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31 January 2023

### Production Report for the 12 months ended 31 December 2022

#### Ignacio Bustamante, Chief Executive Officer said:

*"Our mines have delivered a robust operational performance in the fourth quarter, in particular at Inmaculada, where the team has also had to contend with a significant level of local and national disruption and the associated logistical challenges. We are proud to have ended the year only marginally below guided production but in line with costs despite significant inflationary pressures.*

*The permitting process for the Inmaculada Modified Environmental Impact Assessment remains ongoing and we are currently expecting a government decision by the end of the first quarter. With the assumption of a positive outcome, we have provided guidance for 2023.*

*Today we have also disclosed a very encouraging initial resource from the new Royropata zone, close to where we are currently mining at Pallancata. We have already commenced the initial phases of the permitting process and are excited that, with strong exploration upside potential and high-grade structures with good widths, the new zone can be the driver of Pallancata's medium to long-term future."*

#### Operational highlights

- Full year attributable production<sup>[1]</sup>
  - 206,013 ounces of gold
  - 11.0 million ounces of silver
  - 358,826 gold equivalent ounces versus guidance of 360,000-375,000 ounces
  - 25.8 million silver equivalent ounces
- Solid operational performance despite moderate impact in Q4 from Peru social disruption
- 2022 all-in sustaining costs expected to meet guidance of \$1,330-1,370 per gold equivalent ounce (\$18.5-19.0 per silver equivalent ounce)

#### Exploration & Project highlights

- Inferred Mineral Resource of 51.2 million silver equivalent ounces announced at Royropata Zone, Pallancata
  - Average width of 5 metres at a combined Ag Eq grade of 848g/t
- Mara Rosa project in Brazil advancing on schedule and on budget - total project progress at 50% with first production anticipated in H1 2024
- Positive PEA study results from Snip project in Canada

#### Financial position

- Total cash of approximately \$144 million as at 31 December 2022 (\$387 million as at 31 December 2021) reflecting:
  - \$197 million invested in acquisition and project capital expenditure at Mara Rosa
  - \$21 million invested in Snip project
- Net debt of approximately \$175 million as at 31 December 2022 (net cash of \$86 million as at 31 December 2021)
- Current Net Debt/LTM EBITDA of approximately 0.69x as at 31 December 2022
- 2022 Full Year Results rescheduled for 20 April 2023 to allow for anticipated government decision on Inmaculada Modified Environmental Impact Assessment ("MEIA")

#### 2022 ESG highlights

- Lost Time Injury Frequency Rate of 1.37 (2021: 1.26)<sup>[2]</sup>
- Accident Severity Index of 93 (2021: 676)<sup>[3]</sup>
- Water consumption of 171lt/person/day (2021: 193lt/person/day)
- Domestic waste generation of 1.05 kg/person/day (2021: 1.00kg/person/day)
- ECO score of 5.27 out of 6 (2021: 5.29)<sup>[4]</sup>

#### 2023 guidance

- 2023 guidance assumes Peruvian government approval for Inmaculada MEIA by the end of Q1 2023
- Production target:
  - 301,000-314,000 gold equivalent ounces (25.0-26.0 million silver equivalent ounces) using 83x gold silver ratio
- All-in sustaining costs target:
  - \$1,370-\$1,450 per gold equivalent ounce (\$16.5-\$17.5 per silver equivalent ounce) using 83x gold silver ratio

- Total sustaining and development capital expenditure expected to be approximately \$125-135 million
- Mara Rosa project capital expenditure expected to be approximately \$100-110 million

A conference call will be held at 2.00pm(London time) on Tuesday 31 January 2023 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: Hochschule**

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 2022, Hochschule Mining PLC (HOC.LN) (OTCMKTS: SHCHDF) ("Hochschild" or "the Company") delivered attributable production of 97,652 gold equivalent ounces or 7.0 million silver equivalent ounces, slightly stronger than Q3. Overall 2022 attributable production was 358,826 gold equivalent ounces or 25.8 million silver equivalent ounces. The small shortfall versus the overall 2022 guidance is because the reduced contribution at Pallancata could not be fully offset by higher output at Inmaculada. This was due to local community disturbances in Q4 along with the wider political and subsequent civil unrest in Peru since December.

