

21 January 2026

## Production Report for the 12 months ended 31 December 2025

### ***Production in line with guidance***

#### **Eduardo Landin, Chief Executive Officer commented:**

*"Production in 2025 was in line with our revised guidance, driven by a strong operational performance at Inmaculada and San Jose. Mara Rosa delivered significant progress in the period and is performing as expected. We continue to make encouraging progress in our brownfield exploration programme and, in keeping with our strategy of unlocking value from non-core assets, in Q4 we also completed the listing of Tiernan Gold which bolstered financing for the Volcan gold project.*

*The current unprecedented commodity price rises are providing a strong financial tailwind for the business, and whilst there has been also an immediate impact on royalties, profit sharing, and selling expenses, we continue to focus on cost discipline in order to underpin higher margins. We are confident of delivering further operational and strategic progress this year, and our 2026 guidance reflects rising output from Mara Rosa alongside solid contributions from Inmaculada and San Jose, while our preparatory work at Monte do Carmo remains on track and a final investment decision will be made later this year."*

#### **2025 Operational highlights**

- Full year attributable production in line with revised guidance<sup>1</sup>
  - 221,444 ounces of gold (2024: 245,013 ounces)
  - 7.5 million ounces of silver (2024: 8.5 million ounces)
  - 311,509 gold equivalent ounces (2024: 347,374 gold equivalent ounces)
  - 25.9 million silver equivalent ounces (2024: 28.8 million silver equivalent ounces)
- All-in sustaining cost currently expected to be at the higher end or marginally above revised guidance of between \$1,980 and \$2,080 per gold equivalent ounce

#### **Exploration & Business Development highlights**

- 2025 Brownfield drilling programme expected to add substantial resources across the operating units and projects
- Monte do Carmo project progressing towards final investment decision in 2026
- Royropata silver project
  - Permitting process on track
  - Substantial resource additions expected to be disclosed at Full Year Results
- Strong progression on monetisation of non-core assets:
  - Tiernan Gold commenced trading on the TSX Venture Exchange in December 2025, generating \$12 million in proceeds for Hochschild, which retains a 69.8% shareholding (valued at \$158 million as at 19/01/2026)
  - Aclara Resources stake (19.5%) valued at \$110 million (as at 19/01/2026)

#### **Financial position**

- Exceptionally strong cash generation, with total cash of approximately \$317 million as at 31 December 2025 (\$97 million as at 31 December 2024)
- Net debt reduced by over \$200 million to approximately \$23 million as at 31 December 2025 (\$216 million as at 31 December 2024)
- Current Net Debt/LTM EBITDA reduced to approximately 0.04x as at 31 December 2025

#### **ESG highlights**

- Lost Time Injury Frequency Rate of 0.97 (FY 2024: 1.25)<sup>2</sup>
- Fresh water used per tonne of ore processed: 0.26 m<sup>3</sup>/tonne (FY 2024: 0.31 m<sup>3</sup>/tonne)
- Recycled waste of 81.4% (FY 2024: 57.3%)
- Local workforce vs total workforce of 65.9% (FY 2024: 59.3%)
- Women in the workforce of 10.6% (2024: 10.0%)

<sup>1</sup>2025 equivalent figures calculated using the Company gold/silver ratio of 83x. All 2026 forecasts assume the average ratio for Q4 2025 of 77x.

<sup>2</sup>Calculated as total number of accidents per million labour hours

**2026 Guidance<sup>3</sup>** (assuming gold to silver ratio of 77x)

- Production target:
  - Total: 300,000-328,000 gold equivalent ounces
  - Inmaculada: 174,000-185,000
  - Mara Rosa: 67,000-80,000
  - San Jose (51%): 59,000-64,000
- All-in sustaining cost target:
  - \$2,157-\$2,320 per gold equivalent ounce
- Total sustaining and development capital expenditure expected to be approximately \$210-225 million
- Brownfield exploration budget of \$45 million

A conference call will be held at 1.00pm (London time) on Wednesday 21 January 2026 for analysts and investors.

Dial in details as follows:

UK Toll-Free: 0808 109 0700

International Dial in: +44 (0)330 551 0200

US Toll-Free: 866-580-3963

Canada Toll-Free: 866-378-3566

**Password: Hochschild - Q4 Results**

A recording of the conference call will be available on demand on the Company's website: [www.hochschildmining.com](http://www.hochschildmining.com)

**Overview**

In Q4 2025, Hochschild Mining PLC (HOC.LN) (OTCMKTS: \$HCHDF) ("Hochschild" or "the Company") delivered attributable production of 79,605 gold equivalent ounces or 6.6 million silver equivalent ounces, 13% higher than Q3 due to solid quarterly contributions from Inmaculada and San Jose and the continued ramp-up at Mara Rosa, driven by improved mining configuration and performance, and higher plant availability through enhanced maintenance reliability. Overall, 2025 attributable production was 311,509 gold equivalent ounces or 25.9 million silver equivalent ounces.

