

Hochschild Mining PLC

May 2026

Disclaimer

Some statements contained in this presentation or in documents referred to in it are or may be forward-looking statements. Any forward-looking information contained in this presentation has been prepared on the basis of a number of assumptions which may prove to be incorrect. Accordingly, actual results may vary or differ from those expressed in such statements, depending on a variety of factors. Forward-looking statements speak only as of the date on which they are made. Hochschild Mining plc undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Past performance of the Company or its shares cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

This presentation has been prepared solely for informational purposes and does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities issued by Hochschild Mining plc (or any subsidiary thereof) or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in any connection with or act as an inducement to enter into any contract or commitment therefore. The information herein is only a summary, does not purport to be complete and has not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its accuracy or completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.

Low-cost growth in the Americas

Who? | Intermediate precious metals producer

- 100 yrs+ in the Americas
- HQ: Lima, Peru
- 3 mines in 3 jurisdictions
- 2 underground : 1 open pit
- Two medium-term growth projects
- Strong balance sheet
- Dividend policy installed in 2025
- 8moz Au Eq resource base
- Disciplined capital allocation strategy
- Investments: Tiernan Gold/Aclara Resources



2026 | Advancing our growth projects

- Mara Rosa reorganisation on track
- Management transition complete
- Royropata: MEIA on schedule
- Updating Monte Do Carmo studies
- Non-core assets being monetised
- Strong ESG metrics continuing
- Tiernan Gold/Aclara: permitting & vertical integration

2026 guidance	Production	2026e AISC	Metal split
	300-328,000 GEO*	**$2,157-2,320**/GEO	**73%** Au **27%** Ag

*Gold equivalent ounces

Strategy for delivery and growth remains



Brownfield

- Long-term value
- Extending LOM
- Mineable resources
- Extensive land package

Operational efficiency

- Onsite leadership
- Lean philosophy
- Cost efficiencies
- Project development

ESG

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

Disciplined capital allocation

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

Successful execution



Focused on core precious metal assets in the Americas

- **Inmaculada**
- **Mara Rosa**
- **San Jose**

Developing two growth projects in Peru and Brazil

- **Monte Do Carmo**
- **Royropata**

Delivering non-core asset value across the portfolio

- **Tiernan Gold**
- **Aclara**
- **Crespo, Azuca & Arcata**

Peru: Inmaculada



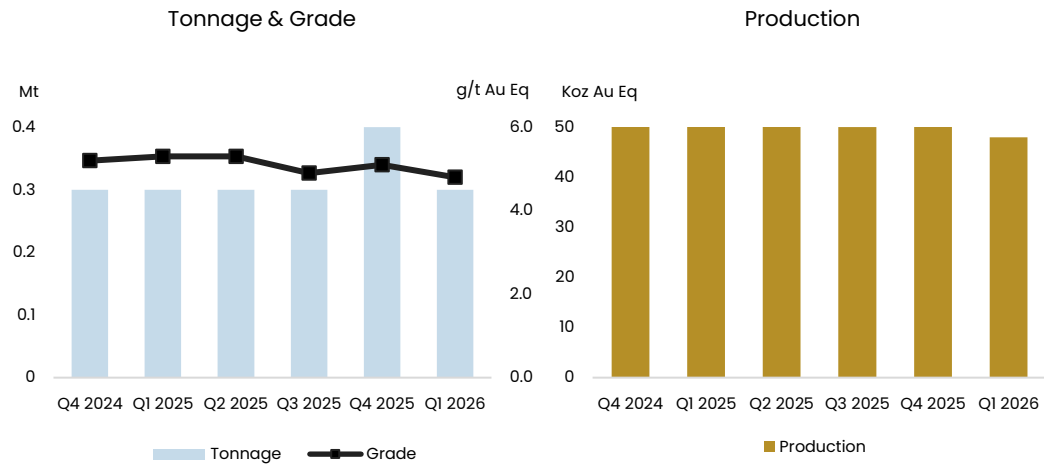
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	5.5	2.2	91	3.4	581
M&I Resources	11.1	2.4	99	3.6	1,275
Inferred Resources	19.9	2.4	93	3.5	2,244

Altitude (masl)	4,400
Operation	Underground
Plant Capacity	3,500 tpd
Annual Production	180-220 koz AuEq
Product	70% Au / 30% Ag dore

Overview

100% owned

- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2015
- 2026 guidance: **174,000-185,000 Au Eq**
- Large regional land package being explored
- Adding additional resources in 2026



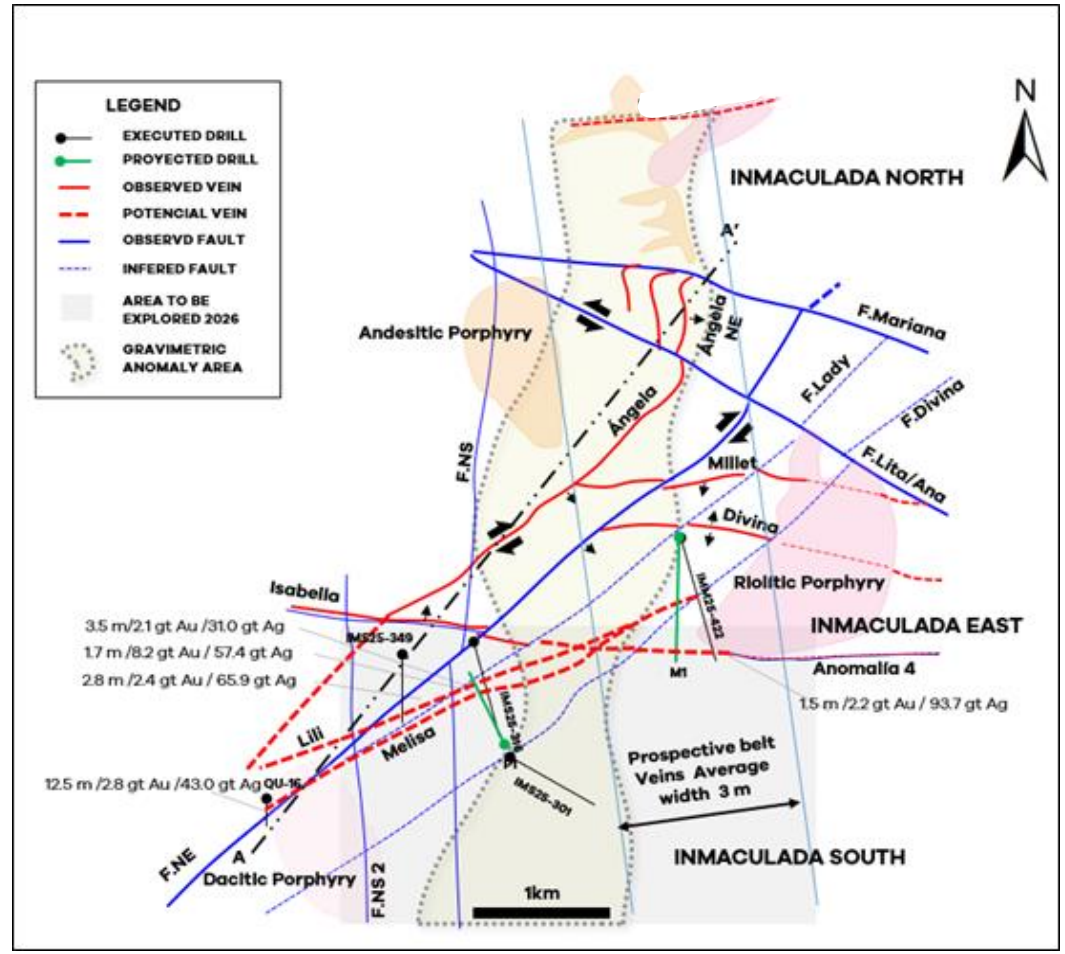
Inmaculada: 10 years of adding resources

