

Hochschild Mining PLC

September 2026

Disclaimer

Some statements contained in this presentation or in documents referred to in it are or may be forward-looking statements. Any forward-looking information contained in this presentation has been prepared on the basis of a number of assumptions which may prove to be incorrect. Accordingly, actual results may vary or differ from those expressed in such statements, depending on a variety of factors. Forward-looking statements speak only as of the date on which they are made. Hochschild Mining plc undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Past performance of the Company or its shares cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

This presentation has been prepared solely for informational purposes and does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities issued by Hochschild Mining plc (or any subsidiary thereof) or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in any connection with or act as an inducement to enter into any contract or commitment therefore. The information herein is only a summary, does not purport to be complete and has not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its accuracy or completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.

Near-term growth in the Americas

Who? | Intermediate precious metals producer

Footprint

- 100yrs+ in Americas • HQ: Lima, Peru
- 3 mines • 3 jurisdictions
- 2 underground • 1 open pit

Financial profile

- Strong balance sheet • dividend policy
- Disciplined capital allocation strategy

Growth pipeline

- Two near-term growth projects
- 8moz Au Eq resource base
- Investments: Tiernan Gold/Aclara Resources



2026 | Advancing our growth projects

- **Mara Rosa** reorganisation on track
- **Royropata**: MEIA recently submitted
- **Monte Do Carmo** decision by year-end
- Promising ytd brownfield results
- Strong ESG metrics continuing
- AISC guidance revised: $2,380-$2,500/oz

2026 guidance

Production	AISC *(revised)*	Metal split
300-328,000 GEO*	**$2,380-$2,500**/GEO	**73%** Au **27%** Ag

*Gold equivalent ounces

Strategy for delivery and growth remains unchanged

Brownfield upside

Long-term value 01

- Expanding LOM
- Mineable resources
- Extensive land package



Operational excellence

Lean philosophy 02

- Cost efficiencies
- Project development
- Onsite leadership



ESG

Safety focus 03

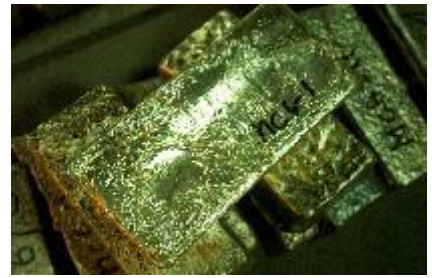
- Water management
- New community approach
- Talent management



Disciplined capital allocation

Capital return 04

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



Focused on core precious metal assets in the Americas

Developing two growth projects in Brazil and Peru



Monte Do Carmo
Brazil · FID by year-end



Royropata
Peru · MEIA recently submitted

Core assets: Inmaculada, Mara Rosa, San Jose
Non-core investments: Tiernan Gold, Aclara
Sold: Crespo, Azuca, Arcata

Cost and efficiency initiatives

- Cost efficiency programme in progress throughout Company
- 50+ initiatives generated

$50m+ of EBITDA impact
(estimated)

#	Top initiatives	Owner	Status
1	Mineral transportation & hauling contract savings		
2	Crushing & milling productivity improvements		
3	Filtration improvements to optimise moisture content		
4	Apron feeder improvements to increase plant efficiency		
5	Pre-leaching pump acquisition & increase treatment capacity		
6	Installation of Geomechanical Monitoring Centre		
7	Implementation of remote blasting with drill improvements using larger-capacity drill jumbos		
8	Revised finance investment policies		
9	Negotiation of sales contracts with global refineries & traders		
10	Improve service quality and optimise catering & transportation costs		

In progress Completed

Peru: Inmaculada



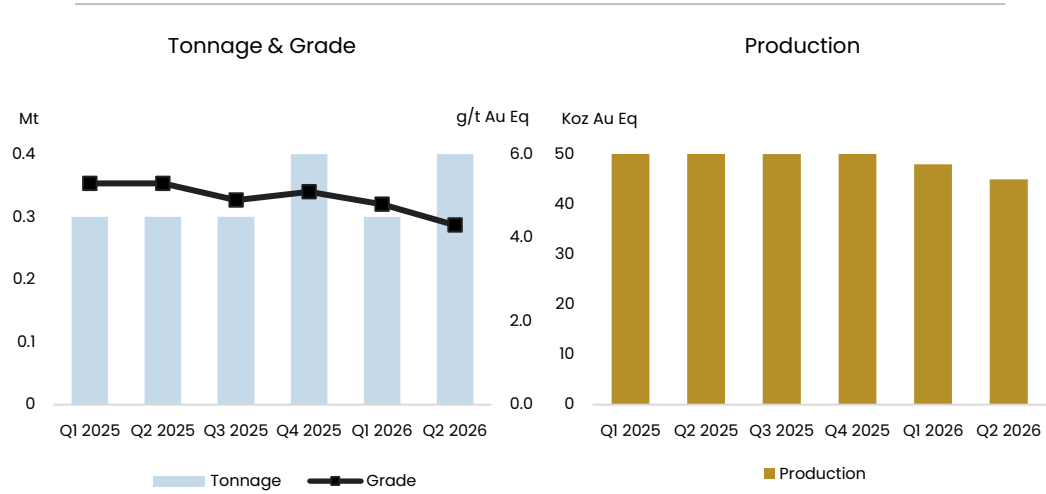
Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	5.5	2.2	91	3.4	581
M&I Resources	11.1	2.4	99	3.6	1,275
Inferred Resources	19.9	2.4	93	3.5	2,244

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
- 2026 guidance: **174,000-185,000 Au Eq**
- Adding additional resources in 2026
- Contractor fatality in June – extensive investigation carried out



