



23 April 2025

Production Report for the 3 months ended 31 March 2025

Eduardo Landin, Chief Executive Officer commented:

"Traditionally, the first quarter represents our lowest production period and 2025 has been in line with this. Pleasingly, Inmaculada has delivered a solid performance and we are seeing encouraging developments in Argentina, where the easing of exchange controls and the resulting currency weakness are expected to improve San Jose's cost position in the long-term.

However, at the Mara Rosa operation in Brazil, performance has been temporarily impacted by adverse weather conditions, with heavier-than-usual seasonal rains continuing into April, along with carry-over delays in waste removal from the previous year. Additionally, we have encountered operational challenges related to our mining contractor; in an environment of increasing pressure on the availability of skilled labour, partly driven by elevated metal prices. In response, we have implemented a series of measures including the expansion of our waste removal fleet and, during the second quarter, we will accelerate waste removal. Production in Q2 is expected to remain broadly in line with Q1 but we remain confident in a recovery in production during the second half of the year and reaffirm our full-year production guidance"

Operational highlights

- Q1 2025 attributable production^[1]
 - 58,021 ounces of gold
 - 1.8 million ounces of silver
 - 79,941 gold equivalent ounces
 - 6.6 million silver equivalent ounces
- 2025 guidance maintained:
 - Production of 350,000-378,000 gold equivalent ounces
 - All-in sustaining costs of 1,587-1,687 per gold equivalent ounce

Project & Exploration highlights

- Work at Monte Do Carmo project commenced
 - Installation license granted
 - 19% of detailed engineering complete
- Sale of Arcata and Azuca projects completed, streamlining the portfolio to focus on core assets
- 2025 brownfield drilling campaign commenced at all sites - results due from Q2 2025

ESG highlights

- Lost Time Injury Frequency Rate of 0.82 (FY 2024: 1.25)^[2]
- Accident Severity Index of 27 (FY 2024: 365)^[3]
- Water Consumption of 132lt/person/day (FY 2024: 138lt/person/day)
- Domestic waste generation of 0.87kg/person/day (FY 2024: 0.93kg/person/day)
- ECO score of 5.60 out of 6 (FY 2024: 5.58)^[4]

Financial position

- Total cash of approximately 83 million as at 31 March 2025 (97 million as at 31 December 2024)
- Net debt of approximately 248 million as at 31 March 2025 (216 million as at 31 December 2024) mainly reflecting timing of payments related to community agreements, performance bonuses and taxes
- Current Net Debt/LTM EBITDA of approximately 0.6x as at 31 March 2025

A conference call will be held at **2.30pm** (London time) on Wednesday 23 April 2025 for analysts and investors.

Dial in details as follows:

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Password: **Hochschild Q1**

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: www.hochschildmining.com

Overview

In Q1 2025, Hochschild delivered attributable production of 79,941 gold equivalent ounces with an in-line performance from Inmaculada offset by a lower-than-expected contribution from the Mara Rosa mine in Brazil.

The Company reiterates its overall attributable production and all-in sustaining cost guidance for 2025 of 350,000-378,000 gold equivalent ounces and 1,587 and 1,687 per gold equivalent ounce respectively.

TOTAL GROUP PRODUCTION

	Q1 2025	Q4 2024	Q1 2024	12 mths 2024
Silver production (koz)	2,177	2,855	2,427	10,530
Gold production (koz)	64.96	82.83	53.79	281.14
Total silver equivalent (koz)	7,568	9,730	6,892	33,864
Total gold equivalent (koz)	91.18	117.23	83.03	408.00
Silver sold (koz)	2,177	2,842	2,445	10,643
Gold sold (koz)	60.95	82.94	52.18	281.46

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

ATTRIBUTABLE GROUP PRODUCTION

	Q1 2025	Q4 2024	Q1 2024	12 mths 2024
Silver production (koz)	1,819	2,240	1,977	8,496
Gold production (koz)	58.02	71.27	45.94	245.01
Silver equivalent (koz)	6,635	8,155	5,790	28,832
Gold equivalent (koz)	79.94	98.25	69.76	347.37

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

Production

Inmaculada

Product	Q1 2025	Q4 2024	Q1 2024	12 mths 2024
Ore production (tonnes treated)	333,613	342,014	263,024	1,197,965
Average grade silver (g/t)	152	160	181	179
Average grade gold (g/t)	3.46	3.29	4.21	3.90
Silver produced (koz)	1,444	1,589	1,509	6,368
Gold produced (koz)	34.78	33.70	36.70	143.78
Silver equivalent (koz)	4,331	4,385	4,555	18,302
Gold equivalent (koz)	52.18	52.84	54.88	220.50
Silver sold (koz)	1,440	1,583	1,387	6,342
Gold sold (koz)	35.12	33.71	34.01	143.64

