

24 April 2024

Production Report for the 3 months ended 31 March 2024

Eduardo Landin, Chief Executive Officer said:

"We have delivered a good start to 2024 with production and costs at Inmaculada and San Jose on track to meet guidance for the year. The Mara Rosa mine started operations during the quarter, on time and on budget, and we are currently completing the final phase of the ramp-up process with the start of commercial production expected very soon."

Hochschild's balance sheet remains strong and, with rising precious metal prices and full production in Brazil, we expect to generate robust free cashflow during the remainder of the year."

Operational highlights

- Q1 2024 attributable production¹
 - 45,937 ounces of gold
 - 2.0 million ounces of silver
 - 69,758 gold equivalent ounces
 - 5.8 million silver equivalent ounces
- 2024 guidance on track:
 - Production of 343,000-360,000 gold equivalent ounces
 - All-in sustaining costs of \$1,510-1,550 per gold equivalent ounce

Project & Exploration highlights

- Mara Rosa mine commercial production expected in new few weeks
- 2024 brownfield drilling campaign at Inmaculada delivering strong results to date
- Option secured to acquire Monte do Carmo project, Brazil
- Drilling also commenced at San Jose, Pallancata and Monte do Carmo
- Sale of Crespo project completed for cash consideration of \$15 million and a 1.5% NSR

ESG highlights

- Lost Time Injury Frequency Rate of 1.34 (FY 2023: 0.99)²
- Accident Severity Index of 47 (FY 2023: 37)³
- Water Consumption of 136lt/person/day (FY 2023: 163lt/person/day)
- Domestic waste generation of 0.94kg/person/day (FY 2023: 0.93kg/person/day)
- ECO score of 5.77 out of 6 (FY 2023: 5.76)⁴

Financial position

- Total cash of approximately \$73 million as at 31 March 2024 (\$89 million as at 31 December 2023) reflects Mara Rosa investment, payment for Monte do Carmo option and temporary working capital changes
- Net debt of approximately \$282 million as at 31 March 2024 (\$258 million as at 31 December 2023)
- Current Net Debt/LTM EBITDA of approximately 0.90x as at 31 March 2024

¹All equivalent figures assume the average gold/silver ratio for 2023 of 83x.

²Calculated as total number of accidents per million labour hours

³Calculated as total number of days lost per million labour hours.

⁴The ECO Score is an internally designed Key Performance Indicator measuring environmental performance in one number and encompassing numerous fronts including management of waste water, outcome of regulatory inspections and sound environmental practices relating to water consumption and the recycling of materials.

A conference call will be held at 2.00pm (London time) on Wednesday 24 April 2024 for analysts and investors.

Dial in details as follows:

International Dial in: +44 330 551 0200;

UK Toll-Free Number: 0808 109 0700;

US Toll Free: 866 580 3963

Canada Toll Free: 866 378 3566

Password: Hochschild Mining'

Please dial into the call approximately ten minutes before the 2.00pm start time.

A recording of the conference call will be available on demand on the Company's website: www.hochschildmining.com

Overview

In Q1 2024, Hochschild delivered attributable production of 69,758 gold equivalent ounces or 5.8 million silver equivalent ounces with slightly better-than-expected production from both Inmaculada and San Jose and including a first small contribution from the new Mara Rosa mine. The Company remains on track to meet its overall attributable production target for 2024 of 343,000-360,000 gold equivalent ounces or 28.5-29.9 million silver equivalent ounces.

The Company reiterates that its all-in sustaining cost for 2024 is on track to be in line with the guidance of between \$1,510 and \$1,550 per gold equivalent ounce (or \$18.2 and \$18.7 per silver equivalent ounce).

TOTAL GROUP PRODUCTION

	Q1 2024	Q4 2023	Q1 2023	12 mths 2023
Silver production (koz)	2,427	3,086	2,438	11,683
Gold production (koz)	53.79	64.41	46.44	225.77
Total silver equivalent (koz)	6,892	8,432	6,292	30,423
Total gold equivalent (koz)	83.03	101.59	75.81	366.54
Silver sold (koz)	2,445	3,231	2,414	11,567
Gold sold (koz)	52.18	68.14	44.50	221.86

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

ATTRIBUTABLE GROUP PRODUCTION

	Q1 2024	Q4 2023	Q1 2023	12 mths 2023
Silver production (koz)	1,977	2,450	2,057	9,517
Gold production (koz)	45.94	52.73	39.73	186.09
Silver equivalent (koz)	5,790	6,827	5,355	24,962
Gold equivalent (koz)	69.76	82.25	64.51	300.75