The Company expects its all-in sustaining cost for 2025 to be at the higher end or marginally above revised guidance of between \$1,980 and \$2,080 per gold equivalent ounce.

**TOTAL GROUP PRODUCTION**

	Q4 2025	Q3 2025	Q4 2024	12 mths 2025	12 mths 2024
Silver production (koz)	2,336	2,291	2,855	9,251	10,530
Gold production (koz)	69.41	58.01	82.83	259.16	281.14
Total silver equivalent (koz)	8,097	7,106	9,730	30,762	33,864
Total gold equivalent (koz)	97.56	85.61	117.23	370.62	408.00
Silver sold (koz)	2,458	2,068	2,842	9,145	10,643
Gold sold (koz)	71.29	53.21	82.94	255.56	281.46

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

**ATTRIBUTABLE GROUP PRODUCTION**

	Q4 2025	Q3 2025	Q4 2024	12 mths 2025	12 mths 2024
Silver production (koz)	1,842	1,821	2,240	7,475	8,496
Gold production (koz)	57.41	48.37	71.27	221.44	245.01
Silver equivalent (koz)	6,607	5,836	8,155	25,855	28,832
Gold equivalent (koz)	79.60	70.31	98.25	311.51	347.37

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

<sup>3</sup> Guidance assumes average 2026 gold price of \$3,200 per ounce, average silver price of \$34 per ounce and net devaluation in Argentina of 10%.

## Production

### *Inmaculada*

Product	Q4 2025	Q3 2025	Q4 2024	12 mths 2025	12 mths 2024
Ore production (tonnes treated)	<b>354,306</b>	345,774	342,014	<b>1,372,800</b>	1,197,965
Average grade silver (g/t)	<b>129</b>	137	160	<b>143</b>	179
Average grade gold (g/t)	<b>3.51</b>	3.25	3.29	<b>3.42</b>	3.90
Silver produced (koz)	<b>1,326</b>	1,331	1,589	<b>5,618</b>	6,368
Gold produced (koz)	<b>37.86</b>	33.86	33.70	<b>142.23</b>	143.78
Silver equivalent (koz)	<b>4,468</b>	4,141	4,385	<b>17,423</b>	18,302
Gold equivalent (koz)	<b>53.83</b>	49.89	52.84	<b>209.92</b>	220.50
Silver sold (koz)	<b>1,323</b>	1,327	1,583	<b>5,601</b>	6,342
Gold sold (koz)	<b>38.30</b>	34.17	33.71	<b>143.67</b>	143.64

Fourth quarter production at Inmaculada was 37,857 ounces of gold and 1.33 million ounces of silver, which amounts to an attributable gold equivalent output of 53,833 ounces. Performance improved versus Q3 2025, reflecting stronger gold grades and recoveries following the temporary grade reduction associated with mine sequencing adjustments in the prior quarter. The Company is focused on managing grade variability inherent to sequencing, maintaining access to higher-grade zones, and sustaining stope inventory through continued geomechanical discipline and flexibility in development work.

For the full year, Inmaculada delivered 142,233 ounces of gold and 5.6 million ounces of silver which makes 209,921 attributable gold equivalent ounces.

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

Product	Q4 2025	Q3 2025	Q4 2024	12 mths 2025	12 mths 2024
Ore production (tonnes treated)	<b>186,418</b>	184,445	160,097	<b>705,426</b>	581,303
Average grade silver (g/t)	<b>197</b>	191	275	<b>190</b>	253
Average grade gold (g/t)	<b>4.68</b>	3.90	5.26	<b>4.02</b>	4.55
Silver produced (koz)	<b>1,009</b>	959	1,256	<b>3,625</b>	4,150
Gold produced (koz)	<b>24.49</b>	19.68	23.61	<b>76.97</b>	73.73
Silver equivalent (koz)	<b>3,041</b>	2,592	3,215	<b>10,013</b>	10,270
Gold equivalent (koz)	<b>36.64</b>	31.23	38.73	<b>120.64</b>	123.73
Silver sold (koz)	<b>1,134</b>	739	1,254	<b>3,534</b>	4,290
Gold sold (koz)	<b>25.92</b>	14.69	23.27	<b>72.31</b>	74.37

The San Jose mine delivered a solid Q4 performance, producing 1.0 million ounces of silver and 24,485 ounces of gold which amounts to 36,639 gold equivalent ounces. This represents a 17% increase versus Q3 2025, driven by a stronger gold grade profile and steady plant performance. Operational execution remained consistent with stable throughput and improved grades. The Company remains focused on managing dilution and grade when mining the border zones, as well as maintaining disciplined mine plan execution and stope selection.

