HOCHSCHILD

22 July 2026

# Production Report for the 6 months ended 30 June 2026

**Eduardo Landin, Chief Executive Officer commented:**
*"We have delivered a solid operational performance during Q2, with Inmaculada and San Jose generating robust operating cash flow while Mara Rosa continued to make good progress as we execute our operational turnaround. Production improved at the mine compared with Q1, supported by greater plant stability, and initial positive signs from the transition to our new mining contractor, which we expect will drive further improvements through the second half of the year.*

*During the period, we also continue to advance our growth pipeline. We remain on track to submit the revised Environmental Impact Assessment for the Royropata project to the new Peruvian government in the coming weeks, whilst the Monte Do Carmo project continues to advance toward an expected investment decision in the second half of 2026."*

## Production overview

- Q2 2026 attributable production[1]
  - 56,215 ounces of gold
  - 1.5 million ounces of silver
  - 76,231 gold equivalent ounces
  - 5.9 million silver equivalent ounces
- H1 2026 attributable production
  - 111,429 ounces of gold
  - 3.1 million ounces of silver
  - 151,830 gold equivalent ounces
  - 11.7 million silver equivalent ounces

## Operational & exploration highlights

- Inmaculada in line with expectations: on track to meet full-year guidance
- Mara Rosa production increased in Q2 vs Q1 due to improved plant stability & continued operational turnaround
  - Encouraging new mining contractor performance
  - Focus on accessing higher-grade areas, improving haulage constraints, filtration availability & water management
- San Jose achieved half-on-half production growth: on track to meet full-year guidance
- Attributable all-in sustaining costs currently 5–10% above guided range of $2,157 to $2,320 per gold equivalent ounce
  - Impact of higher prices on royalties, workers profit sharing & selling expenses
  - Stronger-than-expected local currencies in all three countries
  - Continued net cost inflation in Argentina
- Development work continues at the Monte Do Carmo project - investment decision expected in H2
- Promising first results from 2026 brownfield drilling campaign

## ESG

- Fatality at Inmaculada in June, prompting an extensive investigation
- Lost Time Injury Frequency Rate of 0.85 (FY 2025: 0.97)[2]
- Fresh water used per tonne of ore processed: 0.21 $m^3$/tonne (FY 2025: 0.27 $m^3$/tonne)
- Recycled waste of 82.4% (FY 2025: 81.6%)
- Local workforce vs total workforce of 67.1% (FY 2025: 65.9%)
- Women in the workforce of 11.0% (FY 2025: 10.6%)

[1] *All equivalent figures assume a gold/silver ratio of 83x.*
[2] *Calculated as total number of accidents per million labour hours*

## Financial position

- Continued strong cash generation with total cash & cash equivalents & short-term investments of approximately $309 million as at 30 June 2026 ($317.0 million as at 31 December 2025)
- Net cash of approximately $51 million as at 30 June 2026 (Net debt of $22.7 million as at 31 December 2025)
- Current Net Cash/LTM EBITDA of approximately 0.06x as at 30 June 2026
- Final 2025 dividend of $26 million paid to Hochschild Mining PLC shareholders in June and dividend of $58 million paid to San Jose joint venture partner, McEwen Mining Inc. during H1 2026
- Temporary movement in working capital of approximately $90 million mainly due to 2025 tax expenses, workers profit sharing and bonuses executed in H1 2026

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A conference call will be held at **2.30pm** (London time) on Wednesday 22 July 2026 for analysts and investors.

Dial in details as follows:
International Dial in: +44 330 551 0200;
US Local: +1 786 697 3501
Canada Toll Free: +1 866 378 3566
Mexico Toll Free: + 1 866 966 8830
Password: Hochschild Q2 Results
*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

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## Overview

In Q2 2026, Hochschild delivered attributable production of 76,231 gold equivalent ounces or 5.9 million silver equivalent ounces with another solid performance at Inmaculada alongside a stronger period at San Jose and moderately increased production at the Mara Rosa mine in Brazil. Overall, in the first half of 2026, Hochschild produced 151,830 gold equivalent ounces or 11.7 million silver equivalent ounces (on an attributable basis). The Company is on track to meet its 2026 attributable production target of between 300,000 and 328,000 gold equivalent ounces.