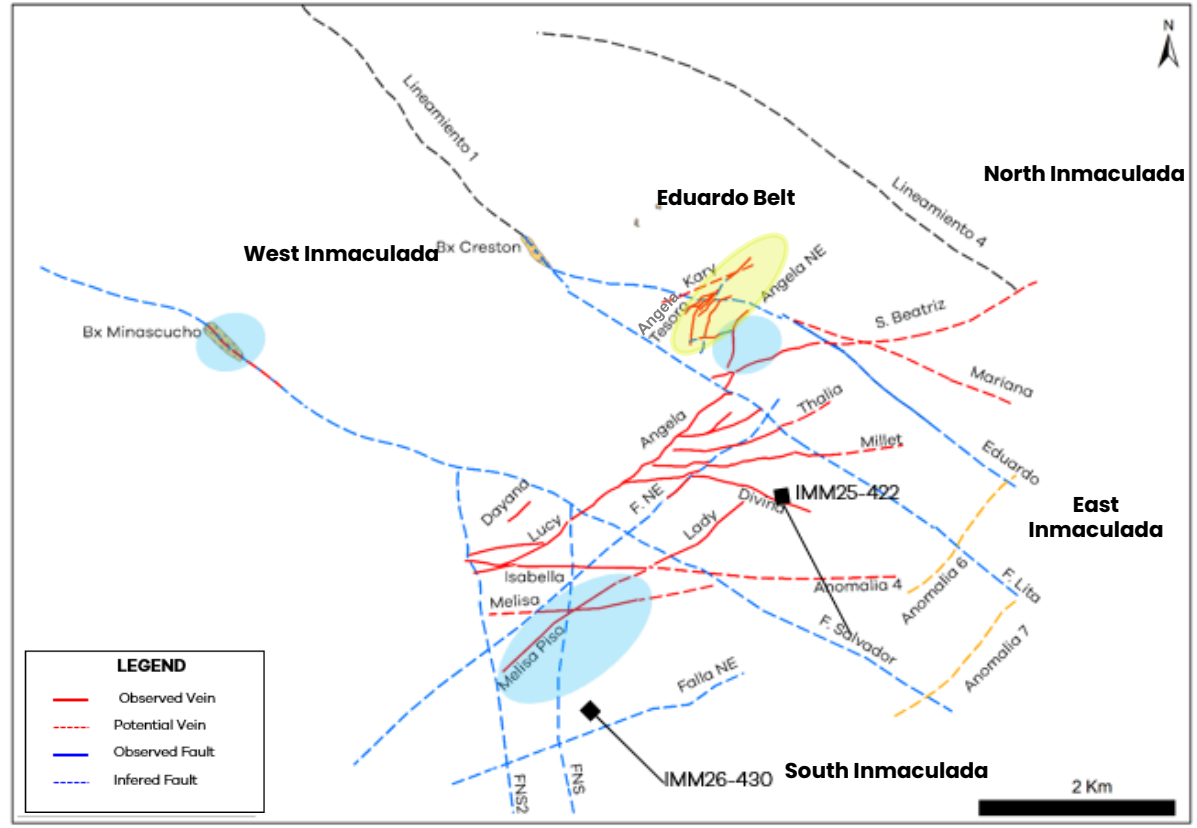
Inmaculada: 10 years of adding resources

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

- Inmaculada South: Resource drilling program ongoing
- Minascucho: Awaiting social permitting
- Eduardo Belt – Erica Vein: potential target drilling planned for August 2026
- Aiming to discover additional 0.25moz+



*Gold equivalent

Peru: Royropata project growing



Resources (2025)	
Tonnes	15,808,000
Au (g/t)	1.5
Ag (g/t)	412
Au (moz Au Eq)	3.3
Avg width (m)	13
Altitude (masl)	4,600
Operation	Underground
Plant Capacity	3,000 tpd
Product	70% Ag / 30% Au conc

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 recently filed with new Peruvian govt



**Using spot prices (13/11/2023) for gold and silver of $1,933/oz and $22.0/oz respectively*
***Using gold/silver ratio of 83:1 to convert gold to silver equivalent*
****Nov 2023 cost figures*

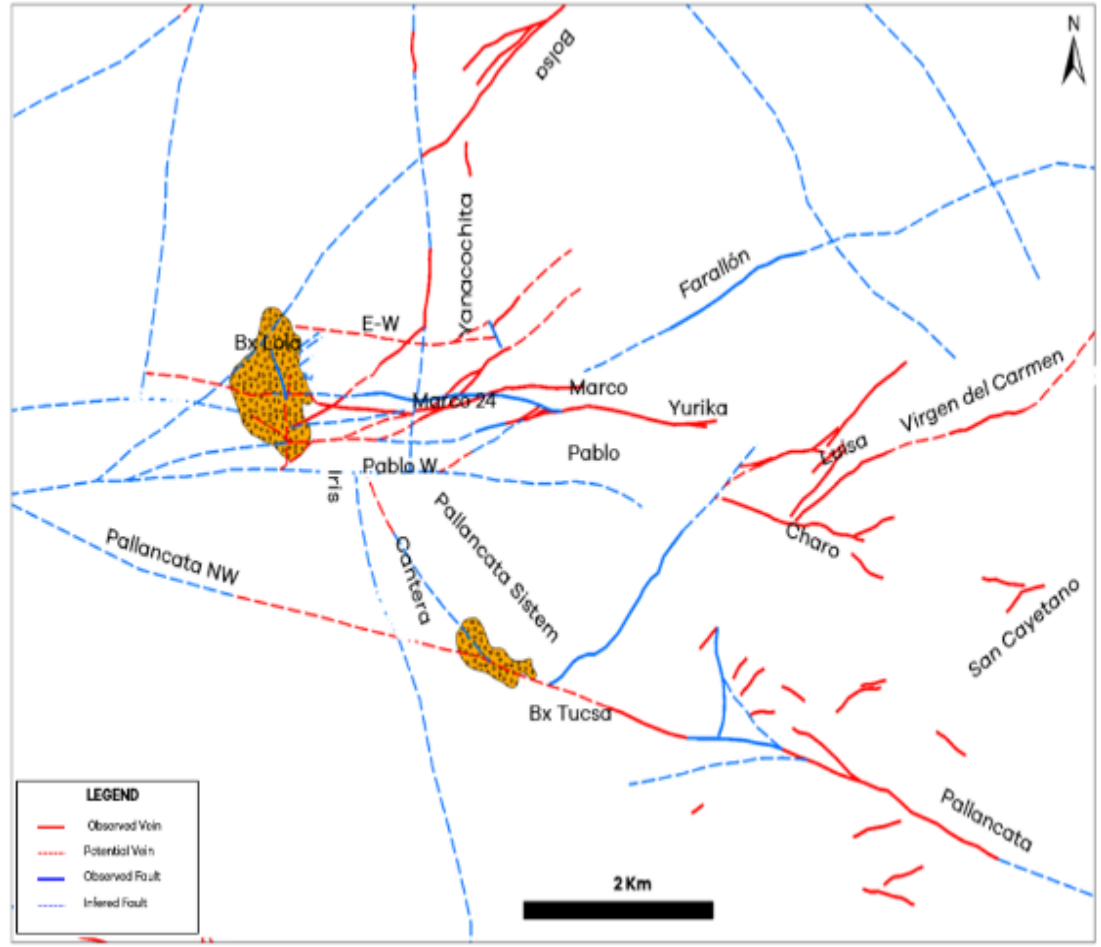
250moz+ Ag Eq added from Royropata since 2022

