



# Hochschild Mining PLC

Full Year 2025 Results

11 March 2026





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# Key FY25 takeaways

## 2025 | Strongest ever financials

- Production: 311,509oz
- Revenue up 28%: \$1,209m
- Adjusted EBITDA up 39%: \$584m
- EPS: \$0.31
- Attributable AISC: \$2,138/oz
- Cash: \$317m
- Net debt: \$23m
- Dividend: 5cps
- Significant resource additions: 1.7moz\*



## 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**  
**300–328,000** GEO\*

**2026e AISC**  
**\$2,157–2,320/GEO**

**Metal split**  
**73% Au 27% Ag**

# 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



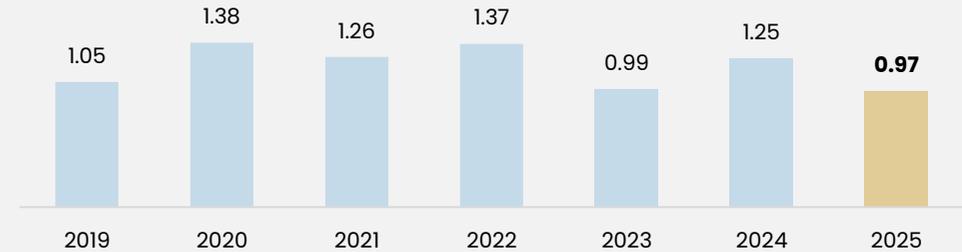


# ESG: strong ongoing performance across all key metrics

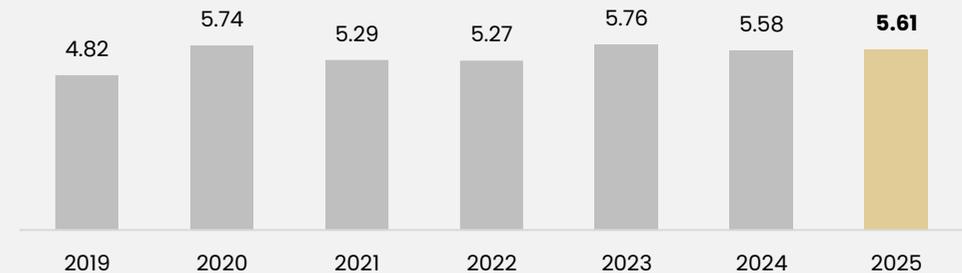
## Performance

- 2025 Safety Lost Time Injury Frequency Rate : 0.97
- First mining company to achieve DNV Level 8 cert.
- Environmental performance remains close to record
  - ECO score: 5.61 out of 6\*
  - water/t ore processed: 0.26 m<sup>3</sup>/t
  - Recycled waste: 81%
- Total local workforce: 66%
- 100% energy at Mara Rosa now from solar power
- 100% renewable energy at San Jose
- Signatory of UN Global Compact
- Included in FTSE4Good Index Series

### LTIFR



### ECO score



FTSE4Good

WE SUPPORT



\*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.



# Hochschild Mining PLC

2025 Financials

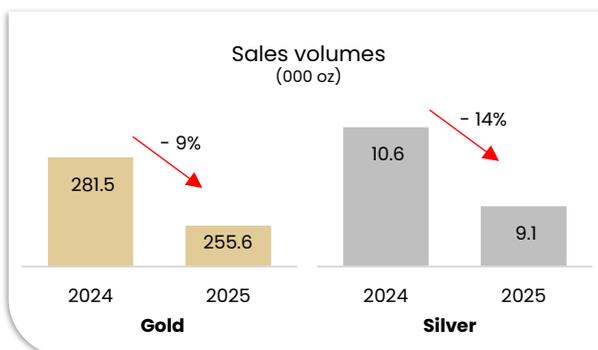
Eduardo Noriega, CFO



# P&L



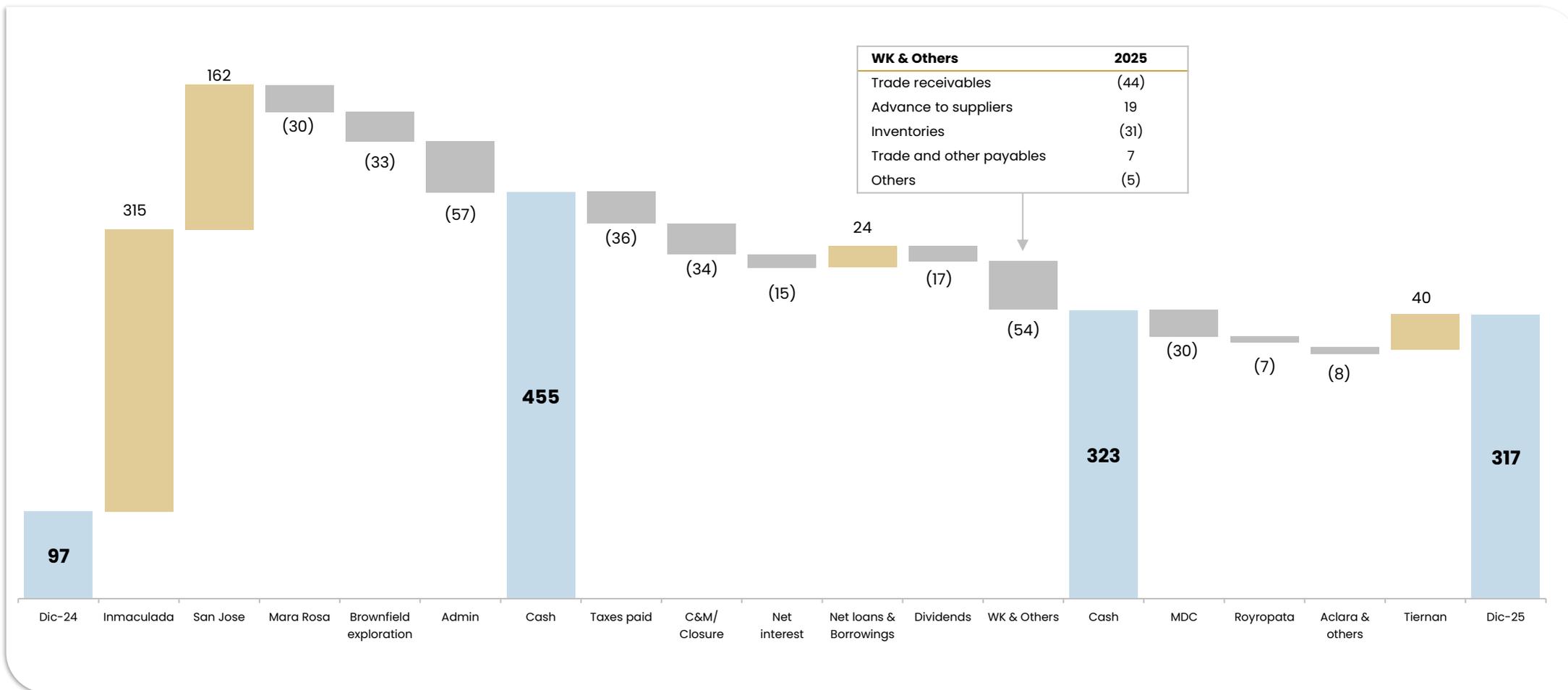
- Revenue 28% higher than 2024:
  - Higher gold and silver prices
  - Partially offset by lower production (mainly Mara Rosa)
- Cost of sales increased 12%:
  - Higher prod. volumes at Inmaculada and San Jose impacting costs and depreciation
  - Fixed costs from stoppages and reduced capacity at Mara Rosa
  - Impact of higher gold and silver prices in royalties and workers' profit sharing
- Administrative: Higher professional fees and legal workers' profit sharing in Peru
- Others (net): Higher net losses mainly due to the elimination of Argentinian FX export programme benefit (-\$13.0m) and higher mine closure provisions (-\$9.3m)
- Net interest higher:
  - Change in fair value of Monte do Carmo's royalty agreement with Sprott (-\$7.5m)
  - Unrealised fair value loss on Tiernan warrants issued in the capital raise (-\$7.4m)
- Effective income tax rate of 39% includes:
  - Special Mining Tax/Royalties in Peru (+5.9%)
  - Withholding taxes (+2.3%)
- Exceptional items: Net gain of +\$46.7m, primarily driven by impairment reversals at Volcan, San Jose and Aclara (+\$79.0m), partially offset by losses on rolled-forward hedges (-\$26.4m)



