



22 January 2025

Production Report for the 12 months ended 31 December 2024

Eduardo Landin, Chief Executive Officer said:

"I am proud of our operational teams for delivering another strong performance in Q4 and therefore successfully meeting our full year production guidance once again. The new Mara Rosa mine had a full quarter of operations, and, in Peru, Inmaculada continued to outperform expectations. Additionally, our acquisition of the Monte do Carmo project in Brazil is another significant step forward in our portfolio's development, and we are excited for the low-cost growth opportunity it offers going forward. Our brownfield team has had an exceptional year, delivering a number of exciting opportunities in the areas surrounding our existing assets and we will provide more information on the resulting resource additions in our Full Year Results announcement in March. We look forward to another successful year as we continue executing our growth strategy."

Operational highlights

- Full year attributable production^[1]
 - 245,013 ounces of gold (2023: 186,091 ounces)
 - 8.5 million ounces of silver (2023: 9.5 million ounces)
 - 347,374 gold equivalent ounces in line with guidance (2023: 300,749 gold equivalent ounces)
 - 28.8 million silver equivalent ounces (2023: 25.0 million silver equivalent ounces)

Project & Exploration highlights

- 2024 Brownfield drilling programme expected to add substantial resources at all operating units
- Acquisition completed of the Monte Do Carmo project for total phased payments of 60 million (45 million already paid)

Financial position

- Total cash of approximately 97 million as at 31 December 2024 (89 million as at 31 December 2023)
- Net debt reduced to approximately 216 million as at 31 December 2024 (252 million as at 31 December 2023)
- Current Net Debt/LTM EBITDA reduced to approximately 0.51x as at 31 December 2024
- New green loan arranged to restructure existing debt and increase financial flexibility

2024 ESG highlights

- Lost Time Injury Frequency Rate of 1.25 (FY 2023: 0.99)^[2]
- Accident Severity Index of 365 (FY 2023: 37)^[3]
- Water Consumption of 138lt/person/day (FY 2023: 163lt/person/day)
- Domestic waste generation of 0.93 kg/person/day (FY 2023: 0.93kg/person/day)
- ECO score of 5.58 out of 6 (FY 2023: 5.76)^[4]

2025 Guidance

- Overall production target:
 - 350,000-378,000 gold equivalent ounces
 - New Mara Rosa mine set to produce 94,000-104,000 ounces of gold
- All-in sustaining cost target:
 - 1,587- 1,687 per gold equivalent ounce
- Total sustaining and development capital expenditure expected to be approximately 169-180 million
- Brownfield exploration budget of 36 million

A conference call will be held at 2.00pm(London time) on Wednesday 22 January 2025 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: Hochschild Q4 Results

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

Overview

In Q4 2024, Hochschild Mining PLC (HOC LN) (OTCMKTS: HCHDF) ("Hochschild" or "the Company") delivered attributable production of

In Q4 2024, Hochschild Mining PLC (Hochschild) (Hochschild's parent) (Hochschild or the Company) delivered attributable production of 98,255 gold equivalent ounces or 8.2 million silver equivalent ounces, slightly stronger than Q3. Overall, 2024 attributable production was 347,374 gold equivalent ounces or 28.8 million silver equivalent ounces. The results are in line with guidance, partly due to a better-than-forecast performance at Inmaculada.

The Company expects its all-in sustaining cost for 2024 to be above guidance of between 1,510-1,550 per gold equivalent ounce (18.0-19.0 per silver equivalent ounce) by between 5% to 10% due to the slower-than-expected ramp-up at Mara Rosa and higher-than-forecast inflation in Argentina.

TOTAL GROUP PRODUCTION

	Q4 2024	Q3 2024	Q4 2023	12 mths 2024	12 mths 2023
Silver production (koz)	2,855	2,658	3,086	10,530	11,683
Gold production (koz)	82.83	78.15	64.41	281.14	225.77
Total silver equivalent (koz)	9,730	9,145	8,432	33,864	30,423
Total gold equivalent (koz)	117.23	110.18	101.59	408.00	366.54
Silver sold (koz)	2,842	2,688	3,231	10,643	11,547
Gold sold (koz)	82.94	80.27	68.14	281.46	221.40

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

ATTRIBUTABLE GROUP PRODUCTION

	Q4 2024	Q3 2024	Q4 2023	12 mths 2024	12 mths 2023
Silver production (koz)	2,240	2,185	2,450	8,496	9,517
Gold production (koz)	71.27	70.00	52.73	245.01	186.09
Silver equivalent (koz)	8,155	7,995	6,827	28,832	24,962
Gold equivalent (koz)	98.25	96.33	82.25	347.37	300.75

