



HOCHSCHILD
BEYOND MINING

BMO Global Metals & Mining Conference

26 Feb – 1 Mar 2023



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HOCHSCHILD AT A GLANCE



A GROWING PRECIOUS METALS PRODUCER IN THE AMERICAS

- 100+ years of experience
- 3 producing mines in Peru and Argentina
- Advanced project in construction in Brazil
- Long-term projects in the Americas

| 2022 production | 2022e AISC | 2022 metal split | |
|-----------------|--------------------|------------------|-----|
| 358,826 GEO* | \$1,330-1,370/GEO* | 57% | 43% |



*Gold equivalent ounces

STRONG ESG PERFORMANCE IN 2022



Safety



- **LTIFR remains close to historical low: 1.37**
- **Accident Severity Index: 93**
- Successfully continued implementation of 'Safety 2.0' programme
- "SEGU" score launched
- Weekly safety & leadership training at all sites



Environment



- **ECO Score: 5.27 (out of 6.0)**
- Participating in CDP: **B** rating
- Reporting in line with TCFD
- Developing carbon strategy to be net-zero
- Environment Culture Transformation Plan ongoing



People & Culture



- Promoting diversity through local programmes
- 35% workforce from local communities
- 55% workforce represented by trade union



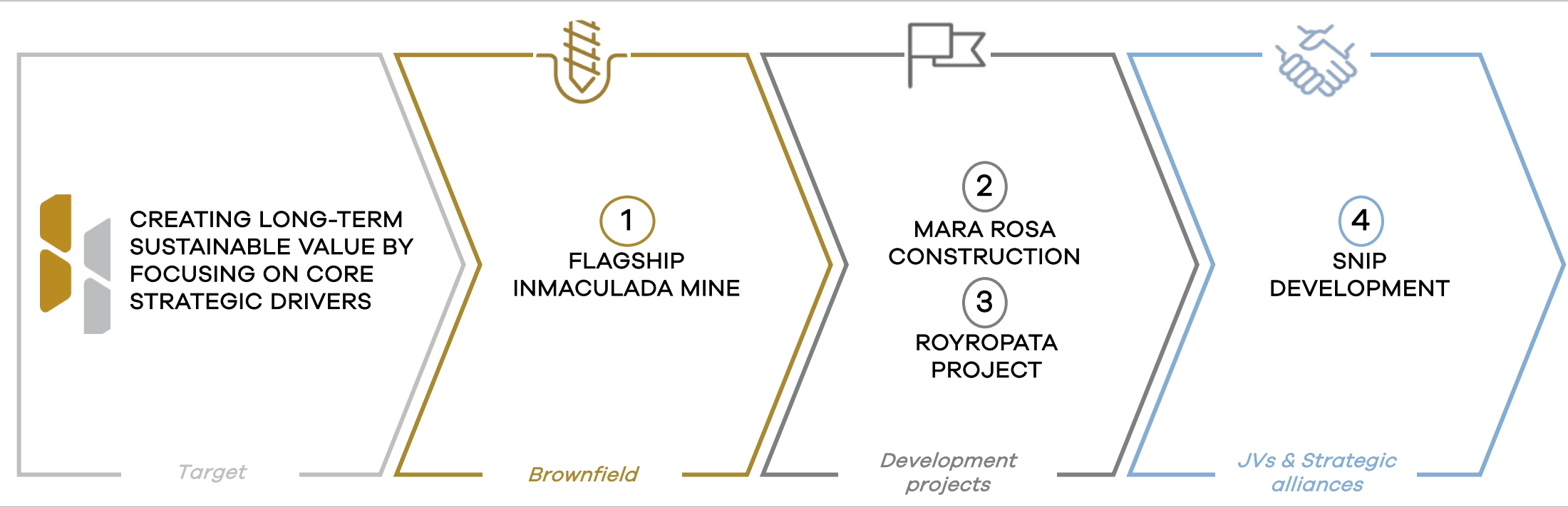
Communities



- \$6.4m in 2022 to benefit local communities
- \$87m on local procurement in 2022
- Connectivity, education, scholarships & health & programmes
- Commenced training on Human Rights Policy

Significant strides being achieved

LONG-TERM GROWTH STRATEGY



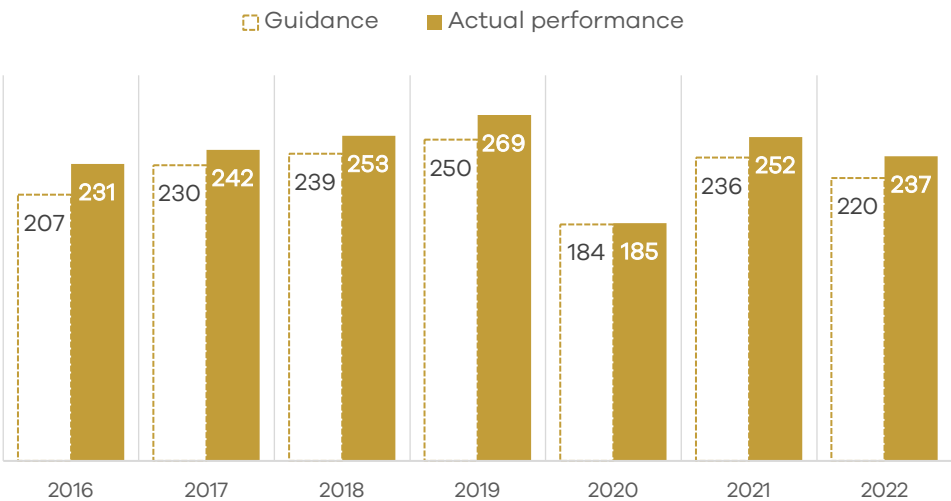
Accelerating low-cost growth



1 INMACULADA: UNDERPINNING PRODUCTION

- High-grade underground mine in operation since 2015
- Has beaten production guidance every year
- 2022 production: 237,289 GEO @ \$1,070-1,100 AISC(e)*
- **Modified Environmental Impact Assessment (MEIA)** decision currently expected end Q1 2023
- 2023 production: 204,000-211,000 GEO**
- Large regional land package still to be explored