\$m (pre-exceptional)	2025	2024	Variation
<b>Revenue</b>	<b>1,208.6</b>	<b>947.7</b>	<b>260.9</b>
Cost of sales	(677.9)	(605.3)	(72.6)
<b>Gross profit</b>	<b>530.7</b>	<b>342.4</b>	<b>188.3</b>
Administrative exp.	(55.6)	(50.2)	(5.4)
Selling exp.	(21.9)	(17.5)	(4.4)
Exploration exp.	(28.7)	(26.9)	(1.8)
Others net	(59.2)	(23.1)	(36.1)
<b>Operating income</b>	<b>365.3</b>	<b>224.7</b>	<b>140.6</b>
Share in associate	(1.6)	(1.4)	(0.2)
Net interest	(29.3)	(13.8)	(15.5)
FX loss	(4.0)	(10.4)	6.4
<b>PBT</b>	<b>330.4</b>	<b>199.1</b>	<b>131.3</b>
Tax	(129.7)	(65.6)	(64.1)
<b>Net profit</b>	<b>200.7</b>	<b>133.5</b>	<b>67.2</b>
<b>Attrib. net profit</b>	<b>159.6</b>	<b>116.8</b>	<b>37.8</b>
<b>EPS</b>	<b>0.31</b>	<b>0.23</b>	<b>0.08</b>
<b>Adjusted EBITDA</b>	<b>583.7</b>	<b>421.4</b>	<b>162.3</b>



# Balance sheet: evolution of 2025 cash balance





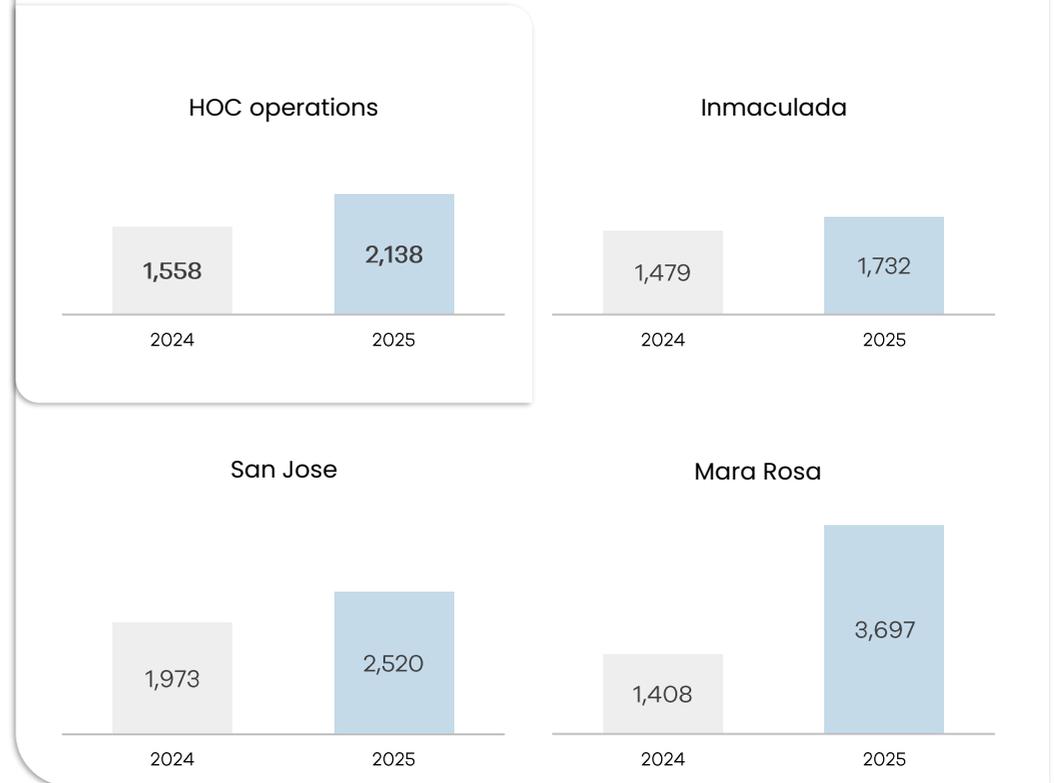
# Cost drivers

## Cost explanation

- Inmaculada:
  - Scheduled lower grades partially offset by higher processed tonnage
  - Higher workers' profit sharing & commercial deductions from stronger metal prices
- San Jose:
  - Mining in lower-grade border areas
  - Higher royalties & export taxes (↑ prices)
  - Argentinian FX export programme benefit cancelled in April 2025
- Mara Rosa:
  - Lower production volumes & grades resulting from operational issues
  - Higher capex from improvements in plant, filtering and TSF facilities (\$16m), stripping programme (\$11m) and sustaining capex (\$6m)

## All-in sustaining costs (attrib)\*

(\$/oz Au Eq)



\* 2024 AISC has been re-presented to reflect it on an attributable basis and to exclude Peruvian royalties recognised in the income tax line



