



Hochschild Mining PLC

Full Year 2024 Results

12 March 2025

SEGURANÇA
EQUIPAMENTO DE PROTEÇÃO



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Hochschild strategy for delivery and growth

Brownfield

- Generating long-term value
- Extending LOM
- Focused on mineable resources

Operational efficiency

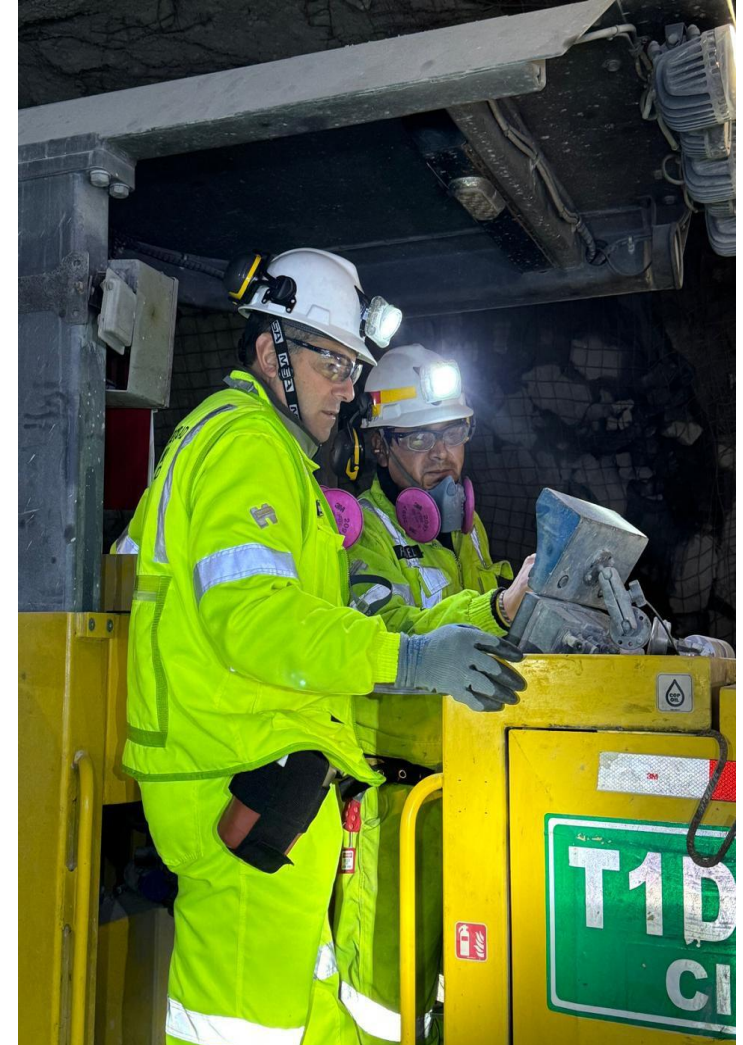
- Onsite leadership
- Lean philosophy
- Cost optimisation
- Proven development record

ESG

- World class safety performance
- Water management focus
- New community approach
- Effective talent management
- 2030 ESG KPI's in place

Disciplined capital allocation









- Funding organic growth
- Debt repayment
- Capital return
- Value accretive M&A




Successful strategy execution



Focused on core assets in Latin America

	Inmaculada Flagship Peru asset with new 20yr permit extension	
	Royropata High-grade project with existing infrastructure	
	Mara Rosa New 10yr Brazil mine with strong geological upside	
	Monte Do Carmo New higher-grade gold project with strong geological upside	
	San Jose High-grade Argentina mine with track record of resource replacement	

Strategic alternatives for non-core assets



- Aclara (Chile)**
Rare earths business demerged in Nov 21
- Snip (Canada)**
Option terminated in April 2023
- Volcan (Chile)**
Strategic alternatives being developed
- Crespo, Azuca, Arcata (Peru)**
Sold in 2024/2025

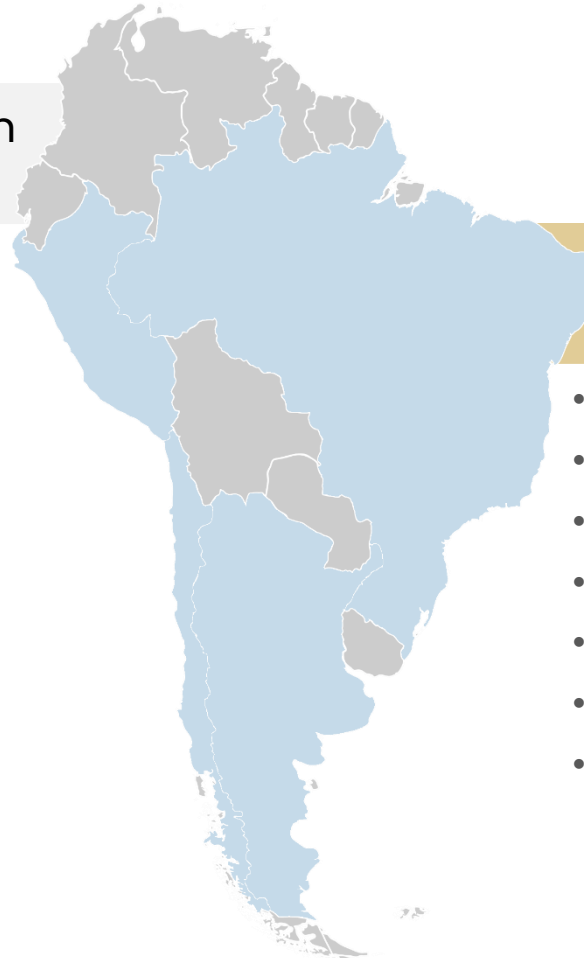


Key takeaways: Delivering a South American growth story

FY 2024

Strongest financials in over a decade

- Production up 16%: **347,374oz**
- Revenue up 37%: **\$948m**
- Adjusted EBITDA up 54%: **\$421m**
- EPS up 1,150%: **\$0.23**
- AISC: **\$1,638/oz**
- Cash: **\$97m**
- Net debt: **\$216m**
- Dividend restored: **1.94cps**
- Dividend policy introduced
- **Record** resource additions: 2.8moz*



Hochschild

An exciting year ahead

- First full year at Mara Rosa mine
- Royropata: progressing permitting
- Key license obtained at Monte Do Carmo
- Non-core assets divested
- 2025 production outlook: **350–378,000oz**
- **Ongoing cost efficiency programme**
- Strong ESG metrics to continue in 2025



Hochschild Mining PLC

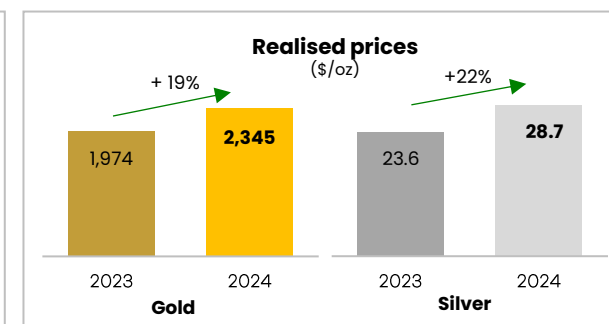
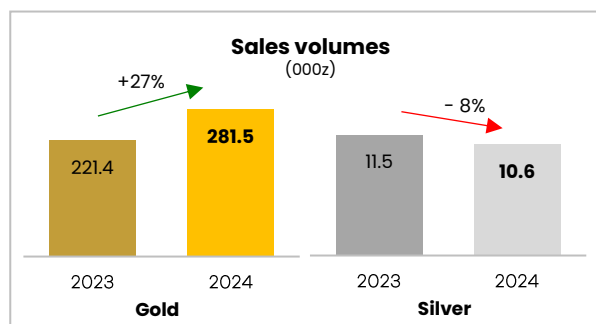
2024 Financials

Eduardo Noriega, CFO



\$m (pre-exceptional)	2024	2023	variation
Revenue	947.7	693.7	254.0
Cost of sales	(605.3)	(508.2)	(97.1)
Gross profit	342.4	185.5	156.9
Administrative exp.	(50.2)	(47.2)	(3.0)
Selling exp.	(17.5)	(14.9)	(5.6)
Exploration exp.	(26.9)	(21.3)	(5.6)
Others net	(23.1)	(20.0)	(3.1)
Operating income	224.7	82.1	142.6
Share in associate	(1.4)	(2.3)	0.9
Net interest	(13.8)	(10.7)	(3.1)
FX loss	(10.4)	(15.6)	5.2
PBT	199.1	53.5	145.6
Tax	(65.6)	(44.0)	(21.6)
Net profit	133.5	9.5	124.0
Attrib. net profit	116.8	9.0	107.8
EPS	0.23	0.02	0.21
Adjusted EBITDA	421.4	274.4	147.0