The Company reiterates that its all-in sustaining cost for 2022 is expected to be in line with the guidance of between \$1,330 and \$1,370 per gold equivalent ounce (or \$18.5 and \$19.0 per silver equivalent ounce).

### TOTAL GROUP PRODUCTION

	Q4 2022	Q3 2022	Q4 2021	12 mths 2022	12 mths 2021
Silver production (koz)	3,632	3,858	3,892	13,596	14,746
Gold production (koz)	68.11	62.57	68.22	244.63	262.39
Total silver equivalent (koz)	8,536	8,364	8,804	31,209	33,638
Total gold equivalent (koz)	118.56	116.16	122.28	433.46	467.19
Silver sold (koz)	3,596	3,895	3,877	13,536	14,712
Gold sold (koz)	67.40	62.79	67.80	242.89	260.71

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

### ATTRIBUTABLE GROUP PRODUCTION

	Q4 2022	Q3 2022	Q4 2021	12 mths 2022	12 mths 2021
Silver production (koz)	2,931	3,006	3,209	11,003	12,174
Gold production (koz)	56.94	52.71	56.91	206.01	221.42
Silver equivalent (koz)	7,031	6,802	7,306	25,835	28,116
Gold equivalent (koz)	97.65	94.47	101.48	358.83	390.50

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

## Production

### Inmaculada

Product	Q4 2022	Q3 2022	Q4 2021	12 mths 2022	12 mths 2021
Ore production (tonnes treated)	323,870	348,105	341,577	1,329,177	1,349,892
Average grade silver (g/t)	182	151	191	156	174
Average grade gold (g/t)	4.29	3.75	4.03	3.81	4.05
Silver produced (koz)	1,602	1,519	1,850	5,936	6,236
Gold produced (koz)	42.36	39.82	41.99	154.85	165.73
Silver equivalent (koz)	4,652	4,386	4,873	17,085	18,168
Gold equivalent (koz)	64.61	60.91	67.69	237.29	252.34
Silver sold (koz)	1,599	1,514	1,843	5,918	6,216
Gold sold (koz)	42.15	40.06	41.95	154.93	165.86

Fourth quarter production at Inmaculada was 42,362 ounces of gold and 1.6 million ounces of silver, which amounts to a gold equivalent output of 64,612 ounces, with higher-than-expected recoveries offset by lower tonnage due to the disruption from local and national disturbances. Overall in 2022, Inmaculada has delivered gold equivalent production of 237,289 ounces (2021: 252,337 ounces), in line with the revised forecast published in August and slightly reduced versus 2021 owing to budgeted lower grades.

### Pallancata

Product	Q4 2022	Q3 2022	Q4 2021	12 mths 2022	12 mths 2021
Ore production (tonnes treated)	155,530	145,212	128,228	559,799	530,681
Average grade silver (g/t)	139	149	177	151	212
Average grade gold (g/t)	0.68	0.64	0.85	0.69	0.84
Silver produced (koz)	600	601	648	2,368	3,261
Gold produced (koz)	2.95	2.63	3.14	10.98	13.05
Silver equivalent (koz)	812	790	874	3,158	4,200
Gold equivalent (koz)	11.28	10.97	12.14	43.86	58.33
Silver sold (koz)	561	593	642	2,315	3,263
Gold sold (koz)	2.80	2.60	3.12	10.76	13.03

In Q4, Pallancata produced 0.6 million ounces of silver and 2,950 ounces of gold bringing the silver equivalent total to 0.8 million, with treated tonnage slightly higher-than-expected but offset by lower grades. Overall in 2022, Pallancata produced 3.2 million silver equivalent ounces (2021: 4.2 million ounces) with the reduction versus the revised forecast (3.4 -3.6 million ounces) due to the effects of lower-than-budgeted grades in line with the current declining production profile.

