer/Company Name	Hochschild Mining PLC
Security/Securities	Ordinary Shares of 1p each
ISIN(s)	GB00B1FW5029
TIDM(s)	HOC
Ex-Date	4 September 2025
Record Date	5 September 2025
Pay Date	3 October 2025
Dividend Type	Interim
Dividend Amount and Currency	US\$0.01 per share
Currency of Dividend payment	GBP
Is there a Dividend option?	Yes
Type of Election	Currency Election to receive dividend in USD
Last day for receipt of Elections	22 September 2025

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