



Hochschild Mining PLC

Interim Results 2025

27 August 2025



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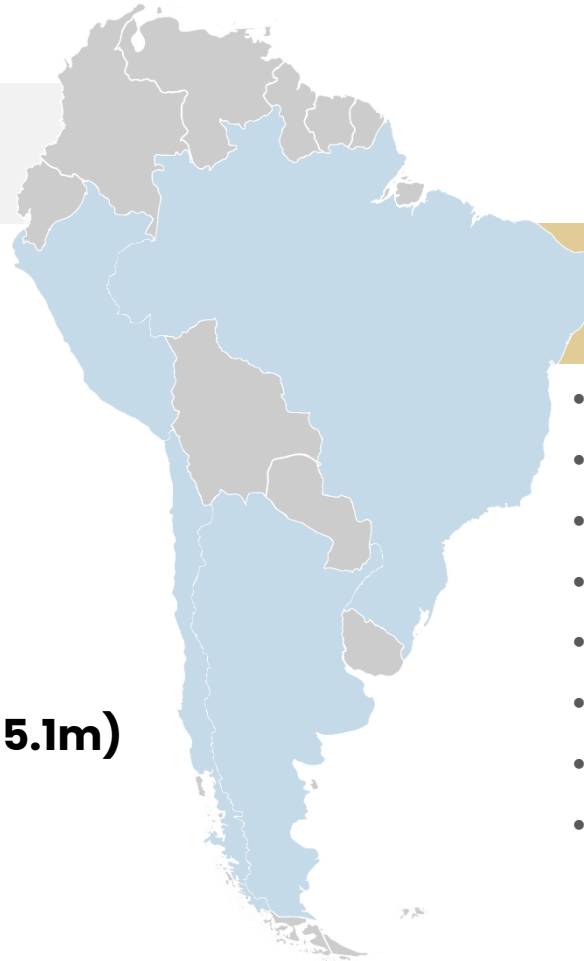


Key H1 25 takeaways

H1 2025

Inmaculada flagship delivered strong half

- Production up 6%: **161,597oz**
- Revenue up 33%: **\$520m**
- Adjusted EBITDA up 27%: **\$225m**
- EPS up 20%: **\$0.12**
- AISC: **\$1,914/oz**
- Cash: **\$110m**
- Net debt: **\$202m**
- Interim dividend announced: **1cps (\$5.1m)**
- Mara Rosa plant restarted



H2 2025

Mara Rosa turnaround

- Mara Rosa reorganisation progressing well
- Management transition complete
- New Head of Brazil appointed
- Royropata: MEIA advancing
- Monte Do Carmo studies being updated
- Non-core assets being monetised
- Revised 2025 production: **291-319,000oz**
- Strong ESG metrics to continue in H2 2025

ESG: strong ongoing performance across all key metrics



- Q2 2025 Safety Lost Time Injury Frequency Rate : 1.08
- First mining company to achieve DNV Level 8 certification
- Environmental performance remains close to record
 - ECO score: 5.57 out of 6*
 - Potable water consumption: 163 reduced to 132L/person/day
 - Waste recycling rate: 89%
- Total local workforce: 66%
- Local procurement: 32%
- Signatory of UN Global Compact
- Included in FTSE4Good Index Series

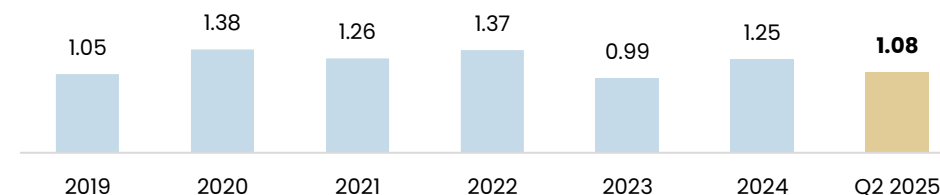


WE SUPPORT

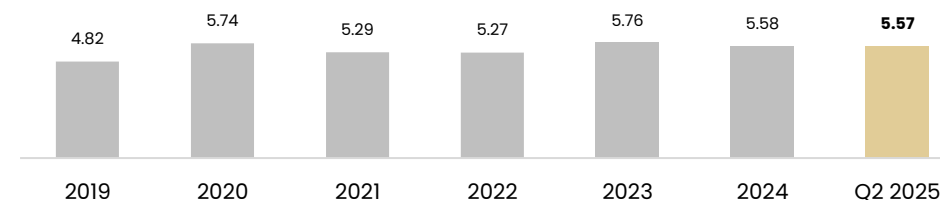


FTSE4Good

LTIFR



ECO score





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H1 2025 Financials

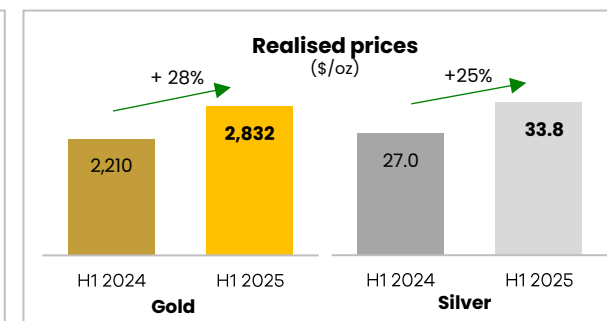
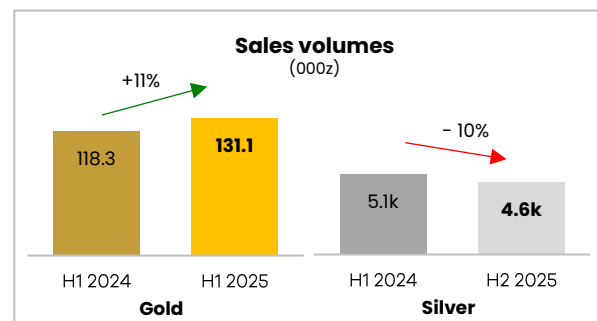
Eduardo Noriega, CFO

P&L



\$m (pre-exceptional)	H1 2025	H1 2024	variation
Revenue	520.0	391.7	128.3
Cost of sales	(327.7)	(248.1)	(79.6)
Gross profit	192.3	143.6	48.7
Administrative exp.	(23.7)	(23.6)	(0.1)
Selling exp.	(8.3)	(7.6)	(0.7)
Exploration exp.	(12.2)	(13.5)	1.3
Others net	(23.7)	(2.6)	(21.1)
Operating income	124.4	96.3	28.1
Share in associate	(0.9)	(0.7)	(0.2)
Net interest	(12.7)	(7.9)	(4.8)
FX loss	(1.5)	(4.6)	3.1
PBT	109.3	83.1	26.2
Tax	(42.8)	(19.1)	(23.7)
Net profit	66.5	64.0	2.5
Attrib. net profit	60.1	52.1	8.0
EPS	0.12	0.10	0.02
Adjusted EBITDA	224.5	177.1	47.4