2007-2025

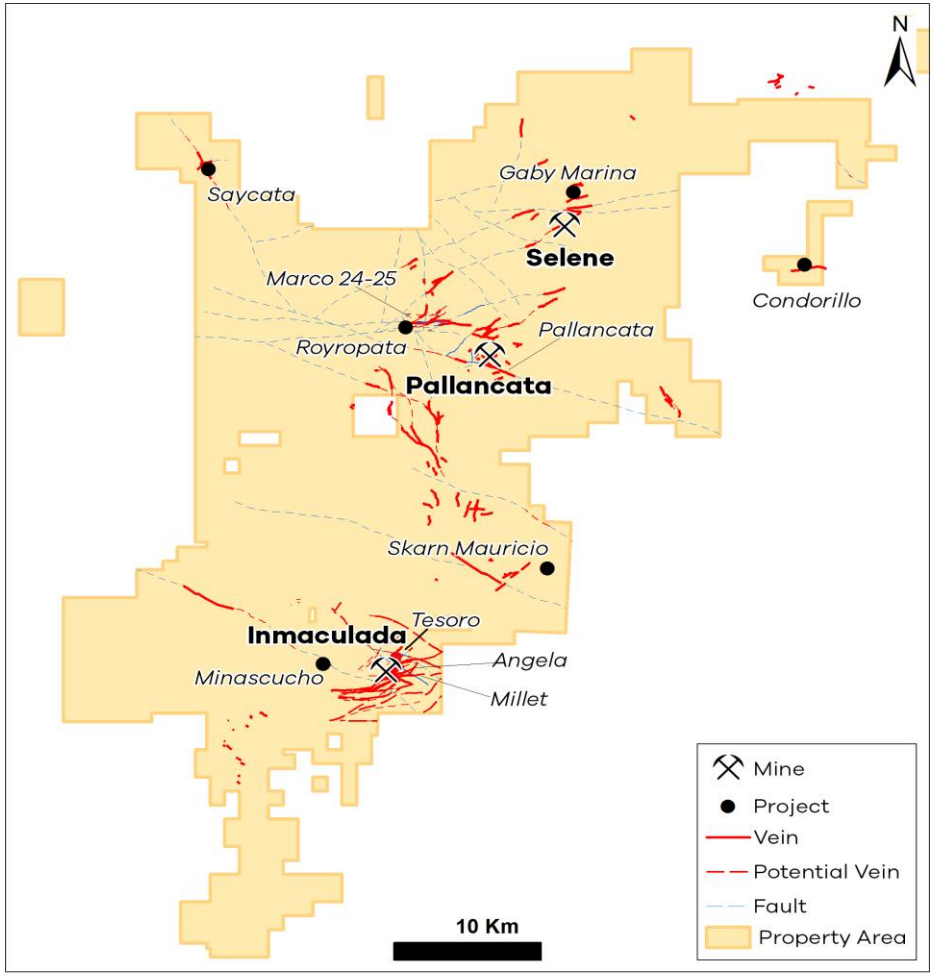
- Commissioning in 2007 with Pallancata vein + Yurika, Pablo Piso, Pablo (2015) but mine placed on C&M in late 2023
- New group of high-quality veins discovered since 2022 in Royropata zone
- 94 veins have been discovered with total resources of c.431moz+ Ag Eq

2027-30

- Looking to extend Marco vein
- Exploring NE-NS-EW structures and Bx Lola
- 40 drill platforms to test four structures and breccia bodies
- Also targeting extension of Pallancata 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

*Gold equivalent

New Peruvian government



Leadership & vision

- Keiko Fujimori inaugurated president on July 28, 2026, appointed technical, investment-friendly cabinet
- Inaugural address centred on restoring stability, confidence & growth
- Early moves signal continuity & pragmatic, market-oriented tone

Trusted economic team

- Julio Velarde reappointed Central Bank Governor to 2031 - extending two decades of monetary stability
- Elmer Cuba, respected macroeconomist & former Central Bank director, appointed Finance Minister
- GDP growth of ~3.5% expected in 2026

Mining & energy momentum

- Guillermo Shinno, former Vice Minister of Mines with private-sector experience, now leads Ministry of Energy & Mines
- Fujimori's platform: formalise mining, tackle illegal mining & simplify permitting

Why it matters for investors

- Continuity across monetary & fiscal team lowers policy risk & reassures markets
- Improving sentiment - renewed expectations for faster permitting & investment
- Permitting remains challenging overall, but Royropata's MEIA remains on track

Brazil: Mara Rosa



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
P&P Reserves	29.5	0.97	917
M&I Resources*	38.0	0.89	1,086
Inferred Resources	9.4	0.72	217