For the full year, the mine delivered 76,970 ounces of gold and 3.6 million ounces of silver which is 120,639 attributable gold equivalent ounces with increased tonnage from the expansion of the plant capacity offset by the scheduled grade reductions.

### *Mara Rosa*

Product	Q4 2025	Q3 2025	Q4 2024	12 mths 2025	12 mths 2024
Ore production (tonnes treated)	<b>293,894</b>	141,501	615,759	<b>1,424,031</b>	1,757,955
Average grade silver (g/t)	<b>0.26</b>	0.25	-	<b>0.30</b>	-
Average grade gold (g/t)	<b>0.92</b>	1.16	1.42	<b>0.96</b>	1.35
Silver produced (koz)	<b>1.6</b>	1.18	11	<b>8.8</b>	11
Gold produced (koz)	<b>7.07</b>	4.47	25.53	<b>39.96</b>	63.64
Silver equivalent (koz)	<b>588</b>	372	2,130	<b>3,325</b>	5,293
Gold equivalent (koz)	<b>7.09</b>	4.49	25.66	<b>40.06</b>	63.77
Silver sold (koz)	<b>2</b>	2	4.19	<b>9</b>	11
Gold sold (koz)	<b>7.07</b>	4.35	25.97	<b>39.58</b>	63.54

At Mara Rosa, the operational ramp-up continued through Q4, supported by pushback development that improved access to higher-grade zones and by stabilising the processing plant through stronger maintenance routines. This resulted in increased throughput, improved operational stability and boosted ore exposure and productivity. Key focus areas included rainy-season water management and strengthening filtration and detox availability through better maintenance, spares readiness, and moisture control. Mining performance was boosted by reliable equipment availability and infrastructure reliability.

With the ramp-up progressing in line with expectations, the Company is currently managing the rainy season, completing the installation of the new tailings thickener and securing sustained filtration and detox availability. Management remains focused on maintaining consistent performance through reliable mining and plant operations as well as workforce stability.

Fourth-quarter production totalled 7,067 ounces of gold, plus minor silver by-product, which amounts to 7,086 gold equivalent ounces, a strong improvement on the third quarter when output remained constrained due to the actions taken as part of the previously-announced turnaround strategy which included a temporary plant stoppage. For the full year, Mara Rosa delivered 40,062 gold equivalent ounces.

### Average realisable prices and sales

Average realisable precious metal prices in Q4 2025 (which are reported before the deduction of commercial discounts) were \$3,959/ounce for gold and \$65.3/ounce for silver (Q4 2024: \$2,464/ounce for gold and \$30.7/ounce for silver).

For 2025 as a whole, average realisable precious metal prices were \$3,222/ounce for gold and \$44.2/ounce for silver (2024: \$2,345/ounce for gold and \$28.7/ounce for silver).

### Brownfield exploration

#### *Inmaculada*

In Q4 2025, the Company performed just over 10,000m of resource drilling in the Angela Tesoro, Dayana, Isabella, Lady, Martha, Split NS, Lu and Lirio structures as well as just over 4,750m of potential drilling Melisa and Melisa NE veins with the key results below:

Vein	Results (resource drilling)
Angela Tesoro	IMS25-318: 2.3m @ 2.3g/t Au & 185g/t Ag IMS25-323: 0.8m @ 1.4g/t Au & 87g/t Ag
Dayana	IMS25-322: 1.3m @ 1.3g/t Au & 106g/t Ag IMS25-331: 2.2m @ 2.8g/t Au & 20g/t Ag IMS25-335: 0.8m @ 0.7g/t Au & 53g/t Ag IMS25-337: 1.0m @ 0.3g/t Au & 50g/t Ag IMS25-344: 2.5m @ 0.2g/t Au & 246g/t Ag
Isabella	IMS25-320: 2.8m @ 1.9g/t Au & 57g/t Ag IMS25-326: 2.1m @ 5.2g/t Au & 101g/t Ag IMS25-330: 1.9m @ 4.7g/t Au & 101g/t Ag IMS25-334: 3.2m @ 2.5g/t Au & 64g/t Ag IMS25-338: 0.9m @ 2.3g/t Au & 50g/t Ag IMS25-341: 1.3m @ 2.8g/t Au & 36g/t Ag IMS25-345: 4.5m @ 3.7g/t Au & 81g/t Ag
Martha	IMS25-311: 1.0m @ 1.4g/t Au & 45g/t Ag
Martha techo	IMS25-311: 0.8m @ 1.9g/t Au & 12g/t Ag IMS25-325: 1.0m @ 0.3g/t Au & 21g/t Ag
Split NS	IMS25-319A: 0.8m @ 1.2g/t Au & 12g/t Ag IMS25-325: 1.0m @ 0.2g/t Au & 8g/t Ag