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

Product	Q4 2022	Q3 2022	Q4 2021	12 mths 2022	12 mths 2021
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Ore production (tonnes treated)	<b>152,692</b>	149,138	143,398	<b>507,189</b>	539,229
Average grade silver (g/t)	<b>332</b>	413	346	<b>369</b>	344
Average grade gold (g/t)	<b>5.38</b>	4.86	5.77	<b>5.55</b>	5.47
Silver produced (koz)	<b>1,430</b>	1,739	1,393	<b>5,292</b>	5,250
Gold produced (koz)	<b>22.80</b>	20.12	23.10	<b>78.80</b>	83.62
Silver equivalent (koz)	<b>3,072</b>	3,188	3,056	<b>10,966</b>	11,270
Gold equivalent (koz)	<b>42.67</b>	44.28	42.45	<b>152.31</b>	156.53
Silver sold (koz)	<b>1,435</b>	1,788	1,392	<b>5,303</b>	5,233
Gold sold (koz)	<b>22.46</b>	20.13	22.73	<b>77.20</b>	81.83

The San Jose mine enjoyed a solid quarter with tonnage slightly better than expected, resulting in production of 1.4 million ounces of silver and 22,800 ounces of gold which represents 3.1 million silver equivalent ounces. This amounts to a 2022 total of 11.0 million silver equivalent ounces (2021: 11.3 million ounces) with the decrease versus 2021 reflecting first quarter Covid-related employee absences and a fire in the crushing area, both of which temporarily affected operations and explain the reduction in tonnage. This was partially offset by better-than-budgeted gold grades.

#### Average realisable prices and sales

Average realisable precious metal prices in Q4 2022 (which are reported before the deduction of commercial discounts) were \$1,767/ounce for gold and \$25.8/ounce for silver (Q4 2021: \$1,811/ounce for gold and \$25.3/ounce for silver).

For 2022 as a whole, average realisable precious metal prices were \$1,791/ounce for gold and \$23.3/ounce for silver (2021: \$1,781/ounce for gold and \$24.9/ounce for silver).

#### Advanced Project: Mara Rosa

The Mara Rosa project in Brazil is progressing according to schedule and budget with total project progress at 50% and detailed engineering 96% complete. The Company continues to expect first production in H1 2024.

##### Earthworks

Site clearance for the processing plant and earthworks are at an advanced stage (92% and 96% respectively) whilst the reservoir is fully operational and already receiving pumped water from the pit. All sites being prepared for the processing plant have been finished on time therefore allowing civil works to start according to schedule.

##### Procurement

Currently purchase orders have been issued for 90% of the project equipment. Deliveries are on schedule with key equipment such as the crusher, conveyor belts, HDPE pipes, aluminium cabling for transmission lines, hydrocyclones, agitators and equipment for the wastewater treatment station already received. Key material packages that are pending include pipes and valves which are expected to be closed in the first quarter.

##### Processing plant

The civil works contractor is fully mobilised and work on the plant site area is at 32% completion rate. The concrete base for the grinding area is complete with walls and equipment columns currently progressing and expected to be finished by the end of February whilst deliveries for the tanks are due the same month.

##### Infrastructure

Construction of infrastructure for the main access route is ongoing to allow delivery of materials and heavy equipment. A preliminary drainage system that will guarantee access to critical path areas was completed in Q4 whilst the main project drainage system is 60% complete.

The power supply for the mine will be provided by the building of a 67km, 138kv transmission line from the Porangatu substation with work currently 45% advanced and expected to be completed by June 2023.

##### Sustainability

Environmental controls to monitor construction work have been implemented to ensure compliance with applicable permits. In September, the "Knowledge Trail" was inaugurated with the presence of local authorities and the Hochschild COO. The trail consists of an open ecological area with 13 stations highlighting local history, culture, archaeological and environmental information, and project history. The trail will be used as a learning tool by local schools among other local stakeholders and to date almost 500 people have visited. Local supplier and labour training programmes are continuing with over 80 local suppliers already on standby.

##### Health and Safety

Hochschild's health and safety corporate standards are currently being implemented at the project, including the introduction of the Company's Seguresco safety indicator. The project has recently surpassed one million injury-free working hours and year-to-date Frequency and Severity Indexes are currently at zero. Finally, Covid-19 prevention protocols are in place with no positive cases recorded to date.

#### Development Project: Snip

At the end of the year, a Preliminary Economic Assessment was received from Ausenco Engineering Canada Inc. on the Snip project in British Columbia. Highlights are given below.