2015-2025

- Inmaculada began operations with only the Angela vein in 2015
- 80 veins have been discovered with total resources of c.5.2moz Au Eq

2026

- 2026 plan focuses on Inmaculada South-East & North
- Evaluate geophysical targets
- Drill Melisa, Lili, and Isabela East Veins
- 17,890m to be drilled
- Aiming to discover additional 0.25moz+



*Gold equivalent

Peru: Royropata project growing



Resources (2025)	
Tonnes	15,808,000
Au (g/t)	1.5
Ag (g/t)	412
Au (moz Au Eq)	3.3
Avg width (m)	13

Altitude (masl)	4,600
Operation	Underground
Plant Capacity	3,000 tpd
Product	70% Ag / 30% Au conc

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
- Close to existing infrastructure including Selene plant
- Community agreements achieved in 2024
- Modified EIA being compiled – to be filed in Aug 2026



*Using spot prices (13/11/2023) for gold and silver of $1,933/oz and $22.0/oz respectively
**Using gold/silver ratio of 83:1 to convert gold to silver equivalent
***Nov 2023 cost figures

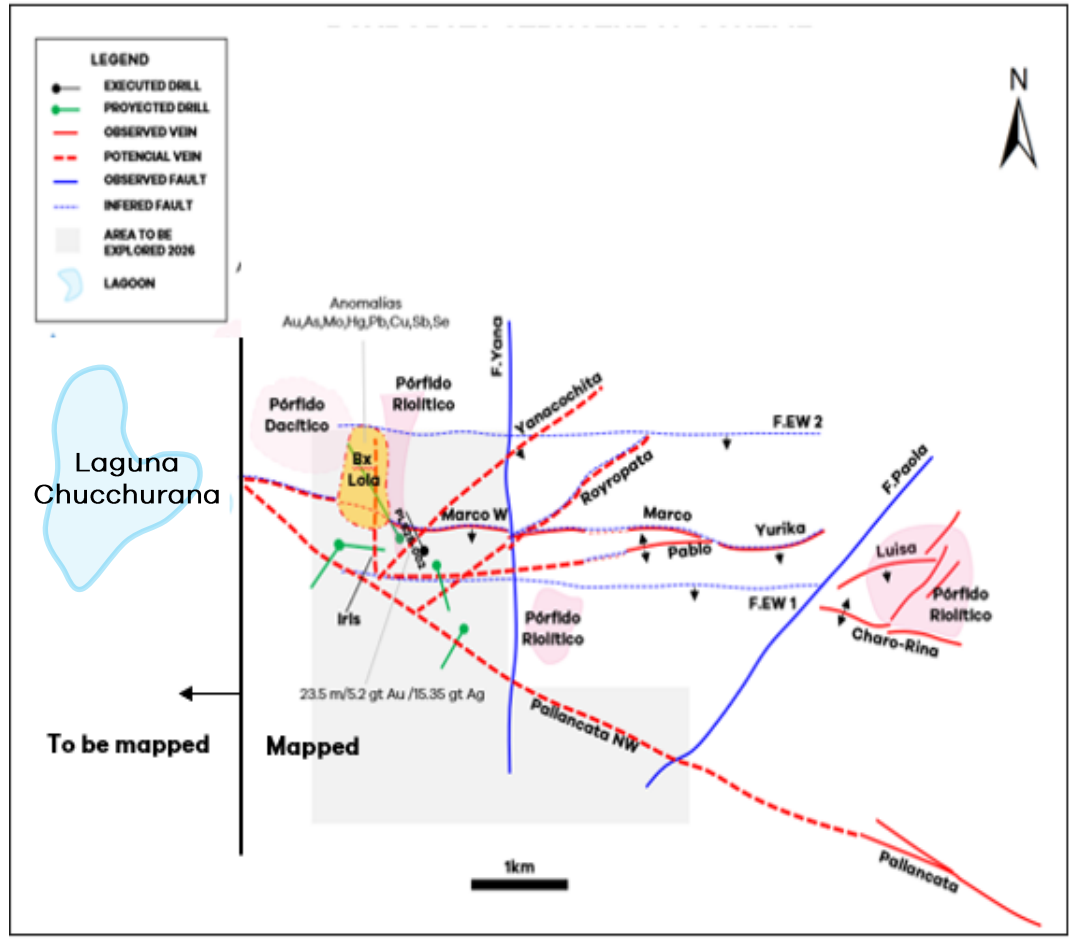
1m+ ounces added at Pallancata/Royropata in 2025