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

Production

Inmaculada

Product	Q4 2024	Q3 2024	Q4 2023	12 mths 2024	12 mths 2023
Ore production (tonnes treated)	342,014	318,178	301,127	1,197,965	1,137,109
Average grade silver (g/t)	160	181	186	179	177
Average grade gold (g/t)	3.29	3.95	4.63	3.90	4.09
Silver produced (koz)	1,589	1,693	1,500	6,368	5,515
Gold produced (koz)	33.70	37.76	39.35	143.78	137.40
Silver equivalent (koz)	4,385	4,827	4,766	18,302	16,919
Gold equivalent (koz)	52.84	58.16	57.42	220.50	203.85
Silver sold (koz)	1,583	1,726	1,587	6,342	5,488
Gold sold (koz)	33.71	38.74	41.95	143.64	136.66

Fourth quarter production at Inmaculada was 33,696 ounces of gold and 1.6 million ounces of silver, which amounts to a gold equivalent output of 52,837 ounces, with higher treated tonnage offsetting lower grades. Overall, in 2024, Inmaculada has delivered gold equivalent production of 220,501 ounces (2023: 203,849 ounces), which is above expectations and 8% higher than the 2023 result which was impacted by permit delays.

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

Product	Q4 2024	Q3 2024	Q4 2023	12 mths 2024	12 mths 2023
Ore production (tonnes treated)	160,097	152,352	154,308	581,303	579,100
Average grade silver (g/t)	275	227	297	253	270
Average grade gold (g/t)	5.26	3.94	5.51	4.55	5.03
Silver produced (koz)	1,256	965	1,297	4,150	4,422
Gold produced (koz)	23.61	16.63	23.84	73.73	80.99
Silver equivalent (koz)	3,215	2,346	3,276	10,270	11,144
Gold equivalent (koz)	38.73	28.26	39.47	123.73	134.26
Silver sold (koz)	1,254	957	1,339	74.37	4,274
Gold sold (koz)	23.27	15.81	24.54	4,290	77.23

In Q4, the San Jose mine delivered higher-than-expected tonnage and gold grades resulting in production of 1.3 million ounces of silver and 23,605 ounces of gold, which represents 3.2 million silver equivalent ounces. This amounts to a 2024 total production of 10.3 million silver equivalent ounces (2023: 11.1 million ounces), which is moderately higher than guidance.

Mara Rosa

Product	Q4 2024	Q3 2024	Q4 2023	12 mths 2024	12 mths 2023
Ore production (tonnes treated)	615,759	589,452	-	1,757,955	-
Average grade silver (g/t)	-	-	-	0	-
Average grade gold (g/t)	1.42	1.34	-	1.35	-
Silver produced (koz)	11	-	-	11	-
Gold produced (koz)	25.53	23.75	-	63.64	-
Silver equivalent (koz)	2,130	1,971	-	5,293	-
Gold equivalent (koz)	25.66	23.75	-	63.77	-
Silver sold (koz)	4.19	5.19	-	63.54	-
Gold sold (koz)	25.97	25.73	-	11.40	-

The Mara Rosa mine continued to increase production throughout Q4 and delivered 25,530 ounces of gold with both tonnage and grades improving versus Q3. Overall production in 2024 was 63,770 gold equivalent ounces which is below original guidance due to the slower-than-expected ramp-up of the mine in the second and third quarters.

Average realisable prices and sales

Average realisable precious metal prices in Q4 2024 (which are reported before the deduction of commercial discounts) were 2,464/ounce for gold and 30.7/ounce for silver (Q4 2023: 2,036/ounce for gold and 23.7/ounce for silver).

For 2024 as a whole, average realisable precious metal prices were 2,345/ounce for gold and 28.7/ounce for silver (2023: 1,974/ounce for gold and 23.7/ounce for silver).

Brownfield exploration

Inmaculada

In Q4 2024, the Company performed 1,525m of resource drilling in the Tesoro and Andrea structures as well as just over 9,000m of potential drilling in the Kary, Laura, Keyla, Pucu Pucu, Sara, Eduardo and Huarmapata structures with the key results below.