##### 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
<b>Total Indicated</b>		<b>4,140</b>	<b>9.7</b>	<b>1,293</b>
Inferred	Twin Main	829	12.3	329
	Twin West	207	11.0	73
<b>Total Inferred</b>		<b>1,036</b>	<b>12.1</b>	<b>402</b>

##### Notes

1 These mineral resources are not mineral reserves and do not have demonstrated economic viability.

2 The independent qualified person MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Marc Jutras P.Eng., M.A.Sc., Principal, Mineral Resources at Ginto Consulting Inc.

3 Follows CIM definitions (2014) for mineral resources.

4 Results are presented in-situ and undiluted and considered to have reasonable prospects for economic extraction.

5 Reported for an underground scenario at a cut-off grade of 3.0 g/t

6 The number of tonnes and ounces were rounded to the nearest thousand.

7 Estimates are in total for the property and have not been adjusted to reflect the proportion attributable to Hochschild on the basis of its joint venture participation.

The update of the mineral resources of the project follows a drilling campaign of 83 surface and underground holes carried out in 2021 and 2022. The drill hole database is comprised of 3,507 historical drill holes and 415 holes drilled by Skeena from 2016 to 2021 and 69 holes drilled by Hochschild in 2022. The historical holes were validated from a set of twin holes drilled by Skeena in 2021 and Hochschild in 2022.

##### Mining

The Snip Project contemplates the underground exploitation of the Mineral Resources of both Twin Main and Twin West deposit at a planned rate of 1,350 to 1,500 tpd over an eight-year period. Total mineralised material in the Life of Mine (LOM) is 3.7mt @ 7.1 g/t Au, with an average gold production of 100 koz per year. A pre-production period of two years, including rehabilitation and dewatering of existing tunnels and the ramp-up period in year two, will allow for the start of full production beginning in year three.

### Processing

The process plant design is based on composite samples that represent the underground mining plan. The circuit selected is a gravity and whole ore leach process to produce gold doré bars. The plant is designed for a through put of 1,350 tpd based on availability of 92%. The metallurgical recovery is estimated at 96%. The process flowsheet consisted of: three-stage crushing and ball mill grinding circuits; gravity and leach + carbon-

in-leach (L/CIL) circuits; desorption and carbon regeneration; electrowinning and smelting; and cyanide destruction of tailings using SO<sub>2</sub>/air process.

### Capital Costs

The total initial capital cost is C\$346.5m and the life-of-mine sustaining cost is C\$239.9m. The initial capital costs are summarised below:

#### Initial capital costs

Description	C\$m
Underground Mine	113.7
Process Plant	52.5
Tailings Storage Facility	35.4
Infrastructure	47.1
<b>Total Direct Costs</b>	<b>248.7</b>
Indirect costs	39.5
Contingency	58.3
<b>Total</b>	<b>346.5</b>

### Project economics

The overall economics of the Project have been evaluated using a gold price of US\$1,700/oz, CAD/USD rate of 0.75 and a discount rate of 5%. Ship's valuation has been estimated at C\$183m post-tax NPV, with an IRR of 17%. The payback period is expected to be 4 years from the start of production.

#### Key project economics

Description	Units	Value
Au Payable	000oz	797
Processed Tonnes	Mt	3.65
Au Grade	g/t	7.08
<b>After-tax valuation indicators</b>		
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

### Next steps

The team is currently continuing with the environmental baseline work and evaluating drill results to define potential drill programmes for 2023 and beyond.

### Brownfield exploration: Pallancata Royropata resource

An initial Inferred Mineral Resource Estimate for the Royropata Zone to the west of the existing Pallancata mine was completed in Q4. The Company estimates that the zone contains an Inferred Mineral Resource of 1.88 million tonnes at an average grade of 667 g/t Ag and 2.42 g/t Au containing 51.2 million silver equivalent ("Ag Eq") ounces at a combined Ag Eq grade of 848 g/t (see table below).