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

Production

Inmaculada

Product	Q1 2024	Q4 2023	Q1 2023	12 mths 2023
Ore production (tonnes treated)	263,024	301,127	278,138	1,137,109
Average grade silver (g/t)	181	186	176	177
Average grade gold (g/t)	4.21	4.63	3.78	4.09
Silver produced (koz)	1,509	1,500	1,274	5,515
Gold produced (koz)	36.70	39.35	31.21	137.40
Silver equivalent (koz)	4,555	4,766	3,864	16,919
Gold equivalent (koz)	54.88	57.42	46.56	203.85
Silver sold (koz)	1,387	1,587	1,204	5,488
Gold sold (koz)	34.01	41.95	29.29	136.66

Inmaculada's first quarter production was 36,700 ounces of gold and 1.5 million ounces of silver which amounts to gold equivalent output of 54,877 ounces (Q4 2023: 57,420 ounces). This was in line with the 2024 plan and puts the mine on track to

achieve its annual target. Lower tonnage and grades versus the previous quarter are due to the scheduled mine development catch-up resulting from the 2023 permit delay.

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

Product	Q1 2024	Q4 2023	Q1 2023	12 mths 2023
Ore production (tonnes treated)	125,520	154,308	128,499	579,100
Average grade silver (g/t)	258	297	215	270
Average grade gold (g/t)	4.58	5.51	3.88	5.03
Silver produced (koz)	919	1,297	778	4,422
Gold produced (koz)	16.03	23.84	13.68	80.99
Silver equivalent (koz)	2,249	3,276	1,913	11,144
Gold equivalent (koz)	27.09	39.47	23.05	134.26
Silver sold (koz)	1,057	1,339	784	4,274
Gold sold (koz)	18.25	24.54	13.52	77.23

The first quarter at San Jose in Argentina is traditionally a shorter operational period due to the scheduled hourly workers' holiday which was taken during February this year. Production was 0.9 million ounces of silver and 16,027 ounces of gold, which makes 27,094 gold equivalent ounces and keeps the mine on track to achieve its annual target.

Average realisable prices and sales

Average realisable precious metal prices in Q1 2024 (which are reported before the deduction of commercial discounts) were \$2,106/ounce for gold and \$23.6/ounce for silver (Q1 2023: \$1,956/ounce for gold and \$23.0/ounce for silver).

Mara Rosa project

Mara Rosa

Product	Q1 2024	Q4 2023	Q1 2023	12 mths 2023
Ore production (tonnes treated)	86,192	-	-	-
Average grade silver (g/t)	-	-	-	-
Average grade gold (g/t)	1.03	-	-	-
Silver produced (koz)	-	-	-	-
Gold produced (koz)	1.06	-	-	-
Silver equivalent (koz)	88	-	-	-
Gold equivalent (koz)	1.06	-	-	-
Silver sold (koz)	-	-	-	-
Gold sold (koz)	-	-	-	-

The Mara Rosa mine delivered its first gold pour in February and produced just over 1,000 ounces of gold in the period. Ramp-up is progressing according to schedule and commercial production is expected in the next few weeks.

Health and Safety

Hochschild's health and safety standards have been implemented at the project, including the introduction of the Company's Seguscore safety indicator. The project has recently surpassed six million injury-free working hours and year-to-date Frequency and Severity indices are currently at 0.16 and 0.80 respectively.

Human Resources

The operational personnel hiring programme is 83% complete and negotiations on a collective agreement with the local unions has been completed.

Mining

Total mining in Q1 was 782kt of which 217kt was ore and 565kt of waste. Both the waste dumps and ore stockpiles are complete.

Plant

The thickener and Ball Mill no 1 were successfully commissioned in January 2024 whilst Ball Mill no 2 was commissioned in February. The leaching tanks were also successfully commissioned in the first quarter along with the elution and smelting areas with the filtration plant commencing its commissioning in February. There is no remaining equipment to be commissioned in order to advance to commercial production.

Permitting & Sustainability

The operating license was received in January 2024 whilst, also in Q1, the H2 2023 environmental and social performance report was submitted to the Goias Environmental Agency.

Brownfield exploration

Inmaculada

During the first quarter of the year, the team carried out 4,051m of drilling for potential in the Tesoro, Nicolas, Andrea, Josefa, Rita, Split Josefa, Laura, and Split JNE vein structures with the key results coming from the Tesoro and Nicolas veins.