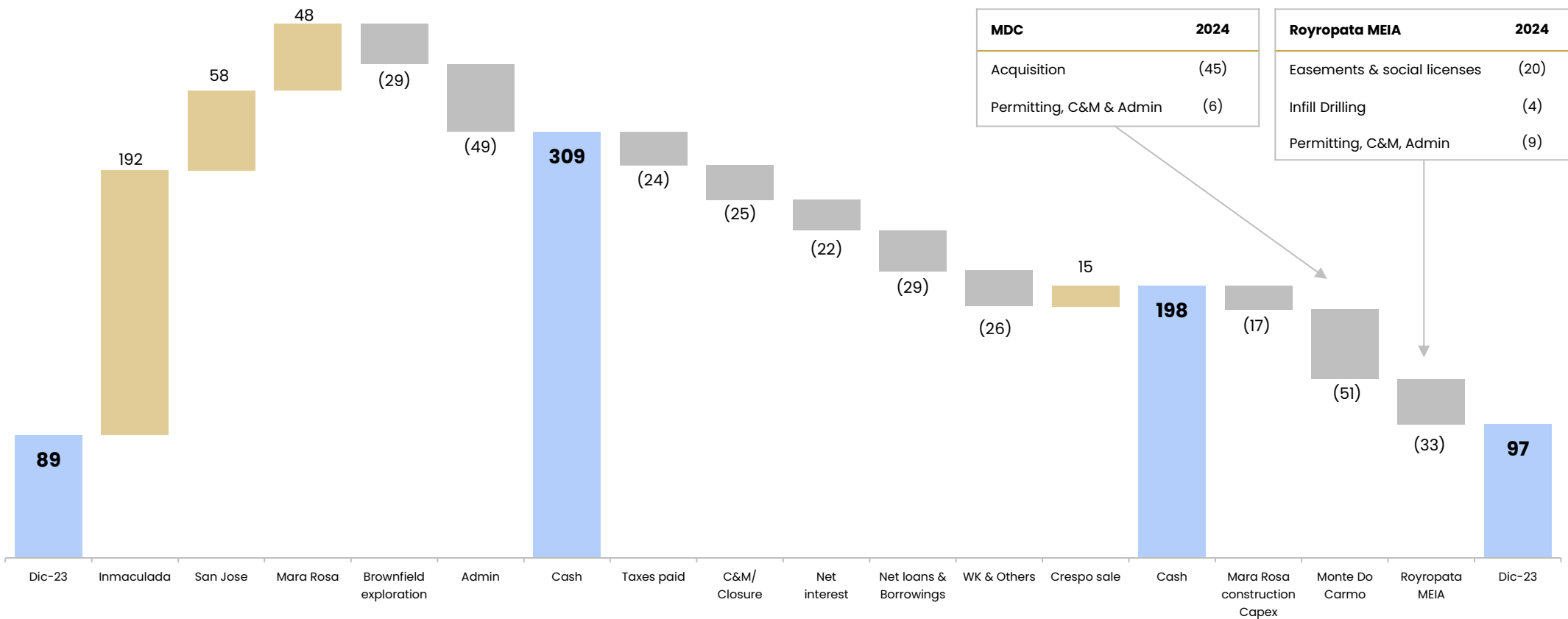
- Revenue 37% higher than 2023:
 - First contribution from Mara Rosa
 - More normal production period at Inmaculada after permit-impacted 2023
 - Higher gold and silver prices



- Cost of sales increased 19%:
 - Higher production volume (Mara Rosa start, higher Inmaculada output)
 - Net inflation in Argentina
- Administrative: Performance bonus, LTIP provision and legal workers profit sharing in Peru
- Exploration: normalised brownfield drilling at Inmaculada and exploration work in Brazil
- Net interest higher:
 - Lower capitalisation of borrowing costs due to completion of Mara Rosa in Q2 2024
 - Partially offset by lower average debt and higher return from cash invested in Argentina
- FX Loss: impact of Argentinian & Brazilian currency devaluation on monetary assets
- Effective income tax rate of 33% includes:
 - FX impact on deferred income tax mainly Argentina (+\$7.4m) & Brazil (+\$4.1m)
 - Special Mining Tax/Royalties in Peru (-\$14.2m)
- Exceptional items: Net effect of -\$19m from impairments of Arcata/Azuca (-\$13.7m), Aclara investment (-\$5.1m) and electrical assets (-\$3.1m)



Balance sheet: evolution of 2024 cash balance

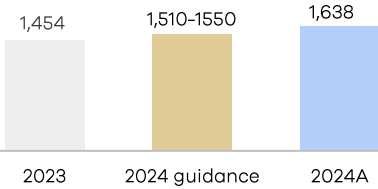




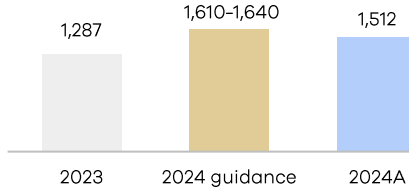
Cost drivers

All-in sustaining costs* (\$/oz Au Eq)

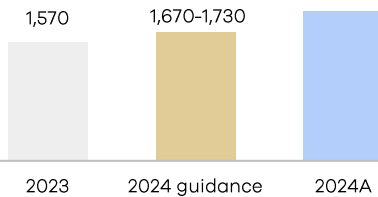
HOC operations (Au Eq)



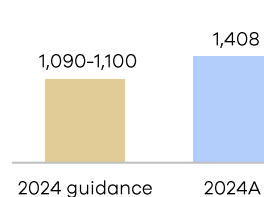
Inmaculada (Au Eq)



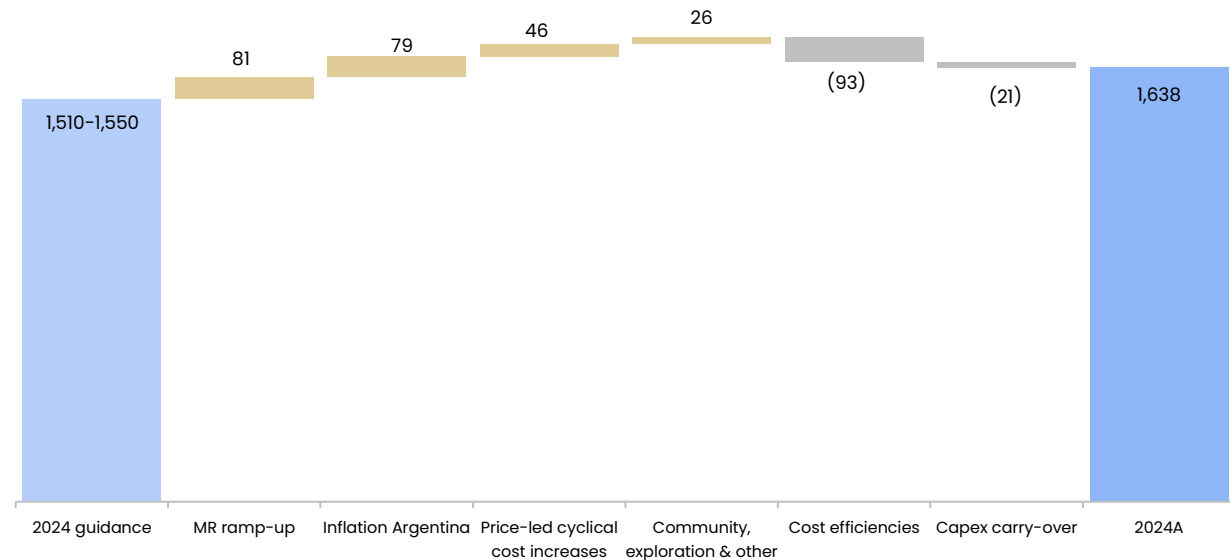
San Jose (Au Eq)



Mara Rosa (Au)



2024A versus guidance



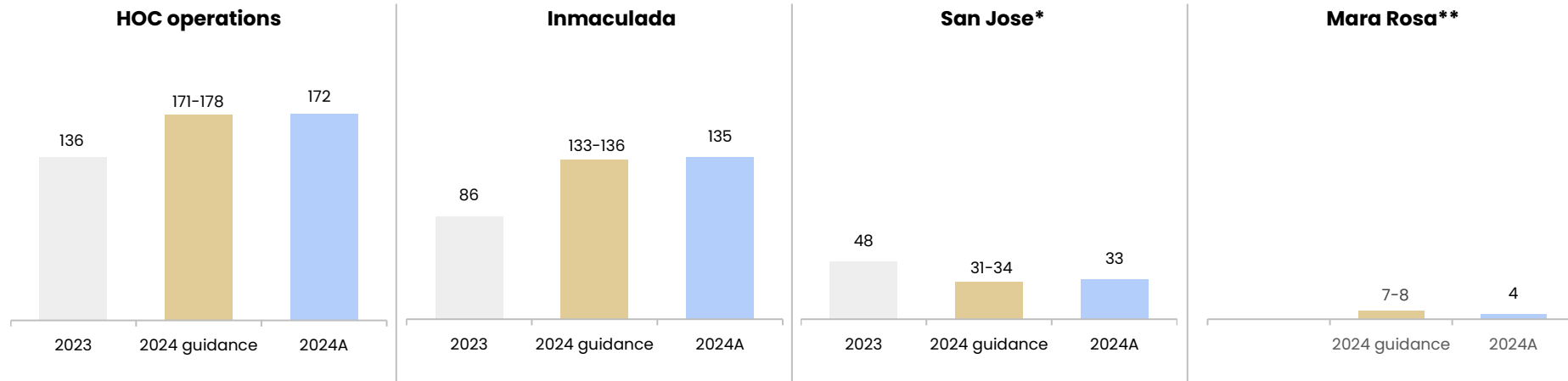
Cost explanation

- Mara Rosa slower ramp-up and higher tailings filtration costs
- Argentina net inflation
- Inmaculada production/cost beat resulting from higher throughput/cost initiatives during 2024 (efficiency programme) and from capex carry-over to 2025

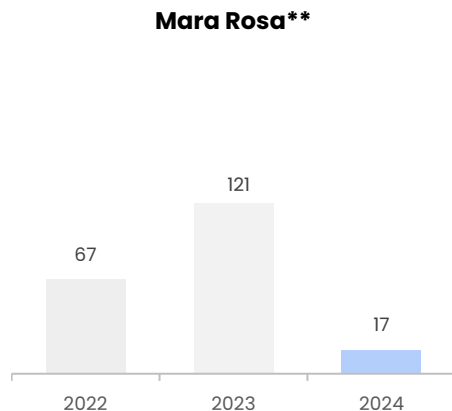


Capital Expenditure

Sustaining and development capex (\$m)



Project capex (\$m)



Inmaculada

- Higher mine development cost to access new resources and increased unit costs (rock quality, mine support & vertical shafts)
- Partially offset by project carry-over to 2025

San Jose

- Sustaining capex in line with guidance
- Plant capacity increase and increased water storage (\$11m)

Mara Rosa

- Construction capex in line with guidance (\$17m in 2024, \$205m in total)

* Not included: \$2.4m of capitalized depreciation & projects executed to increase plant capacity to 2,000 tpd and increase water storage capacity (\$10.7m)

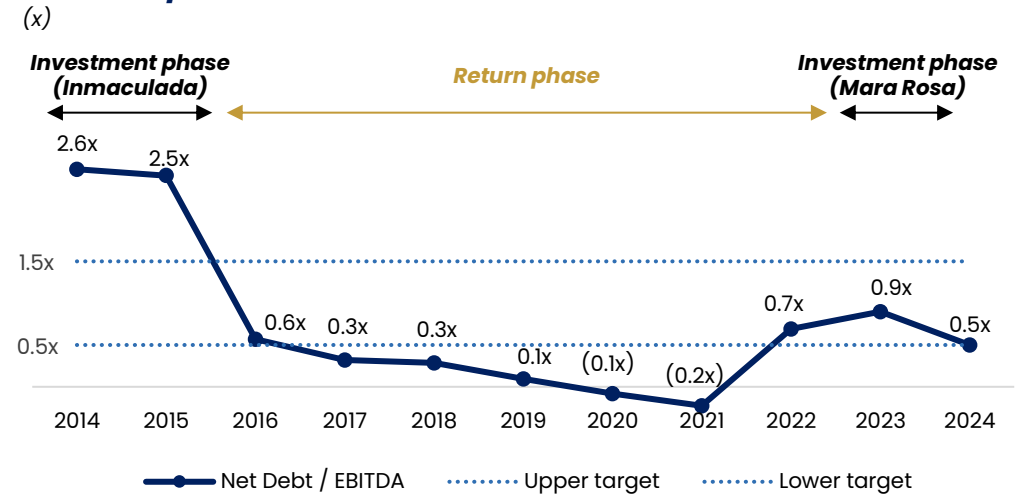
** Not included: \$6.0m of capitalised interest & \$6.8m of deferred capital leases (equipment)