Vein	Results (resource drilling)
Tesoro	IMM24-385: 23.6m@ 21.4g/t Au & 589g/t Ag IMM24-387A: 1.7m@ 4.2g/t Au & 193g/t Ag IMM24-393B: 8.5m@ 2.4g/t Au & 24g/t Ag IMS24-232: 1.5m@ 0.6g/t Au & 63g/t Ag IMS24-233: 8.4m@ 6.9g/t Au & 485g/t Ag IMS24-234: 1.7m@ 0.8g/t Au & 145g/t Ag IMS24-238A: 9.8m@ 7.5g/t Au & 64g/t Ag IMS24-239: 18.5m@ 10.2g/t Au & 399g/t Ag IMS24-241: 1.7m@ 1.0g/t Au & 44g/t Ag IMS24-246A: 1.6m@ 5.1g/t Au & 119g/t Ag IMM24-397B: 2.9m@ 14.1g/t Au & 806g/t Ag IMM24-401A: 1.3m@ 2.0g/t Au & 117g/t Ag
Tesoro Techo	IMM24-397B: 2.0m@ 16.3g/t Au & 92g/t Ag IMM24-401A: 1.4m@ 0.8g/t Au & 56g/t Ag
Andrea	IMM24-397: 1.3m@ 1.5g/t Au & 142g/t Ag IMS24-259: 1.1m@ 3.5g/t Au & 97g/t Ag IMS24-264: 2.2m@ 1.5g/t Au & 97g/t Ag

Vein	Results (potential drilling)
Kary	IMS24-260A: 6.2m@ 1.2g/t Au & 48g/t Ag <i>including:</i> 1.7m@ 3.0g/t Au & 97g/t Ag <i>including:</i> 1.3m@ 0.5g/t Au & 87g/t Ag
Keyla	IMS24-271: 8.1m@ 0.3g/t Au & 49g/t Ag <i>including:</i> 1.1m@ 0.6g/t Au & 151g/t Ag
Pucu Pucu	IMS24-251A: 1.1m@ 1.9g/t Au & 3g/t Ag
Sara	IMM24-416: 1.2m@ 4.5g/t Au & 20g/t Ag

In the first quarter of 2025, the team is planning 7,500m of potential drilling to conclude the exploration of the Eduardo, Kary, Tesoro, Bárbara N and Keyla veins as well as starting drilling of the area to the south of the Divina and Lucy veins.

Pallancata

In the fourth quarter, 2,858m were drilled in the Marco 24, Hanna, Larry and 1,359m of potential drilling in the Marco 24 vein extension and Pablo W vein with the results below.

Vein	Results (potential drilling)
Marco 24	DLRY-A17: 2.1m@ 1.2g/t Au & 400g/t Ag DLRY-A22: 2.0m@ 0.8g/t Au & 333g/t Ag DLRY-A23: 4.1m@ 0.7g/t Au & 267g/t Ag DLRY-A27: 10.0m@ 2.0g/t Au & 501g/t Ag DLRY-A30: 1.3m@ 0.4g/t Au & 94g/t Ag DLRY-A31: 3.2m@ 1.4g/t Au & 400g/t Ag DLRY-A32: 9.1m@ 1.7g/t Au & 409g/t Ag DLRY-A34: 27.2m@ 1.8g/t Au & 455g/t Ag DLRY-A62: 1.4m@ 0.8g/t Au & 246g/t Ag
Hanna	DLRY-A22: 0.8m@ 0.5g/t Au & 134g/t Ag DLRY-A23: 0.7m@ 0.4g/t Au & 94g/t Ag DLRY-A24: 3.0m@ 1.5g/t Au & 459g/t Ag DLRY-A27: 1.0m@ 0.2g/t Au & 72g/t Ag DLRY-A32: 0.7m@ 0.7g/t Au & 275g/t Ag DLRY-A62: 1.8m@ 0.6g/t Au & 172g/t Ag
Larry	DLRY-A17: 1.0m@ 1.7g/t Au & 403g/t Ag DLRY-A31: 0.7m@ 0.9g/t Au & 244g/t Ag DLRY-A32: 0.9m@ 0.6g/t Au & 131g/t Ag DLRY-A34: 0.9m@ 1.4g/t Au & 386g/t Ag DLRY-A62: 1.2m@ 0.8g/t Au & 244g/t Ag PST-22: 1.0m@ 0.7g/t Au & 190g/t Ag

In the first quarter of 2025, the programme is for potential drilling to continue in the Marco 25, Hanna, NS and Pablo W veins with work set to begin in March.