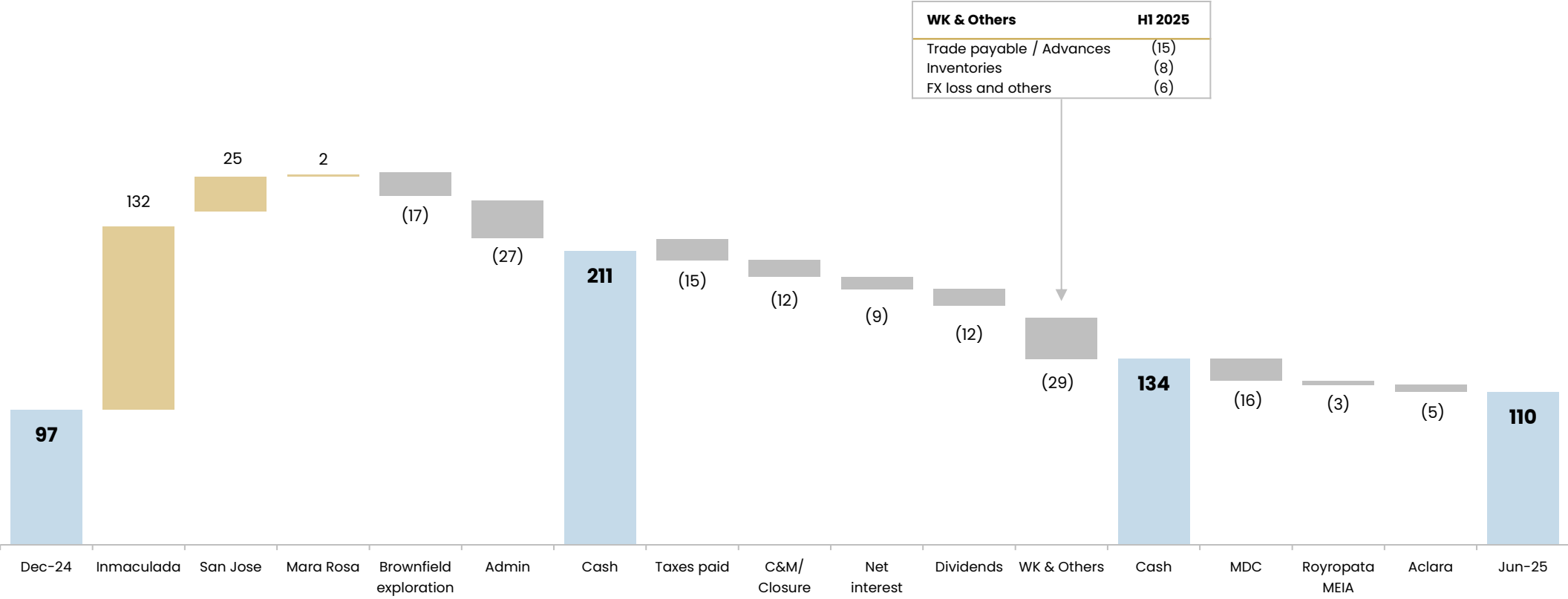
- Revenue 33% higher than H1 2024:
 - Higher realized gold and silver prices
 - Increased gold production from Mara Rosa



- Cost of sales increased 32%:
 - Higher production volumes across all operations impacting costs and depreciation
 - Net inflation in Argentina
 - Impact of higher gold and silver prices in royalties
- Selling expenses: higher transportation costs in Mara Rosa
- Others net: Increase in mine closure provisions (-\$11.5m); less gain vs H1 2024 from the Argentinian export programme to settle a portion of exports at the blue chip exchange rate (-\$5.4m)
- Net interest higher:
 - Lower gain on Argentinian mutual funds (-\$3.4m)
 - Lower capitalisation of interest expense (-\$3.1m)
 - Partially offset by decreased interest from lower average debt and interest rates
- FX Loss: lower impact of Argentinian devaluation on monetary assets vs H1 2024; FX gain in Brazil
- Effective income tax rate of 39% includes:
 - Special Mining Tax/Royalties in Peru (-\$10.7m)
- Exceptional items: reversal of impairment of Volcan project (\$30.8m)



Balance sheet: evolution of H1 2025 cash balance

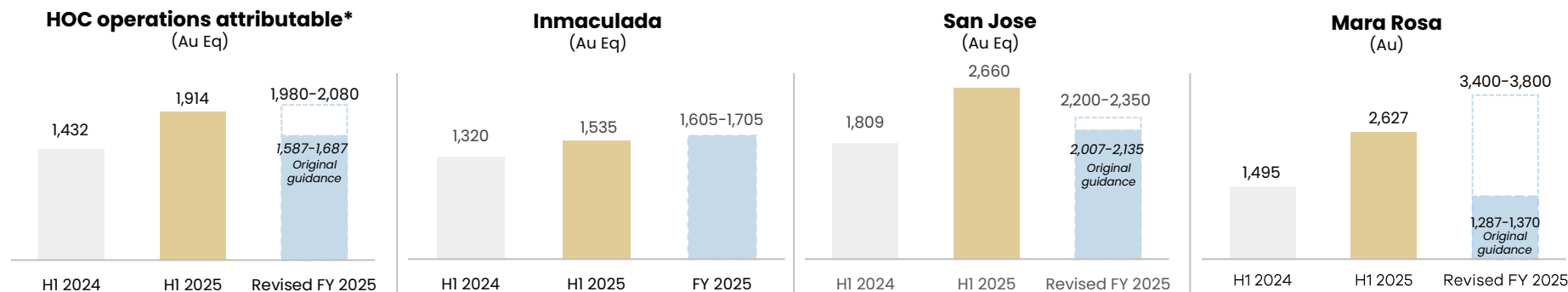


Cost drivers



All-in sustaining costs

(\$/oz Au Eq)



Costs vs H1 2024

- Inmaculada: higher production volumes impacting production costs + higher WPS due to higher precious metal prices + scheduled lower grades
- San Jose: prices impacting royalties/selling expenses, lower FX export benefit (eliminated 04/25), net inflation & mining of lower-grade border areas
- Mara Rosa: lower production volumes/grades resulting from operational issues

