

24 July 2024

Production Report for the 6 months ended 30 June 2024

Hochschild Mining PLC ("Hochschild" or "the Company") (LSE: HOC) (OTCQX: HCHDF) is pleased to announce its production report for H1 2024.

Eduardo Landin, Chief Executive Officer commented:

"We have delivered a robust second quarter with another good performance from Inmaculada and a first material contribution from our new Mara Rosa mine in Brazil and remain on track to meet our annual production and cost guidance. We can now look forward to a substantial increase in output in the second half which, when combined with the current strong precious metal prices, is expected to see the Company generate significant free cashflow."

Operational highlights

- Q2 2024 attributable production:¹
 - 57,815 ounces of gold
 - 2.1 million ounces of silver
 - 83,034 gold equivalent ounces
 - 6.9 million silver equivalent ounces
- H1 2024 attributable production
 - 103,752 ounces of gold
 - 4.1 million ounces of silver
 - 152,792 gold equivalent ounces
 - 12.7 million silver equivalent ounces
- Reiterate 2024 guidance:
 - 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 in commercial production with strong second half forecast
- Cerrado Gold Inc. shareholders approved Hochschild's purchase of an option to acquire Monte do Carmo project
 - \$15 million paid already for the option cost; \$45 million to be paid in instalments if the option is exercised
 - Exploration & technical work ongoing
- 2024 Brownfield drilling programme commenced with encouraging early results from Inmaculada and Mara Rosa

ESG highlights

- Lost Time Injury Frequency Rate of 1.08 (FY 2023: 0.99)²
- Accident Severity Index of 62 (FY 2023: 37)³
- Water Consumption of 136lt/person/day (FY 2023: 163lt/person/day)
- Domestic waste generation of 0.94 kg/person/day (FY 2023: 0.93kg/person/day)
- ECO score of 5.85 out of 6 (FY 2023: 5.76)⁴

Financial position

- Total cash of approximately \$89 million as at 30 June 2024 (\$73 million as at 31 March 2024)
- Net debt of approximately \$271 million as at 30 June 2024 (\$282 million as at 31 March 2024)
- Current Net Debt/LTM EBITDA of approximately 0.8x as at 30 June 2024

¹All equivalent figures assume the average gold/silver ratio for 2022 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 2.30pm (London time) on Wednesday 24 July 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 2.30pm start time.

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

Overview

In Q2 2024, Hochschild delivered attributable production of 83,034 gold equivalent ounces or 6.9 million silver equivalent ounces with a better-than-expected performance at Inmaculada and a solid first major contribution from the new Mara Rosa operation. In the first half of 2024, Hochschild produced 152,792 gold equivalent ounces or 12.7 million silver equivalent ounces (on an attributable basis). The Company remains on track to meet its overall 2024 attributable production target of 343,000-360,000 gold equivalent ounces or 28.0-29.9 million silver equivalent ounces.

The Company reiterates that its all-in sustaining cost for 2024 is expected 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

	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Silver production (koz)	2,589	2,427	2,955	5,016	5,393
Gold production (koz)	66.37	53.79	54.12	120.16	100.55
Total silver equivalent (koz)	8,097	6,892	7,447	14,989	13,739
Total gold equivalent (koz)	97.56	83.03	89.72	180.59	165.53
Silver sold (koz)	2,669	2,445	3,011	5,114	5,425
Gold sold (koz)	66.06	52.18	55.29	118.33	99.79

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

ATTRIBUTABLE GROUP PRODUCTION

	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Silver production (koz)	2,093	1,977	2,386	4,070	4,442
Gold production (koz)	57.81	45.94	43.62	103.75	83.36
Silver equivalent (koz)	6,892	5,790	6,006	12,682	11,361
Gold equivalent (koz)	83.03	69.76	72.36	152.79	136.88

