



30 May 2023

Hochschild Announces Leadership Transition Process

Hochschild Mining PLC (the "Company" or "Hochschild") (LSE: HOC) (OTCQX: HCHDF) today announces that Ignacio Bustamante has informed the Board of Directors of his intention to step down as Chief Executive Officer ("CEO") on 26 August 2023 to relocate to London and assume a new role at another company.

The Board has appointed Eduardo Landin, who has served as Chief Operating Officer ("COO") for ten years, to succeed Ignacio as CEO and, upon assuming that role, will join the Board as an Executive Director.

Ignacio will continue to serve on the Board, as a Non-Executive Director, representing Hochschild's largest shareholder, Pelham Investment Corporation (controlled by Eduardo Hochschild), pursuant to its nominating rights under the Relationship Agreement with the Company.

In addition, the Company announces that Rodrigo Nunes, currently Director of Technical Services, will become the Company's COO, with effect from 26 August 2023.

The Company reiterates the production and cost guidance previously provided in the Q1 2023 Production Report on 10 May 2023 subject to approval of Inmaculada's Modified Environmental Impact Assessment ("MEIA") in Q2 2023. The Company is working closely with the relevant authorities and continues to expect a decision by 30th June 2023.

Eduardo Hochschild, Chairman, said:

"The Board and I want to thank Ignacio for his steadfast leadership during his 13-year tenure as CEO. During this period, we consolidated our Peruvian operations, developed the Inmaculada mine and more recently acquired the Mara Rosa project which will be Hochschild's first operation in Brazil. We have also achieved significant exploration success over the last decade at all our operations in Peru and Argentina. Ignacio's leadership has been exemplary, and we are grateful that he has decided to remain in his position during the final stages of securing the Inmaculada MEIA. We look forward to benefiting from his experience and knowledge of the Company and our strategy as a Non-Executive Director."

"I speak for the whole Board when I say that it is a great pleasure to announce the appointment of Eduardo Landin as the Company's new CEO. He is a well-respected leader with more than 15 years in the organisation and a successful track record of creating value through strong operational leadership. He has overseen the development of Inmaculada and, more recently, the Mara Rosa mine in Brazil, which is on track to commence production in H1 2024. His commitment to ESG matters, community relations and his deep operational expertise make him the natural successor to Ignacio."

Ignacio Bustamante said:

"After more than 13 years as CEO, I feel it is the right time for me to hand over the leadership to Eduardo Landin to take the company to its next phase of growth. I have worked with Eduardo for 15 years and I'm confident the company will continue to achieve operational and financial success under his tenure. He is supported by a talented and highly experienced team that has been a driving force behind our achievements to date. I look forward to working closely with Eduardo to ensure a smooth transition and to continuing to serve as a Non-Executive Director on the Board."

Eduardo Landin said:

"I am very excited to take on the role of CEO later this year and continue to execute our long-term strategic plan. I look forward to working with all my colleagues across the business to ensure that we maintain strong safety, environmental, operational performance, while progressing our growth strategy. I am also proud to have the opportunity to lead a company for which sustainability is at the forefront of every business decision. I would like to thank Ignacio for his long-standing support, and I look forward to working with him in his new capacity on the Board."

Regulatory disclosures

There are no matters to be disclosed under Listing Rule 9.6.13R in connection with Eduardo Landin's appointment.

Details of Eduardo Landin's remuneration arrangements following his appointment to the Board will be disclosed in full in the Company's 2023 Directors' Remuneration Report. Such arrangements will be consistent with the Company's approved Directors' Remuneration Policy.

The information required under section 430(2B) of the Companies Act 2006 in relation to Ignacio Bustamante's resignation as CEO will be made available on the Company's website from 26 August 2023.

Biographical Information

Eduardo Landin has been the COO of Hochschild Mining since March 2013. He joined the Company in January 2008 as General Manager of Argentinian operations. In 2011, he became General Manager of Projects with direct responsibility for the development of the Inmaculada and Crespo Advanced Projects. Before joining the Company, Mr. Landin held the position of Corporate Development Manager at Cementos Pacasmayo, an associate company of the Hochschild Group and prior to that, served in the Government of Peru's Ministry of Energy and Mines and worked for Repsol S.A. in England, Spain and Peru for over 10 years. Mr. Landin is a British Chartered Mechanical Engineer and holds a B.Eng

(Honours) in Mechanical Engineering from Imperial College, London and an Executive MBA from the Universidad de Piura, Peru. He is also a Fellow of the British Institution of Mechanical Engineers.

Rodrigo Nunes joined Hochschild in 2021 and currently serves as Corporate Director, Technical Services & Projects, covering the Company's operations, development projects and M&A efforts globally. Prior to that, he held key technical and leadership roles in global mining companies, including Optimize Group, Yamana Gold, Vale and Arcelor Mittal. He holds a Mining Engineering degree from the Universidade Federal de Minas Gerais, an MBA, Project Management degree from the Fundação Getúlio Vargas and a Master of Science, Mining and Mineral Engineering degree from the Universidade de São Paulo.

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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.

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