Guidance vs Actual (000 GEO*)



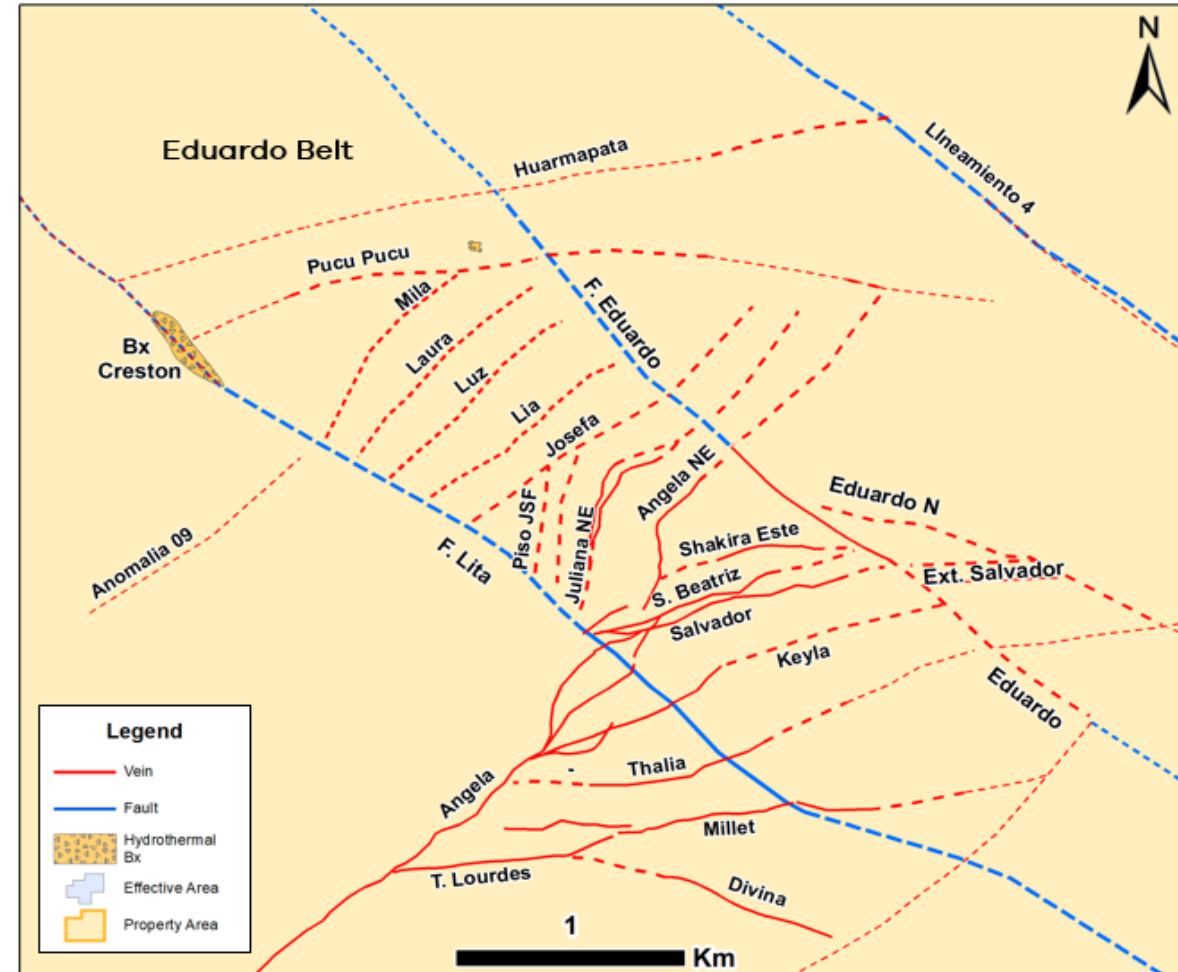
Key operating asset in south west Peru

*Gold equivalent ounces (GEO) with silver ounces converted using 72x ratio. Original 2022 guidance of 218-222,000 GEO@ \$1,180-1,210 AISC. 2020 target revised due to Covid-related stoppages.
**Subject to Peruvian government approval of the MEIA during the first quarter of 2023



1 INMACULADA: CURRENT BROWNFIELD EXPLORATION

- 2023 exploration programme budget subject to receipt of MEIA
- Eduardo Belt: Strong geological potential to add further resources from Josefa, Lia, Luz, Laura and Milagros structures
- 2019-21: 1moz Au Eq discovered
- 2023-24: 1moz potential
- Drilling at Lineamiento 3 and Minascucho waiting for permits



Plenty of potential targets for 2023

1 OTHER OPERATING MINES IN PERU AND ARGENTINA

Pallancata (Peru)

- 2022 production: 3.2m SEO*
- Short LOM with challenging production
- **2023 production: 2.0-2.2m**
- Expected to be placed on temporary C&M in H2 2023
- Major medium-to-long-term brownfield discovery



San Jose (51%, Argentina)

- 2022 production: 11.0m SEO*
- **2023 production: 12.0-12.4m**
- Almost 20moz resources added in 2022
- Additional resource and potential drilling planned for 2023
- Also exploring properties in Santa Cruz province (Ciclon)



Potential remains in area surrounding both operations



2

GROWTH: MARA ROSA GOLD PROJECT

High Quality Development Stage Asset

- Located in Goiás, Brazil
- Mining friendly jurisdiction
- Robust project economics
- First production: H1 2024
- Optimisation/exploration opportunities identified to extend LOM & improve project economics

