

18 October 2023

Production Report for Q3 and the 9 months ended 30 September 2023

Eduardo Landin, Chief Executive Officer said:

"Hochschild Mining's third quarter was operationally our strongest yet in 2023 and we expect to meet both our revised full year production and our cost targets. In addition, during the period, Inmaculada's Modified Environmental Impact Assessment was approved by the Government of Peru for an additional 20 years. Finally, we have made more strong progress at our Mara Rosa project in Brazil which is now at 98% completion, and we continue to be on schedule and on budget and expecting first production in H1 2024."

Operational highlights

- Strongest quarter year-to-date¹
 - 49,999 ounces of gold
 - 2.6 million ounces of silver
 - 81,619 gold equivalent ounces
 - 6.8 million silver equivalent ounces
- Robust 9-month operational performance
 - 133,356 ounces of gold
 - 7.1 million ounces of silver
 - 218,498 gold equivalent ounces
 - 18.1 million silver equivalent ounces
- On track to deliver revised full year attributable production target of 289,000-303,000 gold equivalent ounces (24.0-25.0 million silver equivalent ounces)
- 2023 all-in sustaining costs on track to meet revised guidance of \$1,490-1,580 per gold equivalent ounce (\$18.0-19.0 per silver equivalent ounce)

Project Development highlights

- Construction of Mara Rosa project in Brazil advancing on schedule and on budget - total project progress at 98%

Strong financial position

- Total cash of approximately \$114 million as at 30 September 2023 (\$94 million as at 30 June 2023)
- Net debt of approximately \$261 million as at 30 September 2023 (\$227 million as at 30 June 2023)
- Current Net Debt/LTM EBITDA of approximately 1.12x as at 30 September 2023

ESG highlights

- Lost Time Injury Frequency Rate of 1.00 (FY 2022: 1.37)²
- Accident Severity Index of 35 (FY 2022: 93)³
- Water Consumption of 166lt/person/day (FY 2022: 171lt/person/day)
- Domestic waste generation of 0.96 kg/person/day (FY 2022: 1.05kg/person/day)
- ECO score of 5.85 out of 6 (FY 2022: 5.27)⁴

Capital Markets Event

- Capital Markets Event to be held on 22 November 2023 in London where the Company will set out its long-term strategy

¹All equivalent figures assume a gold/silver ratio of 83x

²Calculated as total number of accidents per million labour hours

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

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

A conference call will be held at 2.30pm (London time) on Wednesday 18 October 2023 for analysts and investors.

Dial in details as follows:

UK Toll-Free Number: 0808 109 0700

International Dial in: +44 (0)330 551 0200

US Toll-Free Number: 866-580-3963

Canada Toll-Free Number: 866-378-3566

Pin: Hochschild Mining Q3

Please dial into the call approximately ten minutes before the 2.30pm start time.

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

Overview

In Q3 2023, Hochschild Mining PLC (HOC.LN) (OTCMKTS: \$HCHDF) ("Hochschild" or "the Company") delivered attributable production of 81,619 gold equivalent ounces or 6.7 million silver equivalent ounces, representing an 13% increase versus the second quarter of 2023. This was underpinned by a strong period at the Inmaculada mine. Overall year-to-date attributable production is 218,498 gold equivalent ounces or 18.1 million silver equivalent ounces. The Company is on track to meet its revised overall attributable production target for 2023 of 289,000-303,000 gold equivalent ounces or 24.0-25.0 million silver equivalent ounces.