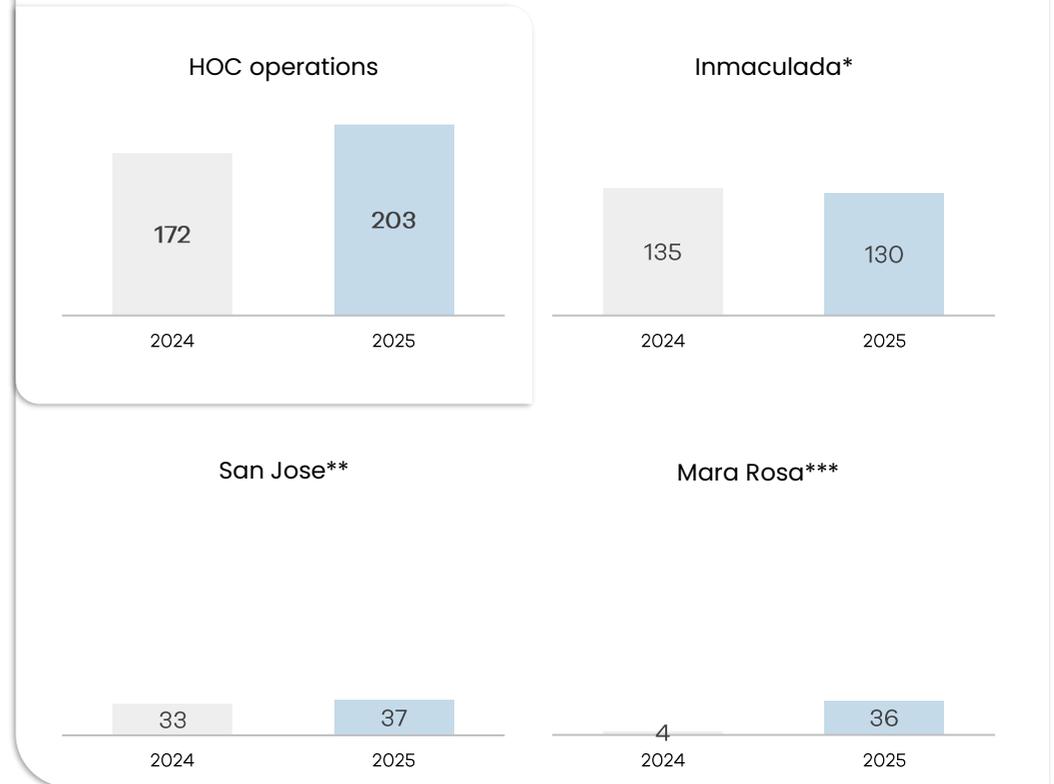
# Capital Expenditure

## Capex explanation

- Inmaculada includes:
  - Mine development cost (\$80m)
  - Tailings dam expansion (\$17m), further uplift expected in 2026
  - Reverse osmosis plant construction (\$8m)
- San Jose:
  - Mine development costs (\$26m), drilling contractors (\$3m) and mine raise boring (\$2m)
- Mara Rosa:
  - Plant, filtering and TSF improvements (\$16m)
  - Stripping programme (\$11m)
  - Sustaining capex (\$6m)

## Sustaining & Development capex

(\$m)



\* Excludes: \$4.8m exploration capex, \$2.6m capital leases (equipment) and \$0.9m capitalised interest

\*\* Excludes: \$3.9m capital leases (equipment), \$1.9m capitalised depreciation and \$0.3m others

\*\*\* Excludes: \$2.8m exploration capex and \$0.4m capitalised interest



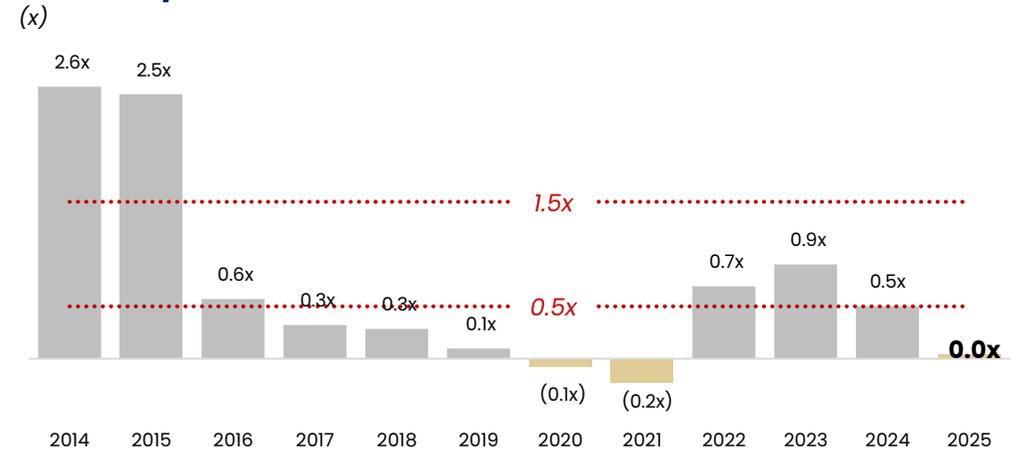
# Financial flexibility to fund investment and capital returns

- Cash: \$317m\*
- Net debt: \$23m
- De-leveraging quickly with strong cashflow generation
- Net debt/EBITDA: 0.04x
  - Targeting 0.5-1.5x through the cycle

## 2026-2028

- Positioning to finance Monte Do Carmo and Royropata projects

## Net debt/EBITDA



## Gold hedges

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



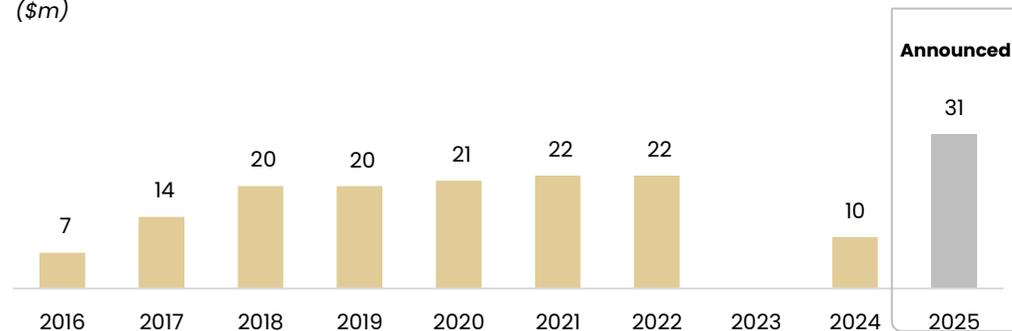
# Delivering on our dividend policy

## 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)



## 2025 Dividends calculation

(\$m)

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

- \$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)



# Hochschild Mining PLC

Strategy  
Eduardo Landin, CEO



# 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

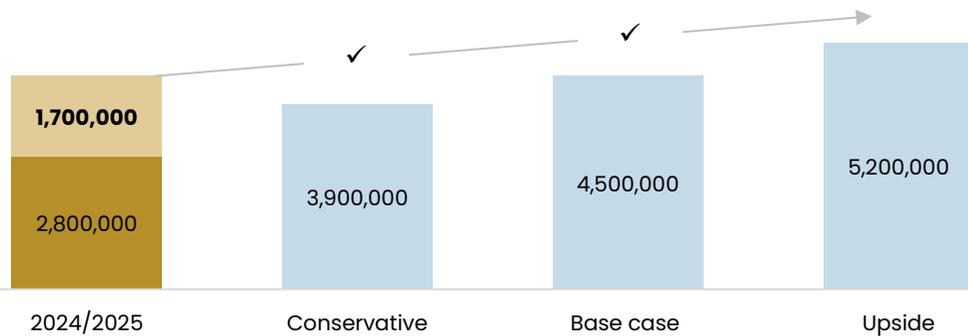
- Funding organic growth
- Debt repayment
- Capital return
- Value accretive M&A