Vein	Results (potential drilling)
Melisa	IMM25-475: 0.8m @ 1.0g/t Au & 22g/t Ag IMM25-482: 2.1m @ 106.6g/t Au & 546g/t Ag IMS25-316: 2.0m @ 8.2g/t Au & 57g/t Ag
Melisa NE	IMS25-312: 1.1m @ 0.5g/t Au & 12g/t Ag IMS25-316: 3.5m @ 2.1g/t Au & 32g/t Ag IMS25-328: 0.8m @ 2.7g/t Au & 47g/t Ag IMS25-336: 1.0m @ 1.1g/t Au & 16g/t Ag

In the first quarter of 2026, the team is planning 3,600m of potential drilling in Inmaculada Central and Southern zones.

#### *Royropata*

Exploration work continued at the Royropata project in the fourth quarter with the team expected to add substantial resources from the overall 2025 programme. This is expected to be reported at the Full Year Results.

### San Jose

At San Jose, the brownfield team carried out 3,819m of potential drilling in the Angelica, Piso Pilar, Pilar, HVS, HVC and Escondida EW veins in the area surrounding the mine as well as 4,450m in machine learning targets.

Vein	Results (potential)
Escondida EW	SJD-3071A: 0.9m @ 5.9g/t Au & 94g/t Ag
HVC	SJD-3097: 1.9m @ 14.6g/t Au & 1,907g/t Ag SJD-3112: 5.1m @ 9.0g/t Au & 885g/t Ag
Pepa	SJM-738: 1.2m @ 22.6g/t Au & 1,133g/t Ag SJM-739: 0.9m @ 13.5g/t Au & 115g/t Ag
Pierina	SJD-3115: 1.8m @ 0.02g/t Au & 314g/t Ag
Piso Pilar	SJM-735: 0.8m @ 53.8g/t Au & 347g/t Ag SJM-740: 0.8m @ 4.4g/t Au & 107g/t Ag
Ramal Pilar	SJM-740: 0.8m @ 5.4g/t Au & 45g/t Ag

The plan for the first quarter is to perform potential drilling in the HV-W area and in the northern zone.

### Mara Rosa

At Mara Rosa, the brownfield team carried out 2,244m of potential drilling in the Morro Redondo and Araras-Speti areas and 3,320m of potential drilling in the Posse-Passo and Araras structures.

Vein	Results (resources/potential)
Speti	24POSP_044: 2.0m @ 0.5g/t Au 24POSP_048: 2.2m @ 0.4g/t Au 24POSP_054: 11.4m @ 0.3g/t Au 24POSP_055: 19.8m @ 0.3g/t Au 24POSP_061: 3.4m @ 0.5g/t Au
Speti HW	24POSP_056: 1.5m @ 1.4g/t Au
Passo	24POSP_063: 21.6m @ 0.4g/t Au
Posse-Passo	24POSP_041: 2.3m @ 0.3g/t Au 24POSP_048: 40.7m @ 0.3g/t Au 24POSP_050: 41.1m @ 0.3g/t Au 24POSP_051: 30.3m @ 0.9g/t Au 24POSP_052: 1.0m @ 1.0g/t Au 24POSP_054: 10.8m @ 0.5g/t Au 24POSP_058: 1.0m @ 0.9g/t Au 24POSP_059: 29.1m @ 0.3g/t Au
Posse FW	24POSP_043: 0.8m @ 1.2g/t Au
Araras	24POSP_041: 11.3m @ 0.4g/t Au 24POSP_047: 1.9m @ 0.4g/t Au 24POSP_049: 0.9m @ 3.1g/t Au

The plan for the first quarter is to continue the potential drilling in the Passo-Araras-Speti areas and structures parallel to Posse.

### Monte Do Carmo

During Q4, a total of 1,451m of potential drilling was completed in the Boqueirao and Agua Suja targets in addition to 3,013m of resource drilling in Sierra Alta, yielding economic results.