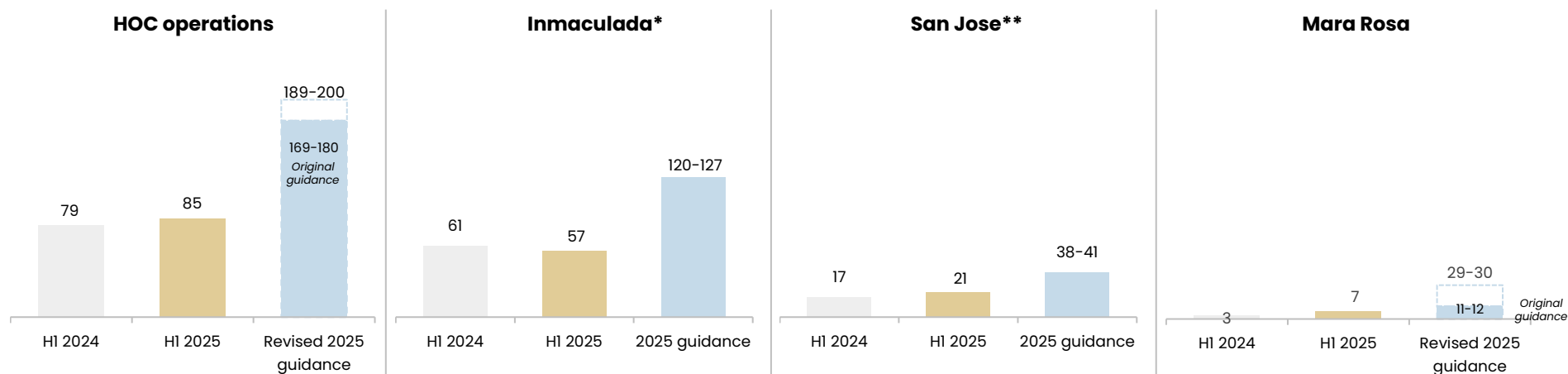
Costs vs guidance

- Inmaculada: efficiencies/savings to mitigate impact of higher prices (+\$48/oz)
- San Jose increase: prices impacting royalties/selling expenses (+\$90/oz), lower FX export benefit (+\$61/oz) and inflation (+36/oz). Partially offset by efficiencies/savings
- Mara Rosa: Higher cost guidance results mainly from lower production (fixed & mining costs divided by lower ounces produced)
 - AISC incl. \$18m budget to resolve operational challenges (mostly thickener \$6m & tailings infrastructure) + \$6m extra costs mainly in Q1 (filtering & maintenance)

Capital Expenditure



Sustaining and development capex (\$m)



Inmaculada

- H1 2025: temporary lower capex – to be incurred in H2, mainly to complete construction of tailings dam expansion & Reverse Osmosis plant
- On track to meet 2025 guidance

San Jose

- H1 2025: increase in capex – mainly due to increased mine development & mine infrastructure investment to access to new production areas

Mara Rosa

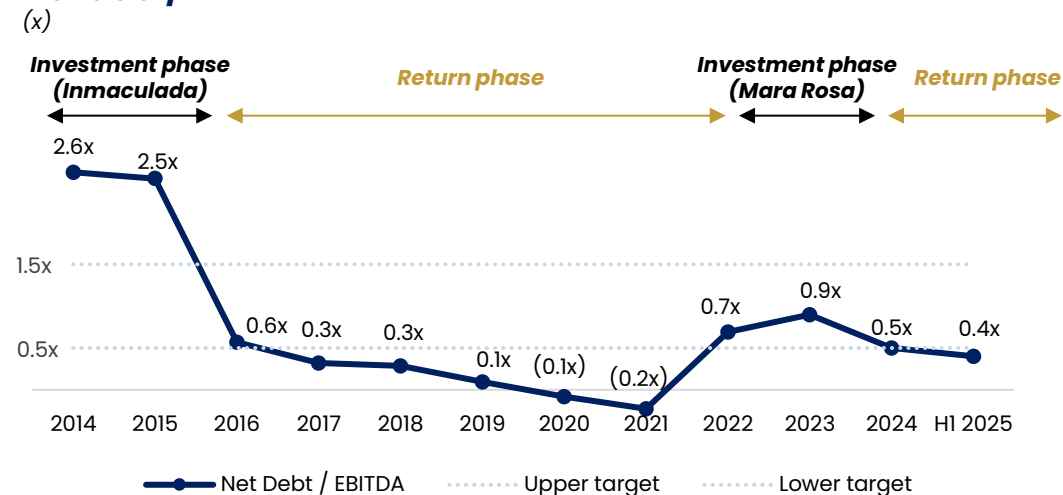
- Revised guidance now includes approx. \$18m for operational issues in H2



Financial flexibility to fund investment and capital returns

- Cash: \$110m
- Net debt: \$202m
- Net debt/EBITDA: 0.43x
 - Targeting 0.5–1.5x through the cycle
- \$180m undrawn from \$300m debt facility
 - SOFR + 1.95%
 - 5 yr + 3yr grace period (from Oct. 2024)
 - Green loan (3 KPIs)
- Dividend restored at FY 2024 results & policy implemented
 - 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
 - **Interim dividend: 1 cps (\$5.1m)**

Net debt/EBITDA



Hedges

(\$m)

Koz Au/yr	Price (\$/oz)	Yr
60	2,000 – 2,485	2025
29	2,117	Jan-Jul 2025
50	2,167	2026
50	2,206	2027
21	2,150	H1 2028

Hedge rolled forward to H1 2028



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Strategy & Operations

Eduardo Landin, CEO



Hochschild strategy for delivery and growth remains

Brownfield

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

Operational efficiency

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

ESG

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

Disciplined capital allocation

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



Peru: Inmaculada



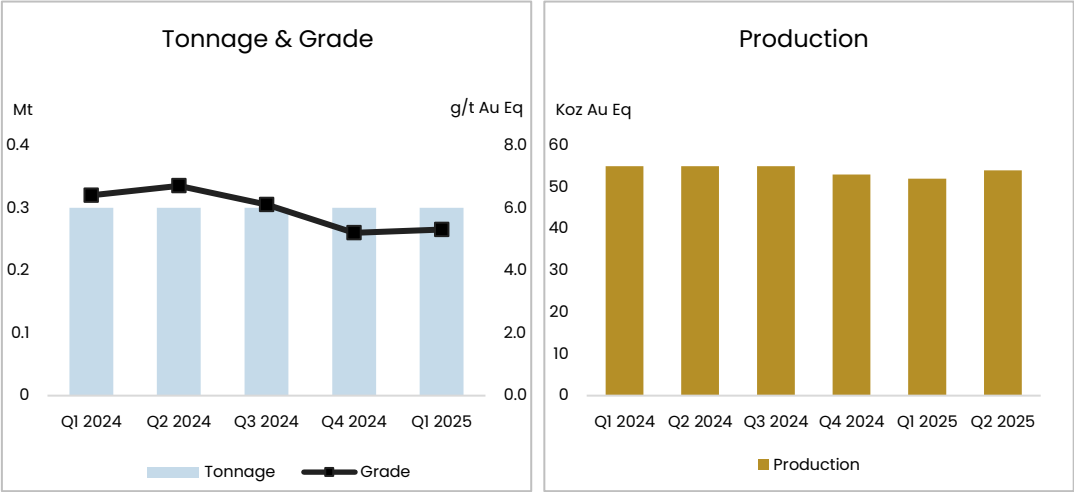
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	4.5	2.7	104	4.1	587
M&I Resources	9.3	3.0	119	4.6	1,369
Inferred Resources	14.9	2.8	104	4.2	2,012