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

Production

Inmaculada

Product	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Ore production (tonnes treated)	274,750	263,024	257,768	537,774	535,905
Average grade silver (g/t)	198	181	181	190	178
Average grade gold (g/t)	4.29	4.21	3.92	4.25	3.85
Silver produced (koz)	1,578	1,509	1,300	3,086	2,573
Gold produced (koz)	35.62	36.70	30.64	72.32	61.85
Silver equivalent (koz)	4,534	4,555	3,843	9,089	7,707
Gold equivalent (koz)	54.63	54.88	46.30	109.50	92.86
Silver sold (koz)	1,645	1,387	1,357	3,032	2,561
Gold sold (koz)	37.18	34.01	32.10	71.19	61.39

Inmaculada's second quarter production was 35,617 ounces of gold and 1.6 million ounces of silver which amounts to a gold equivalent output of 54,626 ounces, with both tonnage and grades in the period better-than-plan due to the implementation of continuous improvement projects at site. Overall, in the first half of 2024, Inmaculada produced 109,502 gold equivalent ounces (H1 2023: 92,856 ounces), an 18% improvement on the first half of 2023 when the mine was impacted by permit delays.

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

Product	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Ore production (tonnes treated)	143,333	125,520	143,563	268,853	272,063
Average grade silver (g/t)	252	258	288	255	254
Average grade gold (g/t)	4.38	4.58	5.40	4.47	4.68
Silver produced (koz)	1,011	919	1,163	1,929	1,941
Gold produced (koz)	17.46	16.03	21.42	33.49	35.09
Silver equivalent (koz)	2,460	2,249	2,940	4,709	4,854
Gold equivalent (koz)	29.64	27.09	35.42	56.74	58.48
Silver sold (koz)	1,022	1,057	1,157	2,079	1,941
Gold sold (koz)	17.04	18.25	21.14	35.29	34.66

Q2 production at San Jose was 1.0 million ounces of silver and 17,463 ounces of gold which is 2.5 million silver equivalent ounces with higher-than-forecast grades offset by lower tonnage. This brings the total for the first half of the year to 4.7 million silver equivalent ounces (H1 2023: 4.9 million ounces).

Mara Rosa

Product	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Ore production (tonnes treated)	466,552	86,192	-	552,744	-
Average grade silver (g/t)	-	-	-	-	-
Average grade gold (g/t)	1.32	1.03	-	1.28	-
Silver produced (koz)	-	-	-	-	-
Gold produced (koz)	13.29	1.06	-	14.35	-
Silver equivalent (koz)	1,103	88	-	1,191	-
Gold equivalent (koz)	13.29	1.06	-	14.35	-
Silver sold (koz)	-	-	-	-	-
Gold sold (koz)	11.84	-	-	11.84	-

The Mara Rosa mine reached commercial production in mid-May and produced 13,291 ounces of gold in the period. The processing plant has already reached nominal capacity of 7,000 tonnes per day and ongoing optimisation initiatives are currently in place with the aim of reaching a stable throughput of 8,000 tonnes per day.

Average realisable prices and sales

Average realisable precious metal prices in Q2 2024 (which are reported before the deduction of commercial discounts) were \$2,291/ounce for gold and \$30.2/ounce for silver (Q2 2023: \$1,958/ounce for gold and \$23.4/ounce for silver). For H1 2024, average realisable precious metal prices were \$2,210/ounce for gold and \$27.0/ounce for silver (H1 2023: \$1,957/ounce for gold and \$23.3/ounce for silver).

Brownfield exploration

Inmaculada

During the second quarter of the year, the team carried out a further 5,948m of drilling for potential and resources in the Tesoro, Nicolas, Andrea, and Sara vein structures.