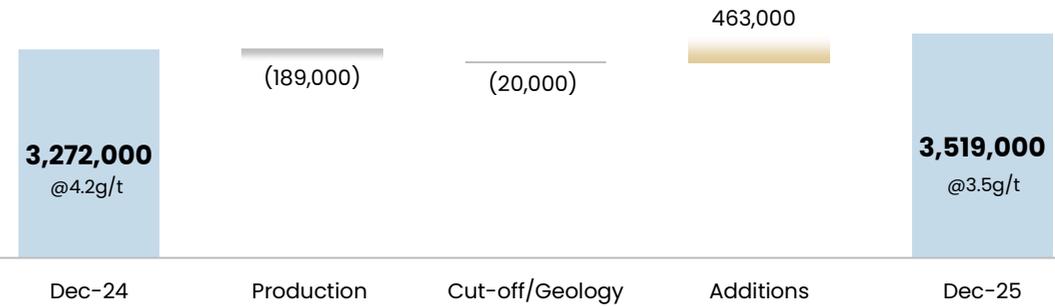
# 2025: Another strong year of brownfield resource additions

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

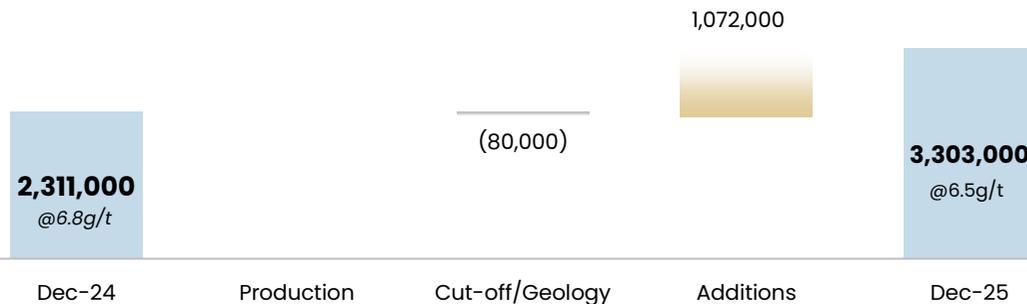
## Long-term total resource targets (2023-30)



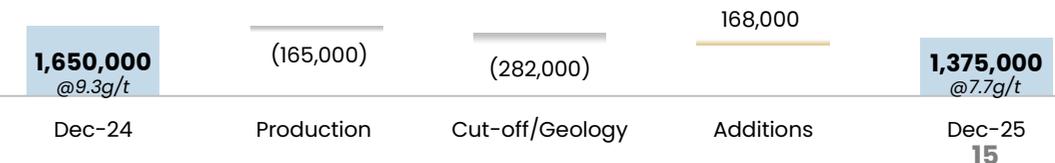
## Inmaculada



## Pallancata/Royropata



## San Jose



\*All figures are gold equivalent ounces

# 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	3,500 tpd
Annual Production	180-220 koz AuEq
Product	70% Au / 30% Ag dore

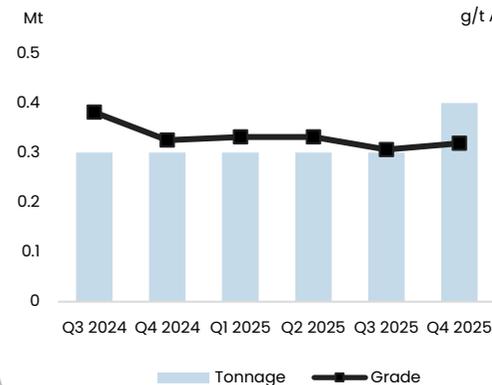
## Overview

100% owned

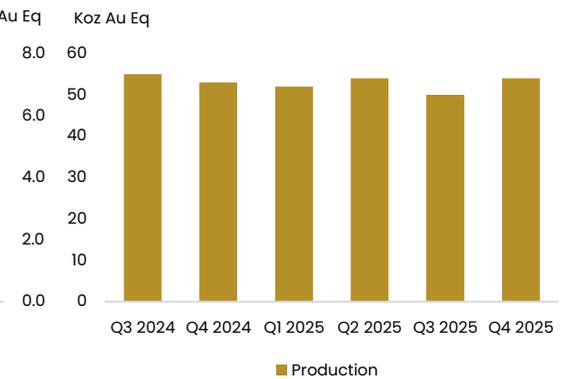


- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2015
- FY 2025 in line with expectations: **210,000oz** Au Eq
- Large regional land package being explored
- Adding additional resources in 2025

Tonnage & Grade



Production



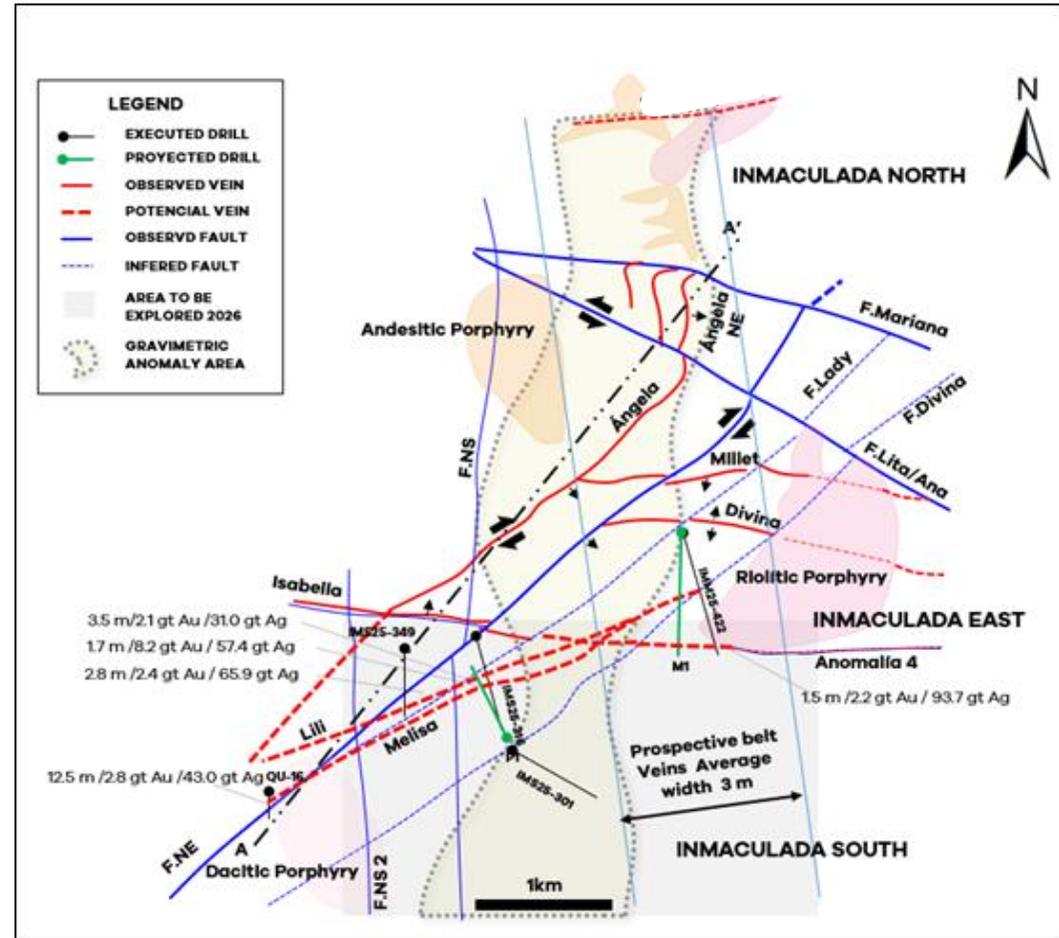
# Inmaculada: 10 years of adding resources