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
- H1 2025 output better than expected: 106,000oz Au Eq
- On track to meet 2025 production target: **199-209,000oz**
- Large regional land package being explored
- Adding additional inferred resources in 2025





Inmaculada: adding further resources in 2025

2018

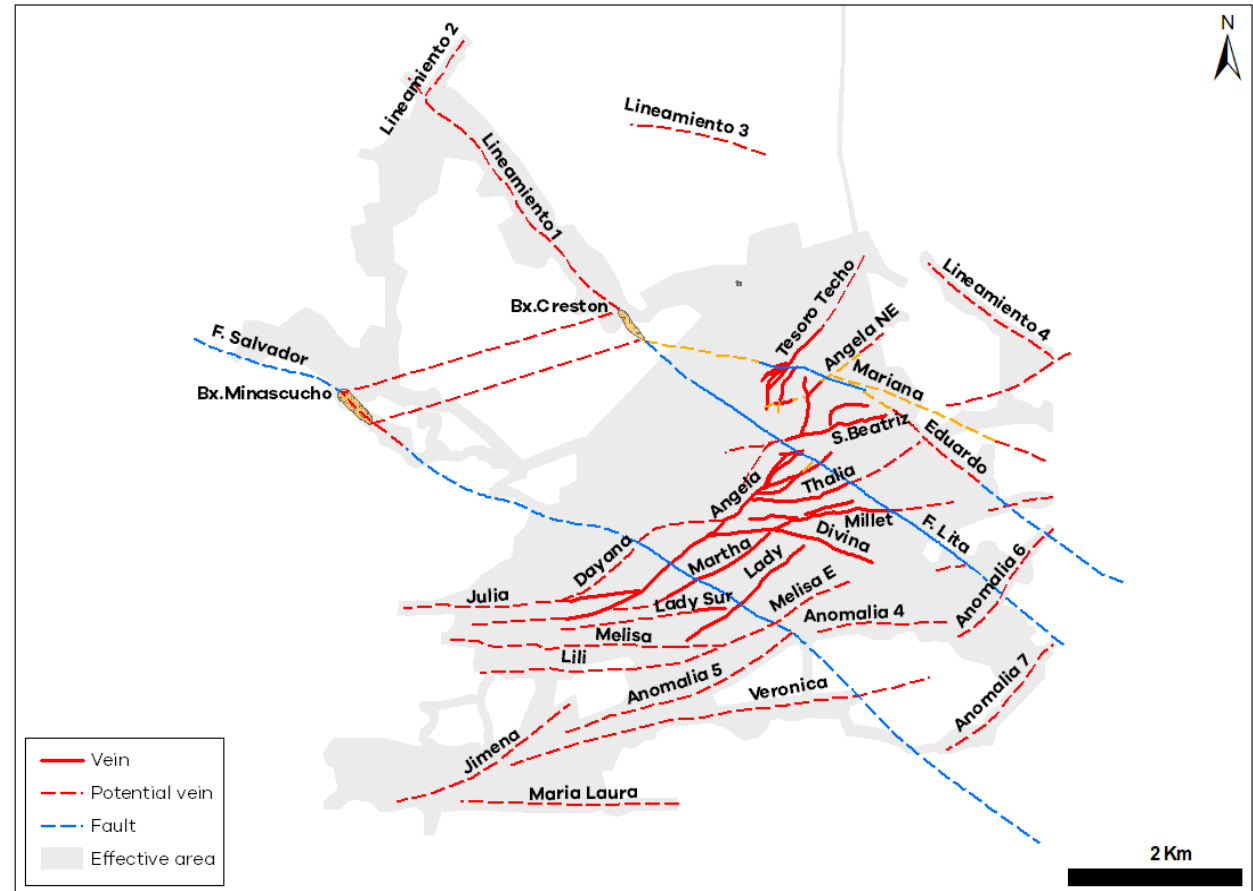
- Brownfield drilling began in Angela East
- 1.4moz @4.6g/t discovered*

2019–24

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

2025

- 35,000m of drilling
- Long hole drilling at Angela East/South, Angela North & Angela West
- Aiming to add 350,000 to 500,000oz Au Eq



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

Pallancata resources (2024)

Tonnes	10,517,000
Au (g/t)	1.8
Ag (g/t)	421
Au (moz Au Eq)	2.5
Avg width (m)	13

Key metrics*

Production start	2028
Average annual production	100koz AuEq*
Initial capex	\$55-65m
Average AISC (per AuEq oz*)	\$1,000 – \$1,100
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