Financial flexibility to fund investment and capital returns

- Cash: \$97m*
- Total debt: \$312m
- Net debt: \$216m*
- Net debt/EBITDA: 0.5x
 - Targeting 0.5-1.5x through the cycle
- New committed debt facility
 - \$300m (\$30m drawn down)
 - SOFR + 1.95%
 - 5 yr + 3yr grace period
 - Green loan (3 KPIs)
- Allows for financial flexibility and cost efficiencies
- Hedges in place to protect cashflows

Net debt/EBITDA



Hedges

(\$m)

Koz Au/yr	Price (\$/oz)	Yr	Country
60	2,000-2,417**	2025	Peru
50	2,117	2025	Brazil
50	2,167	2026	Brazil
50	2,206	2027	Brazil

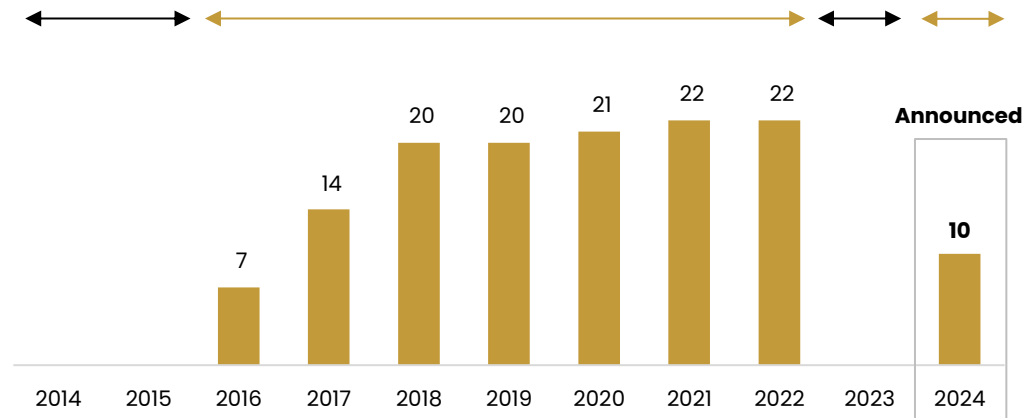


Dividend restored & policy implemented

Dividend policy

- 20%-30% of attributable free cash flow
- Minimum annual dividend of \$10m
- To be distributed in two instalments
- Subject to leverage being lower than 1.5x

Dividends paid (\$m)



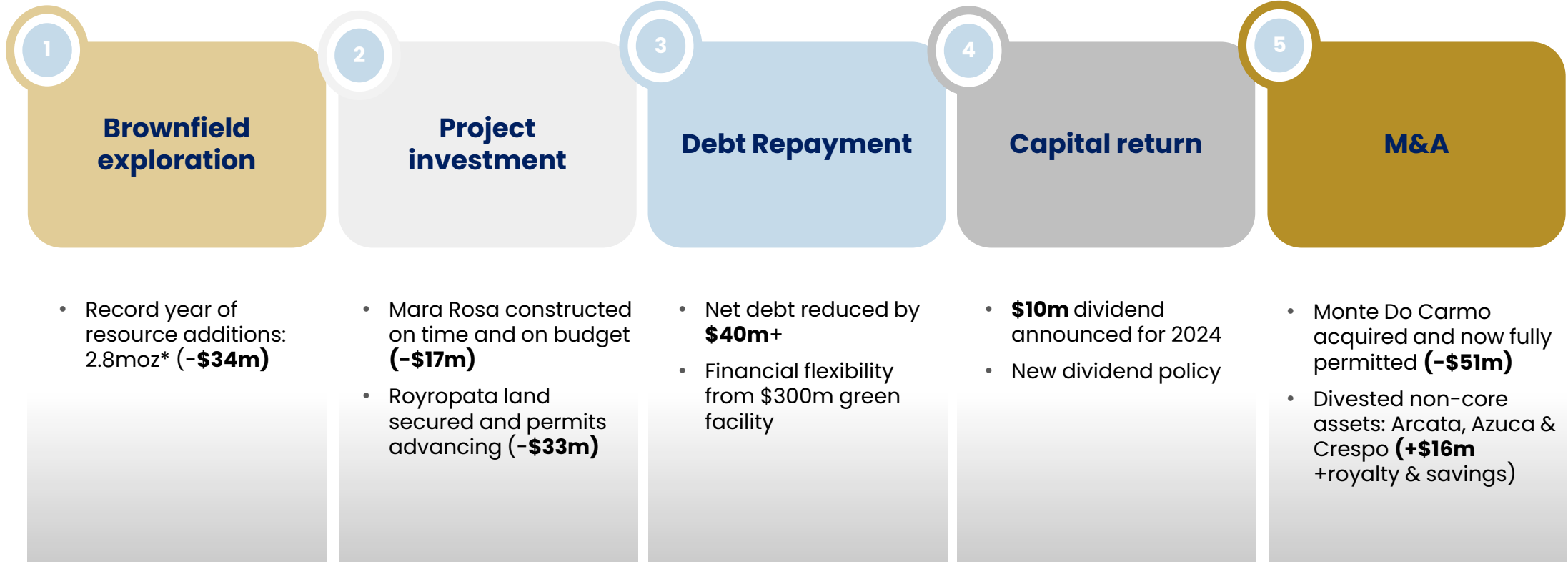
- \$10m dividend announced from 2024
- 2024: \$100m invested in:
 - MR construction
 - Monte Do Carmo purchase & exploration
 - Royropata

2024 Dividend calculation

Net cash from operating activities (attrib.)	286
Net cash used in investing activities (attrib.)	(255)
Attributable free cash flow	31
Dividend payout of 20-30%	6 – 9
<i>Minimum annual dividend</i>	10
Final proposed dividend	10



Delivering on our capital allocation priorities





Hochschild Mining PLC

Strategy

Eduardo Landin, CEO



Hochschild strategy for delivery and growth

Brownfield

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Operational efficiency

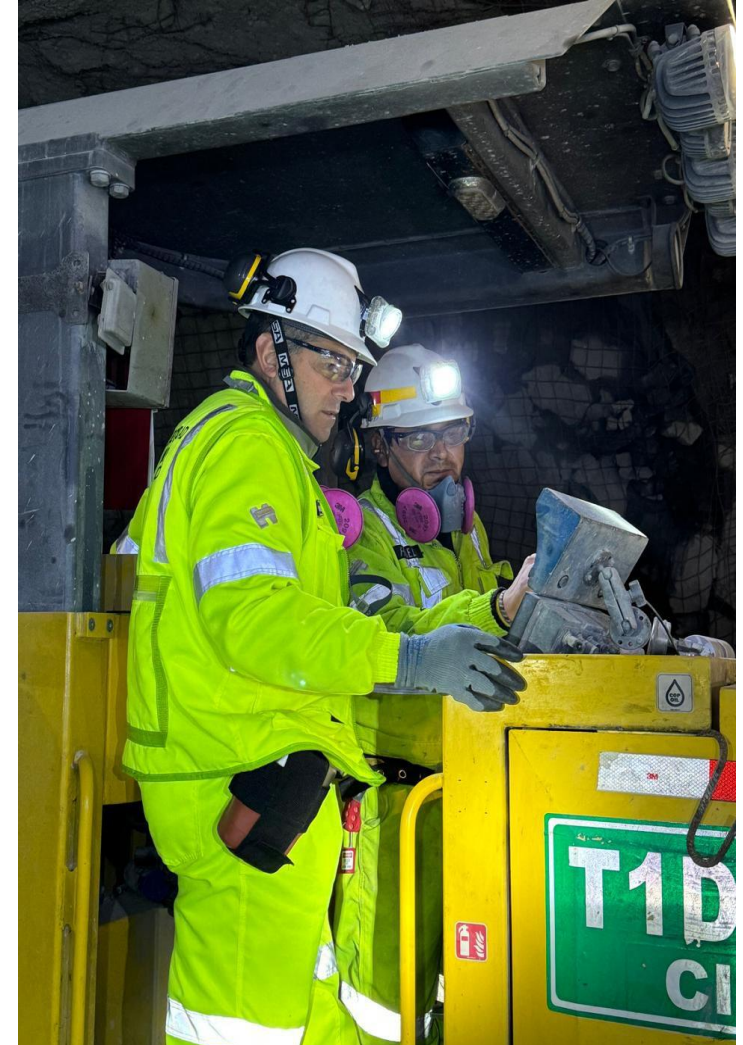
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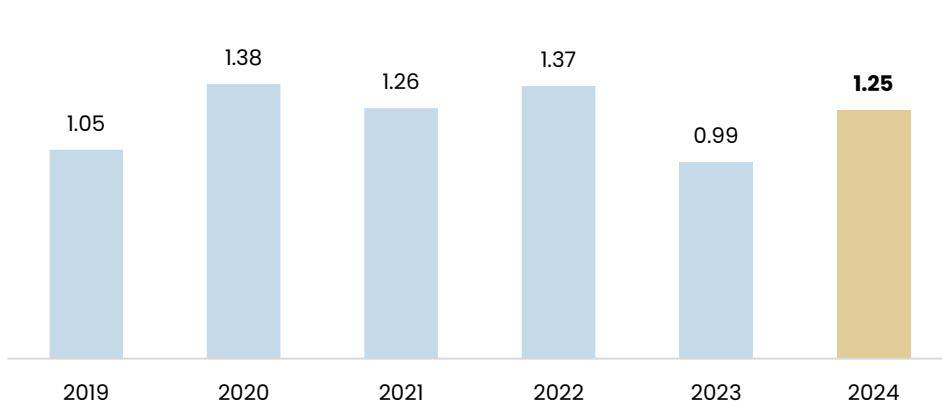