Life of Mine (LOM) Project Economics

| | |
|--|-----------------------------------|
| Initial Mine Life | 10 years |
| Average Annual Production | ~80koz Au (~100koz Au in yrs 1-4) |
| Average Annual AISC | \$850/oz Au |
| Initial Capex | \$200m |
| Sustaining Capex | ~\$40m |
| After-Tax NPV _{5%} at US\$1,600/oz Au | \$150m – \$160m |
| After-Tax IRR at US\$1,600/oz Au | 18% – 20% |

Location Map



Reserves & Resources

| Category | Tonnes (mt) | Au (g/t) | Au (koz) |
|--------------------|-------------|----------|----------|
| P&P Reserves | 24 | 1.2 | 902 |
| M&I Resources | 32 | 1.1 | 1,200 |
| Inferred Resources | 0.1 | 0.6 | 1.7 |

- Strong local & regional exploration potential: Pastinho, Campos Verdes, Morro Redondo, Filo Zorongo

Compelling economics and attractive resource base



Current project progress: 57%

Earthworks

- Plant site clearance complete
- Civil works & pre-stripping already started

Procurement

- Purchase orders issued for 90% of equipment
- Key equipment e.g. crusher, conveyor belts & transmission line cabling already received

Processing plant

- Plant site area 32% complete
- Work on grinding area ongoing; tanks delivery due in Feb

Infrastructure

- Infrastructure for the main access route ongoing
- Work on transmission line currently 45% advanced – expected completion by June 2023



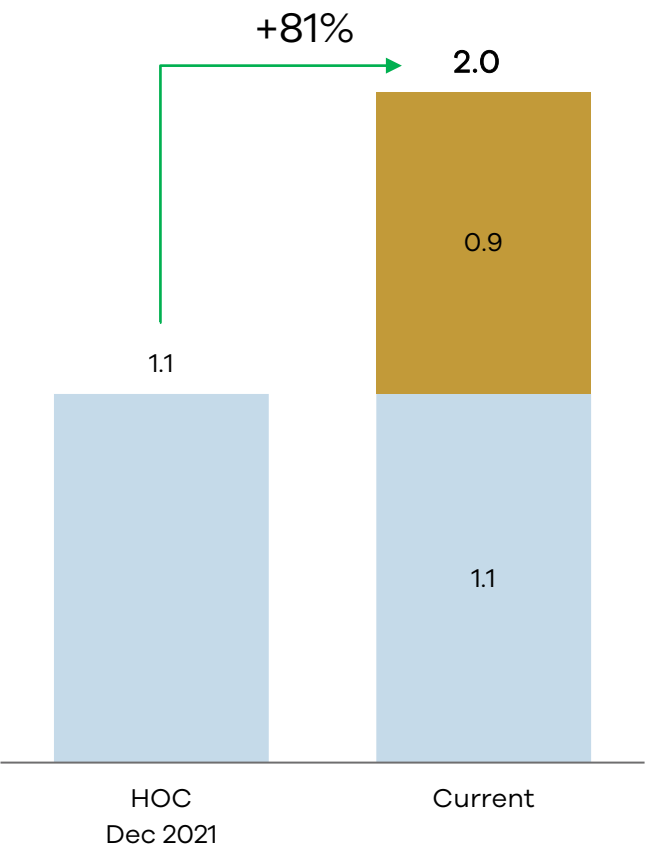
Project progressing well



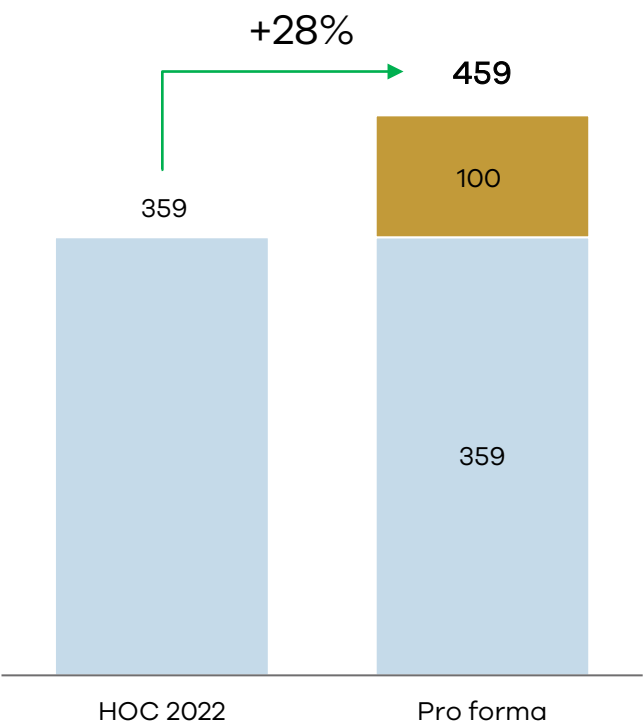
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GROWTH: MARA ROSA IMPROVES THE PORTFOLIO

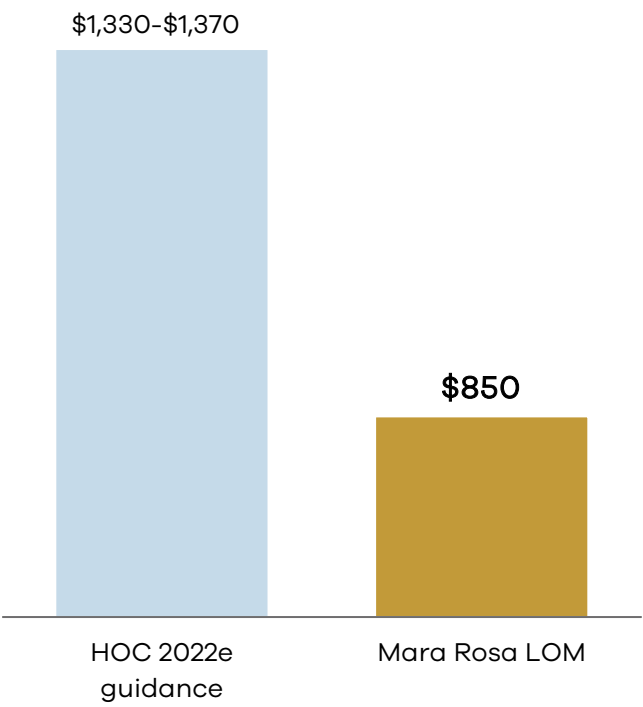
Increase in Reserves (m GEO)