2007-2025

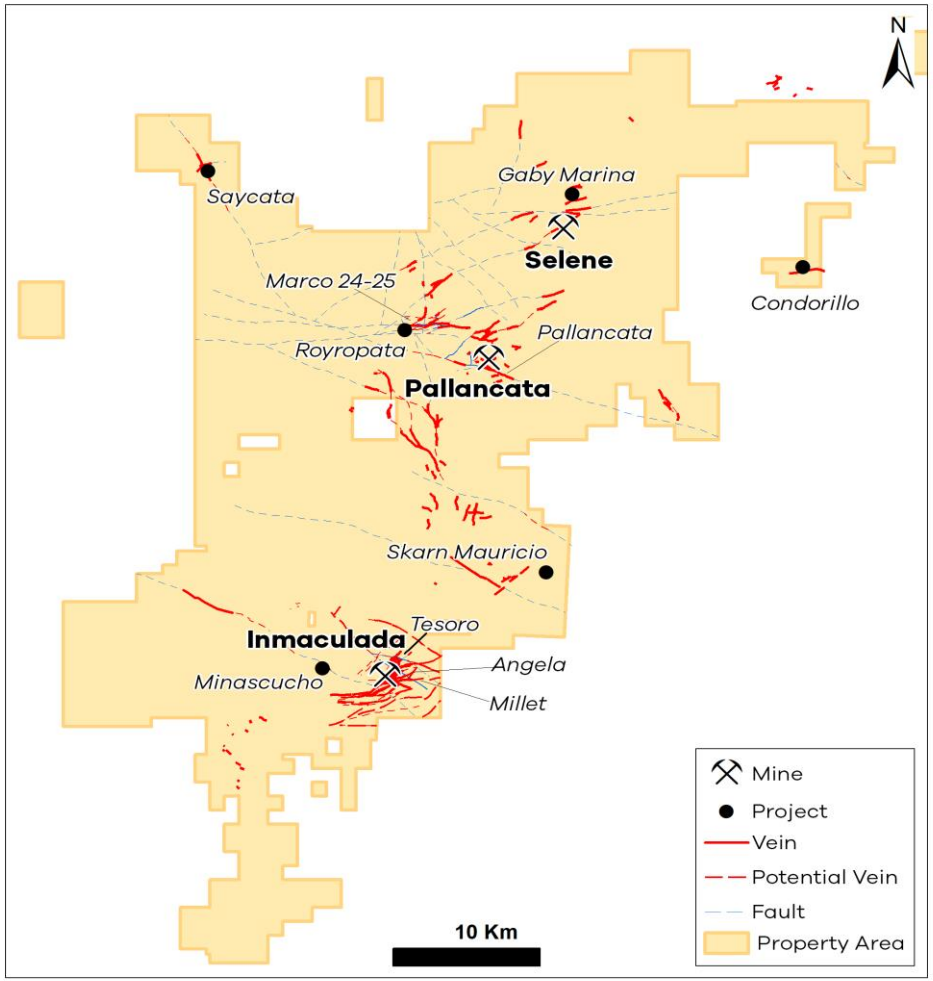
- Operations began in 2007 with Pallancata vein + Yurika, Pablo Piso, Pablo (2015) but mine placed on C&M in late 2023
- New group of high-quality veins discovered since 2022 in Royropata zone
- 94 veins have been discovered with total resources of c.5.6moz+ Au Eq

2027-30

- Looking to extend Marco vein
- Exploring NE-NS-EW structures and Bx Lola
- Explore Pallancata NW Vein



Inmaculada/Pallancata district advantage



Brownfield opportunities in the region

- An area of 152,975ha
- 6moz + brownfield additions to date
- Exploration tools delivering success:
  - Sampling
  - Magnetic surveys
  - Titan geophysics
  - Gravimetry
  - Lithogeochemistry
  - Geochronology
  - Underground long-hole drilling
  - Terrestrial microgravity surveys
- Additional mid-term targets include:
  - Condorillo
  - Minascucho
  - Mauricio
  - Saycata
  - Gaby Marina
  - Inmaculada North

*Gold equivalent

Brazil: Mara Rosa



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
P&P Reserves	29.5	0.97	917
M&I Resources*	38.0	0.89	1,086
Inferred Resources	9.4	0.72	217

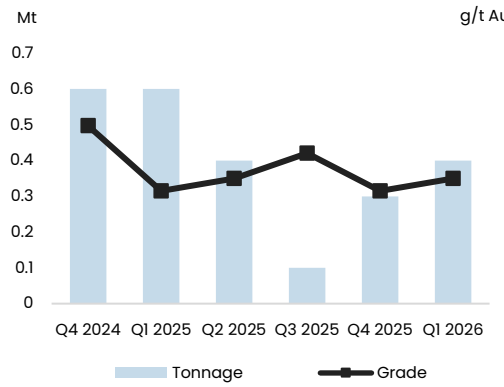
Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	67-80 koz AuEq (2026e)
Product	100% Au dore

Overview

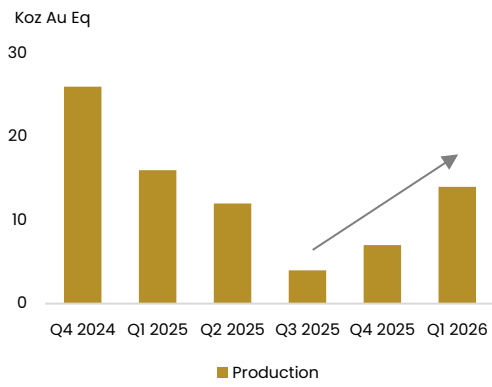
100% owned

- Open-pit gold mine located in Goias state
- 2025/26 reorganisation on track to stabilise output
- Ramping up to full production in H1 2026
- Filtering issues being resolved
- 2026 guidance: **67,000-80,000oz**
- Promising brownfield drill results set to extend LOM

Tonnage & Grade



Production



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

Brazil: Mara Rosa turnaround

Clear actions delivering value

- Mine sequencing integrated with waste development and plant reliability
- Stronger safety leadership: better field presence + operating discipline
- Reliable tailings filters performance
- Management improvements in crushing, milling & filtering
- Production run-rates rising since Sep 25
- Mining contractor development