2024 ESG: strong performance across all key metrics

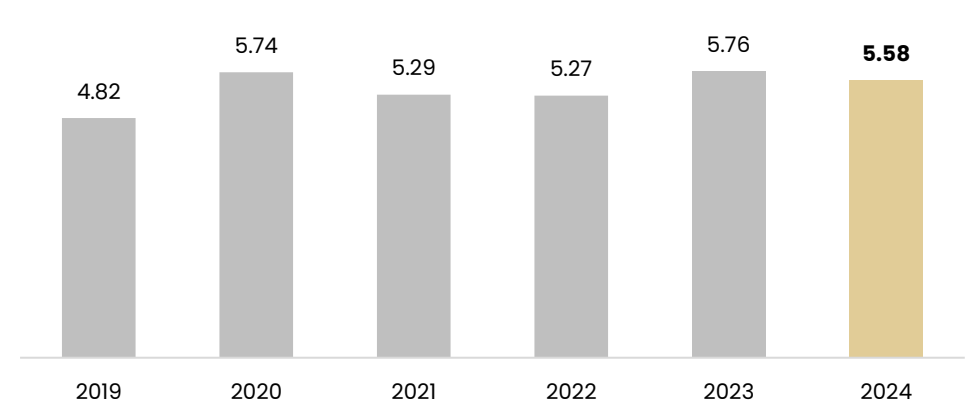
- 2024 Safety Lost Time Injury Frequency Rate : 1.25
- First mining company to achieve DNV Level 8 certification
- Environmental performance remains close to record
 - ECO score: 5.58 out of 6*
 - Potable water consumption decreased from 163 to 138L/person/day
- Total local workforce: 60%
- Local procurement: 26%



LTIFR



ECO score



**Internally designed KPI measuring environmental performance in one number and encompassing numerous factors including management of waste water, outcome of regulatory inspections and sound environmental practices relating to water consumption and the recycling of materials.*

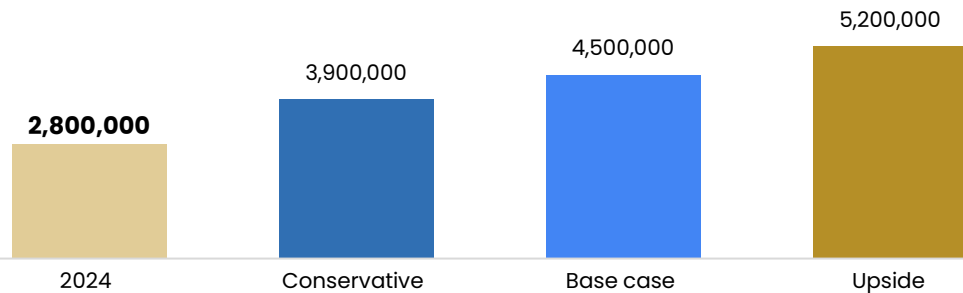


2024: Record resource additions

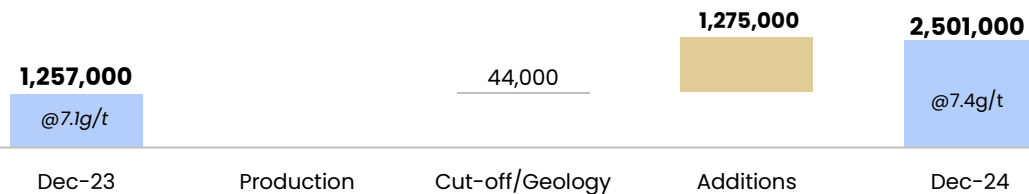
- **2.8moz added in 2024***
- Royropata resource almost doubled
- On track to exceed long-term brownfield targets

Long-term total resource targets

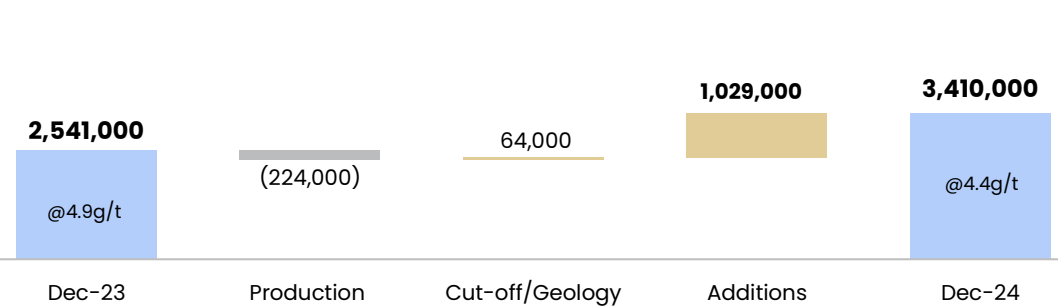
Brownfield plan 2023-30



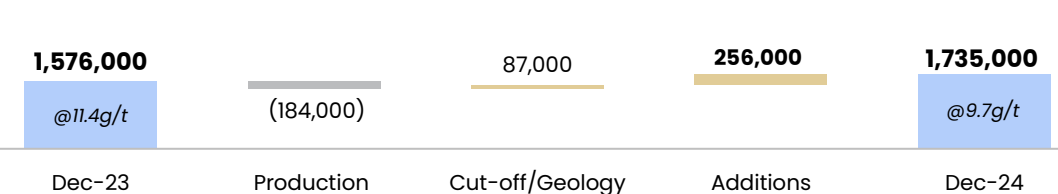
Royropata



Inmaculada



San Jose



*All figures are gold equivalent ounces



Ongoing cost initiatives

- Aiming to achieve savings through implementation of below initiatives
- Results expected from H2 2025

Inmaculada		San Jose		Mara Rosa		Corporate	
Mine plan optimisation	<ul style="list-style-type: none"> • Development of new high-grade zones (Nicolas & Tesoro) found in 2024 	Mine plan optimisation	<ul style="list-style-type: none"> • Improve productivity by converting C&F to long-hole stoping 	Procurement	<ul style="list-style-type: none"> • Replace small suppliers/short-term contracts, with sizeable vendors/long-term contracts 	Supply chain	<ul style="list-style-type: none"> • Integrate purchase of critical spare parts and reagents
Contractors	<ul style="list-style-type: none"> • Trade-off from contractors vs owner fleet 	Plant	<ul style="list-style-type: none"> • Installation of a vertmill - full capacity (2,000tpd) 01/2025 	Dry stack	<ul style="list-style-type: none"> • Improve operations including larger fleet size to reduce costs 	Cost reductions	<ul style="list-style-type: none"> • Renegotiate supply contracts with vendors
Plant	<ul style="list-style-type: none"> • Hyperox instalation in 1st leaching tank to increase recoveries 	Efficiencies	<ul style="list-style-type: none"> • Replicate Inmaculada SWAT project 	Plant	<ul style="list-style-type: none"> • Reduce ball mill grinding size to increase recoveries 	Corporate expenses	<ul style="list-style-type: none"> • Identify efficiencies/savings from process improvements
Cost savings	<ul style="list-style-type: none"> • Alternative providers for reagents and spare parts 	Production increase	<ul style="list-style-type: none"> • Evaluation of heap leach facility to treat oxides 	Mine productivity	<ul style="list-style-type: none"> • Increase mining productivity with larger fleet 	Commercial expenses	<ul style="list-style-type: none"> • Negotiate contracts with customers
Efficiencies	<ul style="list-style-type: none"> • Optimise cement/shotcrete consumption 	Maintenance	<ul style="list-style-type: none"> • Replace contractors with high-quality internal professionals 	Cost savings	<ul style="list-style-type: none"> • Evaluate alternative low-cost suppliers for materials/spare parts 	Technology	<ul style="list-style-type: none"> • Application of AI in exploration & administrative processes

Peru: Inmaculada



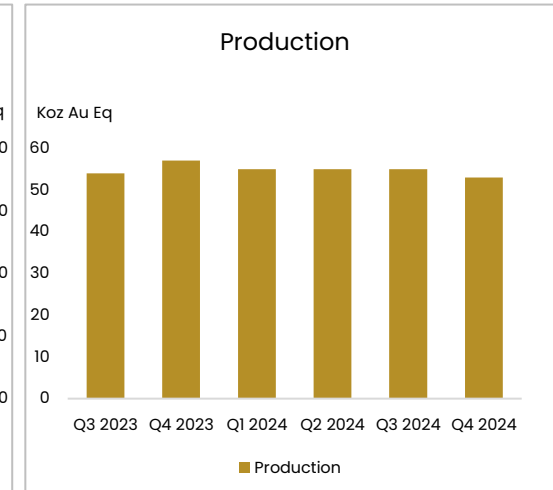
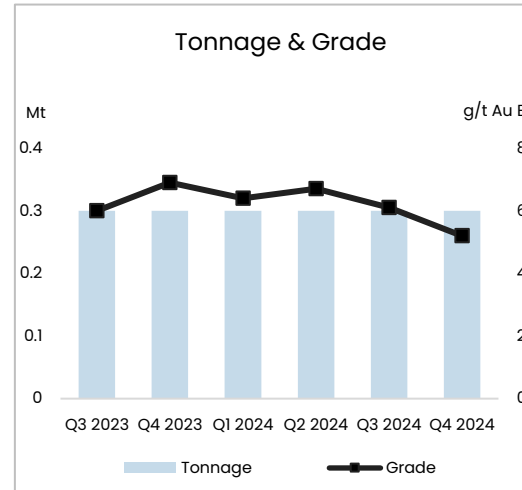
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	4.5	2.7	104	4.1	587
M&I Resources	9.3	3.0	119	4.6	1,369
Inferred Resources	14.9	2.8	104	4.2	2,012

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

Overview

100% owned 

- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2015
- **Beaten guidance every year since commissioning**
- 20yr modified EIA permit obtained in August 2023
- Large regional land package being explored
- **Significant resource additions in 2024**





Inmaculada: production above expectations in 2024

- 2024 production above guidance: **220,501oz**
- Successful 2024 initiatives to increase tonnage
 - Ventilation
 - Mine support
 - Incorporating marginal cut-off grades
 - Shift change optimisation
 - Ore-control
 - Blasting length
- Capex deferrals from 2022/2023 MEIA delays carrying over into 2025:
 - TSF expansions
 - Reverse osmosis plant
 - Mine developments from resource additions
- **2025 guidance: 199–209,000oz**