Increase in Production (k GEO)*



Attractive AISC (\$/oz)



All equivalent figures calculated using the Company's 2022 average gold/silver ratio of 83:1. Pro Forma Hochschild includes the average production for the first 4 years of the Mara Rosa Gold Project

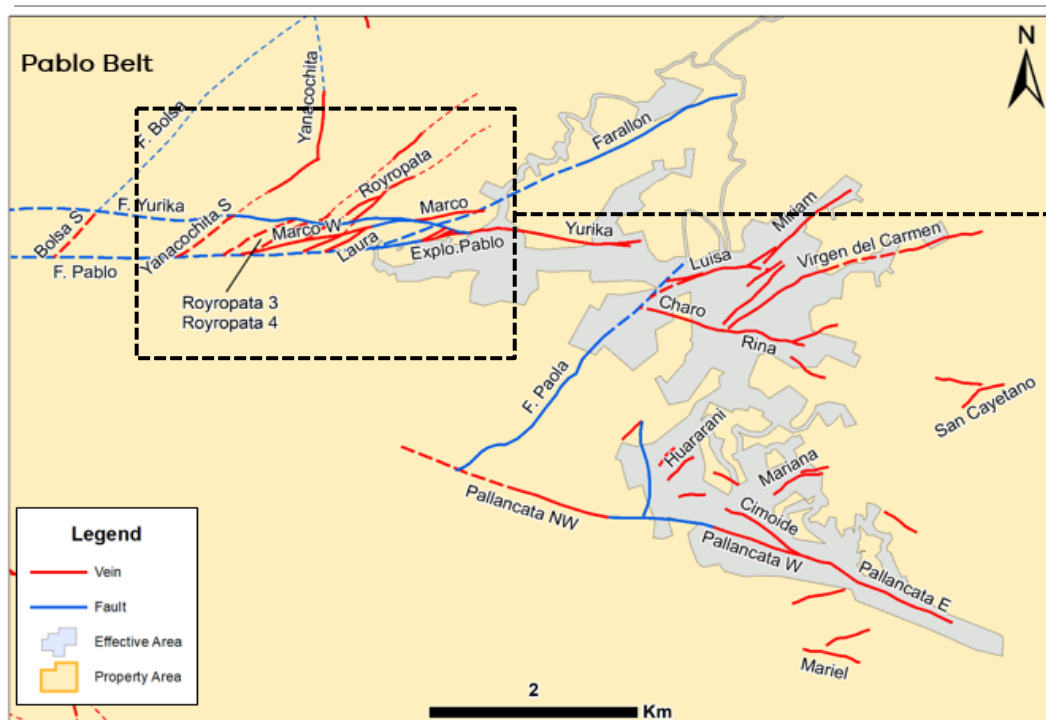


- Inferred resource of 51moz Ag Eq+ already achieved
- 5m avg width at grade of 848g/t (Ag Eq)
- Strong additional resource upside expected
- Permitting process (3yrs) already commenced