San Jose

At San Jose, the brownfield team carried out 9,408m of potential drilling in the Frea, Ramal Frea, Olivia, Emilia, Odin and Sigmoide. Odin veins.

Vein	Results (potential)
Ramal Frea	SID-1601: 3.5m@ 7.2g/t Au & 180g/t Ag
Odin	SID-2904: 1.1m@ 2.1g/t Au & 308g/t Ag
SIG. Odin	SID-2904: 2.0m@ 16.1g/t Au & 1,007g/t Ag
Frea	SID-2905: 6.2m@ 4.2g/t Au & 26g/t Ag SIM-698: 0.8m@ 8.3g/t Au & 55g/t Ag
Olivia	SID-2916: 1.8m@ 5.6g/t Au & 1,402g/t Ag
Emilia	SID-2916: 1.5m@ 3.1g/t Au & 99g/t Ag SIM-697: 0.8m@ 4.5g/t Au & 261g/t Ag

The plan for the first quarter is to perform potential drilling at San Jose in the Kospi West, Frea South and Odin South veins.

Mara Rosa

At Mara Rosa, the brownfield team carried out 173m of resource drilling and 2,999m of potential drilling below the main Posse pit.

Vein	Results (resources/potential)
Posse Deep (resources)	24POSP_006: 40.3m@ 0.6g/t Au 24POSP_007: 40.7m@ 0.6g/t Au

Posse Deep (potential)	24POSP_002: 2.1m@0.8g/t Au 24POSP_010: 2.3m@0.1g/t Au 24POSP_010: 13.1m@0.2g/t Au
------------------------	---

The plan for the first quarter is to perform potential drilling between the Posse and Pastinho zones.

Financial position

Total cash was approximately 97 million as at 31 December 2024, resulting in net debt of approximately 216 million.

During the quarter, the Company restructured its existing financial debt and now has access to a new 300 million unsecured medium-term facility on improved terms which is being used to repay shorter duration existing loans, whilst providing financial flexibility to execute its growth strategy. Currently, only 30 million has been drawn down of the new facility.

Terms

- Lenders: BBVA and Scotiabank
- Term & Interest Rate: Five-year facility with three-year grace period at 3-month SOFR +1.95%
- Two-year availability period
- No prepayment penalties
- Structured as a green loan with performance of three environmental key performance indicators resulting in a rate adjustment:
 - Freshwater consumption intensity
 - Percentage of recycled waste
 - Lost Time Accident rate per million hours worked

As of December 2024, total debt of approximately 310 million was composed of existing medium term green loan facility (200 million) with amortisations between 2025 and 2027, the new medium term green loan facility (30 million) with amortisations between 2028 and 2029 and short-term borrowings (80 million).

2025 Guidance

The overall attributable production target for the year is 350,000-378,000 gold equivalent ounces. [\[5\]](#)

2025 production split

Operation	Oz Au Eq
Inmaculada	199,000-209,000
Mara Rosa	94,000-104,000
San Jose (51%)	57,000-65,000
Total	350,000-378,000

The all-in sustaining cost from operations in 2025 is expected to be between 1,587 and 1,687 per gold equivalent ounce.

2025 AISC split

Operation	/oz Au Eq
Inmaculada	1,605-1,705
Mara Rosa	1,287-1,370
San Jose	2,007-2,135
Total from operations	1,587-1,687

The capital expenditure budget for 2025 is approximately 169-180 million allocated to sustaining and development expenditure. The project capital expenditure budget for Monte do Carmo is set at 19 million and Royropata at 9 million. The budget allocated to the brownfield exploration programme for 2025 is 36 million.

2025 Capital expenditure split

Operation	Sustaining & development capital expenditure (m)
Inmaculada	120-127
Mara Rosa	11-12
San Jose (100%)	38-41
Total	169-180

Enquiries:

Hochschild Mining PLC
Charles Gordon
Head of Investor Relations

+44 (0)20 3709 3264

Hudson Sandler
Charlie Jack
Public Relations

+44 (0)207 796 4133

About Hochschild Mining PLC

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

This announcement contains information which prior to its release could be considered inside information.

LEI: 549300JK10TVQ3CCJQ89

^[1] 2024 equivalent figures calculated using the Company gold/silver ratio of 83x. All 2025 forecasts assume the same gold/silver ratio of 83x.

^[2] Calculated as total number of accidents per million labour hours

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

^[4] 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.

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DRLKFLFLEFLFBBX