Inmaculada: successful history of resource additions

2018

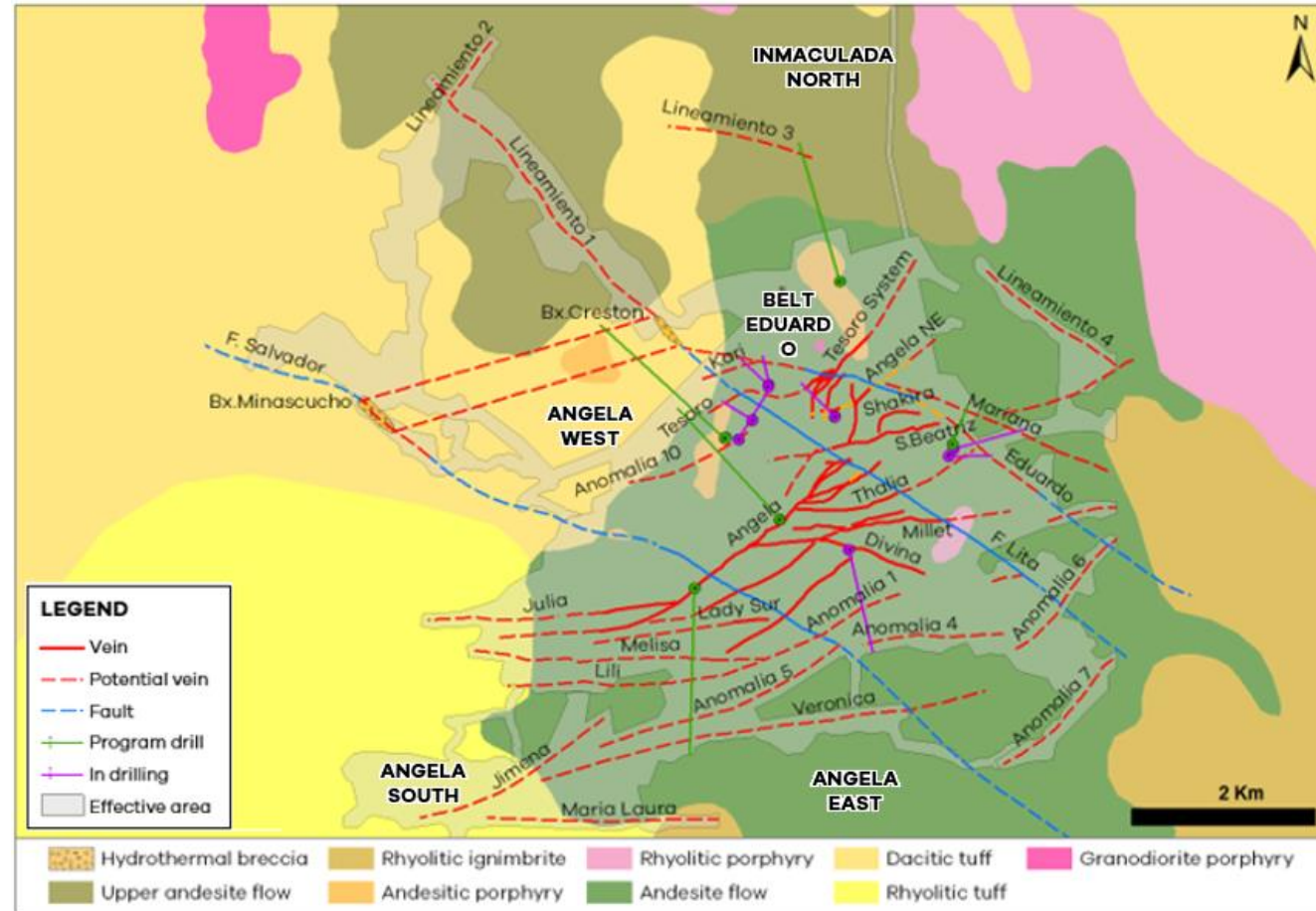
- Brownfield drilling began in Angela East
- 1.4moz @4.6g/t discovered*

2019-24

- Exploration in Angela North zone
- Eduardo belt identified
- **1.0moz discovered in 2024**

2025 plan

- 35,000m of drilling
- Evaluating Kari, Tesoro Sur, Mariana, Eduardo, Anomalia 1-2-3-10, Luz, Melisa, and Lady Sur veins
- Resource drilling at Minascucho and Mariana East/Tesoro South



Peru: Royropata project growing



Overview

100% owned 

- Located in the Ayacucho Region in Southern Peru
- Pallancata underground operation started in 2007 – C&M since end 2023
- **Major brownfield additions at Royropata zone**
- Strong existing resource economics
- Close to existing infrastructure including Selene plant
- Engineering studies and EIA modification ongoing
- **Community agreements achieved in 2024**

Resources (2023)		Key metrics (2023 R&R)*	
Tonnes	3,161,167	Production start	2028
Au (g/t)	1.9	Average annual production	100koz AuEq*
Ag (g/t)	515	Initial capex	\$55-65m
Au (koz)	700	Average AISC (per AuEq oz*)	\$1,000 – \$1,100
Avg width (m)	5	Pre-tax IRR**	45%-55%
Altitude (masl)	4,600		
Operation	Underground		
Plant Capacity	3,000 tpd		
Annual Production	7.1moz Ag Eq (LOM average)		
Product	70% Ag / 30% Au conc		



*Nov 2023 economics
 **Using gold/silver ratio of 83:1 to convert silver to gold equivalent
 ***Using spot prices (13/11/2023) for gold and silver of \$1,932.6/oz and \$22.0/oz respectively



Drilling to add further ounces in wider Pallancata area

2015

- Discovery of Pablo West and Piso veins
- Production at Pallancata continued to 2023

2022

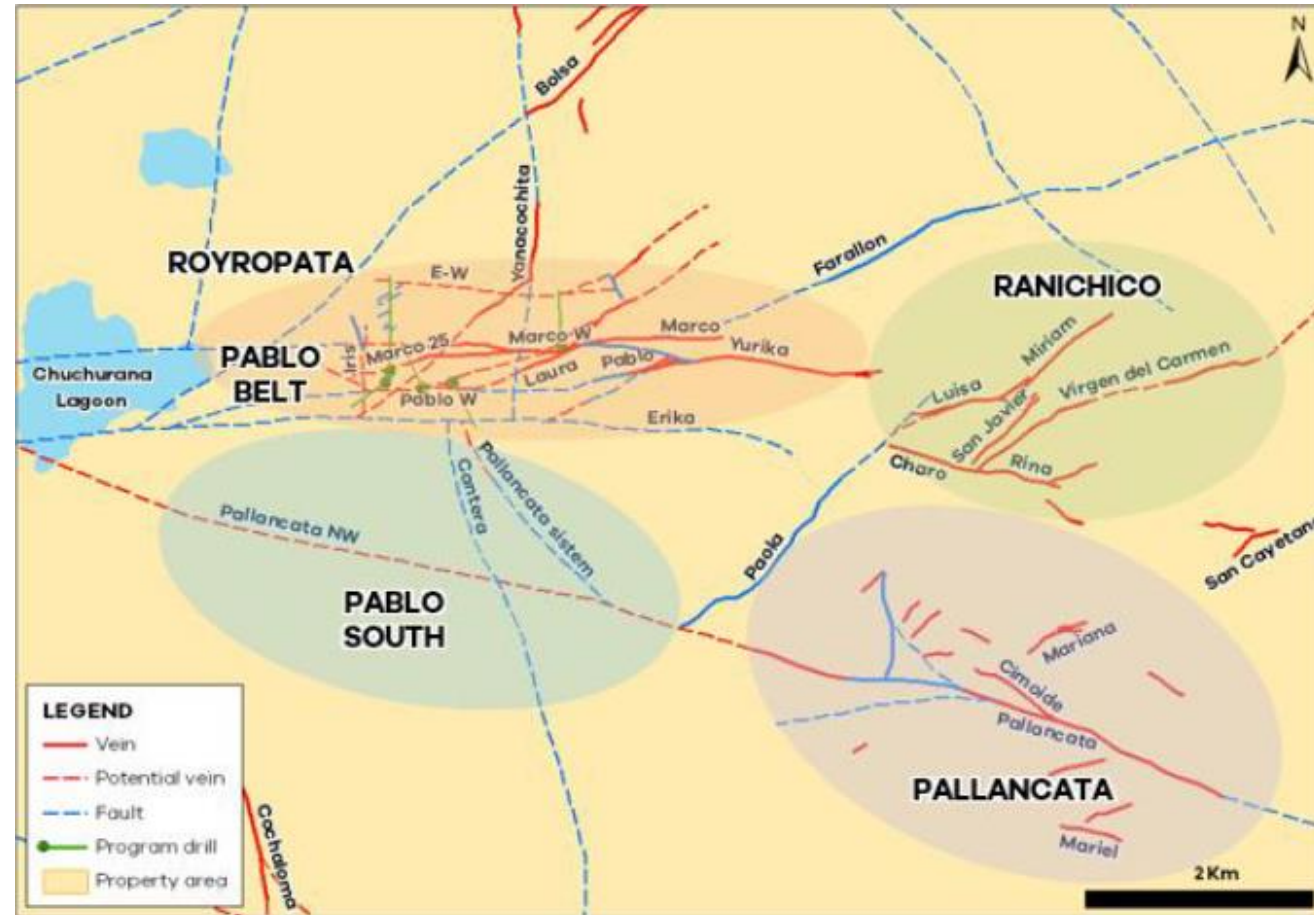
- New group of veins discovered incl. Marco West, Laura & Royropata 1&2
- Much higher grades

2024

- Successful resource additions in Marco West Marco 24, Hanna & Suzy veins
- **1.3moz added in 2024**