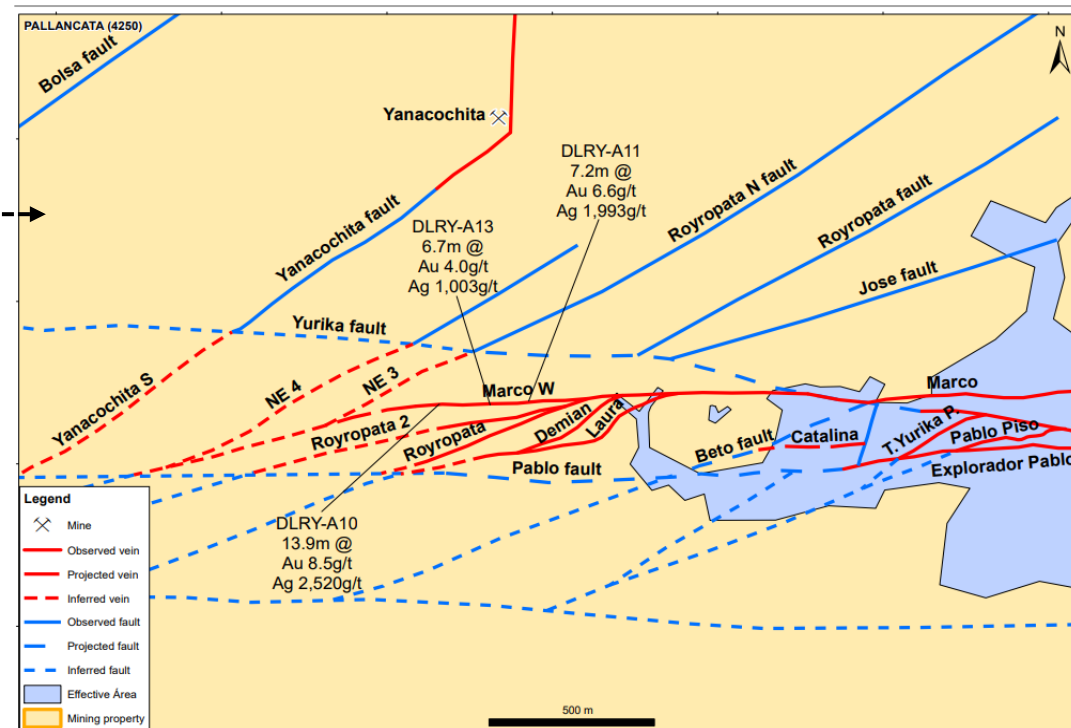
Audited Inferred Resource Estimate

| Vein | Tonnes (k) | Ag (g/t) | Au (g/t) | Ag Eq (g/t) | Ag Eq (moz) |
|----------------------|--------------|------------|-------------|-------------|-------------|
| Marco West | 1,497 | 763 | 2.81 | 973 | 46.8 |
| Laura | 247 | 203 | 0.62 | 250 | 2.0 |
| Royropata 2 | 80 | 495 | 1.48 | 606 | 1.6 |
| Demian | 27 | 444 | 1.55 | 560 | 0.5 |
| Royropata 1 | 26 | 285 | 0.81 | 346 | 0.3 |
| Total/Average | 1,876 | 667 | 2.42 | 848 | 51.2 |

Map of Pallancata property area*



Map of Royropata zone



* Please note that "Effective Area" is the current permitted area



4 GROWTH: SNIP GOLD PROJECT

Development Stage Asset

- Past producing high grade gold property in Golden Triangle, northwest BC, Canada
- Oct 2021: HOC exercised option to start earning-in 60% from Skeena Resources
- C\$100m spend over 3yrs with 1yr extension option - C\$7.5m p.a. minimum spend

PEA results disclosed

- Total initial capital cost: C\$347m
- Average annual production: 100,000oz
- Post-tax NPV: C\$183m; IRR: 17%
- Environmental baseline work continuing
- Defining drill programmes for 2023 and beyond

Mineral Resource Estimate* (effective as of 20 June 2022)

| Category | Domain | Tonnes (000) | Au Grade (g/t) | Total Au Metal Content (000 oz) |
|------------------------|-----------|--------------|----------------|---------------------------------|
| Indicated | Twin Main | 3,847 | 9.8 | 1,217 |
| | Twin West | 293 | 8.1 | 76 |
| Total Indicated | | 4,140 | 9.7 | 1,293 |
| Inferred | Twin Main | 829 | 12.3 | 329 |
| | Twin West | 207 | 11.0 | 73 |
| Total Inferred | | 1,036 | 12.1 | 402 |

Key project economics**

| Description | Units | Value |
|---------------------------------------|-------------|------------|
| Au Payable | 000oz | 797 |
| Processed Tonnes | Mt | 3.65 |
| Au Grade | g/t | 7.08 |
| After-tax valuation indicators | | |
| Undiscounted cash flow | C\$m | 373 |
| NPV@5% | C\$m | 183 |
| Payback period | years | 4 |
| IRR | % | 17 |
| Project Capital (initial) | C\$m | 347 |
| AISC | C\$/oz Au | 1,081 |

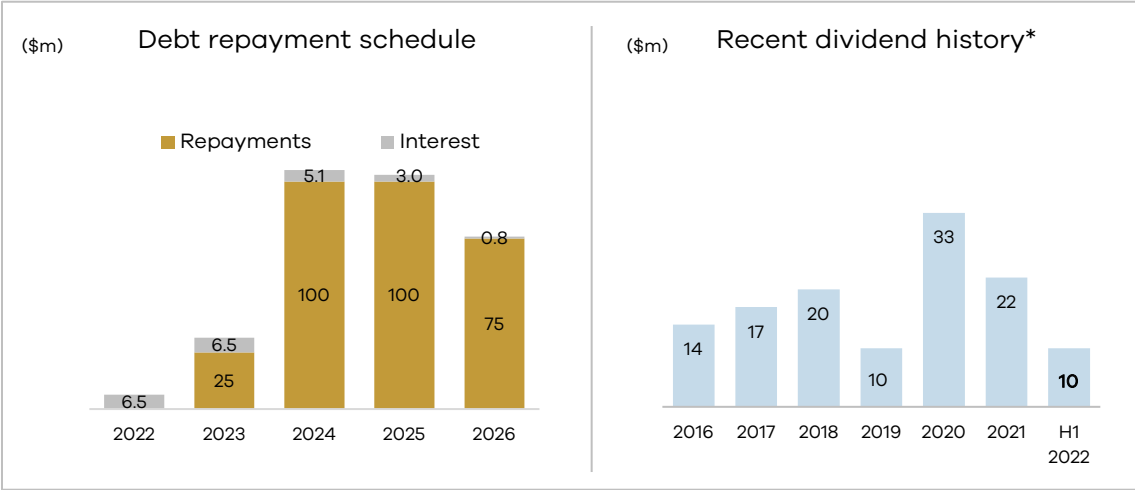
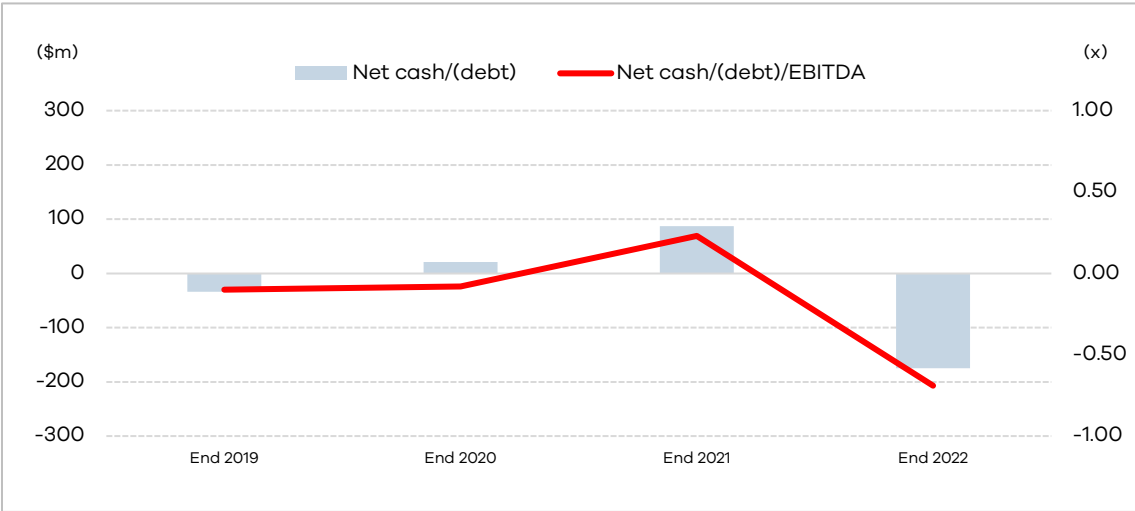
Optionality in a premier jurisdiction