Vein	Results (potential)
Tesoro	IMM23-361: 2.0m @ 21.4g/t Au & 1,284g/t Ag IMM24-375: 5.0m @ 13.9g/t Au & 1,036g/t Ag IMS24-213A: 3.2m @ 4.0g/t Au & 53g/t Ag IMS24-216: 1.3m @ 1.2g/t Au & 216g/t Ag IMS24-217: 1.5m @ 0.6g/t Au & 85g/t Ag
Nicolas	IMS24-213A: 23.5m @ 4.8g/t Au & 164g/t Ag Including 5.6m @ 16.0g/t Au & 409g/t Ag IMS24-216: 0.8m @ 1.4g/t Au & 199g/t Ag
Andrea	IMS24-375: 0.9m @ 2.3g/t Au & 102g/t Ag IMS24-213A: 1.7m @ 2.6g/t Au & 120g/t Ag
Josefa	IMS24-213A: 0.8m @ 2.5g/t Au & 99g/t Ag
Rita	IMS24-375: 0.9m @ 4.1g/t Au & 27g/t Ag
Split Josefa	IMM23-212: 0.9m @ 5.0g/t Au & 5g/t Ag
Laura	IMS24-215: 1.6m @ 3.3g/t Au & 3g/t Ag
Juliana NE piso	IMS24-218: 2.6m @ 8.2g/t Au & 184g/t Ag
Split Juliana NE	IMS24-375: 1.8m @ 2.8g/t Au & 293g/t Ag
Juliana NE	IMS24-218: 0.8m @ 3.4g/t Au & 116g/t Ag

During the second quarter, the Company expects to complete five remaining drill holes (approximately 2,500m of drilling) before commencing 11,000m of resource drilling in the Tesoro and Nicolas veins.

San Jose

Vein	Results (potential)
Dalia	SJD-2775: 2.8m @ 1.1g/t Au & 221g/t Ag SJD-2776: 2.6m @ 2.0g/t Au & 513g/t Ag SJD-2777: 3.5m @ 1.3g/t Au & 86g/t Ag SJD-2778: 1.7m @ 0.5g/t Au & 19g/t Ag SJD-2788: 1.5m @ 4.8g/t Au & 51g/t Ag SJD-2789: 0.9m @ 1.4g/t Au & 125g/t Ag SJD-2795: 0.9m @ 0.6g/t Au & 90g/t Ag
Majo	SJD-2771: 0.9m @ 1.0g/t Au & 173g/t Ag SJD-2772: 2.7m @ 1.5g/t Au & 161g/t Ag SJD-2774: 1.1m @ 0.3g/t Au & 14g/t Ag
Odin	SJD-2775: 1.0m @ 1.9g/t Au & 216g/t Ag SJD-2776: 1.3m @ 0.4g/t Au & 12g/t Ag SJD-2777: 2.3m @ 5.5g/t Au & 70g/t Ag SJD-2778: 1.4m @ 0.3g/t Au & 54g/t Ag SJD-2788: 2.7m @ 7.6g/t Au & 360g/t Ag SJD-2789: 1.6m @ 3.2g/t Au & 287g/t Ag SJD-2795: 1.7m @ 2.8g/t Au & 137g/t Ag
Sigmoide Odin Sur	SJD-2775: 1.5m @ 1.8g/t Au & 166g/t Ag SJD-2776: 0.9m @ 0.1g/t Au & 13g/t Ag SJD-2777: 0.9m @ 0.2g/t Au & 43g/t Ag SJD-2778: 1.0m @ 1.4g/t Au & 70g/t Ag SJD-2788: 6.2m @ 23.3g/t Au & 314g/t Ag SJD-2789: 1.5m @ 3.5g/t Au & 281g/t Ag SJD-2795: 4.7m @ 2.6g/t Au & 60g/t Ag
Saavedra	SJD-2773: 1.1m @ 0.2g/t Au & 1g/t Ag

The plan for Q2 is to carry out 800m of drilling to define the potential in the Frei and Bajo Maura veins.

Financial position

Total cash was approximately \$73 million as at 31 March 2024 resulting in a net debt position of approximately \$282 million.

In February, the Group hedged 60,000 ounces of 2025 gold production at a strike put of \$2,000 per ounce and a strike call of \$2,485 per ounce to increase cash flow certainty for the repayment of the Company's medium-term facilities.

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About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCM.L / 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.

Note

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (Regulation (EU) No.596/2014). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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