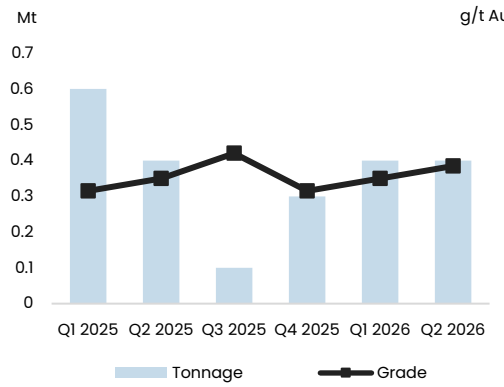
Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	67-80 koz AuEq (2026e)
Product	100% Au dore

Overview

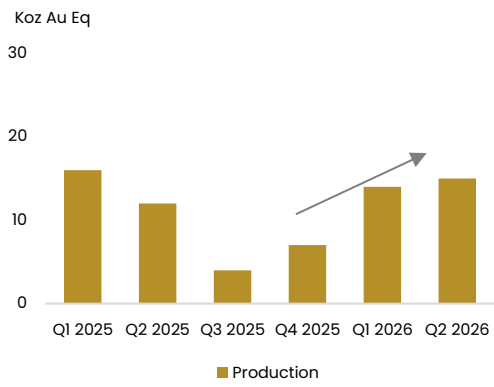
100% owned

- Open-pit gold mine located in Goias state
- 2025/26 reorganisation on track for successful completion
- Ramping up to full production in H2 2026
- Filtering issues resolved; new mine contractor transition completed
- 2026 guidance: **67,000-80,000oz**

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.

Mara Rosa turnaround: stable ramp-up and improved reliability

Clear actions delivering value

- Mine sequencing integrated: improved waste access, supporting safer haulage & operational reliability
- Critical-risk protocols established and controls reinforced
- Primary crusher rock box installed reducing feeder trips & corrective maintenance
- Combined run-rate up ~75% since Nov 25

Key steps

Mining

✓ Contractor transition complete

✓ Access & pit development improved

In progress: geotechnical conditions & mine-movement losses

Plant

✓ Thickener commissioned

✓ Oxygen injector replaced

In progress: stabilise run-rates

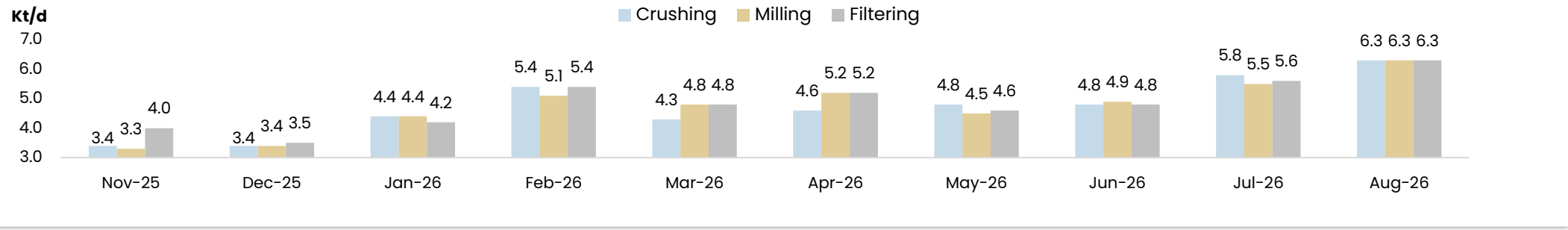
Organisation

✓ Daily/weekly performance rhythm

✓ Clear owners & escalation

✓ Integrated planning

Run-rate performance



Brazil: Mara Rosa turnaround









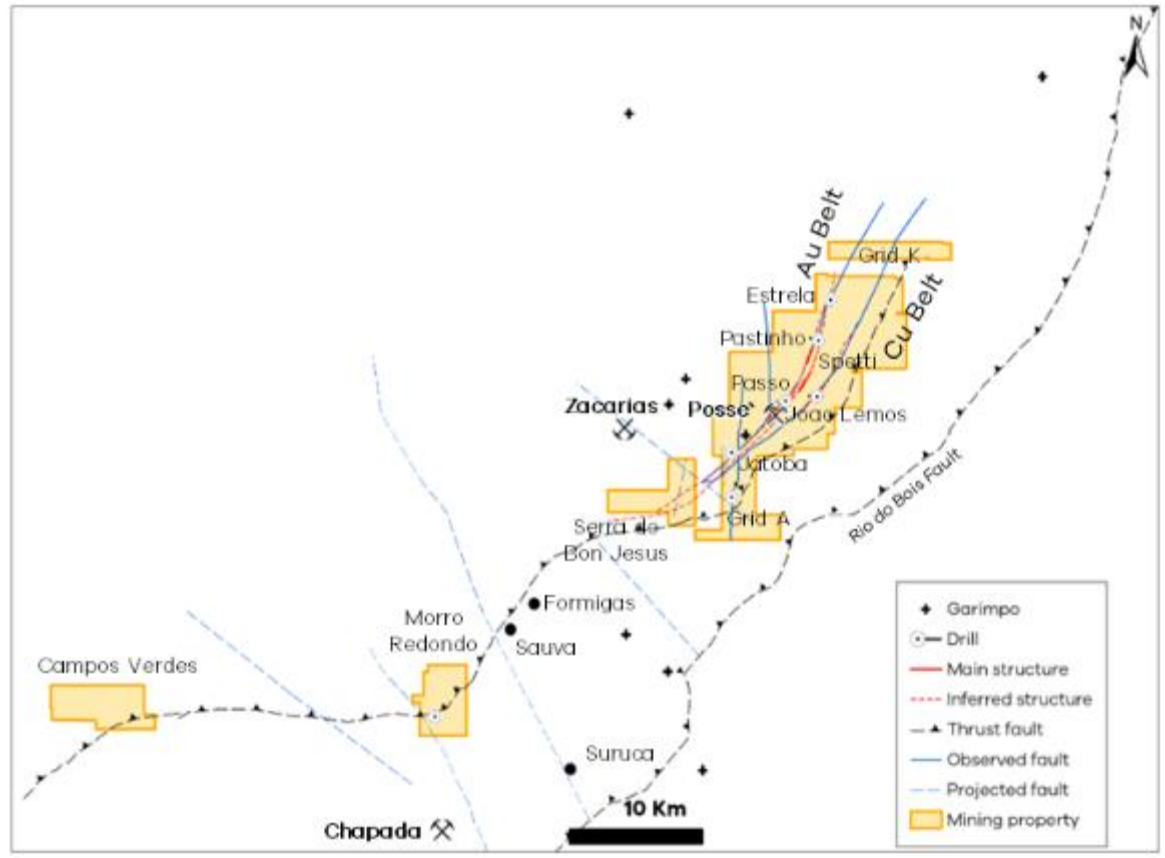




Mara Rosa: Near-mine programmes aiming to add substantial additional resources by 2030