DISCIPLINED CAPITAL ALLOCATION TO FUND GROWTH



- Balance sheet financing near-term growth
- \$100-110m capex at Mara Rosa in 2023
- \$200m of credit lines in place with relationship banks
- History of capital return through dividends
- 2023 silver hedge in place (3.3moz@\$25/oz)

Financial position



*FY 2019 withdrawn due to Covid. 2020 payments include an interim dividend of \$20.6m

KEY UPCOMING CATALYSTS



Growth

- Inmaculada MEIA decision
- Mara Rosa project milestones
- Royropata development
- Brownfield potential at all mines



Cash generation

- Cash flow from Inmaculada
- Medium-term cost reductions
- Cash flow from Mara Rosa



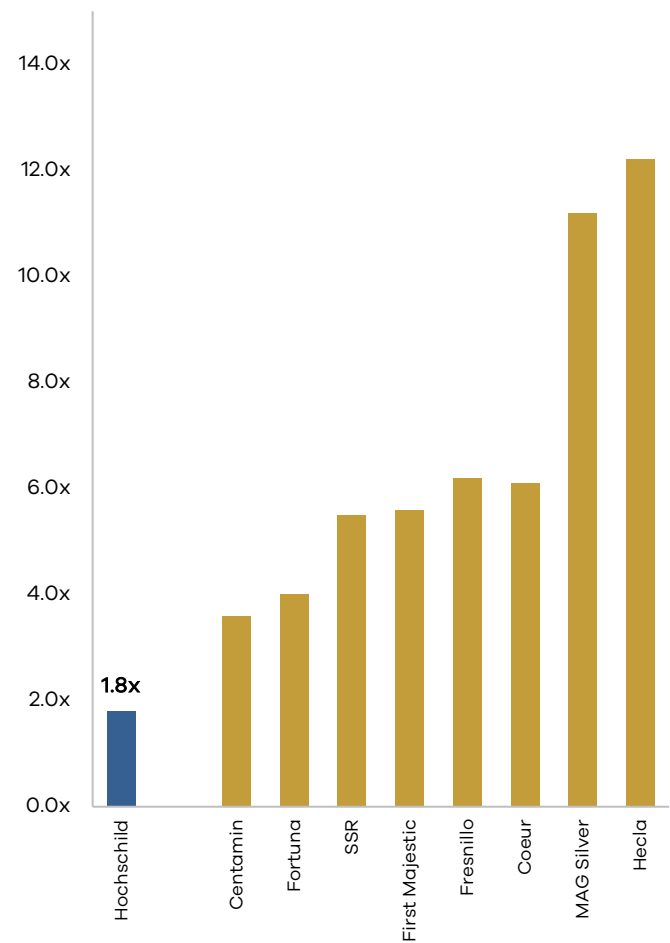
Balance sheet Shareholder returns

- Cash & equivalents: \$144m
- Future shareholder returns

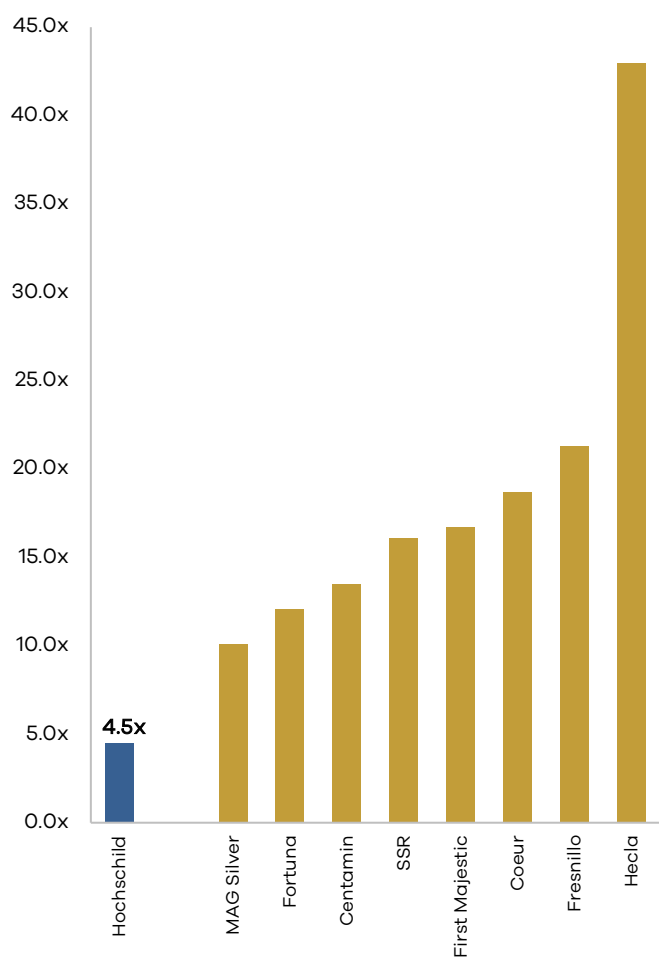
SIGNIFICANT VALUATION DISCOUNT TO PEERS DUE TO MEIA



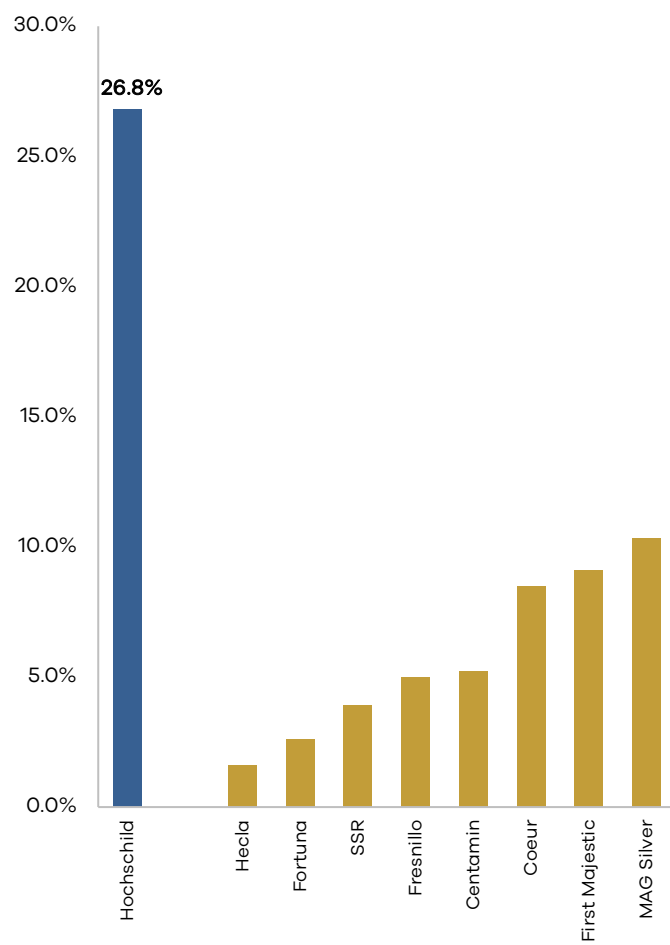
EV/EBITDA 2023e



P/E 2023e



Free cashflow yield 2023e



SUMMARY



Business transformed with growth options advanced