2026 attributable all-in sustaining costs are currently running at approximately 5-10% above the guided range of $2,157 to $2,320 per gold equivalent ounce. This is primarily driven by the immediate impact of higher commodity prices on royalties, workers profit sharing, and selling expenses, as well as stronger-than-expected local currencies across all three of the Company's operating jurisdictions and continued elevated net cost inflation in Argentina. Any required revisions to the annual cost guidance will be communicated at the H1 2026 results' announcement in August.

**TOTAL GROUP PRODUCTION**

| | Q2 2026 | Q1 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|---|
| Silver production (koz) | 1,962 | 1,912 | 2,448 | 3,874 | 4,624 |
| Gold production (koz) | 66.33 | 63.99 | 66.78 | 130.33 | 131.74 |
| Total silver equivalent (koz) | 7,070 | 6,840 | 7,590 | 13,909 | 14,768 |
| Total gold equivalent (koz) | 91.82 | 88.82 | 98.57 | 180.64 | 191.80 |
| Silver sold (koz) | 1,971 | 1,979 | 2,442 | 3,950 | 4,618 |
| Gold sold (koz) | 66.05 | 66.39 | 70.11 | 132.45 | 131.06 |

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

**ATTRIBUTABLE GROUP PRODUCTION**

| | Q2 2026 | Q1 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|---|
| Silver production (koz) | 1,541 | 1,570 | 1,993 | 3,111 | 3,812 |
| Gold production (koz) | 56.22 | 55.21 | 57.64 | 111.43 | 115.67 |
| Silver equivalent (koz) | 5,870 | 5,821 | 6,432 | 11,691 | 12,719 |
| Gold equivalent (koz) | 76.23 | 75.60 | 83.53 | 151.83 | 165.18 |

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

## Production

*Inmaculada*

| Product | Q2 2026 | Q1 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|---|
| Ore production (tonnes treated) | 358,667 | 340,059 | 339,107 | 698,726 | 672,720 |
| Average grade silver (g/t) | 108 | 124 | 155 | 116 | 153 |
| Average grade gold (g/t) | 2.89 | 3.17 | 3.48 | 3.03 | 3.47 |
| Silver produced (koz) | 1,100 | 1,210 | 1,517 | 2,311 | 2,961 |
| Gold produced (koz) | 31.11 | 32.56 | 35.74 | 63.68 | 70.52 |
| Silver equivalent (koz) | 3,496 | 3,718 | 4,269 | 7,214 | 8,391 |
| Gold equivalent (koz) | 45.40 | 48.28 | 55.44 | 93.69 | 108.98 |
| Silver sold (koz) | 1,098 | 1,201 | 1,511 | 2,300 | 2,951 |
| Gold sold (koz) | 31.34 | 33.08 | 36.08 | 64.42 | 71.19 |

Inmaculada's second quarter production was 31,114 ounces of gold and 1.1 million ounces of silver which amounts to a gold equivalent output of 45,404 ounces, in line with expectations and with tonnage slightly above budget but offset by moderately lower grades. Overall, in the first half of 2026, Inmaculada produced 93,686 gold equivalent ounces (H1 2025: 108,976 ounces), in line with expectations.

It is with deep regret that the Company reports a fatal accident that occurred at the mine in June, resulting in the death of a contractor shift supervisor. In line with standard protocol, activities in the affected development area were temporarily suspended while a comprehensive investigation was undertaken. The findings and resulting lessons learned have since been shared across the Company's operations

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

| Product | Q2 2026 | Q1 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|---|
| Ore production (tonnes treated) | 186,307 | 180,605 | 181,612 | 366,912 | 334,562 |
| Average grade silver (g/t) | 171 | 143 | 189 | 157 | 185 |
| Average grade gold (g/t) | 4.00 | 3.57 | 3.86 | 3.79 | 3.71 |
| Silver produced (koz) | 859 | 699 | 928 | 1,558 | 1,657 |
| Gold produced (koz) | 20.65 | 17.92 | 18.65 | 38.57 | 32.80 |
| Silver equivalent (koz) | 2,449 | 2,078 | 2,363 | 4,527 | 4,183 |
| Gold equivalent (koz) | 31.81 | 26.99 | 30.69 | 58.80 | 54.32 |
| Silver sold (koz) | 870 | 774 | 927 | 1,645 | 1,661 |
| Gold sold (koz) | 20.18 | 19.81 | 17.99 | 40.00 | 31.71 |

Q2 production at San Jose was 0.9 million ounces of silver and 20,647 ounces of gold which is 2.4 million silver equivalent ounces with slightly higher-than-forecast tonnage offset by slightly lower-than-expected grades. This brings the total for the first half of the year to 4.5 million silver equivalent ounces (H1 2025: 4.2 million ounces). The mine remains on track to achieve its annual target.