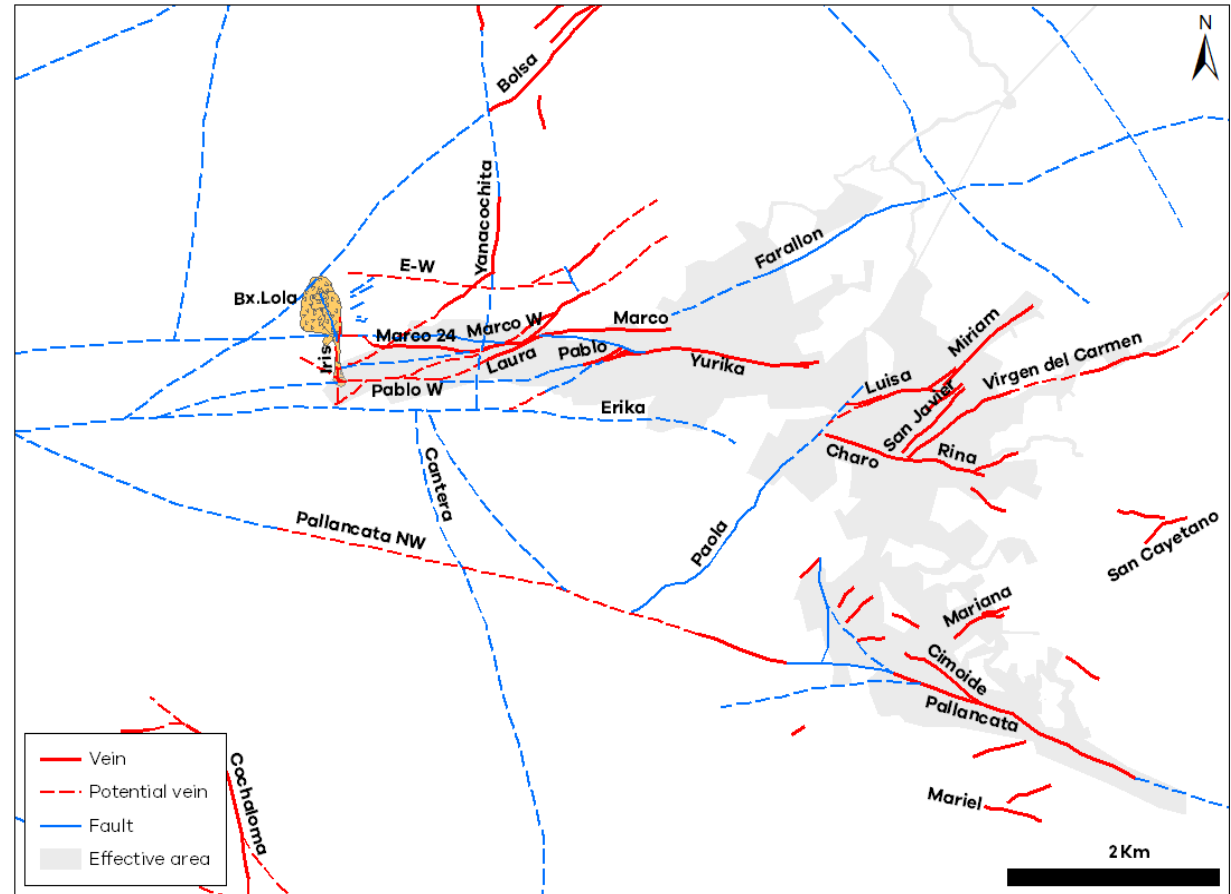
- New group of veins discovered incl. Marco West, Laura & Royropata 1&2
- Much higher grades

2024

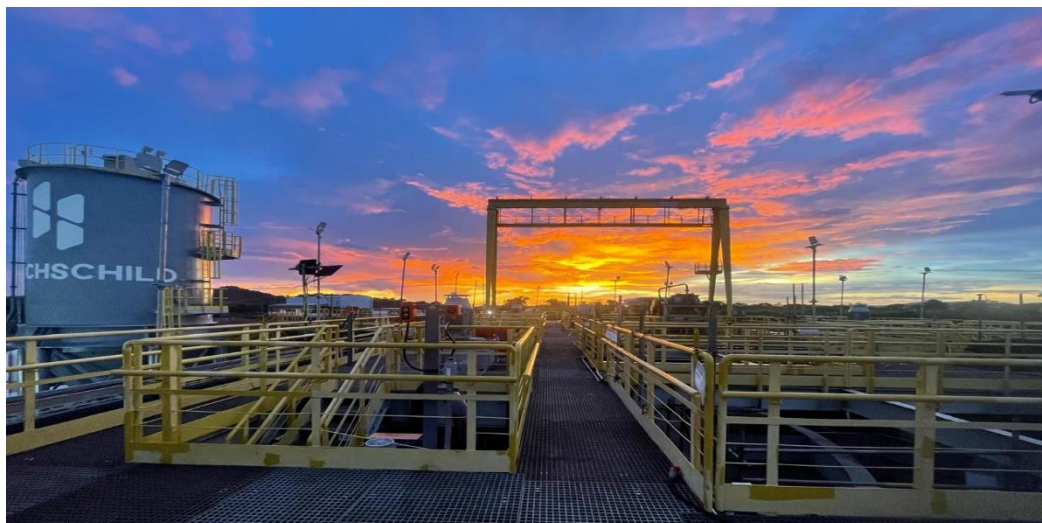
- Successful resource additions in Marco West Marco 24, Hanna & Suzy veins
- 1.3moz Au Eq added in 2024

2025

- Ongoing drilling of Pablo belt to explore opportunities around Marco vein



Brazil: Mara Rosa



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

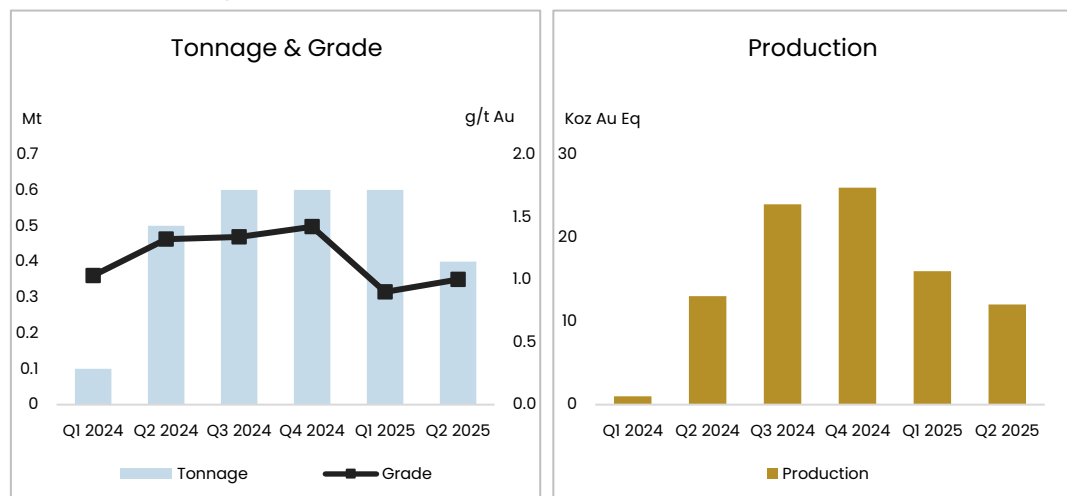
Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	82-105 koz AuEq
Product	100% Au dore

Overview

100% owned



- Open-pit gold mine located in Goias state
- H1 2025 production: 28,488oz
- 2025 reorganisation on track to stabilise output
- Ramping up to full production in H1 2026
- Filtering issues being resolved
- **2025 guidance revised to 35,000-45,000oz**
- Promising brownfield drill results set to extend LOM