Key steps

Mining

Contractor transition

Better pushbacks design

Sequencing discipline

Unconstrained mining with higher grades

Plant

Nameplate peaks achieved

Reliability + spares readiness

Asset management cadence

Operating discipline

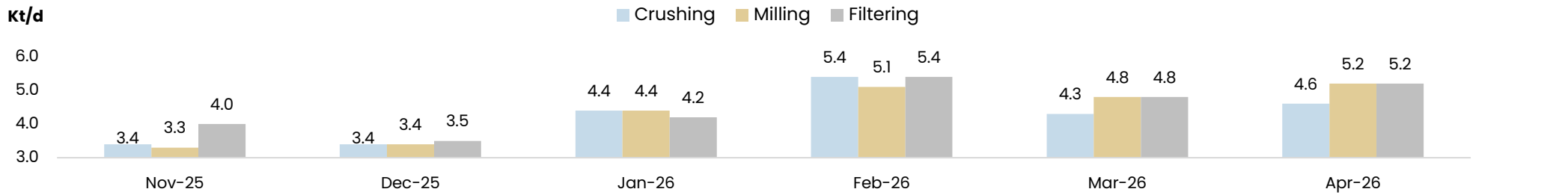
Organisation

Daily/weekly performance rhythm

Clear owners & escalation

Integrated planning

Run-rate performance

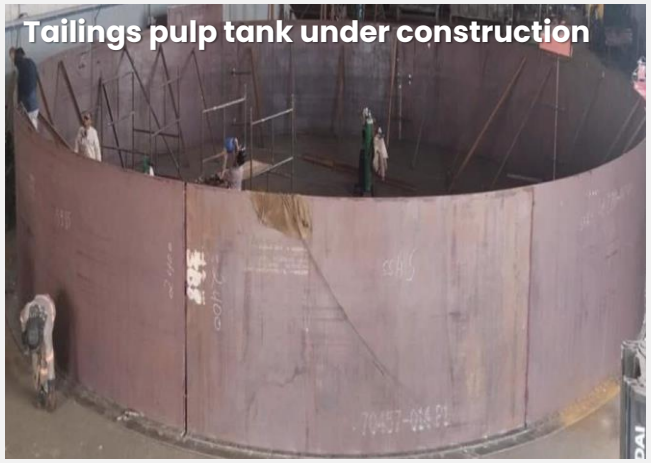


Brazil: Mara Rosa turnaround









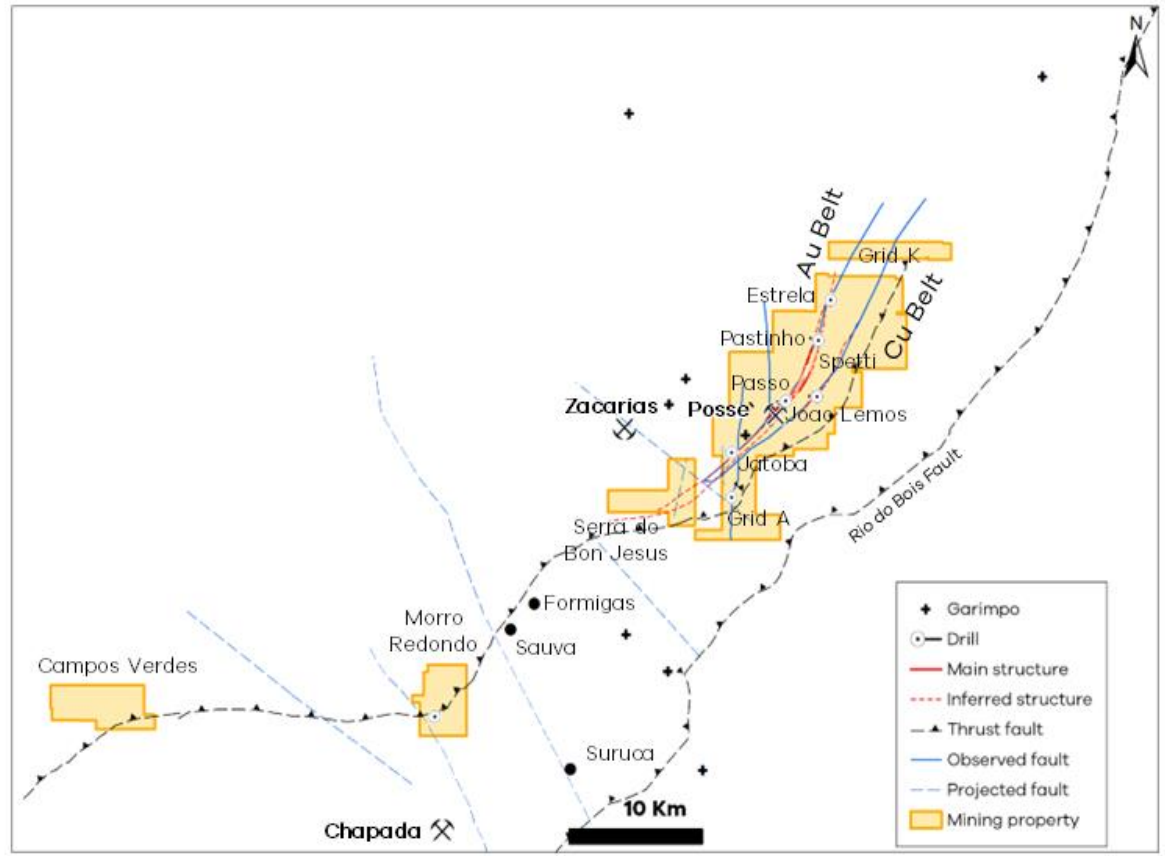




Mara Rosa: Near-mine programmes aiming to add substantial additional resources by 2030

Strong brownfield potential

- Drilling at Posse belt has added new resources below open pit
- Orogenic trend hosting Posse pit extends for c.20km - covered by HOC mining concessions
- Currently evaluating structural corridor with 3 structures: Posse, Araras, and Speti
- Promising results from drilling north of Posse
- Aiming to add 1 yr+ of inferred resources



Developing the Monte do Carmo gold project

Key opportunity to grow production in Brazil

- 2024: $60m acquisition of Monte Do Carmo Project
- Located in mining-friendly Tocantins state next to Goias
- Feasibility stage open pit/underground gold project
- Fully permitted
- Excellent infrastructure - paved highway & hydropower plant



2026 plans

- GAP analysis ongoing to include Mara Rosa learnings
- Complete engineering (Ausenco)
- 94% recoveries reported from metallurgical testing
- Geotechnical studies almost complete
- Transmission line permitted and ready for construction
- Updated economics & FID expected in Q3 2026
- Aiming for production start up in 2028



Argentina: San Jose



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.9	3.7	189	6.0	171
M&I Resources	1.5	5.3	420	8.9	418
Inferred Resources	1.4	3.8	222	6.5	283

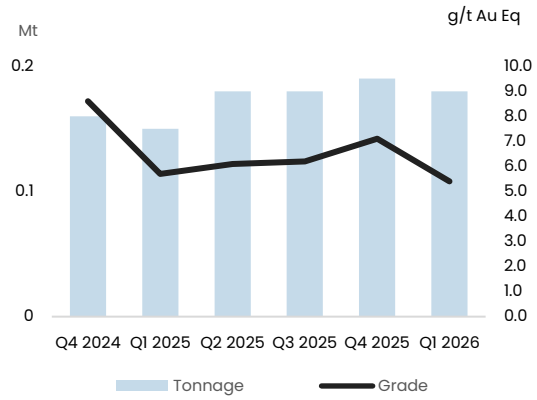
Altitude (masl)	300
Operation	Underground
Plant Capacity	2,000 tpd
Annual Production	60-70 koz AuEq
Product	56% Au / 44% Ag dore & concentrate