Inmaculada cashflow underpin with extensive brownfield opportunities

Mara Rosa progressing well

Royropata discovery set to deliver additional medium-term growth

Highly compelling valuation



FY Results: 20th April



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2023 GUIDANCE*



| Production | Oz Au Eq | Moz Ag Eq |
|----------------|------------------------|------------------|
| Inmaculada | 204,000-211,000 | 16.9-17.5 |
| Pallancata | 24,000-27,000 | 2.0-2.2 |
| San Jose (51%) | 73,000-76,000 | 6.1-6.3 |
| TOTAL | 301,000-314,000 | 25.0-26.0 |

| AISC | \$/oz Au Eq | \$/oz Ag Eq |
|--------------|--------------------|------------------|
| Inmaculada | 1,260-1,320 | 15.2-15.9 |
| Pallancata | 2,050-2,310 | 24.7-27.8 |
| San Jose | 1,400-1,470 | 17.0-17.7 |
| TOTAL | 1,370-1,450 | 16.5-17.5 |

| Capex | Sustaining & development expenditure (\$m) |
|-----------------|--|
| Inmaculada | 92-99 |
| Pallancata | 2-3 |
| San Jose (100%) | 31-33 |
| TOTAL | 125-135 |

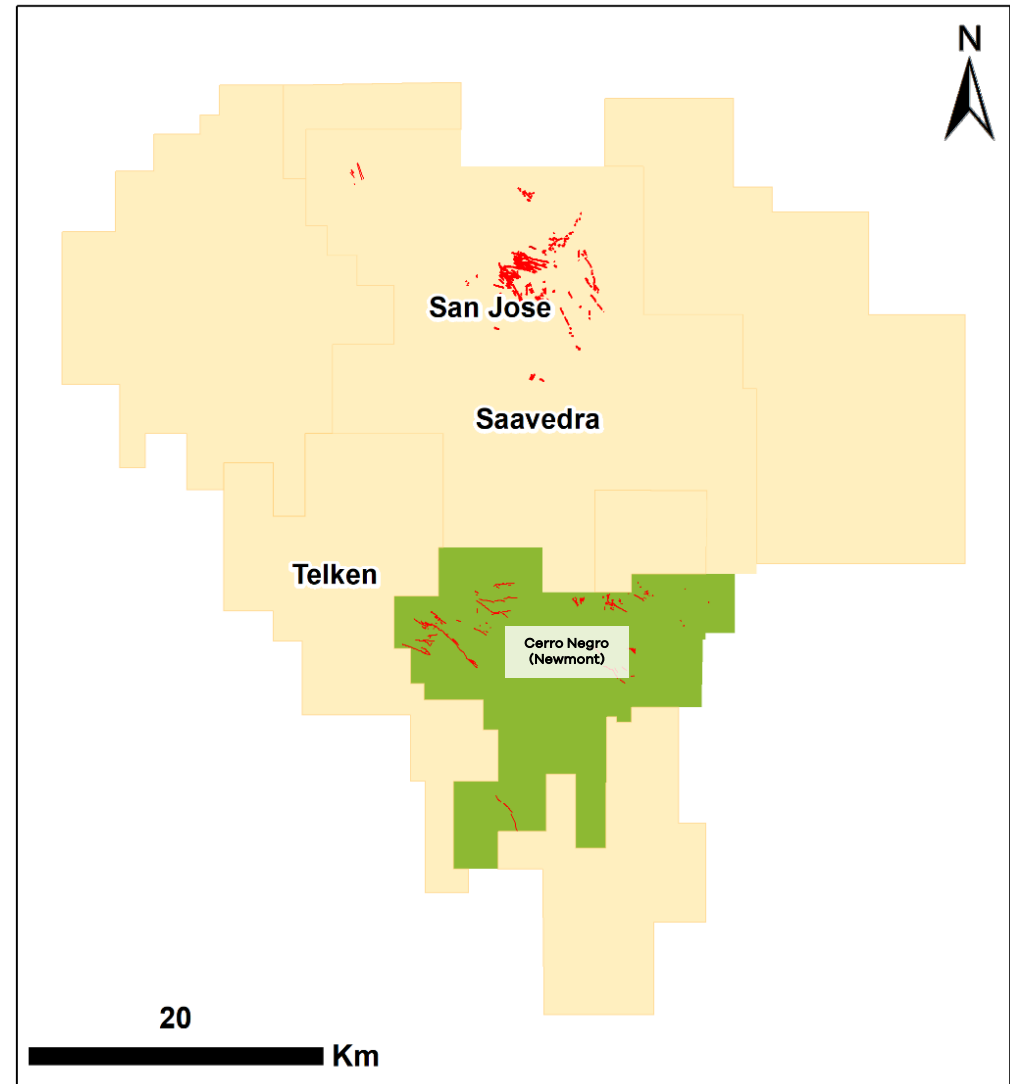
| Project capex | \$m |
|---------------|---------|
| Mara Rosa | 100-110 |