*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 plan

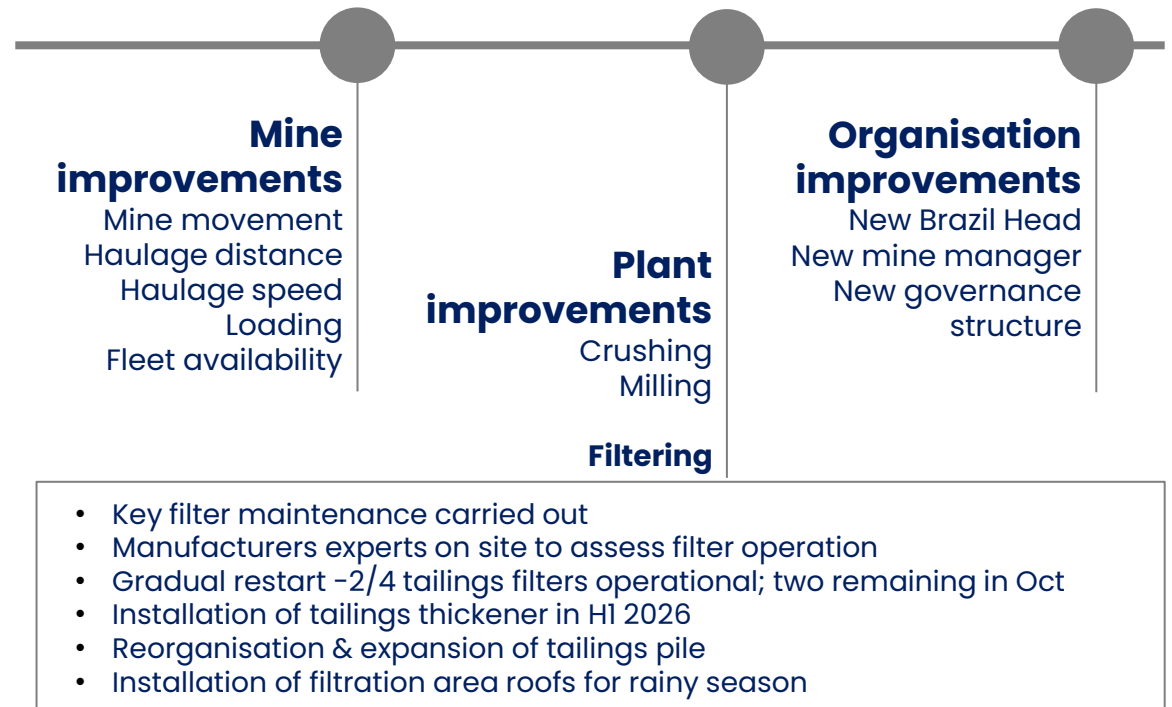
Operational & personnel issues

- Impact of Q1 heavy rains
- Reduced filtering capacity
- Personnel turnover

Clear set of actions to deliver value

- Mining, processing & waste review
- New Head of Brazil appointed
- 1 mth plant suspension in June/July
 - Filter repair work
 - Crushing, milling, filtering circuit maintenance
 - Mining continued throughout
- Production resumed – gradual ramp-up expected
- Revised production forecast: **35–45,000oz**
- Close interaction with local government throughout

Key steps



Brazil: Mara Rosa turnaround plan



Open pit



Filters



Dry stack



Tailings after filtering



Westech HiFlo™ Thickener*



Filtration area roofs under construction



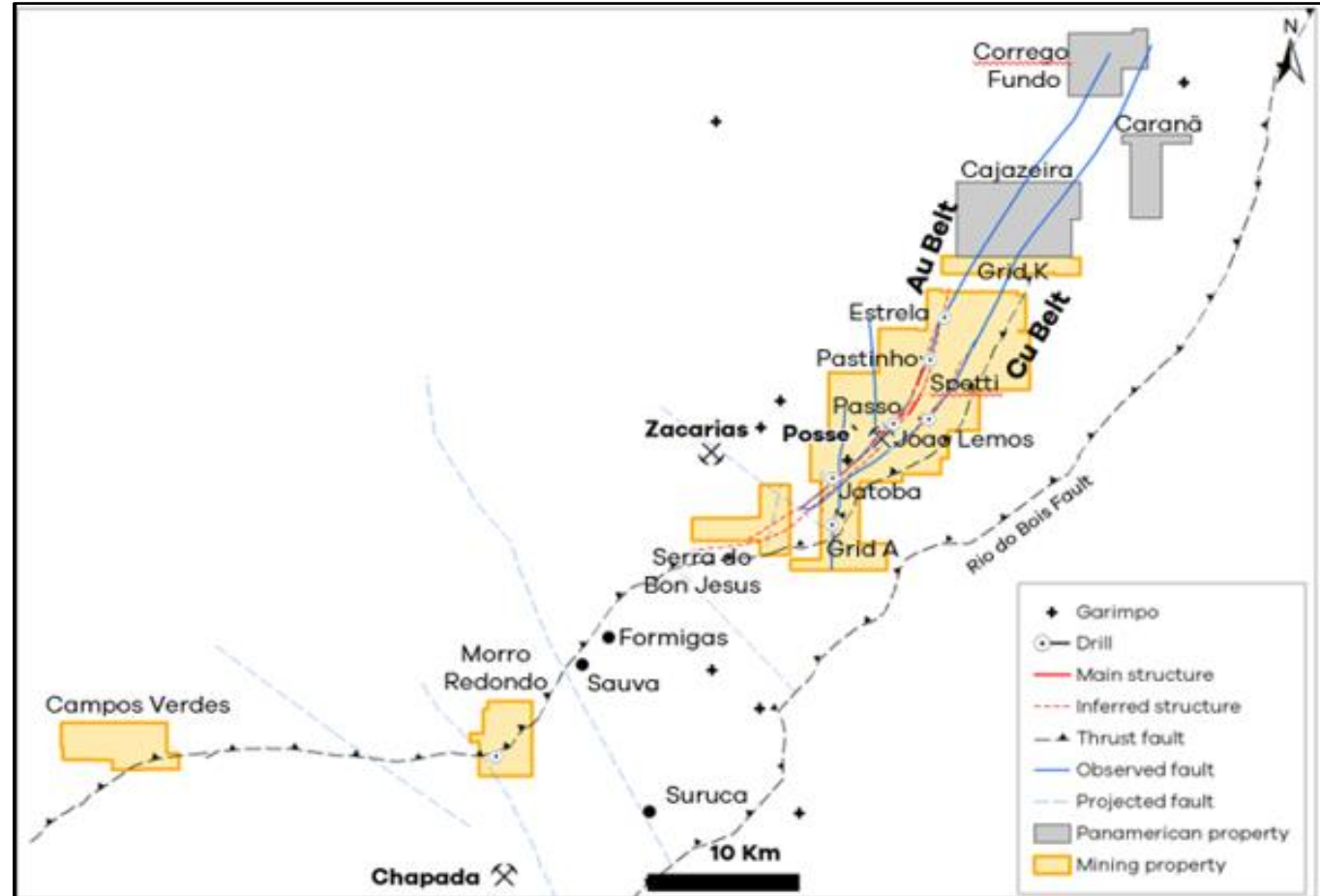
Mara Rosa: Near-mine programmes aiming to add another +1m Au oz resources by 2030

2024

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

2025

- Focusing on Pastinho, Estrella, Morro Redondo, & Serra Bom Jesus areas
- Promising results from drilling north of Posse
- 23km of shear zone to prove continuous mineralisation
- Aiming to add 1 yr+ of inferred resources