Inmaculada's first quarter production was 34,780 ounces of gold and 1.4 million ounces of silver which amounts to gold equivalent output of 52,180 ounces (Q1 2024: 57,877 ounces). Slightly higher than expected tonnage in the quarter was offset by lower gold grades although the overall result for the period was in line with the 2025 plan and puts the mine on track to achieve its annual target.

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

Product	Q1 2025	Q4 2024	Q1 2024	12 mths 2024
Ore production (tonnes treated)	152,950	160,097	125,520	581,303
Average grade silver (g/t)	181	275	258	253
Average grade gold (g/t)	3.53	5.26	4.58	4.55
Silver produced (koz)	729	1,256	919	4,150
Gold produced (koz)	14.16	23.61	16.03	73.73
Silver equivalent (koz)	1,904	3,215	2,249	10,270
Gold equivalent (koz)	22.95	38.73	27.09	123.73
Silver sold (koz)	734	1,254	1,057	4,290
Gold sold (koz)	13.71	23.27	18.25	74.37

The first quarter at San Jose in Argentina is traditionally a shorter operational period due to the scheduled hourly workers' holiday which was taken during February this year. Moderately higher-than-expected tonnage in the period was offset by lower gold grades. Production was 0.7 million ounces of silver and 14,157 ounces of gold, which makes 22,946 gold equivalent ounces with the mine remaining on track to achieve its annual target.

Mara Rosa

Product	Q1 2025	Q4 2024	Q1 2024	12 mths 2024
Ore production (tonnes treated)	584,421	615,759	86,192	1,757,955
Average grade silver (g/t)	-	-	-	-
Average grade gold (g/t)	0.89	1.42	1.03	1.35
Silver produced (koz)	3	11	-	11
Gold produced (koz)	16.02	25.53	1.06	63.64
Silver equivalent (koz)	1,333	2,130	88	5,293
Gold equivalent (koz)	16.06	25.66	1.06	63.77
Silver sold (koz)	3	4.19	-	11
Gold sold (koz)	12.12	25.97	-	63.54

In Brazil, production for the first quarter of the year was scheduled to be lower due to the annual rainy season. However, from December 2024, heavier-than-expected rainfall has impacted the ability to access ore and, in particular, the higher-grade zones within the pit. The weather conditions also contributed to delays in waste removal. In addition, the mine has also experienced continued performance issues with the mining contractor as well as increased turnover in personnel due to higher metal prices. Production in the period was 16,059 ounces of gold.

Management has initiated a programme to increase throughput, including expanding the scale of mining operations and strengthening the drilling and blasting processes. This also includes the expansion of our waste removal fleet, at no additional cost, doubling capacity from 1.5 million tonnes to 3.0 million tonnes per month, supported by the addition of six CAT 777 trucks and a Hitachi 2600 excavator to recover from the accumulated delays from the last two quarters. Production is expected to improve in the second half of the year after a similar level of production in the second quarter which will be a period of stabilisation.

Average realisable prices and sales

Average realisable precious metal prices in Q1 2025 (which are reported before the deduction of commercial discounts) were 2,708/ounce for gold and 33.2/ounce for silver (Q1 2024: 2,106/ounce for gold and 23.6/ounce for silver).

Advanced Project: Monte Do Carmo

Work has continued on the Monte Do Carmo project in the first quarter and included:

- Completion of metallurgical testwork
- Progress on detailed engineering reaching 19% completion
- Meetings with the Governor of the state of Tocantins
- Meeting with Tocantins state agency to discuss workforce development plans
- Award of the installation licence
- Signing of contract for transmission line as well as a power distribution network to support water intake and construction infrastructure

Brownfield exploration

The 2025 brownfield exploration programme has begun at all sites during the period with early result pending. The first drill results will be reported in the Q2 production statement in July.

Financial position

Total cash was approximately 83 million as at 31 March 2025 resulting in a net debt position of approximately 248 million. Net debt in Q1 was impacted by a temporary higher level of payments associated to agreements with communities, performance bonuses and taxes.

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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) and crosstraded 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.

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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^[1] All equivalent figures assume the average 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.

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