Overview

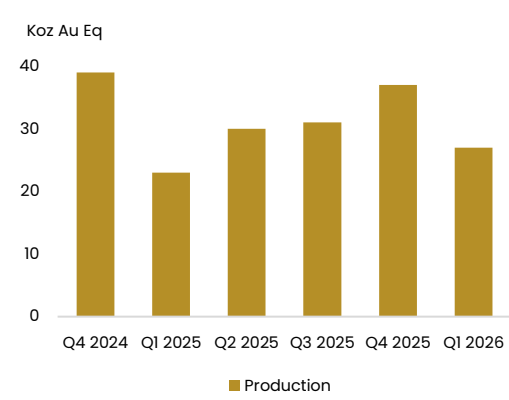
51% owned

- Located in Santa Cruz province
- High grade underground mine – commenced in 2007
- **2026 guidance: 59,000-63,000oz Au Eq***
- Currently mining vein border areas
- 2025 efficiency project complete: mine/plant productivity; purchasing; maintenance; equipment right-sizing

Tonnage & Grade

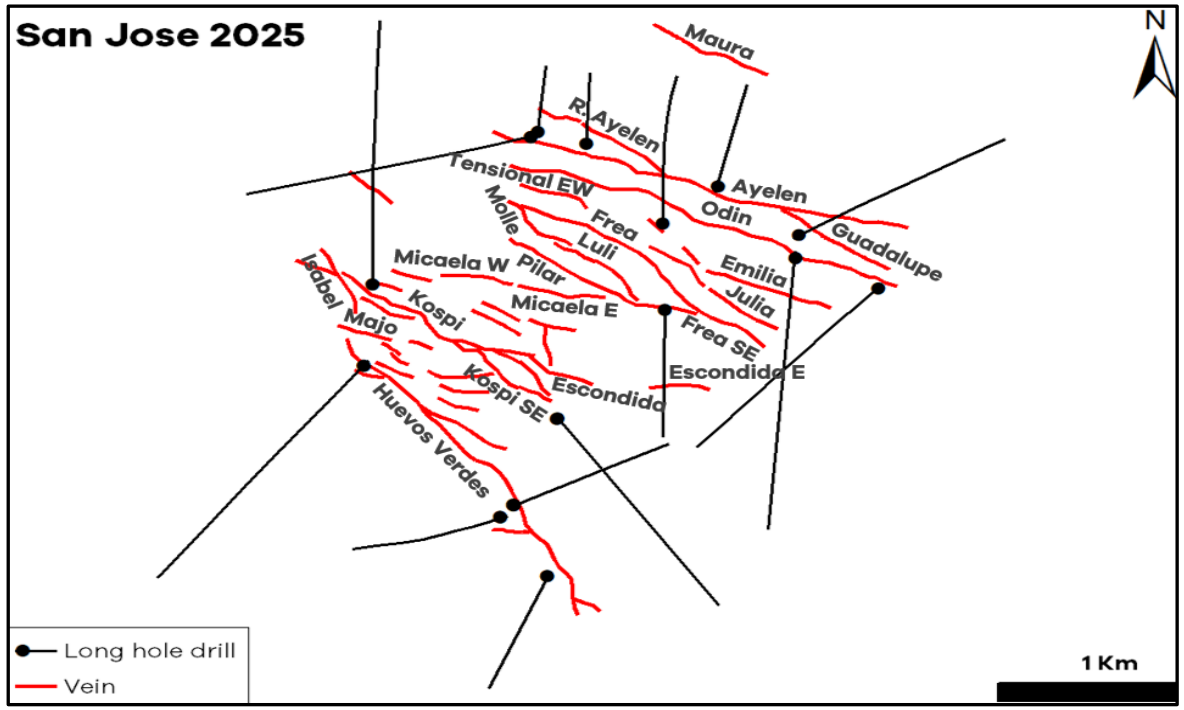


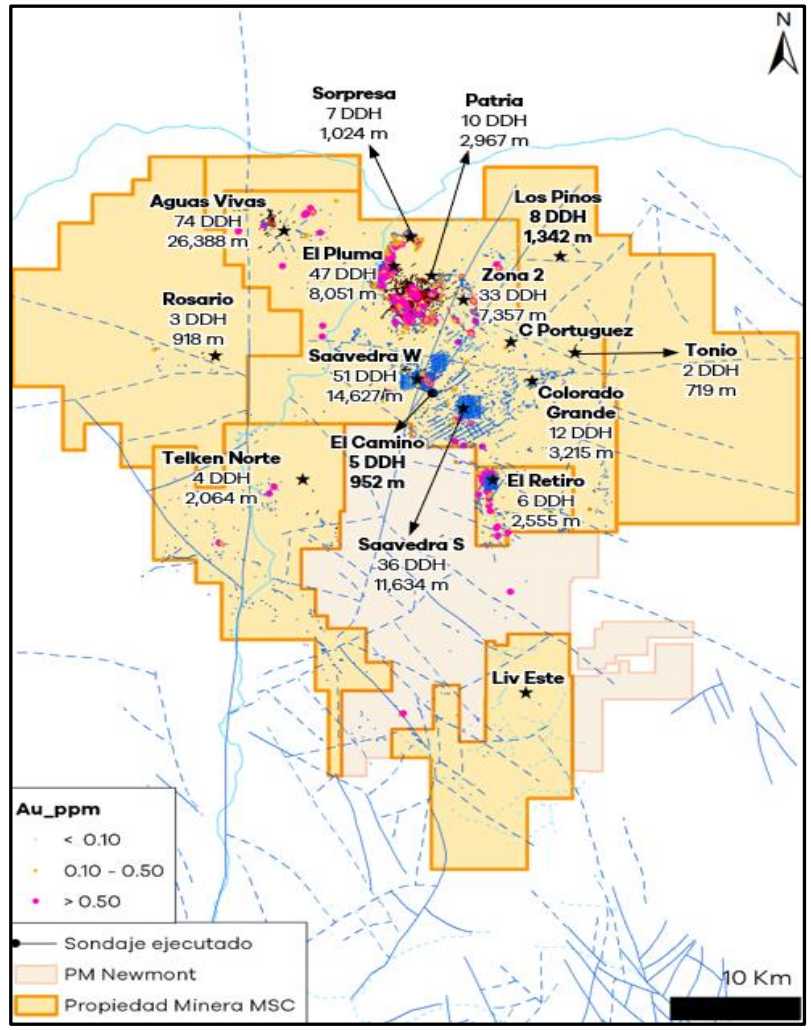
Production



*Attributable

San Jose exploration





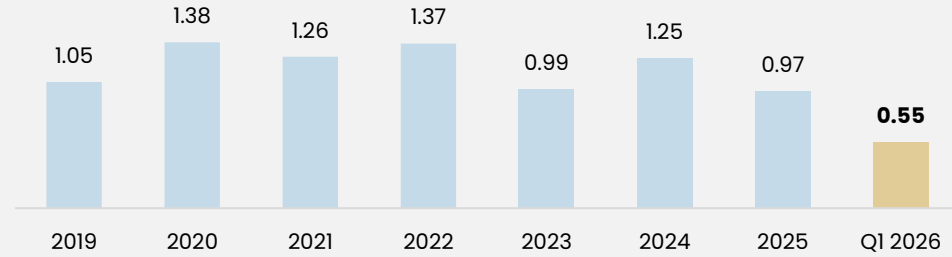
- 2026: Drilling intersection NW-NS structures + 2 long holes: Huevos Verdes west, NE Ayelen & Maura north
- Aiming to replace resources close to current mine
- Santa Cruz province mapping & sampling completed with encouraging results.