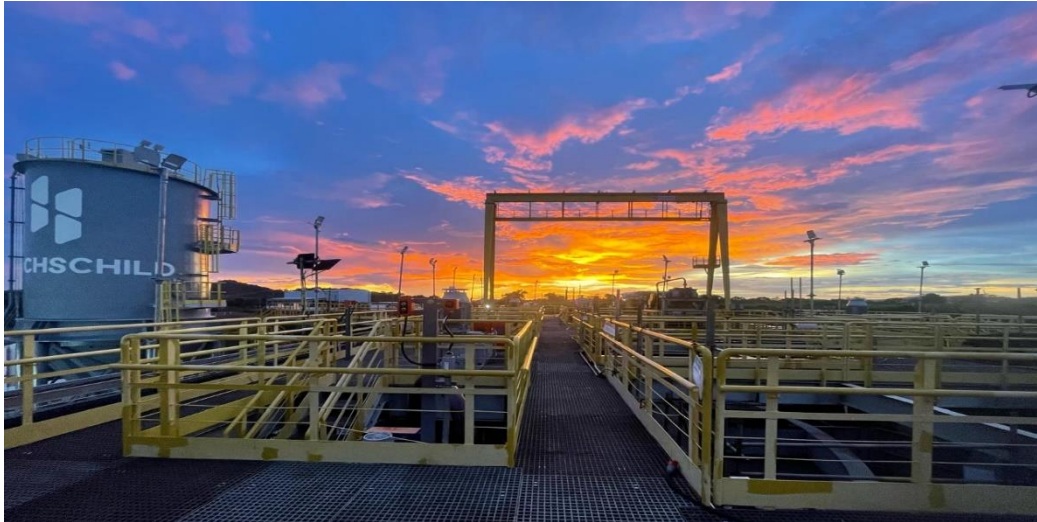
2025

- Ongoing drilling of Pablo belt to explore opportunities around Marco vein
- 14,000m of drilling





Brazil: Mara Rosa in first full year of production



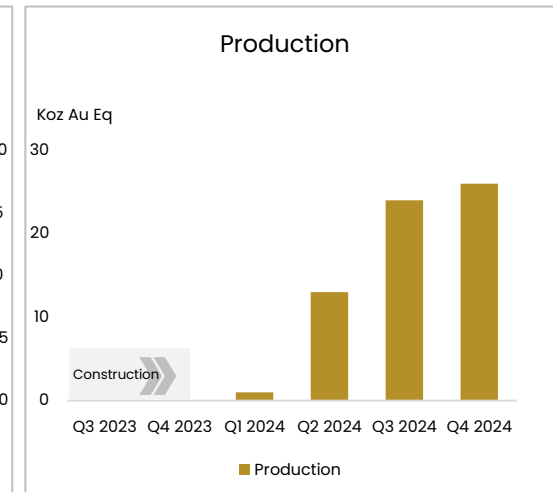
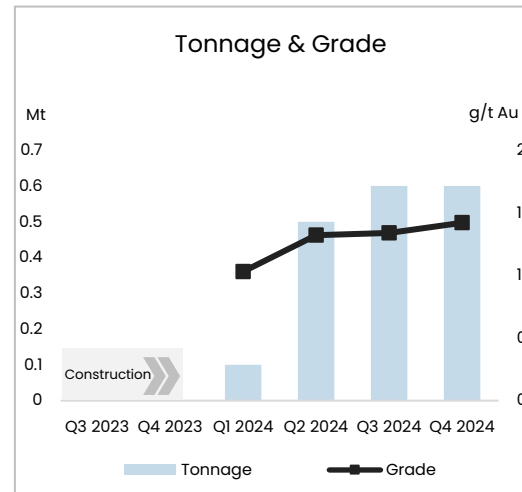
Overview

100% owned 

- Open-pit gold mine located in Goias state
- 2024 production: **63,636oz**
- **2025 guidance: 94-104,000oz**
- 10+ yrs LOM based on current reserves
- Optimisation/exploration opportunities identified to extend LOM

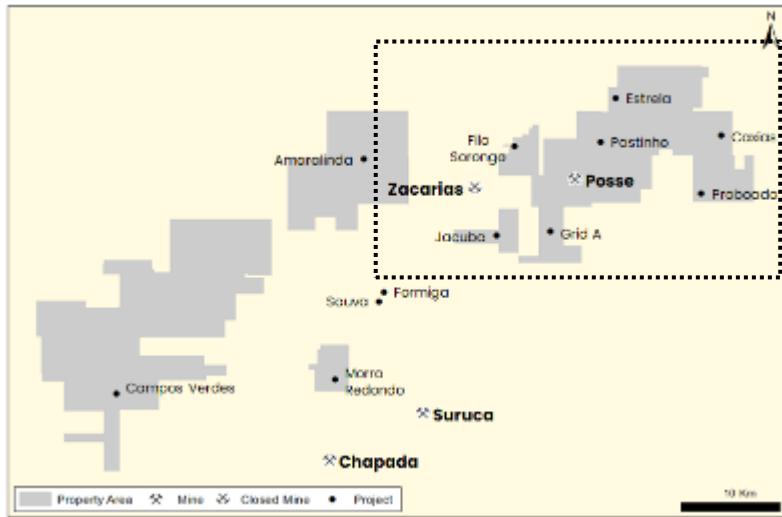
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
P&P Reserves	23.3	1.15	865
M&I Resources*	30.4	1.05	1,032
Inferred Resources	5.6	1.35	244

Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	82-105 koz AuEq
Product	100% Au dore



*Using gold/silver ratio of 83:1 to convert silver to gold equivalent.
 **2024B, 2025 and 2026 AISC do not include exploration expenses.

Mara Rosa: Near-mine programmes in place to discover another +1m Au oz resources by 2030

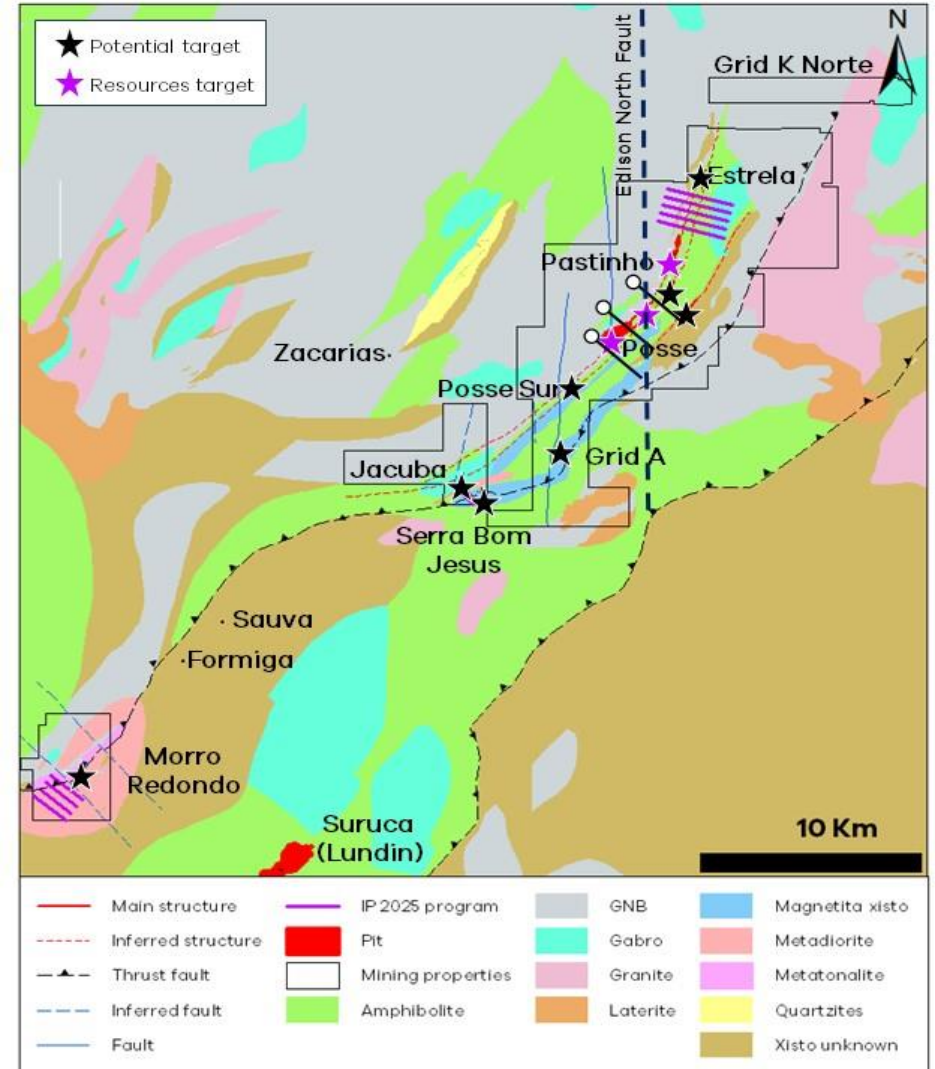


Increasing life-of-mine with high quality resources 2024

- Drilling at Posse belt has added significant new resources below open pit
- 200,000oz added

2025

- Focusing on Pastinho, Estrela, Morro Redondo, & Serra Bom Jesus areas





Monte do Carmo project acquired

Asset highlights

- 2024: \$60m acquisition of Monte Do Carmo Project
- Located in mining-friendly Tocantins state next to Goias
- Feasibility stage open pit/underground gold project with strong exploration upside
- **Fully permitted** (installation licence recently achieved)
- Excellent infrastructure - paved highway & hydropower plant

2025 plans

- 10,000m drilling
- Project management team in place
- Metallurgical test work completed
- Detailed engineering ongoing
- Long lead-time items expected to be purchased e.g. ball mills
- Powerline contract being drawn up
- \$19m budget
- Meetings with Tocantins state governor in Feb 2025
- Updated economics expected by end 2025



Argentina: San Jose



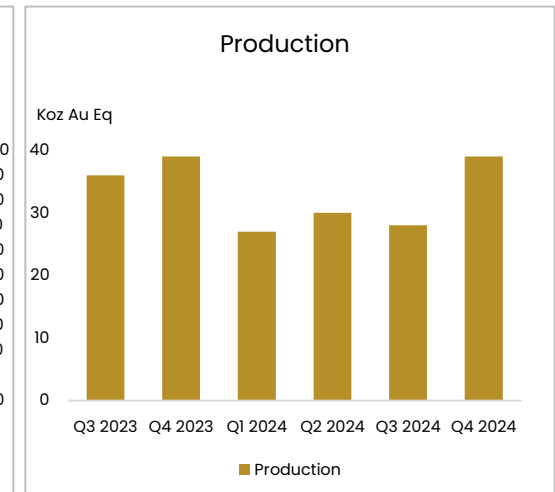
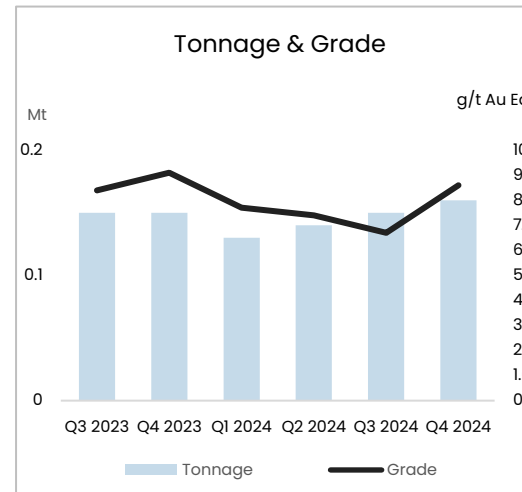
Overview