Vein	Results (potential)
Tesoro	IMS24-231A: 7.1m @ 7.6g/t Au & 794g/t Ag IMS24-221: 1.0m @ 8.8g/t Au & 27g/t Ag IMS24-222: 38.8m @ 5.1g/t Au & 303g/t Ag IMS24-227A: 3.1m @ 6.4g/t Au & 141g/t Ag IMM24-380: 4.6m @ 3.5g/t Au & 242g/t Ag IMS24-219: 3.3m @ 0.3g/t & 21g/t Ag
Sara	IMM24-386: 1.2m @ 3.2g/t Au & 250g/t Ag IMM24-384: 1.6m @ 2.8g/t Au & 164g/t Ag IMM24-390: 1.0m @ 2.9g/t Au & 123g/t Ag IMM24-388: 1.3m @ 1.8g/t Au & 115g/t Ag IMM24-389: 1.2m @ 1.8g/t Au & 111g/t Ag
Nicolas	IMM24-380: 1.2m @ 0.7g/t Au & 12g/t Ag
Josefa	IMM24-380: 1.5m @ 11.0g/t Au & 885g/t Ag
Andrea	IMM24-380: 0.9m @ 3.5g/t Au & 223g/t Ag IMS24-221: 2.3m @ 1.7g/t Au & 60g/t Ag

During the third quarter, the Company expects to carry out four potential drill holes in the Kary vein (approximately 2,500m of drilling) as well as 12,000m of resource drilling in the Tesoro and Nicolas veins.

San Jose

During the second quarter of the year, the team carried out a further 4,460m of drilling for potential and resources in the Dalia, Emilia, Sigmoide Odin Sur vein structures

Vein	Results (potential)
Dalia	SJD-2800: 1.5m @ 30.8g/t Au & 66g/t Ag SJD-2801: 0.8m @ 0.1/t Au & 3g/t Ag
Emilia	SJM-664: 1.0m @ 6.5g/t Au & 47g/t Ag SJM-669: 0.8m @ 1.6g/t Au & 108g/t Ag SJM-663: 0.8m @ 1.0g/t Au & 74g/t Ag SJM-666: 0.9m @ 0.4g/t Au & 6g/t Ag SJM-668: 0.8m @ 0.1g/t Au & 4g/t Ag
Sigmoide Odin Sur	SJD-2801: 0.9m @ 1.0g/t Au & 11g/t Ag SJD-2802: 0.9m @ 0.2g/t Au & 47g/t Ag
Frea	SJD-2844: 3.9m @ 31.6g/t Au & 1,809g/t Ag SJM-663: 12.1m @ 12.4g/t Au & 94g/t Ag SJM-666: 12.0m @ 5.8g/t Au & 45g/t Ag SJM-673: 3.6m @ 3.4g/t Au & 50g/t Ag SJM-669: 2.9m @ 0.9g/t Au & 15g/t Ag SJM-670: 1.0m @ 0.3g/t Au & 8g/t Ag SJD-2847: 1.1m @ 0.3g/t Au & 3g/t Ag SJD-2846: 3.0m @ 0.3g/t Au & 7g/t Ag SJM-668: 4.9m @ 0.2g/t Au & 3g/t Ag SJM-664: 6.2m @ 0.1g/t Au & 5g/t Ag

Mara Rosa

The Mara Rosa brownfield programme has already commenced and in the second quarter, 137m of potential drilling was executed in the Caxias-Angelim target as well as 2,800m of resource drilling below the existing Posse pit which confirmed that mineralisation continues at lower levels.

Vein	Results (resources)
Posse	24POSP_003: 14.2m @ 0.8g/t Au Including: 9.2m @ 1.1g/t Au 24POSP_004: 35.7m @ 1.4g/t Au including: 9.2m @ 2.4g/t Au 11.0m @ 2.1g/t Au 1.1m @ 15.1g/t Au

The plan for the third quarter of 2024 is to carry out six holes of resource drilling once 2.495m of drilling has been completed below the Posse pit

Financial position

Total cash was approximately \$89 million as at 30 June 2024 resulting in a net debt position of approximately \$271 million.

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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 currently operates three underground epithermal vein mines, two located in southern Peru and one in southern Argentina.

Hochschild also owns the Mara Rosa Advanced Project in Brazil as well as 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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