Argentina: San Jose



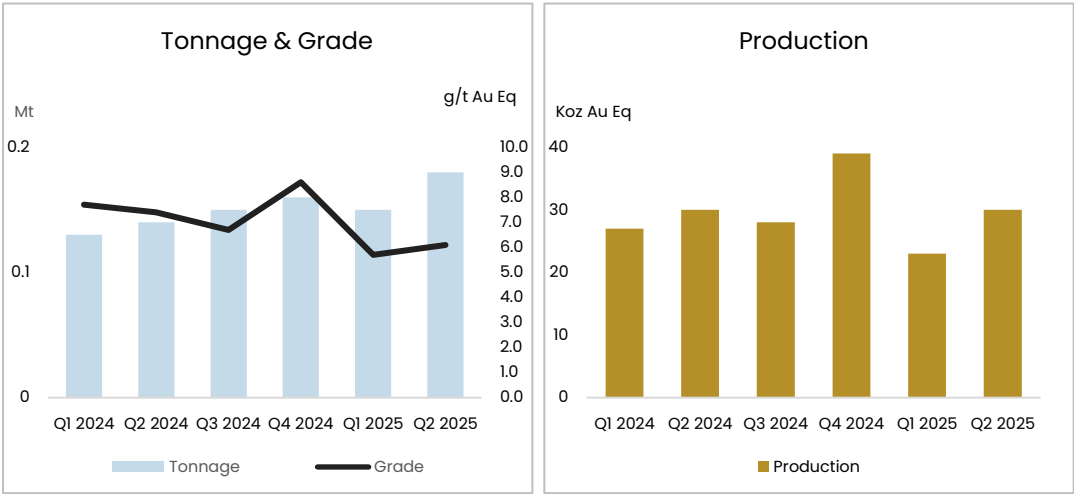
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.6	5.0	286	8.8	165
M&I Resources*	1.7	6.2	351	10.9	580
Inferred Resources	1.2	4.6	252	7.95	298

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

Overview

51% owned 

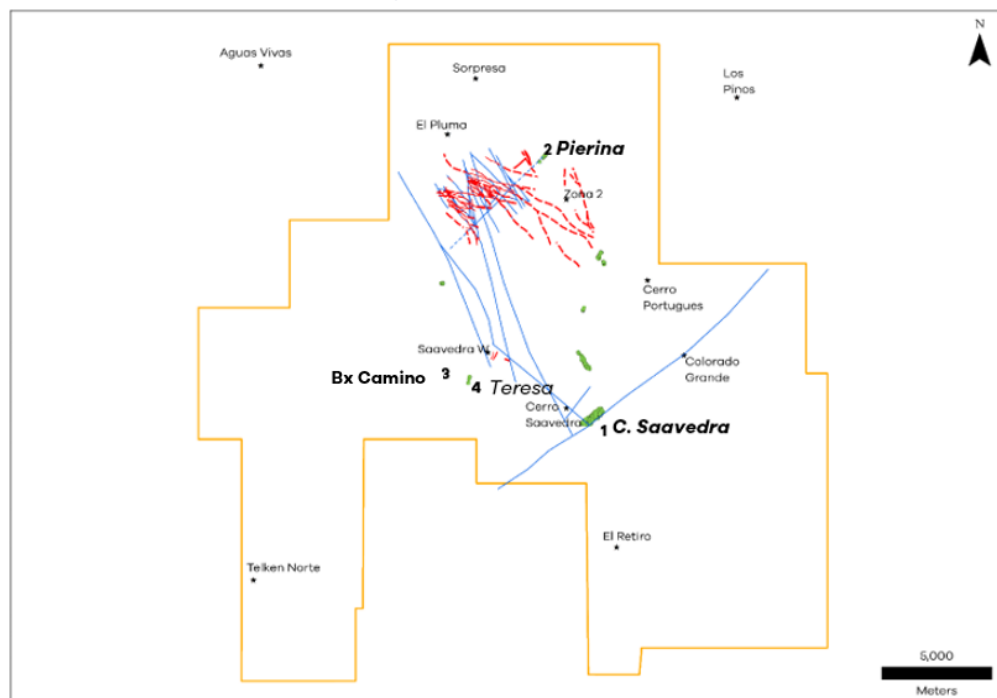
- Located in Santa Cruz province
- High grade underground mine – commenced in 2007
- **2025 guidance on track: 112,000-127,000oz**
- Currently mining vein border areas
- Impacted by ongoing net inflation in Argentina
- 2025 efficiency project: mine/plant productivity; supply purchasing; maintenance; equipment right-sizing



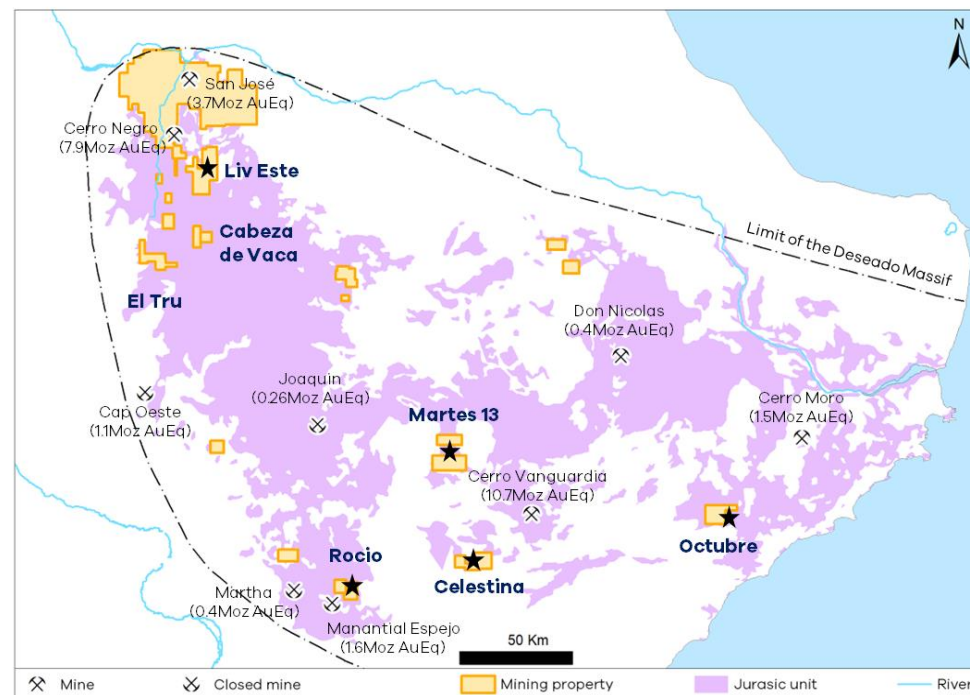
San Jose mine and regional exploration potential