The programme started in 2019 with two long drill holes, with the second drill hole intercepting 37.6m of quartz vein without economic values. In 2022, after a period of geologic interpretation and 9,800m of drilling, a new vein system, including the Marco West, (the main structure) Laura, Demian, Royropata 1, and Royropata 2 veins was discovered (see maps below). The Royropata system is a tabular sinistral strike-slip fault filled by hydrothermal quartz with crustiform, coloform, banded, and breccia textures. The vein strikes 80-90° and dips 60° to 75° to the southeast, reaching 750m in length and 200m in depth. The host rocks are dacitic tuffs, andesitic tuffs, and andesitic flow. The contained minerals are mainly: pyrrargyrite, proustite, argentite, electrum, and pearceite-polybasite at the precious metal level. The principal gangue mineral is quartz and carbonates and silicified tuff fragments with an argillic alteration. The Marco vein remains open to the southwest for another 900m according to the current geological interpretation.

#### Audited Royropata Inferred Mineral 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
<b>Total/Average</b>	<b>1,876</b>	<b>667</b>	<b>2.42</b>	<b>848</b>	<b>51.2</b>

#### Notes

1 Mineral Resources are 100% attributable to Hochschild.

2 Metal prices used for the Mineral Resources calculations: Au: US\$1,800/oz, Ag: US\$24/oz.

3 AgEq = (Au x 75) + Ag.

4 AgEq Cut-off: 99 g/t AgEq.

5 Totals have been rounded to the appropriate number of significant figures.

### Qualified Persons

P&E Mining Consultants Inc. ("P&E") was engaged by Hochschild Mining PLC to undertake an audit of the Royropata Zone Mineral Resources prepared by Hochschild. As part of the reporting requirements for a Mineral Company listed under the London Stock Exchange regulations, it is required that Mineral Resource Estimates be stated in accordance with international reporting standards. To satisfy this requirement, P&E has followed the standards of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy ("JORC" code 2012), National Instrument 43-101(2014) and the Canadian Institute of Mining and Metallurgy ("CIM") Best Practices Guidelines (2019).

P&E audited the Hochschild Mineral Resource Estimate for the Royropata Zone (part of the Pallancata Mining Unit) to confirm it is in compliance with JORC, NI 43-101 (2014) and CIM Best Practices Guidelines (2019) and the methodologies utilized have generated reliable estimates of tonnage and grade for the mineral assets. The audit was carried out by David Burga, P.Geo. and Fred Brown P.Geo. under the direction of P&E President, Eugene Puritch P.Eng., FEC, CET. All of the persons named herein are independent Qualified Persons as defined by National Instrument 43-101 and Competent Persons as defined by JORC by reason of education, affiliation with a professional association and past relevant work experience.

P&E concludes that the Royropata Mineral Resource Estimate provides a reasonable estimation of the Mineral Resource and has been reported in accordance with the requirements of JORC (Code 2012), NI 43-101 (2014) and CIM Best Practices Guidelines (2019). P&E notes that the Roypatra 1 Inferred Mineral Resource is based on three drill hole intercepts, and the Demian Inferred Mineral Resource is based on four drill hole intercepts. Both Mineral Resources are relatively small and can be expected to change as additional drilling results become available. P&E is of the opinion that Hochschild has adopted a generally prudent and acceptable approach to their Mineral Resource Estimate and that their estimate

opinion that Hochschild has adopted a generally prudent and acceptable approach to their mineral resource estimate and that their estimate meets the compliance requirements of JORC, NI 43-101 and CIM.

#### 2023 next steps

In 2023, the Company will develop the Mineral Resource including infill drilling to convert the Inferred Minerals Resources to Indicated and will also proceed with basic engineering as well as the environmental permitting process, including baseline studies. In addition, over the next few quarters, the brownfield team will also target the upside potential in the Royropata zone, including the extension of the Marco vein, the Royropata veins and the Yanacochita and Bolsa structures according to ongoing permitting progress. These veins are expected to add significant additional resources.

#### Other Brownfield exploration

##### Inmaculada

In Q4 2022, drilling was carried out targeting the Eduardo and Josefa veins. In addition, there was 2,900m of infill drilling in the Juliana, Susana-Beatriz, Bety, Barbara and Noelia structures.