*Mara Rosa*

| Product | Q2 2026 | Q1 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|---|
| Ore production (tonnes treated) | 447,886 | 436,572 | 404,216 | 884,458 | 988,637 |
| Average grade silver (g/t) | 0.31 | 0.26 | 0.37 | 0.28 | 0.32 |
| Average grade gold (g/t) | 1.08 | 1.04 | 1.03 | 1.06 | 0.95 |
| Silver produced (koz) | 2.7 | 2.9 | 2.85 | 6 | 6 |
| Gold produced (koz) | 14.57 | 13.51 | 12.40 | 28.08 | 28.42 |
| Silver equivalent (koz) | 1,125 | 1,044 | 957 | 2,168 | 2,194 |
| Gold equivalent (koz) | 14.61 | 13.55 | 12.43 | 28.16 | 28.49 |
| Silver sold (koz) | 3 | 3 | 4 | 6 | 6 |
| Gold sold (koz) | 14.54 | 13.49 | 16.04 | 28.03 | 28.16 |

At Mara Rosa, Q2 production improved slightly versus Q1, reflecting improved plant stability and continued progress in the operational turnaround. Performance remained constrained by the legacy impacts of the previous mining contractor and the ongoing transition to the new contractor, with additional impacts from limited access to higher-grade mining areas, haulage constraints, filtration availability and water management.

Current initiatives are focused on improving mine sequencing, accelerating waste movement and increasing access to higher-grade ore, while also reducing haulage distances and improving ore control. Plant reliability improved during the period whilst commissioning of the tailings thickener commenced toward the end of Q2 and will support improvements in water management, processing stability and tailings disposal. The new mining contractor's mobilisation is strengthening site leadership and improving operating routines and is expected to deliver additional operational advances throughout the second half of the year.

Production for the half was 28,158 gold equivalent ounces (H1 2025: 28,494 ounces) with the mine on track to meet its annual guidance of between 67,000 and 80,000 gold equivalent ounces.

### Average realisable prices and sales

Average realisable precious metal prices in Q2 2026 (which are reported before the deduction of commercial discounts) were $3,861/ounce for gold and $65.8/ounce for silver (Q2 2025: $2,940/ounce for gold and $34.4/ounce for silver). For H1 2026, average realisable precious metal prices were $4,167/ounce for gold and $77.8/ounce for silver (H1 2025: $2,832/ounce for gold and $33.8/ounce for silver).

### Advanced Project: Monte Do Carmo

Work has continued on the Monte Do Carmo project in the second quarter and included the following workstreams:

- Validation of key value engineering opportunities, particularly the waste rock deposit
- Benchmarking against Mara Rosa
- Progression to integrated basic engineering phase supported by: an integrated project schedule; a formal risk assessment; an execution readiness review; and updated capital phasing
- Advancement of critical path activities, including: TSF land easement; waste rock facilities peer review; and design
- Progression of key permitting activities and early engineering for critical equipment

### Brownfield exploration

*Inmaculada*
During the second quarter of the year, the team carried out a further 3,708m of potential drilling in the Melisa, Lili, Melisa Techo, Melisa NE and Lady Sur structures.

| Vein | Results (potential) |
|---|---|
| Melisa | IMS26-358: 1.2m @ 2.7g/t Au & 129g/t Ag<br>IMS26-360: 1.7m @ 1.1g/t Au & 42g/t Ag |
| Melisa Techo | IMS26-358: 4.1m @ 3.2g/t Au & 69g/t Ag<br>IMS26-374: 2.9m @ 3.4g/t Au & 111g/t Ag |
| Lili | IMS25-349: 1.0m @ 5.7g/t Au & 167g/t Ag<br>IMS25-358: 1.6m @ 4.3g/t Au & 12g/t Ag |
| Melisa NE | IMS25-351: 1.0m @ 4.5g/t Au & 63g/t Ag |

During the third quarter, the Company expects to carry out 3,500m of resource drilling in the Melisa, Meilisa Techo and Lili veins.