- Resources replaced in 2024
- Aiming to add an additional year of production in 2025
- Regional district: testing new machine learning targets
- Santa Cruz province: mapping and sampling completed with encouraging results.
- Initial focus on Celestina and Martes 13 for additional geological work

San Jose land package



Santa Cruz district

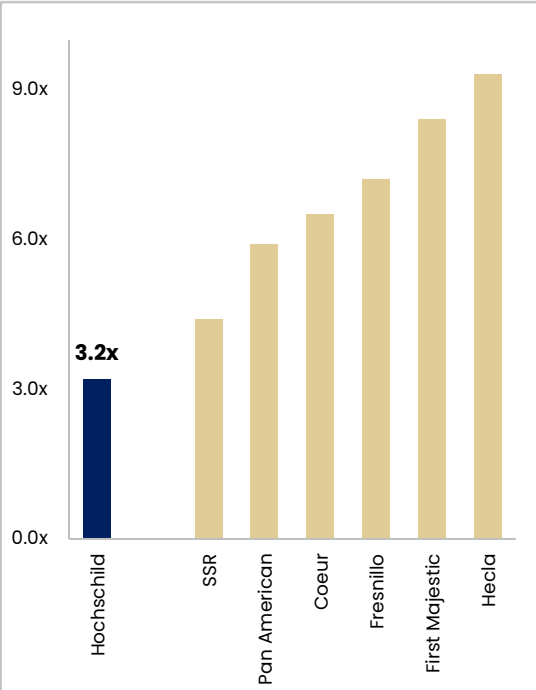




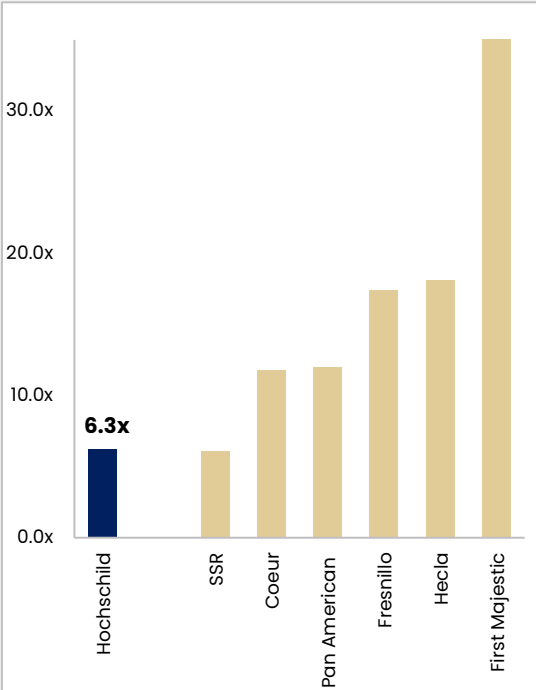
Valuation opportunity

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

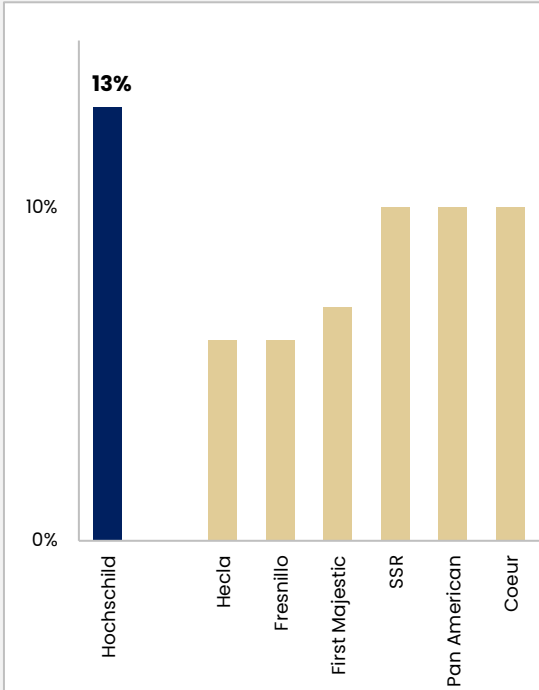
EV/EBITDA 2026e



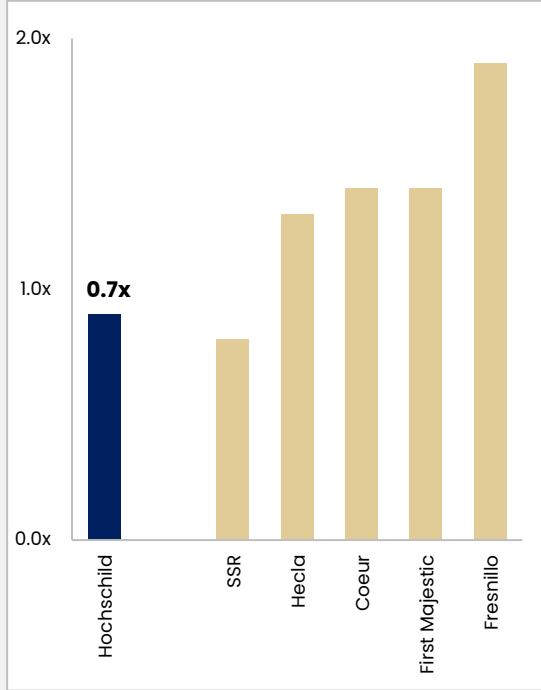
PE 2026e



Cashflow yield 2025e



P/NAV



Conclusion

Focused on the core business, delivering profitable growth

- ✓ World class ESG performance
- ✓ Executing Mara Rosa turnaround
- ✓ Management transition completed
- ✓ Inmaculada outperforming
- ✓ Monte Do Carmo project advancing
- ✓ Brownfield programme delivering additional ounces
- ✓ Royropata to deliver 100,000oz+ per year from 2028
- ✓ Disciplined capital allocation strategy
- ✓ Interim Dividend announced





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Appendix

Exploration expenditure

- Further drilling activity at Inmaculada
- New mineralisation identified beneath the pit at Mara Rosa
- Work ongoing to extend the life of San Jose
- Detailed engineering and geological works at Monte do Carmo



Operation	H1 2025	H1 2024
Mine Site Exploration		
Inmaculada	2.4	2.2
Pallancata	1.4	1.3
San Jose	4.4	4.5
Mara Rosa	1.1	-
Other	-	0.3
Sub-total	9.3	8.3
Prospects & Generative	2.3	3.5
Monte Do Carmo	1.4	1.6
Others	0.9	1.9
Personnel & other	3.0	2.6
TOTAL	14.6	14.4
Opex	12.2	13.5
Capex	2.4	0.9



Our Purpose
Responsible and innovative mining
committed to a better world