## 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+



# 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

Resources (2024)		Key metrics*	
Tonnes	10,517,000	Production start	2028
Au (g/t)	1.8	Average production p.a	100koz AuEq*
Ag (g/t)	421	Initial capex	\$55-65m
Au (moz Au Eq)	2.5	Average AISC (/AuEq oz*)	\$1,000 - \$1,100
Avg width (m)	13	Pre-tax IRR**	45%-55%
Altitude (masl)			4,600
Operation			Underground
Plant Capacity			3,000 tpd
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 \$1,933/oz and \$22.0/oz respectively

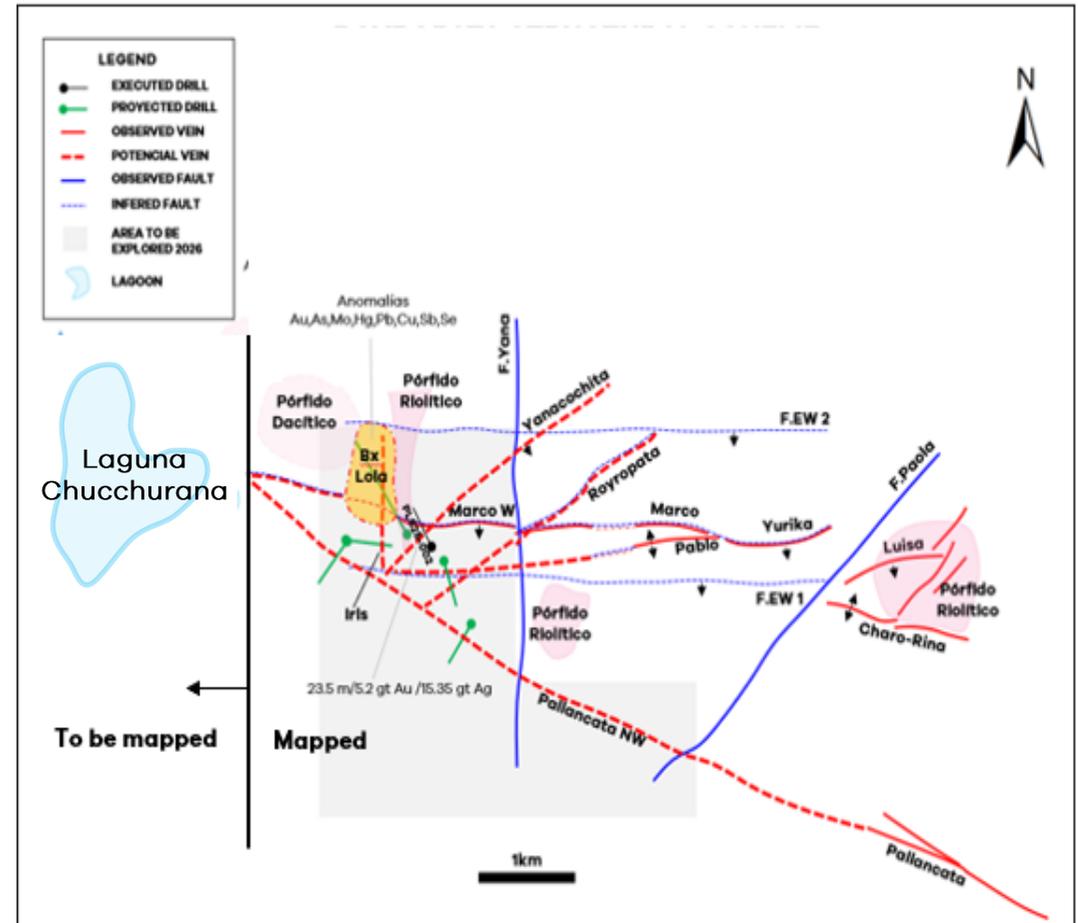
# 1m+ ounces added at Pallancata/Royropata in 2025

## 2007-2025

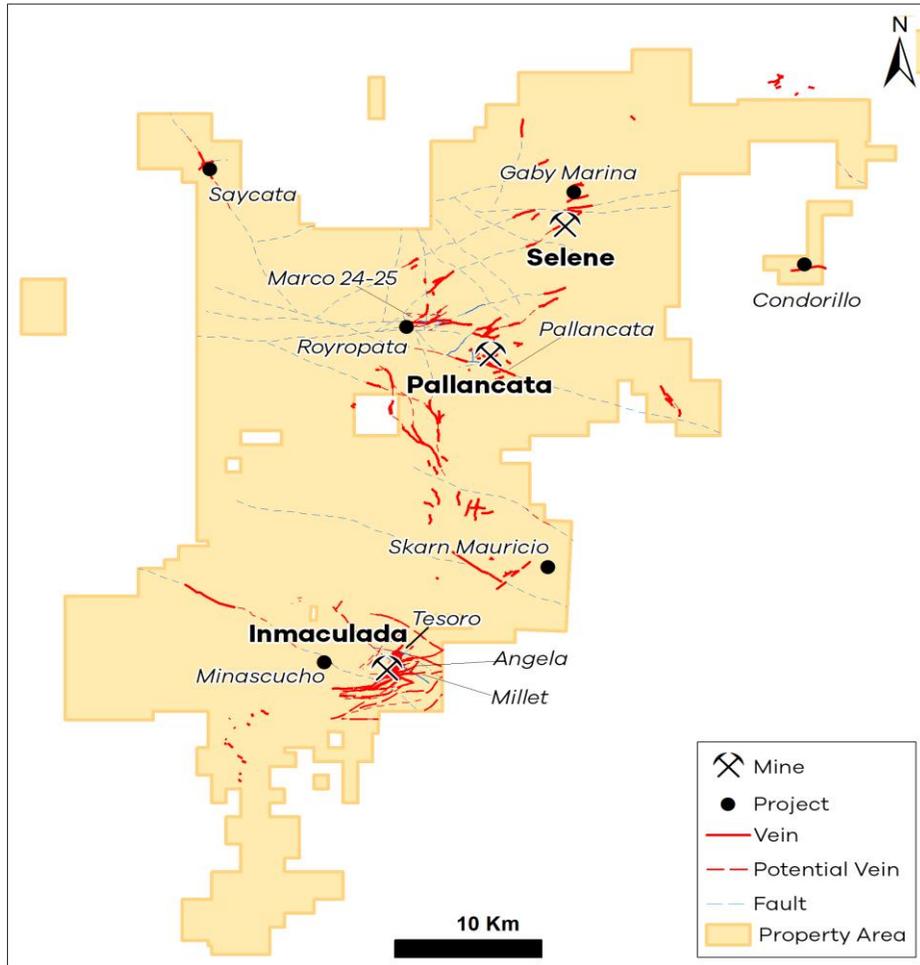
- Operations began in 2007 with Pallancata vein + Yurika, Pablo Piso, Pablo (2015) but mine placed on C&M in late 2023
- New group of high-quality veins discovered since 2022 in Royropata zone
- 94 veins have been discovered with total resources of c.5.6moz+ Au Eq