ESG: strong ongoing performance across all key metrics

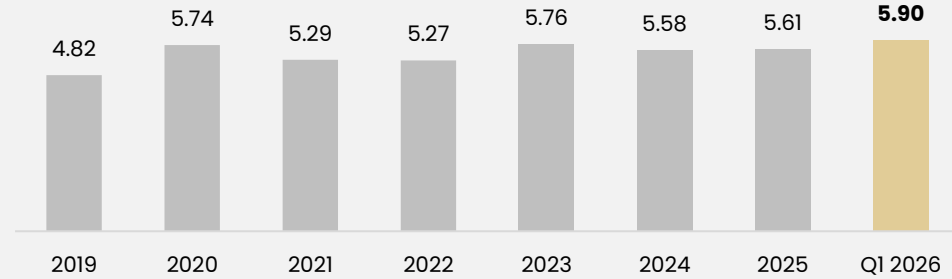
Performance

- 2025 Safety Lost Time Injury Frequency Rate : 0.97
  - Q1 2026: record low of 0.55
- First mining company to achieve DNV Level 8 cert.
- Environmental performance remains close to record
  - Q1 2026 ECO score: 5.90 out of 6*
  - Q1 2026 water/t ore processed: 0.17 m³/t
  - Q1 2026 recycled waste: 81%
- Total local workforce: 65%
- 100% energy at Mara Rosa now from solar power
- 100% renewable energy at San Jose

LTIFR



ECO score



FTSE4Good

WE SUPPORT UN GLOBAL COMPACT

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

Financial flexibility to fund investment and capital returns

- Cash: $412m*
- Net cash: $95m
- Strong cashflow generation continuing
- Net cash/EBITDA: 0.123x
  - Targeting 0.5-1.5x through the cycle

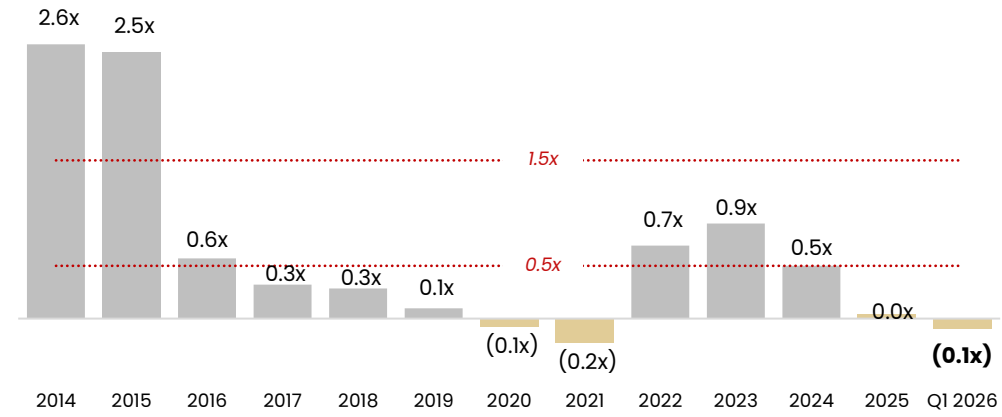
2026-2028

  - Positioning to finance Monte Do Carmo and Royropata projects



Net debt/EBITDA

(x)



Gold hedges

koz Au/yr	Price ($/oz)	Yr
50	2,167	2026
50	2,206	2027
21	2,150	H1 2028

**Includes $40m consolidated from Tiernan Gold*

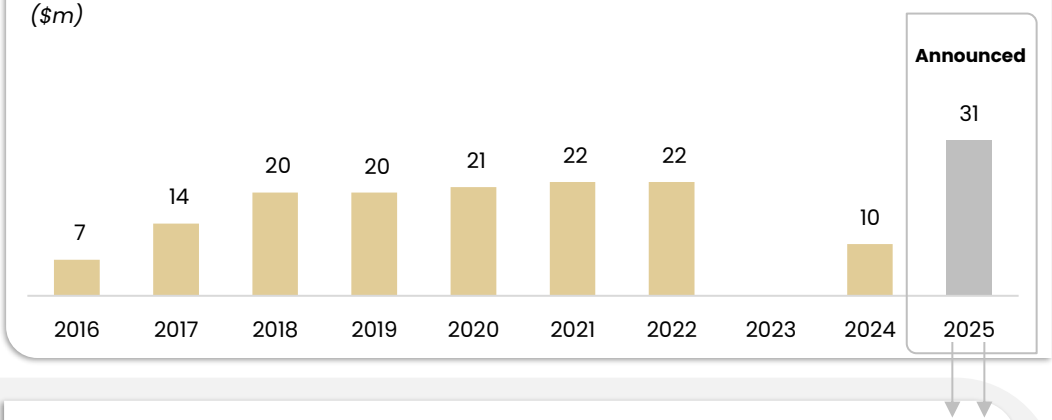
Delivering on our dividend policy

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

Cash dividends

($m)



- $5m interim dividend paid in October 2025
- Final dividend of $26m payable in June 2026, bringing total dividends for 2025 to $31m
- Attributable free cashflow excludes non-controlling interests of 49.0% in San Jose ($53.8m) and 30.2% in Tiernan (-$0.1m)

2025 Dividends calculation

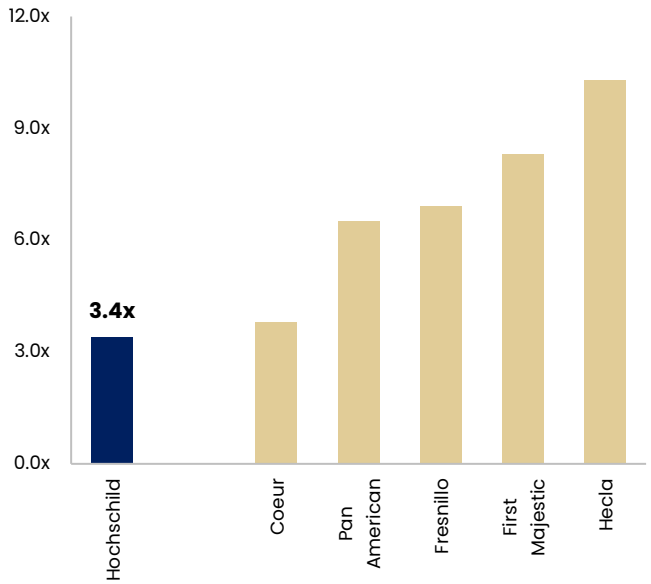
($m)