*Please note that the above guidance for 2023 is subject to Peruvian government approval of the Inmaculada MEIA during the first quarter of 2023. Any significant delays or a negative decision would impact the existing mine plan and resulting levels of production in 2023. Failure to secure approval of the MEIA would result in a suspension of operations at Inmaculada during H2 2023 until a new MEIA is approved. The specific date of suspension will depend on operational factors that are being evaluated.

SAN JOSE BROWNFIELD POTENTIAL

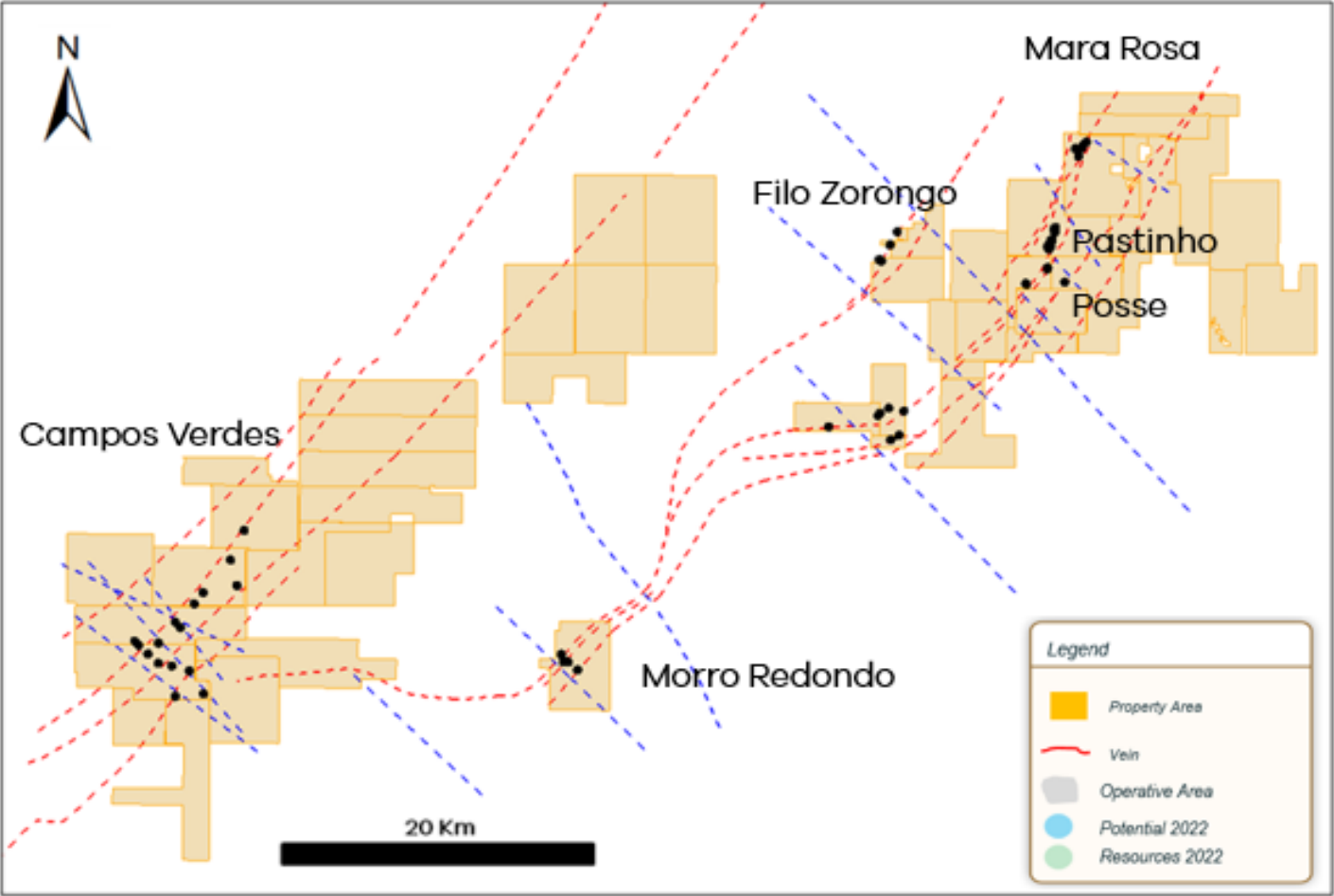


- Almost 20moz of high-grade resources added in 2022
- 2023 exploration program focused on:
 - Adding resources in operating area
 - Drilling Saavedra target
 - Drilling Telken Norte - potential Cerro Negro vein extensions
 - Drilling regional Ciclon project



Exploring new opportunities in the area surrounding the mine

MARA ROSA EXPLORATION



Strong local & regional exploration potential