## 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

# 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	

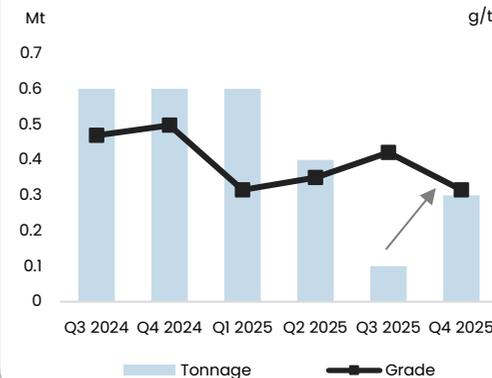
## Overview

100% owned

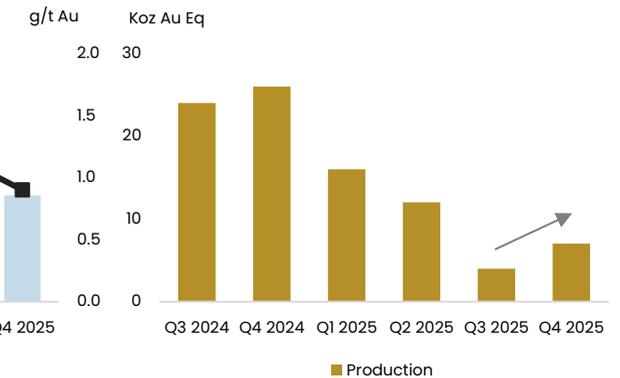


- Open-pit gold mine located in Goias state
- 2025/26 reorganisation on track to stabilise output
- Ramping up to full production in H1 2026
- Filtering issues being resolved
- **FY 2025 in line with expectations: 40,062oz Au Eq**
- Promising brownfield drill results set to extend LOM

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

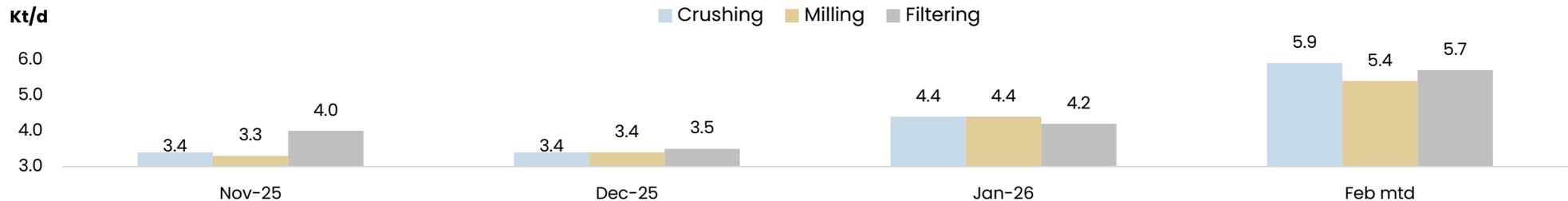
### Plant

Nameplate peaks achieved  
Reliability + spares readiness  
Asset management cadence  
Operating discipline

### Organisation

Daily/weekly performance rhythm  
Clear owners & escalation  
Integrated planning