51% owned 

- Located in Santa Cruz province
- High grade underground mine – commenced in 2007
- 2024 production: 123,732oz
- 2025 guidance: 112,000-127,000oz
- **2024: plant throughput increase to 2,000tpd (\$9m)**
- **2025 efficiency project:** mine/plant productivity; supply purchasing; maintenance; equipment right-sizing

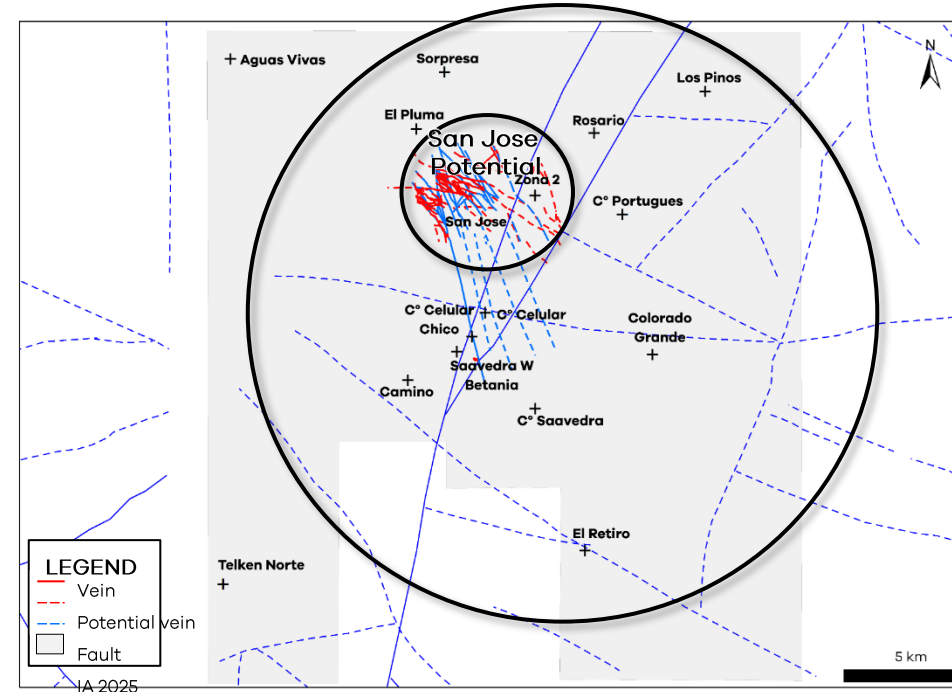
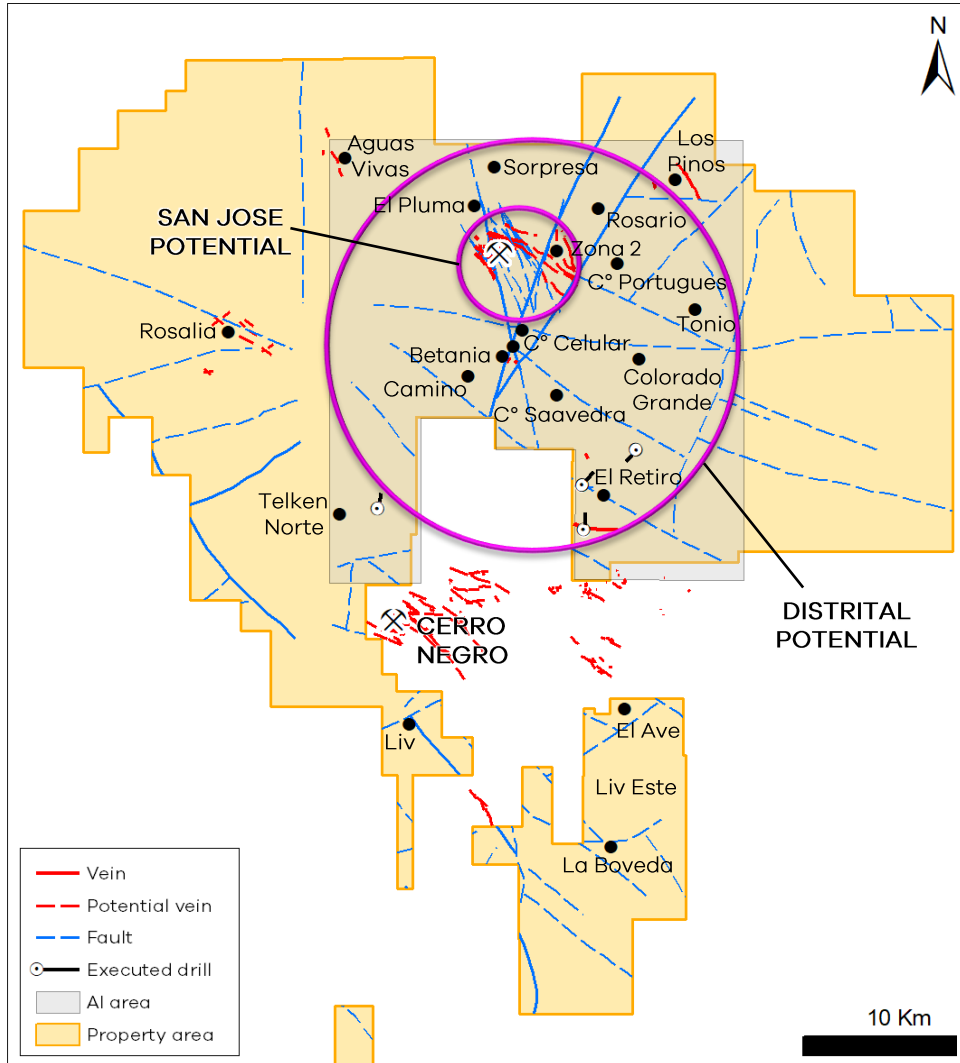
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.6	5.0	286	8.8	165
M&I Resources*	1.7	6.2	351	10.9	580
Inferred Resources	1.2	4.6	252	7.95	298

Altitude (masl)	300
Operation	Underground
Plant Capacity	2,000 tpd
Annual Production	60-70 koz AuEq
Product	56% Au / 44% Ag dore & concentrate





Resources replaced at San Jose in 2024



2024

- Near-mine drilling at Frea, Odin & Maia veins replaced resources adding 300,000oz

2025

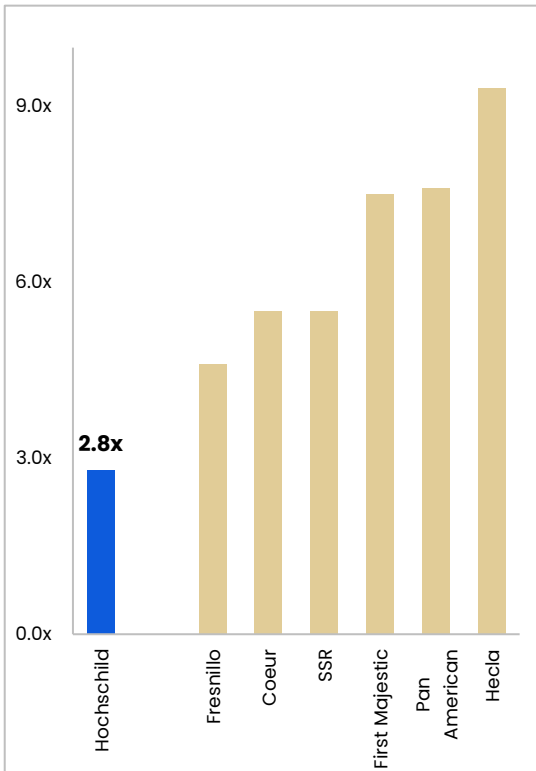
- 11,000m of drilling in Frea SE, Odin, Buitre, Roadside, and Central vein
- Expecting to drill in the wider district at El Retiro & Telken Norte (close to Cerro Negro)



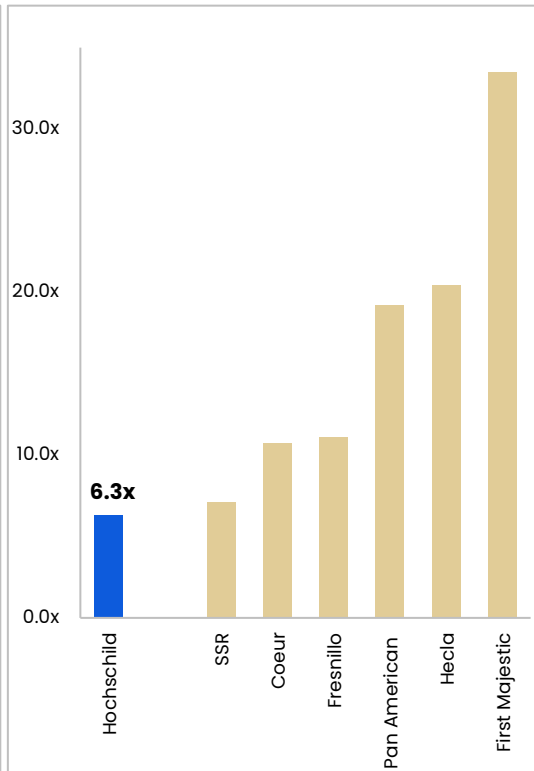
On a discount to peer group despite....