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

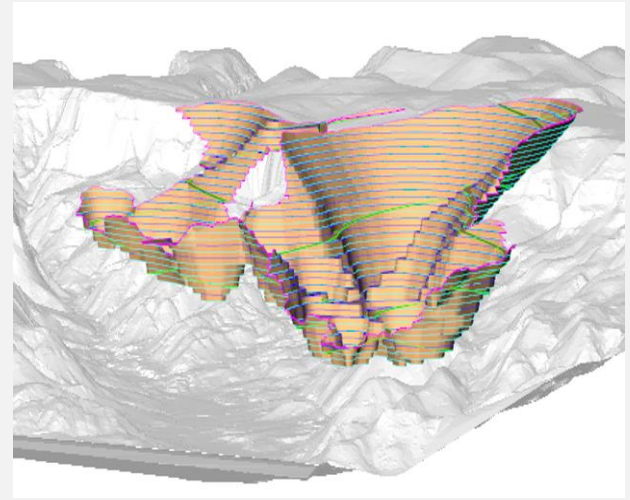
Key opportunity to grow production in Brazil

- 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 work ongoing

- Waste rock facilities & pre-stripping engineering
- Plant engineering (Ausenco)
- Pile drilling campaign
- Critical supply packages: milling, crushing, power line & filtration being assessed
- Updated economics & FID expected by end 2026
- Detailed engineering set for completion by end H1 2027
- Aiming for production start up in late 2028



Argentina: San Jose



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.9	3.7	189	6.0	171
M&I Resources	1.5	5.3	420	8.9	418
Inferred Resources	1.4	3.8	222	6.5	283

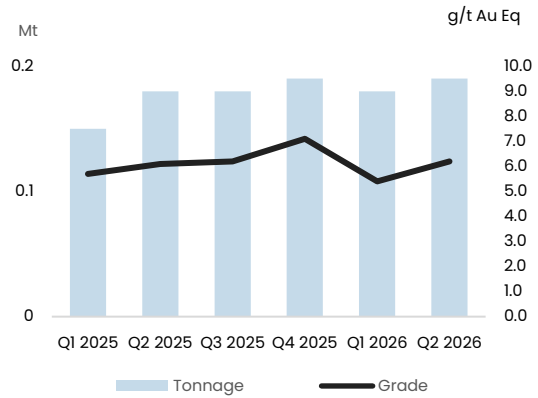
Altitude (masl)	300
Operation	Underground
Plant Capacity	2,000 tpd
Annual Production	60-70 koz AuEq
Product	56% Au / 44% Ag dore & concentrate

Overview

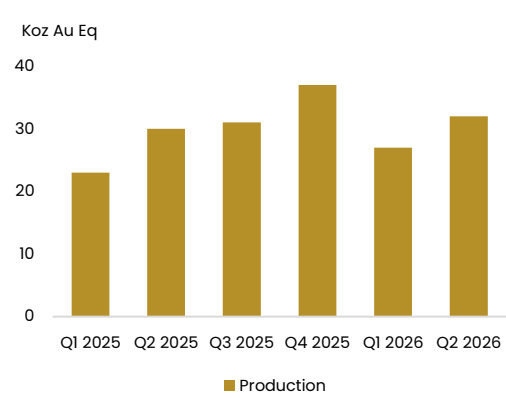
51% owned

- Located in Santa Cruz province
- High grade underground mine – commenced in 2007
- **2026 guidance: 59,000-63,000oz Au Eq***
- Currently mining vein border areas
- Efficiency project completed in 2025: mine/plant productivity; purchasing; maintenance; equipment right-sizing