##### Pallancata

At Pallancata, 2,115m of resource drilling was carried out in the Cinthya, Lucas, Marco, Mateo, Pablo NE, and Yurika Piso veins. Selected results are below:

Vein	Results (potential drilling)
Cinthya	DLLCN-A17: 1.3m@ 4.8g/t Au & 401g/t Ag DLLCN-A19: 2.2m@ 2.8g/t Au & 334g/t Ag

##### San Jose

At San Jose, the brownfield team carried out 5,500m of potential drilling in the Ayelen SE, Maura, Maura East and Olivia veins and 2,800m of infill drilling in the Julia, Isabel, Odion, Molle and Perla veins. Selected results are below:

Vein	Results (potential/resource drilling)
Maura	SID-2572: 2.5m@ 4.0g/t Au & 216g/t Ag
Olivia	SIM-609: 1.1m@ 3.0g/t Au & 357g/t Ag

##### Mara Rosa

At Mara Rosa, 5,466m of both potential and resource drilling were carried out in Q4 in the Campos Verdes, Estrela, Jacuba, Speti and Joao Lemos shear zones.

Target	Results (potential/resource drilling)
Campos Verdes 1	22CV-001: 5.5m@ 1.5g/t Au
Campos Verdes 2	22CV-004: 1.5m@ 0.6g/t Au
Campos Verdes 3	22CV-004: 1.4m@ 0.7g/t Au
Estrela 1	22ETR-019: 1.2m@ 0.9g/t Au 22ETR-015: 1.3m@ 1.8g/t Au
Estrela 2	22ETR-009: 2.4m@ 0.7g/t Au 22ETR-010: 1.0m@ 1.4g/t Au 22ETR-011: 1.8m@ 0.8g/t Au 22ETR-012: 5.2m@ 0.5g/t Au 22ETR-013: 4.3m@ 2.5g/t Au 22ETR-017: 1.2m@ 4.0g/t Au 22ETR-018: 2.0m@ 0.4g/t Au 22ETR-019: 1.1m@ 0.6g/t Au
Jacuba 1	22JAC-001: 1.8m@ 0.7g/t Au 22JAC-002: 0.9m@ 1.3g/t Au 22JAC-013: 1.5m@ 0.7g/t Au
Jacuba 2	22JAC-001: 1.3m@ 1.3g/t Au
Speti	22P-122A: 1.5m@ 12.6g/t Au 22SPT-004: 1.0m@ 0.8g/t Au 22SPT-005: 1.9m@ 0.7g/t Au 22SPT-009: 2.0m@ 0.8g/t Au

#### Financial position

Total cash was approximately \$144 million as at 31 December 2022, resulting in net debt of approximately \$175 million.

#### Outlook

Please note that the following 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.

The overall attributable production target for the year is 301,000-314,000 gold equivalent ounces or 25.0-26.0 million silver equivalent ounces.<sup>[5]</sup>

#### 2023 Attributable production split

Operation	OzAu Eq	MozAg Eq
Inmaculada	204,000-211,000	16.9-17.5
Pallancata	24,000-27,000	2.0-2.2
San Jose	73,000-76,000	6.1-6.3
<b>Total</b>	<b>301,000-314,000</b>	<b>25.0-26.0</b>

The all-in sustaining cost from operations in 2023 is expected to be between \$1,370 and \$1,450 per gold equivalent ounce (or \$16.5 and \$17.5 per silver equivalent ounce).

#### 2023 AISC split

Operation	\$/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
<b>Total from operations</b>	<b>1,370-1,450</b>	<b>16.5-17.5</b>

The capital expenditure budget for 2023 is approximately \$125-135 million allocated to sustaining and development expenditure. The Mara Rosa project capital expenditure budget is set at \$100-110 million.

2022 Capital expenditure split

Operation	Sustaining & development capital expenditure (\$m)
Inmaculada	92-99
Pallancata	2-3
San Jose (100%)	31-33
<b>Total</b>	<b>125-135</b>

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About Hochschild Mining PLC

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

This announcement contains information which prior to its release could be considered inside information.  
LEI: 549300JK10TVQ3CCJQ89

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<sup>[1]</sup> Unless otherwise stated, 2022 equivalent figures calculated using the previous Company gold/silver ratio of 72x. All 2023 forecasts assume the average gold/silver ratio for 2022 of 83x.

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

<sup>[3]</sup> Calculated as total number of days lost per million labour hours.

<sup>[4]</sup> The 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.

<sup>[5]</sup> All forecast equivalent figures assume a gold/silver ratio of 83x.

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