- Record brownfield resource additions
- First full year at Mara Rosa
- Royropata & Monte do Carmo growth opportunities

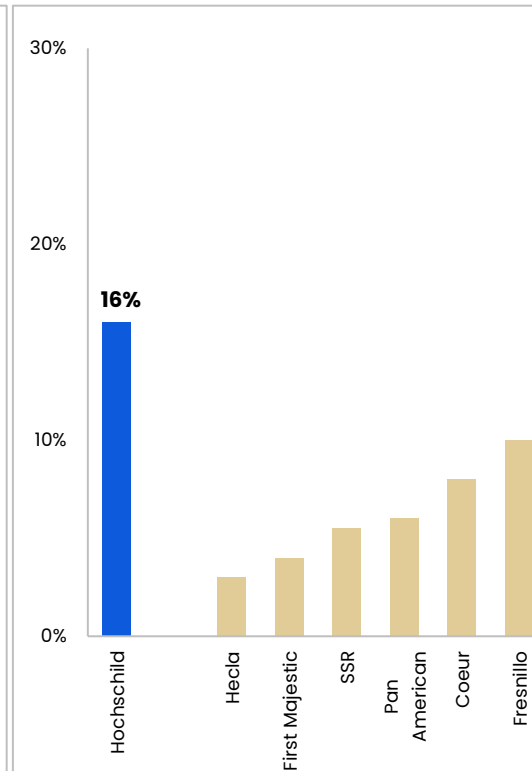
EV/EBITDA 2025e



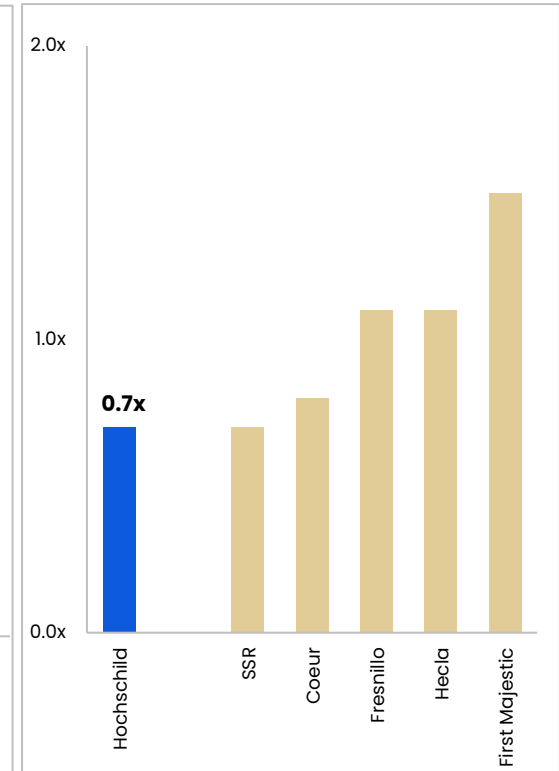
PE 2025e



Cashflow yield 2025e



P/NAV

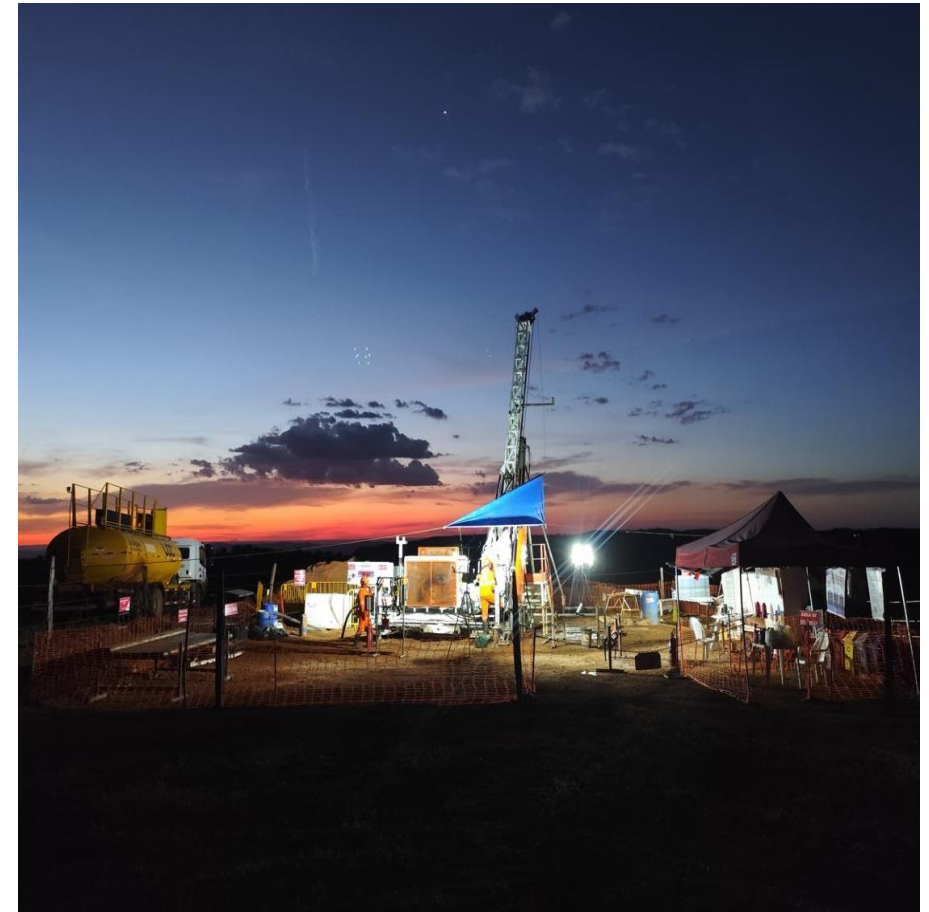




Conclusion

Focused on the core business, delivering low-cost growth

- ✓ World class ESG performance
- ✓ First full year at new Brazil mine
- ✓ Inmaculada outperforming
- ✓ Monte Do Carmo project recently added to pipeline
- ✓ Record brownfield resource additions in 2024
- ✓ Royropata to deliver 100,000oz+ per year from 2028
- ✓ Disciplined capital allocation strategy
- ✓ Dividend restored
- ✓ **Brownfield exploration presentation in June 2025**





Hochschild Mining PLC

Appendix

2025 Guidance*



Production	Oz Au Eq
Inmaculada	199,000–209,000
Mara Rosa	94,000–104,000
San Jose (51%)	57,000–65,000
TOTAL ATT.	350,000–378,000

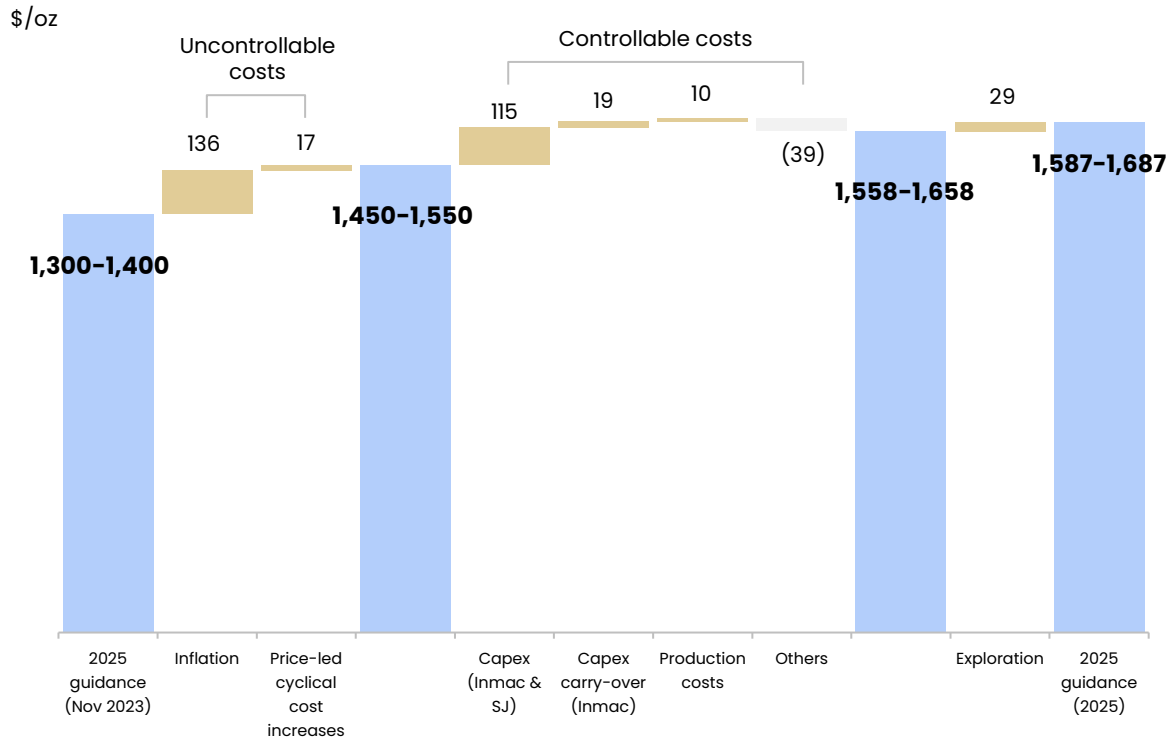
AISC	\$/oz Au Eq
Inmaculada	1,605–1,705
Mara Rosa	1,287–1,370
San Jose	2,007–2,135
TOTAL	1,587–1,687

Capex	Sustaining & development expenditure (\$m)
Inmaculada	120–127
Mara Rosa	11–12
San Jose (100%)	38–41
TOTAL	169–180

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



2025 Cost guidance versus 2023 forecasts



Key cost increase components

Capex

Inmaculada

- Tailings expansion brought forward to 2025 (45%)
- Development metres in Nicolas and Tesoro veins & poorer rock quality (25%)

San Jose

- Development metres from conversion of Cut & Fill to long-hole stoping & new Frea zone (30%)

Inflation

- San Jose (85%)
- Mara Rosa (10%)
- Inmaculada (5%)

Capex carry-over

Inmaculada

- Delayed completion of 2022/23 projects

Exploration

- Not included in 2023 forecast



Exploration expenditure

- Additional drilling activity at Inmaculada (after 2023 MEIA delays) & other mines/projects delivered 2.8moz* resource additions
- Prospects & Generative: exploration work on mainly Peruvian properties



Operation	2024	2023
Mine Site Exploration		
Inmaculada	7.6	1.4
Pallancata	1.8	0.9
San Jose	9.8	8.4
Mara Rosa	3.1	2.4
Other	0.2	2.2
Sub-total	22.5	15.2
Prospects & Generative		
Monte Do Carmo	4.3	-
Others	1.5	1.0
Cuspide	0.7	-
Personnel & other	5.3	5.1
TOTAL	34.3	21.3
Opex	26.9	21.3
Capex	7.4	-

* Gold equivalent ounces

A llama stands in a vast, open landscape under a blue sky with scattered clouds. The terrain is a mix of dark, rocky ground and sparse, dry vegetation. In the distance, there are rolling hills and a clear horizon line.

Our Purpose

Responsible and Innovative mining
committed to a better world