## Run-rate performance



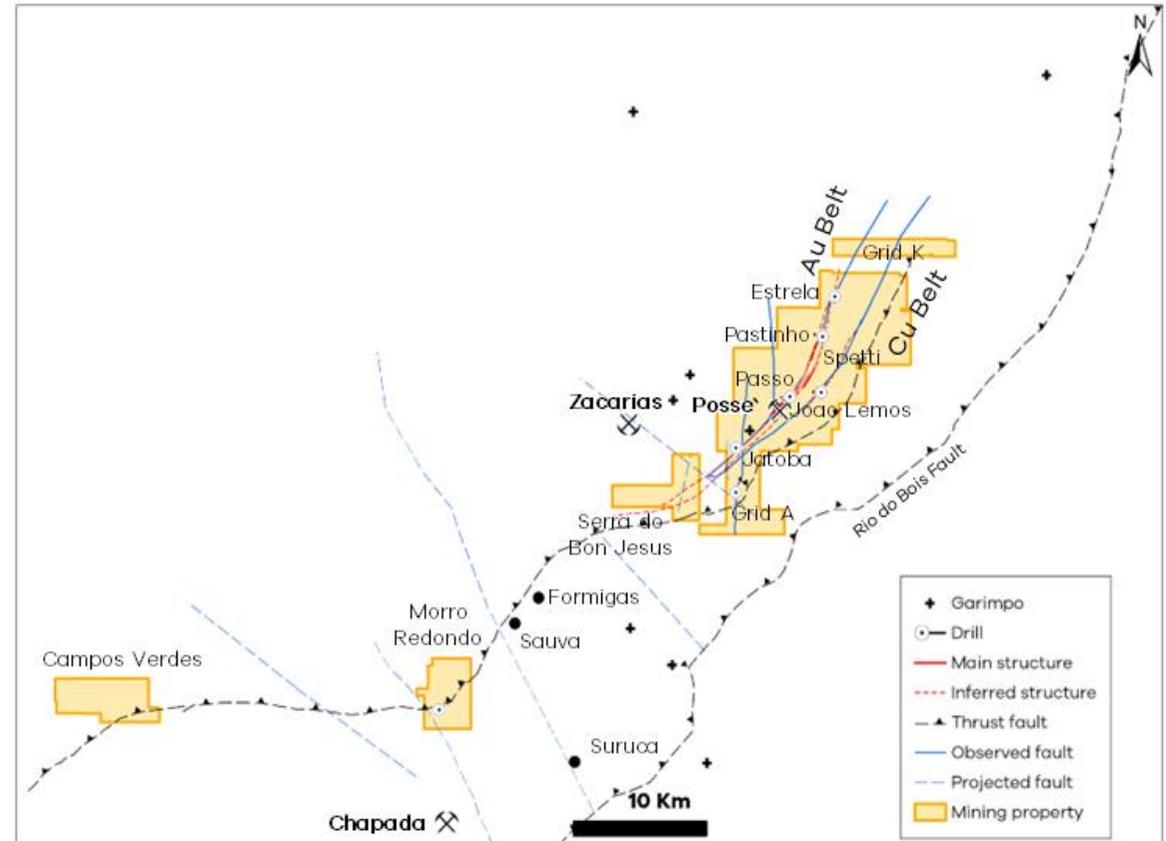
# Brazil: Mara Rosa turnaround



# 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 mid 2026
- Aiming for production start up in 2028



# Argentina: San Jose



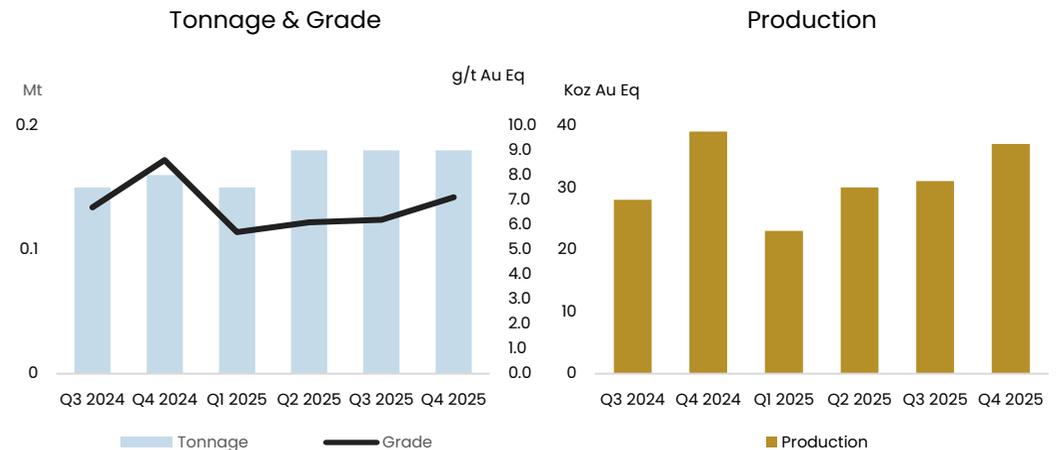
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.6	5.0	286	8.8	165
M&I Resources	1.7	6.2	351	10.9	580
Inferred Resources	1.2	4.6	252	7.95	298