*San Jose*
A total of 10,935m were drilled in the Pierina S, HVC-N, Suspiro, Maura N, Cristina, Mari, BXN, Katy, Katia, Pablo G, Vicky, Ana, Suspiro, Mari, and Betania veins in the Saavedra area.

| Vein | Results (potential) |
|---|---|
| Mari | SJD-3257: 1.2m @ 9.9g/t Au & 743g/t Ag<br>SJD-3301: 2.5m @ 7.1g/t Au & 231g/t Ag<br>SJD-3297: 1.1m @ 1.7g/t Au & 109g/t Ag |
| R_HVNC | SJD-3279: 1.7m @ 6.4g/t Au & 569g/t Ag<br>SJD-3168: 0.8m @ 4.0g/t Au & 327g/t Ag |
| RS_2 | SJD-3284: 1.4m @ 3.1g/t Au & 341g/t Ag |
| HVC | SJD-3162: 1.4m @ 36.9g/t Au & 5782g/t Ag |
| Libre | SJD-3162: 1.1m @ 1.7g/t Au & 180g/t Ag |
| Norka | SJD-3168: 0.7m @ 3.6g/t Au & 222g/t Ag |
| Suspiro | SJD-3171: 1.7m @ 2.1g/t Au & 279g/t Ag |
| Franco | SJD-3205-A: 0.9m @ 0.4g/t Au & 224g/t Ag |

During Q3 2026, resource drilling will continue on the Mari structure.

*Mara Rosa*
During the first half of the year, a total of 6,375m of drilling was completed at the Jatobá, Novo Horizonte, Pequí, Esperanza, Aurora, and Araras targets. The highlights are as follows:

| Vein | Results (resources) |
|---|---|
| Grid K | 26GDK_003: 1.4m @ 1.5g/t Au |
| Posse/Passo | 26POS_071: 18.7m @ 0.7g/t Au<br>*incl. 1.0m @ 9.9g/t Au* |
| Posse-Araras | 26POS_072: 12.6m @ 0.4g/t Au<br>*incl. 4.0m @ 1.0g/t Au*<br>26POS_076: 14.3m @ 0.6g/t Au<br>*incl. 1.0m @ 6.1g/t Au*<br>26POS_077: 15.0m @ 1.8g/t Au<br>*incl. 5.7m @ 4.1g/t Au*<br>*incl. 6.0m @ 0.5g/t Au*<br>*incl. 1.4m @ 0.6g/t Au*<br>26POS_080: 6.8m @ 0.4g/t Au<br>*incl. 0.9m @ 1.6g/t Au* |
| Posse Sul | 26POS_065: 1.2m @ 0.9g/t Au<br>26POS_066: 0.8m @ 5.6g/t Au<br>26POS_067: 53.4m @ 0.1g/t Au |

During Q3 2026, resource drilling will continue on the Araras structure.

## Financial position

Total cash and cash equivalents and short-term investments were approximately $309 million as at 30 June 2026, resulting in a net cash position of approximately $51 million, a material improvement from the net debt position of $23 million reported at the end of 2025, driven by strong cash generation from operations. The total cash and cash equivalents and short-term investments figure includes: $142 million held in Argentina, of which $20 million is invested in financial instruments to mitigate inflation and devaluation risks; and $36 million held in Tiernan Gold to support development of the Volcan project.

During the period, the final 2025 dividend of $26 million was paid to the Company's shareholders. In addition, dividends of $58 million were paid in H1 2026 to the Company's joint venture partner at San Jose, McEwen Mining Inc. Finally, there were temporary movements in working capital of $90 million mainly due to 2025 bonuses and tax expenses incurred in H1 2026.

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*About Hochschild Mining PLC*
Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) and cross trades 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.

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*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.*

***Note***

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (Regulation (EU) No.596/2014). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

*LEI: 549300JK10TVQ3CCJQ89*

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