Tonnage & Grade

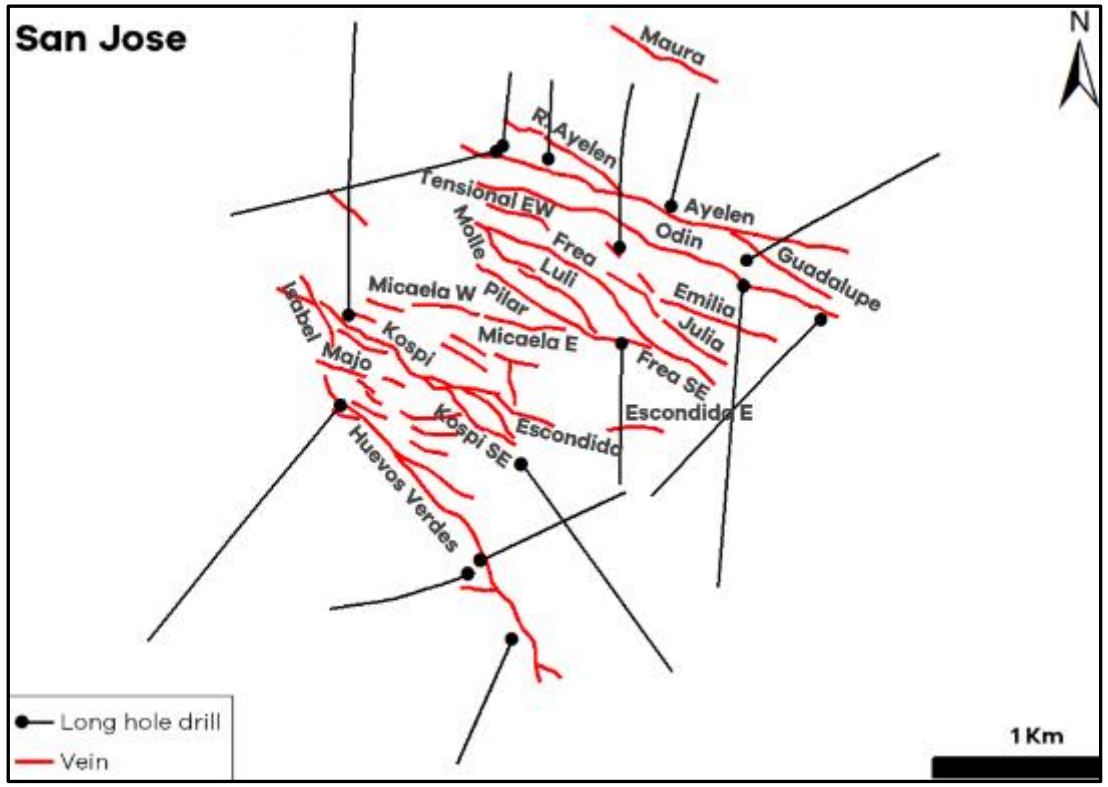


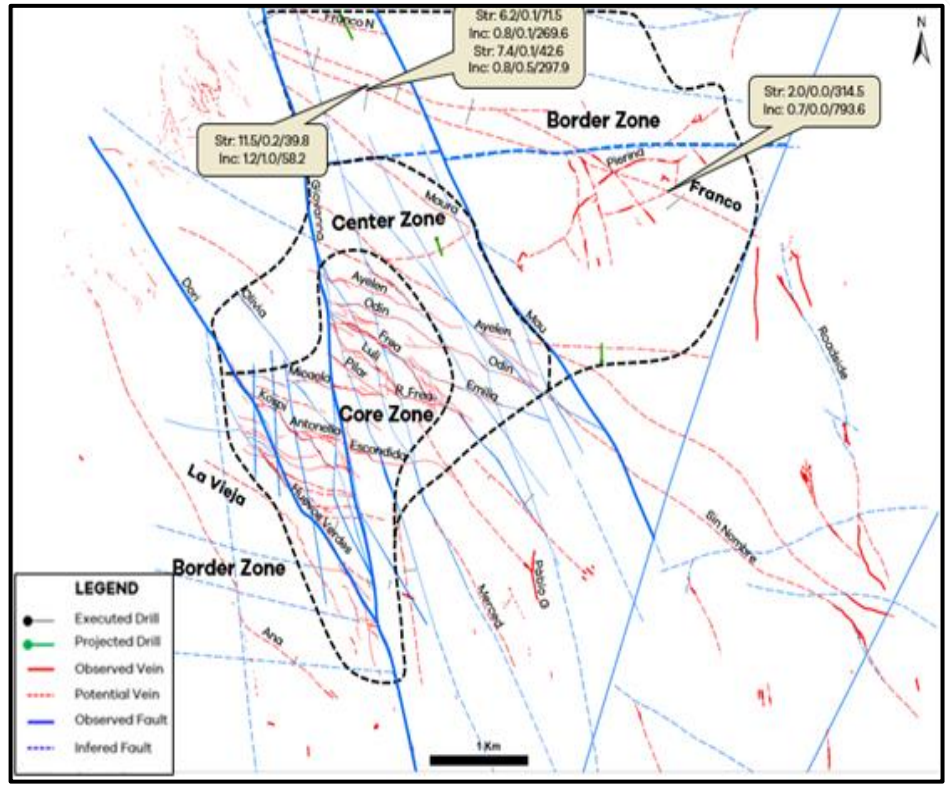
Production



*Attributable

San Jose exploration





- 2026: Drilling Huevos Verdes west, NE Ayelen & Maura north
- Microgravity survey 70% complete between Saavedra & San Jose: new target identified NW of Saavedra
- Santa Cruz province mapping & sampling completed with encouraging results.

Financial flexibility to fund investment and capital returns

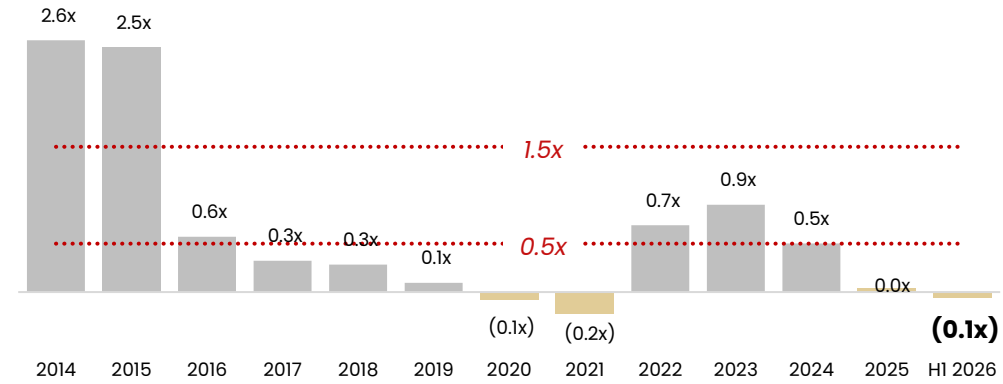
- Cash & short-term investments: $309m*
- Strong cashflow generation
  - Net cash $51m vs. net debt $20m in 2025
  - Interim dividend up 300% to $21m
- Net cash/LTM EBITDA: (0.1x)
  - Targeting 0.5-1.5x through the cycle

2026-2028

- Finance Monte do Carmo and Royropata

Net debt/EBITDA

(x)