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

TOTAL GROUP PRODUCTION

	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Silver production (koz)	3,205	2,955	3,858	8,598	9,964
Gold production (koz)	60.81	54.12	62.57	161.36	176.51
Total silver equivalent (koz)	8,252	7,447	9,052	21,991	24,614
Total gold equivalent (koz)	99.42	89.72	109.06	264.95	296.56
Silver sold (koz)	2,911	3,011	3,895	8,336	9,940
Gold sold (koz)	53.93	55.29	62.79	153.72	175.49

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

ATTRIBUTABLE GROUP PRODUCTION

	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Silver production (koz)	2,624	2,386	3,006	7,067	8,071
Gold production (koz)	50.00	43.62	52.713	133.36	149.07
Silver equivalent (koz)	6,774	6,006	7,381	18,135	20,444
Gold equivalent (koz)	81.62	72.36	88.93	218.50	246.32

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

Production

Inmaculada

Product	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Ore production (tonnes treated)	300,076	257,768	348,105	835,981	1,005,307
Average grade silver (g/t)	166	181	151	174	147
Average grade gold (g/t)	3.97	3.92	3.75	3.89	3.66
Silver produced (koz)	1,442	1,300	1,519	4,015	4,334
Gold produced (koz)	36.19	30.64	39.82	98.04	112.48
Silver equivalent (koz)	4,446	3,843	4,824	12,153	13,670
Gold equivalent (koz)	53.57	46.30	58.12	146.42	164.70
Silver sold (koz)	1,340	1,357	1,514	3,901	4,319
Gold sold (koz)	33.32	32.10	40.06	94.71	112.78

Third quarter production at Inmaculada was 36,193 ounces of gold and 1.4 million ounces of silver which amounts to a gold equivalent output of 53,569 ounces with better-than-expected tonnage and gold grades contributing to a strong operational

period. Year-to-date, Inmaculada's output is 146,424 gold equivalent ounces (Q3 YTD 2022: 164,700 gold equivalent ounces), placing Inmaculada in a strong position to meet its revised annual forecast of 192,000-200,000 ounces.

On 2 August 2023, the Company announced that the Modified Environment Impact Assessment ("MEIA") for Inmaculada had received regulatory approval from SENACE, Peru's National Service of Environmental Certification for Sustainable Investments.

Pallancata

Product	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Ore production (tonnes treated)	122,681	123,782	145,212	362,305	404,269
Average grade silver (g/t)	171	147	149	148	155
Average grade gold (g/t)	0.73	0.60	0.64	0.61	0.69
Silver produced (koz)	578	493	601	1,458	1,768
Gold produced (koz)	2.56	2.06	2.63	6.17	8.03
Silver equivalent (koz)	791	664	819	1,969	2,434
Gold equivalent (koz)	9.53	8.00	9.87	23.73	29.32
Silver sold (koz)	576	497	593	1,500	1,754
Gold sold (koz)	2.57	2.06	2.60	6.32	7.96

In Q3, Pallancata produced 0.6 million ounces of silver and 2,558 ounces of gold bringing the silver equivalent total to 0.8 million, with silver grades higher than budgeted and better than the first two quarters of the year. Overall, in the first nine months of the year, Pallancata has produced 2.0 million silver equivalent ounces (Q3 2022 YTD: 2.4 million ounces). However, as previously announced, Pallancata will suspend operations and be placed in care and maintenance during Q4.

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

Product	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Ore production (tonnes treated)	152,729	143,563	149,138	424,791	354,497
Average grade silver (g/t)	271	288	413	260	385
Average grade gold (g/t)	5.16	5.40	4.86	4.85	5.63
Silver produced (koz)	1,184	1,163	1,739	3,125	3,862
Gold produced (koz)	22.05	21.42	20.12	57.15	56.00
Silver equivalent (koz)	3,015	2,940	3,409	7,868	8,510
Gold equivalent (koz)	36.32	35.42	41.07	94.80	102.53
Silver sold (koz)	994	1,157	1,788	2,935	3,868
Gold sold (koz)	18.03	21.14	20.13	52.69	54.75

The San Jose mine delivered a solid quarter with moderately higher than expected tonnage offset by lower-than-expected grades. Production in the period was 1.2 million ounces of silver and 22,055 ounces of gold which represents 3.0 million silver equivalent ounces. This therefore amounts to a nine-month total of 7.9 million silver equivalent ounces (Q3 2022 YTD: 8.5 million ounces).