Free cashflow	**Total**	**Non-att.**	**Att.**
Cashflow from operations	424	75	348
Cashflow from investing	(231)	(22)	(209)
Free cashflow	**193**	**54**	**139**
Dividends			
Attrib. free cashflow			139
Leverage			*0.04x*
Dividend payout (20-30%)			28 - 42
Total dividends			**31**
Interim			5
Final proposed			26

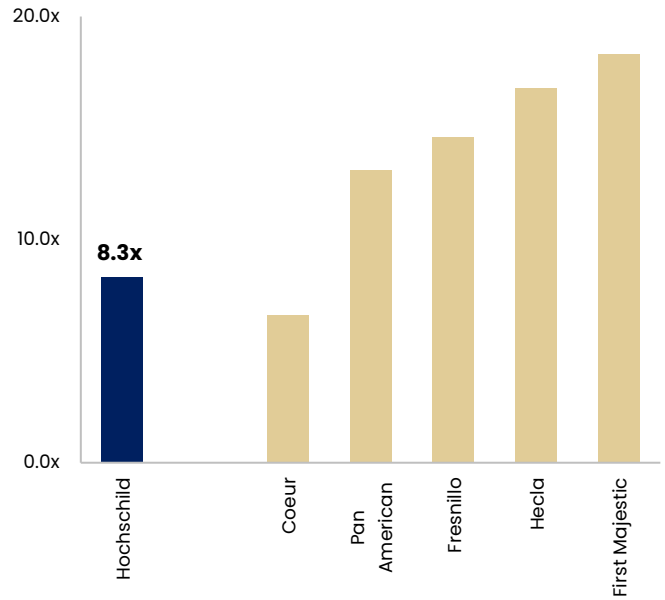
Valuation opportunity

- Mara Rosa turnaround
- Strong Inmaculada performance
- Royropata & Monte do Carmo growth opportunities

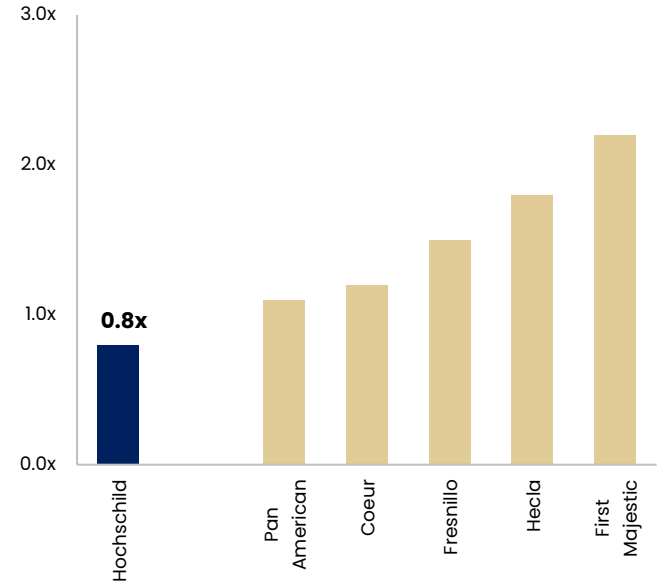
EV/EBITDA 2027e



PE 2027e



P/NAV



Source: Factset 4 March 2026

Conclusion

1

2026

- Executing Mara Rosa turnaround
- Solid Inmaculada performance
- World class ESG performance
- Robust balance sheet
- $31m dividend announced
- Tiernan/Aclara investments valued at $350m+

2

The future

- Monte Do Carmo project advancing to FID
- Brownfield programme delivering additional ounces
- Royropata project to deliver 100,000oz+ per year from 2028
- Disciplined capital allocation strategy

Focused on the core business, delivering profitable growth



Hochschild Mining PLC

Appendix

Other investments: Tiernan Gold

Tiernan Gold

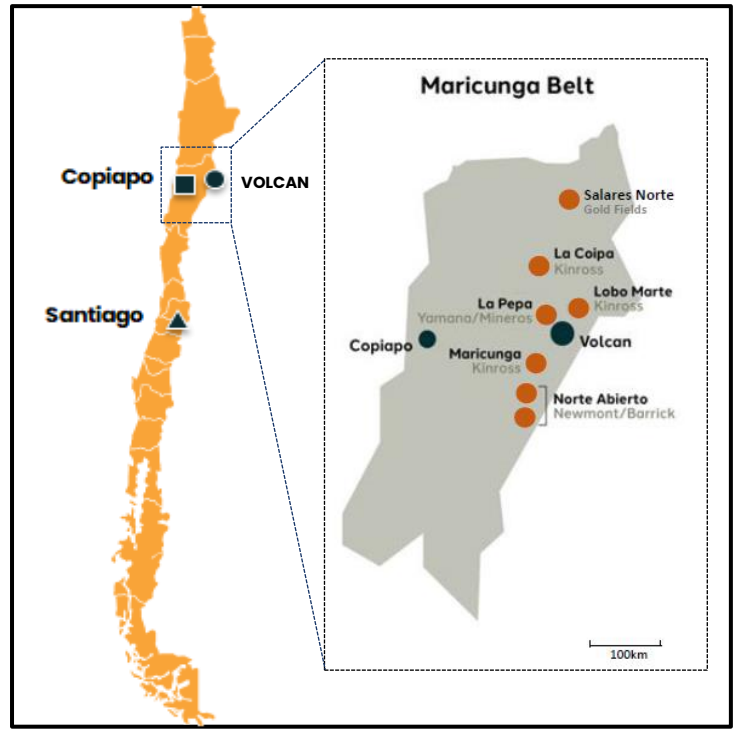
- Listed on TSXV in Dec 25: HOC retains **69%***
- C$53.8m raised for advancement of Volcan project
- Fully funded through project engineering & EIA
- Experienced results orientated management team

Large-scale, long-life, low-cost asset with 9.8moz Au

- Located in the renowned Maricunga Gold Belt in Chile
- 330,000 oz/yr Au for 10 years (PEA)
- AISC: US$1,094/oz
- 60,000 tpd heap-leach

TIERNAN GOLD CORP.