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

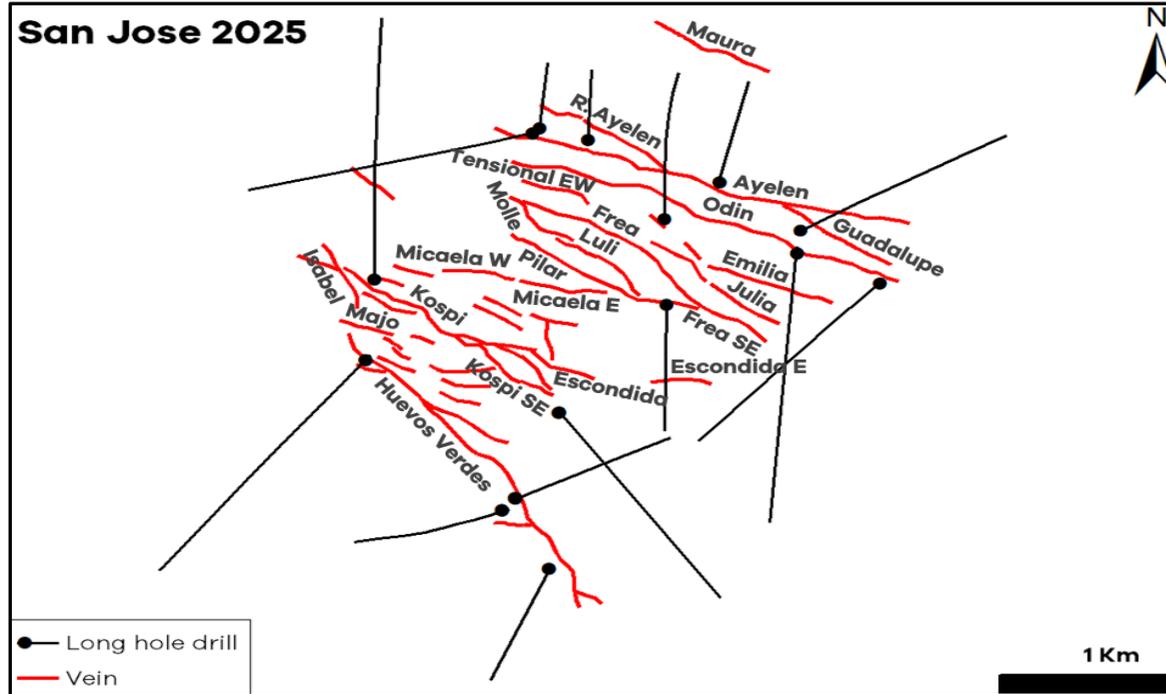
## Overview

51% owned 

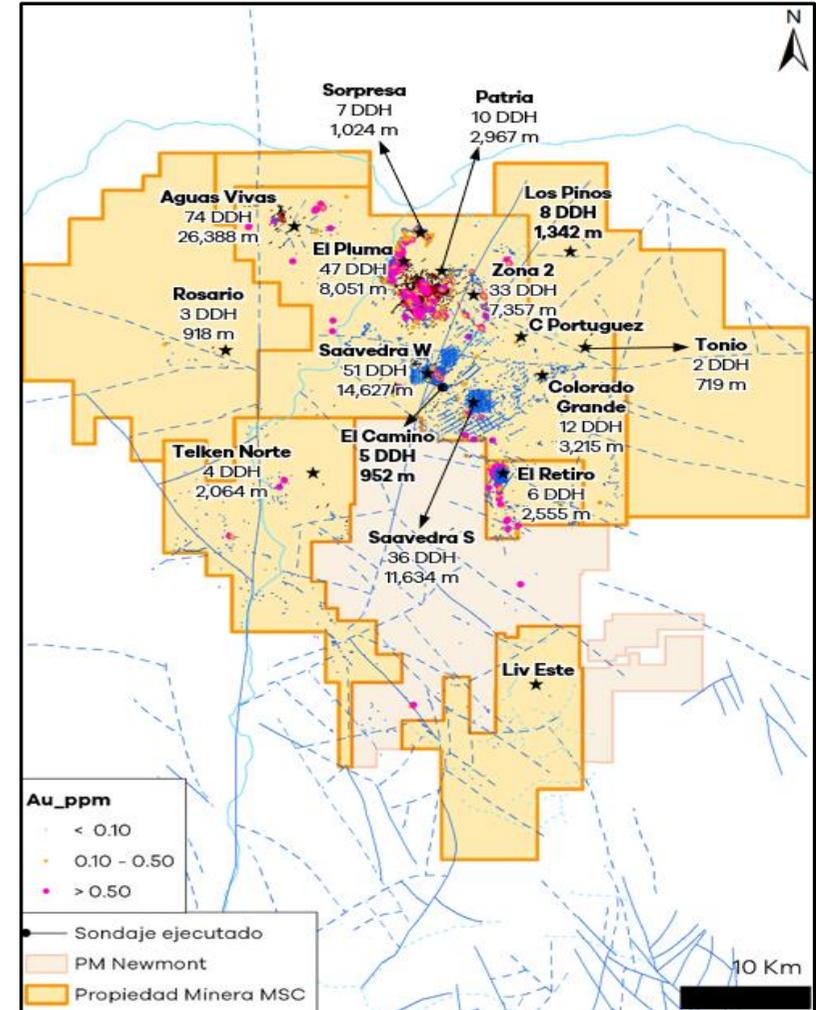
- Located in Santa Cruz province
- High grade underground mine – commenced in 2007
- **2025 production: 120,639oz**
- Currently mining vein border areas
- 2025 efficiency project: mine/plant productivity; supply purchasing; maintenance; equipment right-sizing



# San Jose exploration



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

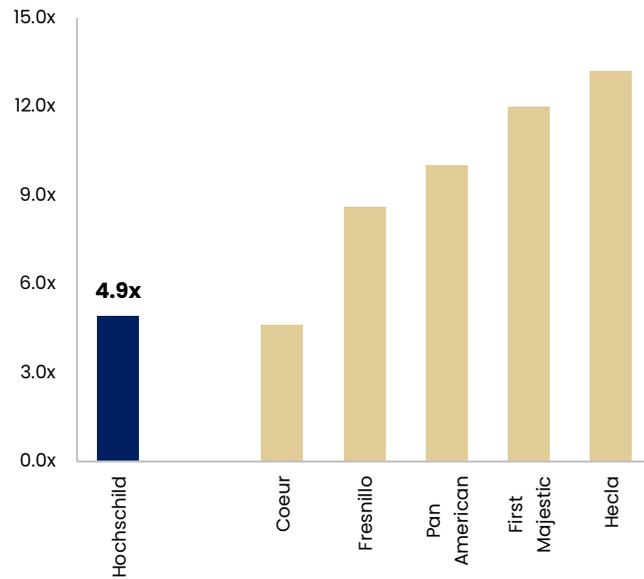




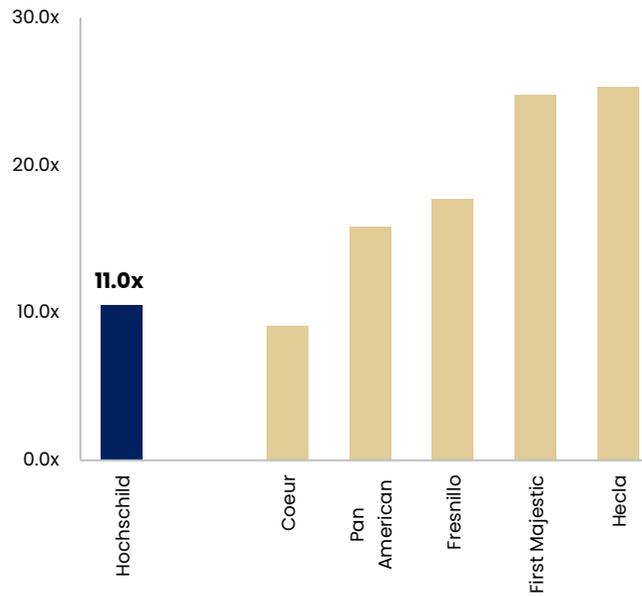
# Valuation opportunity

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

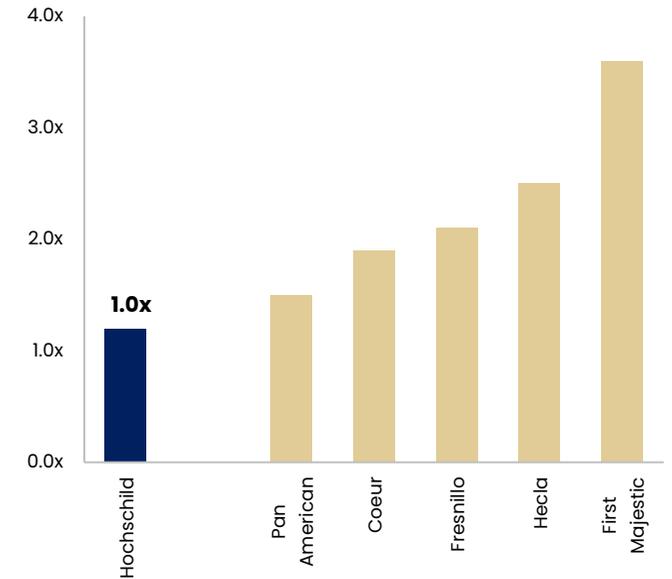
### EV/EBITDA 2027e



### PE 2027e



### P/NAV



# Conclusion

1

## 2025

- Strongest ever financials
- World class ESG performance
- Executing Mara Rosa turnaround
- Management transition completed
- Solid Inmaculada performance
- Tiernan Gold listed on TSXV
- \$31m dividend announced

2

## The future

- Monte Do Carmo project advancing to FID
- Brownfield programme delivering additional ounces
- Royropata to deliver 100,000oz+ per year from 2028
- Disciplined capital allocation strategy
- Investments in Tiernan/Aclara currently valued at \$300m+

**Focused on the core business, delivering profitable growth**





# Hochschild Mining PLC

Appendix



# 2026 guidance\*



<b>Production</b>	<b>Oz Au Eq</b>
Inmaculada	174,000–185,000
Mara Rosa	67,000–80,000
San Jose (51%)	59,000–63,000
<b>TOTAL ATT.</b>	<b>300,000–328,000</b>

<b>AISC</b>	<b>\$/oz Au Eq</b>
Inmaculada	2,047–2,175
Mara Rosa	2,296–2,520
San Jose	2,304–2,495
<b>TOTAL</b>	<b>2,157–2,320</b>

<b>Capex</b>	<b>Sustaining &amp; development expenditure (\$m)</b>
Inmaculada	149–155
Mara Rosa	26–30
San Jose (100%)	35–40
<b>TOTAL</b>	<b>210–225</b>

\*Using gold/silver ratio of 77:1 to convert silver to gold equivalent



# Our Purpose

Responsible and innovative mining  
committed to a better world