Average realisable prices and sales

Average realisable precious metal prices in Q3 2023 (which are reported before the deduction of commercial discounts) were \$1,926/ounce for gold and \$23.6/ounce for silver (Q3 2022: \$1,667/ounce for gold and \$20.4/ounce for silver). For the first nine months of 2023, average realisable precious metal prices were \$1,946/ounce for gold and \$23.6/ounce for silver (Q3 YTD 2022: \$1,801/ounce for gold and \$22.4/ounce for silver).

Advanced Project: Mara Rosa

Construction of the Mara Rosa project in Brazil continues to progress according to schedule and budget with total project progress at 98% completion and the Company continuing to expect first production in H1 2024.

Health and Safety

Hochschild's health and safety corporate standards have been implemented at the project, including the introduction of the Company's Seguscore safety indicator. The project has completed approximately four million injury-free working hours and year-to-date Frequency and Severity Indexes are currently at 0.74x and 2 respectively.

Procurement

All main project equipment has been delivered to site. Contracts have recently been closed for explosives and blasting, gas supply and the commissioning management as well as the main raw materials, including cyanide, grinding media, lime, and activated carbon.

Mine and Pre-Stripping

The pre-stripping contractor has begun blasting work and 1,483kt of ore (79% progress) has already been moved according to schedule. The target is to guarantee a stockpile for use during the plant ramp-up period. Construction of the waste dumps and ore stockpiles has been completed.

Processing plant

Electromechanical assembly commenced and is on schedule at 77% progress with the individual testing and electrification starting in September 2023. The grinding area, together with the thickeners and leach tanks are expected to be mechanically completed and ready in December in time for the commissioning phase.

Infrastructure

The Pequi water reservoir is operational and is full to 95% capacity, which secures water for 2024 operation. In addition, the administrative buildings which house offices, canteen, first aid and nursery areas are fully operational. The dry stack construction started during the second quarter and is expected to be completed by the end of this month whilst the transmission line was completed in September and is already operational.

Permitting and Sustainability

In July, documentation for the operational permit was submitted to the authorities and is expected to be received in Q4. The project already received the operational permit for the power line and the authorisation to activate the main substation in August whilst authorities have also given permission for the Company to commission the dry circuit.

Sustainability

Several initiatives have been ongoing during the quarter:

- On 21 September, the “Environmental Ambassadors” and the Sustainability team carried out a planting campaign of 146 native Brazilian trees;
- A year after its inauguration, the Knowledge Trail has reached a milestone of 1,000 visits and has been visited by a mix of students, local authorities and people from Mara Rosa and Amaralina towns and the surrounding region;
- In August, the Company donated a recreational space to the neighbouring town of Porangatu;
- The electrical and mechanical training programme, which will train and qualify 35 local workers, began in September;
- As part of a municipal support programme, two vehicles were donated in September to the Mara Rosa town hall to support security in the town.

Brownfield exploration

Following the approval of Inmaculada’s MEIA, the brownfield programme has commenced at the deposit with results expected in Q4 and into 2024.

Financial position

Total cash was approximately \$114 million as at 30 September 2023 resulting in net debt of approximately \$261 million.

On 9 August 2023, the Company drew down \$60 million from the \$200 million medium-term debt facility signed in 2022 with the Bank of Nova Scotia and BBVA Securities Inc.

Enquiries:

Hochschild Mining PLC

Charles Gordon

+44 (0)20 3709 3264

Head of Investor Relations

Hudson Sandler

Charlie Jack

+44 (0)207 796 4133

Public Relations

About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCML / 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’ of experience in the mining of precious metal epithermal vein deposits and currently operates three underground epithermal vein mines, two located in southern Peru and one in southern Argentina. Hochschild also owns the Mara Rosa Advanced Project in Brazil as well as numerous long-term projects throughout the Americas.

Forward looking statements

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

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

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

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