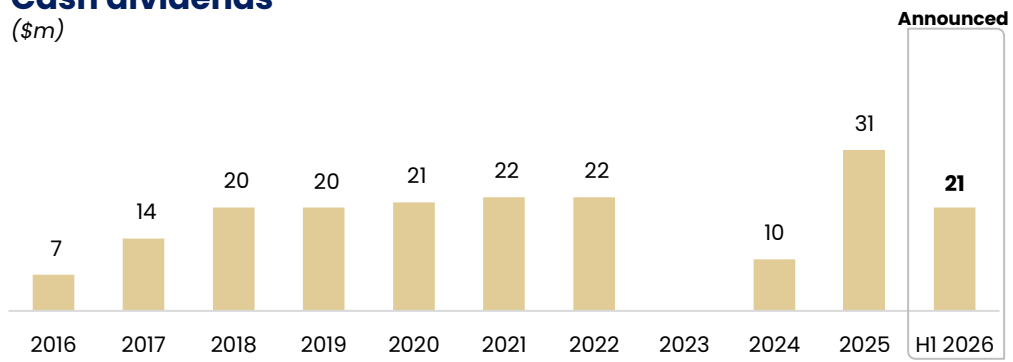


Gold hedges

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

Cash dividends

($m)

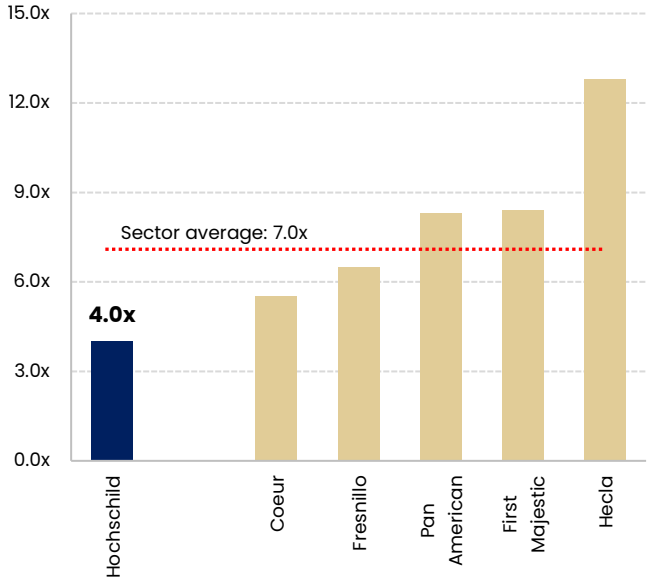


*Includes $36m consolidated from Tiernan Gold

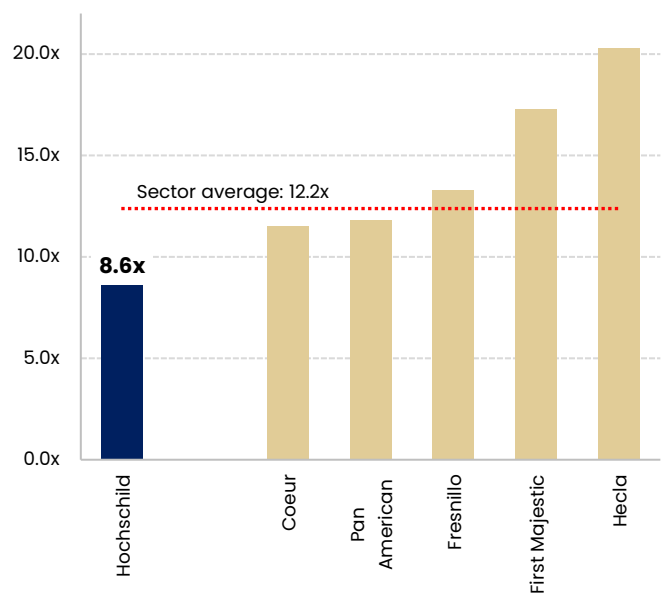
Valuation opportunity

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

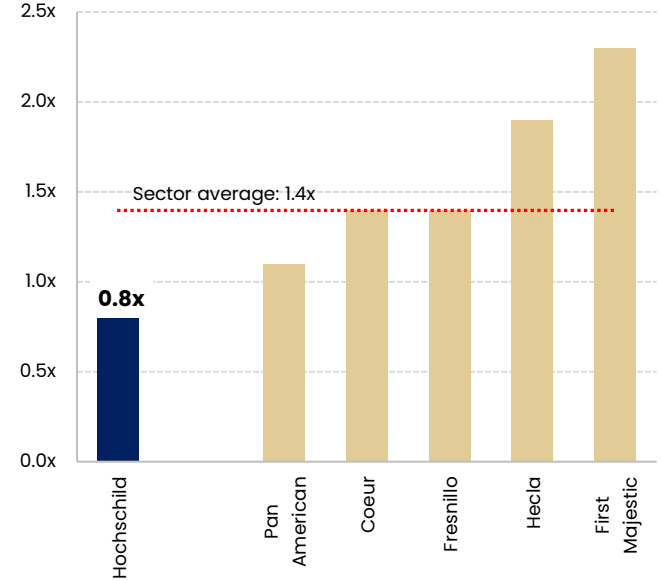
EV/EBITDA 2027e



PE 2027e



P/NAV



Source: Factset 21 September 2026

Conclusion

1

2026

- **Mara Rosa turnaround** on track
- **Strong balance sheet** & robust Peruvian/Argentinian cashflow
- **$21m interim dividend** announced
- **Tiernan/Aclara investments** valued at $300m+

2

The future

- **Monte Do Carmo** advancing to FID
- **Brownfield programme** delivering additional ounces
- **Royropata** to deliver 100,000oz+ per year from 2028
- **Disciplined capital allocation** strategy

Focused on the core business, delivering profitable growth

Significant discount to peers, with clear catalysts to close the gap



Hochschild Mining PLC

Appendix

2026 guidance*

Production	Oz Au Eq
Inmaculada	174,000–185,000
Mara Rosa	67,000-80,000
San Jose (51%)	59,000-63,000
TOTAL ATT.	**300,000-328,000**
AISC *(revised)*	**$/oz Au Eq**
Inmaculada	2,125-2,205
Mara Rosa	2,750-2,900
San Jose	2,705-2,955
TOTAL	**2,380-2,500**
Capex	**Sustaining & development expenditure ($m)**
Inmaculada	149-155
Mara Rosa	26-30
San Jose (100%)	35-40
TOTAL	**210-225**