** Valued at $221m as at 29/04/26*

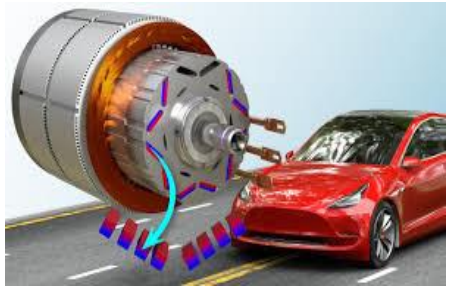


Other investments: Aclara Resources

Aclara Resources

- Development-stage focused on heavy rare earths through sustainable extraction
- Demerged from HOC in 2021 & listed on TSX (TSE:ARA) – **20%** stake retained*
- Ionic clay mining projects in Brazil (Carina) and Chile (Penco)
- Mine to magnet vertical integration strategy in the US
- Strategic holding providing exposure to critical minerals

Mining	Separation	Metals & Alloys	Magnets
aclara	aclara Technologies	aclara METALS	
Carina Project + Penco Module	Project Dynamo	Aclara Metals	
Goiás, Brazil + Bíobío, Chile	Louisiana, U.S.A.	Louisiana, U.S.A.	
H2 2028 + H2 2028	H1 2028	H2 2028	



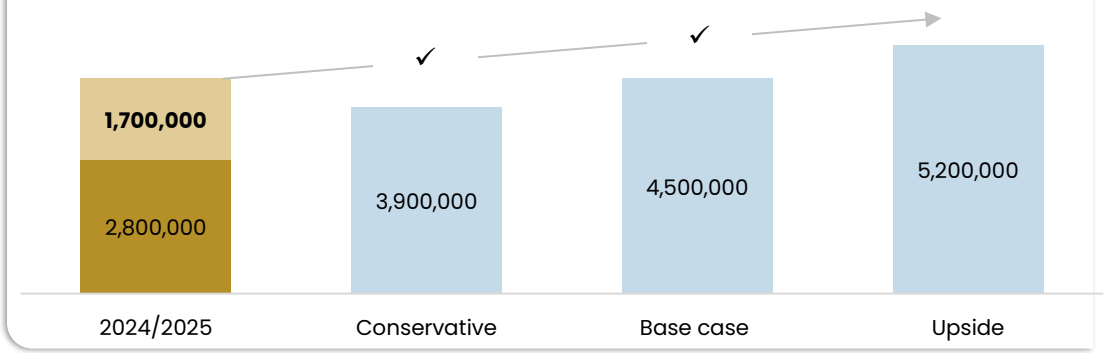
** Valued at $164m as at 29/04/26*

*Using gold price of $2,400/oz

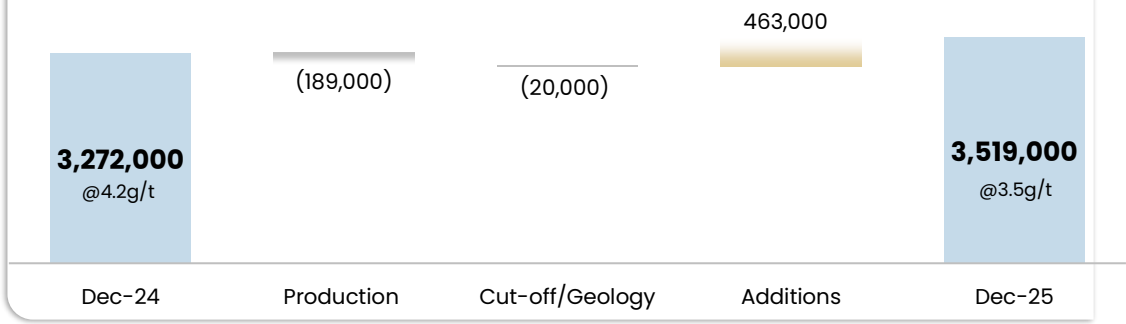
2025: Another strong year of brownfield resource additions

- **1.7moz added in 2025***
- 1.1moz added at Royropata
- On track to exceed "upside" long-term brownfield targets

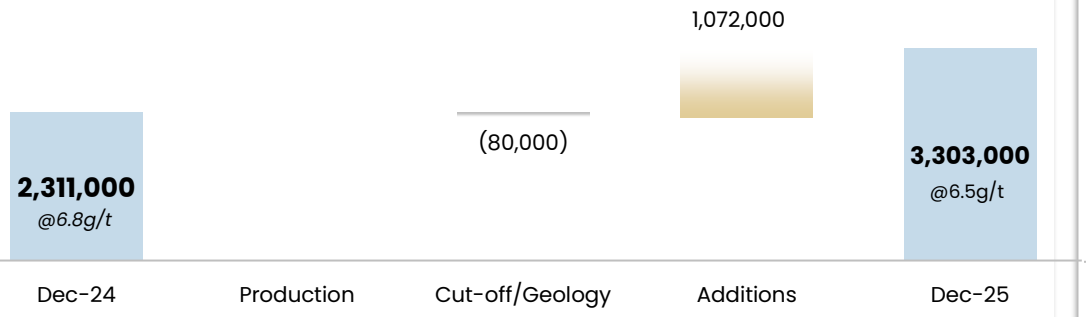
Long-term total resource targets (2023-30)



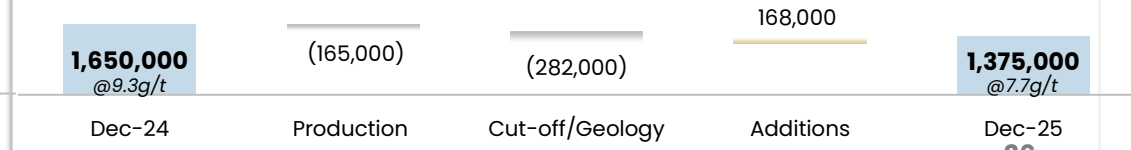
Inmaculada



Pallancata/Royropata



San Jose



*All figures are gold equivalent ounces

2026 guidance*

Production	Oz Au Eq
Inmaculada	174,000–185,000
Mara Rosa	67,000-80,000
San Jose (51%)	59,000-63,000
TOTAL ATT.	**300,000-328,000**
AISC	**$/oz Au Eq**
Inmaculada	2,047-2,175
Mara Rosa	2,296-2,520
San Jose	2,304-2,495
TOTAL	**2,157-2,320**
Capex	**Sustaining & development expenditure ($m)**
Inmaculada	149-155
Mara Rosa	26-30
San Jose (100%)	35-40
TOTAL	**210-225**

*Using gold/silver ratio of 77.1 to convert silver to gold equivalent



Our Purpose

Responsible and innovative mining committed to a better world