Vein	Results (resources)
Sierra Alta	25SA_037: 3.4m @ 0.5g/t Au 25SA_037: 7.2m @ 0.5g/t Au 25SA_038: 17.9m @ 0.4g/t Au 25SA_038: 91.8m @ 0.6g/t Au 25SA_038: 7.9m @ 0.3g/t Au 25SA_038: 12.0m @ 0.4g/t Au 25SA_040: 6.0m @ 0.6g/t Au 25SA_041: 108.6m @ 0.9g/t Au 25SA_041: 8.2m @ 0.3g/t Au 25SA_041: 1.9m @ 0.5g/t Au 25SA_042: 29.3m @ 0.6g/t Au 25SA_043: 2.6m @ 0.4g/t Au 25SA_043: 24.4m @ 0.4g/t Au 25SA_044: 35.4m @ 0.6g/t Au 25SA_044: 5.9m @ 0.5g/t Au 25SA_044: 23.8m @ 1.1g/t Au 25SA_044: 12.1m @ 1.8g/t Au 25SA_044: 33.6m @ 0.5g/t Au 25SA_045: 56.4m @ 0.9g/t Au 25SA_047: 26.6m @ 0.9g/t Au

	25SA_048: 67.2m @ 0.8g/t Au 25SA_049: 2.8m @ 0.5g/t Au 25SA_050: 30.0m @ 0.4g/t Au 25SA_050: 2.8m @ 1.7g/t Au 25SA_051: 7.5m @ 0.4g/t Au 25SA_052: 3.0m @ 0.6g/t Au 25SA_053: 5.6m @ 0.7g/t Au 25SA_053: 28.7m @ 0.4g/t Au 25SA_053: 1.3m @ 5.6g/t Au 25SA_054: 36.3m @ 1.2g/t Au 25SA_054: 13.5m @ 0.3g/t Au 25SA_055: 18.8m @ 0.3g/t Au 25SA_057: 2.9m @ 0.5g/t Au 25SA_058: 31.9m @ 0.4g/t Au 25SA_058: 6.2m @ 0.5g/t Au 25SA_058: 15.7m @ 1.1g/t Au 25SA_059: 13.7m @ 0.4g/t Au
<b>Boqueirao</b>	25BQR_013: 8.0m @ 0.3g/t Au

During Q1 2026, resource drilling will continue in Sierra Alta.

## Financial position

Total cash was approximately \$317 million as at 31 December 2025, resulting in net debt of approximately \$23 million. The substantial improvement in the financial position is a result of a strong operational quarter at Inmaculada and San Jose, rising metal prices and the completion of the Tiernan Gold transaction. Such increases in prices are boosting cash generation but are also impacting cost inflation due to the immediate impact on workers profit sharing, royalties, commercial discounts and selling expenses in Argentina.

## 2026 Guidance

The overall attributable production target for the year is 300,000-328,000 gold equivalent ounces.<sup>4</sup>

### 2026 production split

Operation	Oz Au Eq
Inmaculada <sup>5</sup>	174,000-185,000
Mara Rosa	67,000-80,000
San Jose (51%) <sup>6</sup>	59,000-64,000
<b>Total</b>	<b>300,000-328,000</b>

The all-in sustaining cost from operations in 2026 is expected to be between \$2,157 and \$2,320 per gold equivalent ounce.

### 2026 AISC split

Operation	\$/oz Au Eq
Inmaculada	2,047-2,175
Mara Rosa	2,296-2,520
San Jose	2,304-2,495
<b>Total from operations</b>	<b>2,157-2,320</b>

The capital expenditure budget for 2026 is approximately \$210-225 million allocated to sustaining and development expenditure. The project capital expenditure budget for Royropata is set at \$11 million. The budget allocated to the brownfield exploration programme for 2026 is \$45 million.

### 2026 Capital expenditure split

Operation	Sustaining & development capital expenditure (\$m)
Inmaculada	149-155
Mara Rosa	26-30
San Jose (100%)	35-40
<b>Total</b>	<b>210-225</b>

<sup>4</sup>All forecast equivalent figures assume a gold/silver ratio of 77x.

<sup>5</sup>Inmaculada's approximate 2026 percentage gold/silver production split is 70:30.

<sup>6</sup>San Jose's approximate 2026 percentage gold/silver production split is 60:40.

---

*Enquiries:*

**Hochschild Mining PLC**

Charles Gordon  
Head of Investor Relations

+44 (0)20 3709 3264

**Hudson Sandler**

Charlie Jack  
Public Relations

+44 (0)207 796 4133

---

*About Hochschild Mining PLC*

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCML / HOC LN) and crosstrades 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.

---

*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.*

*This announcement contains information which prior to its release could be considered inside information.*

*LEI: 549300JK10TVQ3CCJQ89*

- ends -