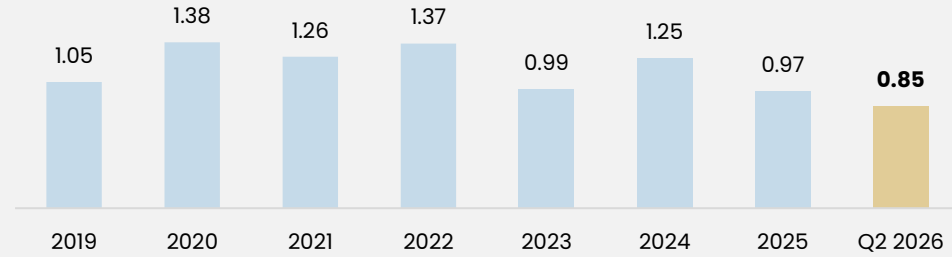
*Using gold/silver ratio of 77.1 to convert silver to gold equivalent

ESG: strong ongoing performance across all key metrics

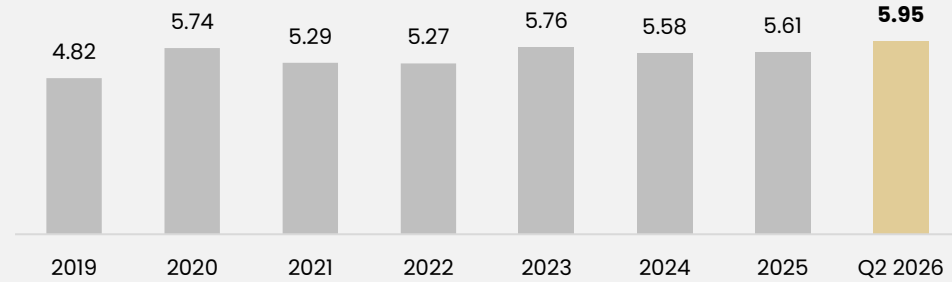
Performance

- Q2 2026 Safety Lost Time Injury Frequency Rate : 0.85
- First mining company to achieve DNV Level 8 cert.
- Record Q2 2026 environmental performance
  - ECO score: 5.95 out of 6*
  - Water/t ore processed: 0.21 m³/t
  - Recycled waste: 82%
- Total local workforce: 67%
- 100% energy at Mara Rosa now from solar power
- 100% renewable energy at San Jose

LTIFR



ECO score



FTSE4Good

WE SUPPORT UN GLOBAL COMPACT

**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.*

Other investments: Tiernan Gold

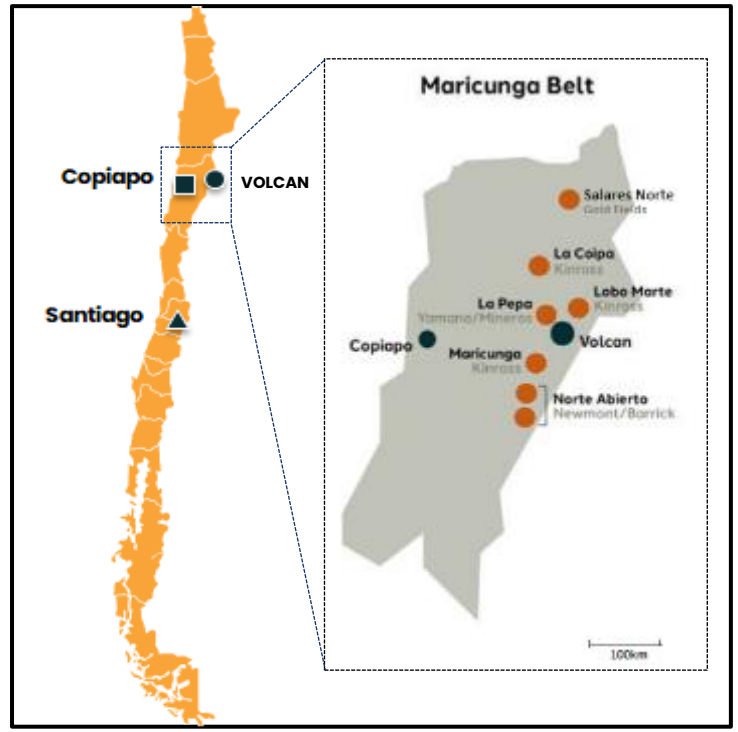
Tiernan Gold

- Listed on TSXV in Dec 25: HOC retains **69%***
- C$53.8m raised for advancement of Volcan project
- Fully funded through project engineering & EIA
- Experienced results orientated management team

Large-scale, long-life, low-cost asset with 9.8moz Au

- Located in the renowned Maricunga Gold Belt in Chile
- 330,000 oz/yr Au for 10 years (PEA)
- AISC: US$1,094/oz
- 60,000 tpd heap-leach

TIERNAN GOLD CORP.



** Valued at $176m as at 18/08/26*

Other investments: Aclara Resources

Aclara Resources

- Development-stage focused on heavy rare earths through sustainable extraction
- Demerged from HOC in 2021 & listed on TSX (TSE:ARA) – **19.2%** stake retained*
- Ionic clay mining projects in Brazil (Carina) and Chile (Penco)
- Mine to magnet vertical integration strategy in the US
- Strategic holding providing exposure to critical minerals

Mining	Separation	Metals & Alloys	Magnets
aclara	aclara Technologies	aclara METALS	
Carina Project + Penco Module	Project Dynamo	Aclara Metals	
Goiás, Brazil + Bíobío, Chile	Louisiana, U.S.A.	Louisiana, U.S.A.	
H2 2028 + H2 2028	H1 2028	H2 2028	



** Valued at $138m as at 18/08/26*

*Using gold price of $2,400/oz