



---

23 July 2025

### Production Report for the 6 months ended 30 June 2025

**Eduardo Landin, Chief Executive Officer commented:**

*"During the second quarter, we maintained a solid operational performance at both our Inmaculada and San Jose mines, generating robust*

*operating cashflow benefiting from continued strength in precious metal markets. As previously disclosed, we initiated a thorough review of the*

*Mara Rosa operation in Brazil which remains ongoing and includes a temporary suspension of the plant to improve processes, perform essential maintenance work and repairs to the mechanical filters. We currently expect to report a full update of our progress and revised guidance for 2025 at our interim results in late August."*

**Operational highlights**

- Q2 2025 attributable production<sup>[1]</sup>
  - 57,645 ounces of gold
  - 2.0 million ounces of silver
  - 81,656 gold equivalent ounces
  - 6.8 million silver equivalent ounces
- H1 2025 attributable production
  - 115,666 ounces of gold
  - 3.8 million ounces of silver
  - 161,597 gold equivalent ounces
  - 13.4 million silver equivalent ounces
- Mara Rosa mine review
  - Temporary plant suspension remains ongoing
  - Mechanical filter repairs currently being carried out by manufacturer
  - Mining operations continuing as planned
  - New Brazil country manager appointed
  - Full update expected at H1 2025 results

**Project & Exploration highlights**

- Development work continues at the Monte Do Carmo project
- First results from 2025 brownfield drilling campaign

**ESG highlights**

- Hochschild joins the United Nations Global Compact
- Lost Time Injury Frequency Rate of 1.08 (FY 2024: 1.25)<sup>[2]</sup>
- Accident Severity Index of 274 (FY 2024: 365)<sup>[3]</sup>
- Water Consumption of 135lt/person/day (FY 2024: 138lt/person/day)
- Domestic waste generation of 0.83/person/day (FY 2024: 0.93kg/person/day)
- ECO score of 5.57 out of 6 (FY 2024: 5.58)<sup>[4]</sup>

**Financial position**

- Total cash of approximately 110 million as at 30 June 2025 ( 97 million as at 31 December 2024)
- Reduced net debt to approximately 203 million as at 30 June 2025 ( 216 million as at 31 December 2024) despite payment of 10 million final dividend and buyback of 13 million of Monte do Carmo streaming agreement from Sprott
- Current Net Debt/LTM EBITDA of approximately 0.43x as at 30 June 2025

---

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

Dial in details as follows:  
International Dial in: +44 330 551 0200;  
US Local: +1 786 697 3501  
Canada Toll Free: +1 866 378 3566  
Password: **Hochschild Mining Q2**

*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](http://www.hochschildmining.com)

## Overview

In Q2 2025, Hochschild delivered attributable production of 81,656 gold equivalent ounces or 6.8 million silver equivalent ounces with another solid performance at Inmaculada offset by the previously-announced lower production at Mara Rosa in Brazil. In the first half of 2025, Hochschild produced 161,597 gold equivalent ounces or 13.4 million silver equivalent ounces (on an attributable basis). The Company is on track to meet its 2025 attributable production targets at the Inmaculada and San Jose mines with guidance currently suspended at Mara Rosa due to the current plant stoppage.

The Company's overall all-in sustaining cost guidance for 2025 is currently suspended due to the temporary suspension at Mara Rosa. Revised guidance is expected to be communicated at the Interim Results in late August.

### TOTAL GROUP PRODUCTION

	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Silver production (koz)	2,448	2,177	2,589	4,624	5,016
Gold production (koz)	66.78	64.96	66.37	131.74	120.16
Total silver equivalent (koz)	7,990	7,568	8,097	15,559	14,989
Total gold equivalent (koz)	96.27	91.18	97.56	187.45	180.59
Silver sold (koz)	2,442	2,177	2,669	4,618	5,114
Gold sold (koz)	70.11	60.95	66.06	131.06	118.33

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

### ATTRIBUTABLE GROUP PRODUCTION

	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Silver production (koz)	1,993	1,819	2,093	3,812	4,070
Gold production (koz)	57.64	58.02	57.81	115.67	103.75
Silver equivalent (koz)	6,777	6,635	6,892	13,413	12,682
Gold equivalent (koz)	81.66	79.94	83.03	161.60	152.79

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

## Production

### Inmaculada

Product	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Ore production (tonnes treated)	339,107	333,613	274,750	672,720	537,774
Average grade silver (g/t)	155	152	198	153	190
Average grade gold (g/t)	3.48	3.46	4.29	3.47	4.25
Silver produced (koz)	1,517	1,444	1,578	2,961	3,086
Gold produced (koz)	35.74	34.78	35.62	70.52	72.32
Silver equivalent (koz)	4,483	4,331	4,534	8,814	9,089
Gold equivalent (koz)	54.02	52.18	54.63	106.20	109.50
Silver sold (koz)	1,511	1,440	1,645	2,951	3,032
Gold sold (koz)	36.08	35.12	37.18	71.19	71.19

Inmaculada's second quarter production was 35,740 ounces of gold and 1.5 million ounces of silver which amounts to a gold equivalent output of 54,017 ounces, with grades and recoveries in the period better-than-plan. Overall, in the first half of 2025, Inmaculada produced 106,197 gold equivalent ounces (H1 2024: 109,507 ounces), in line with the first half of 2024 and slightly higher than expectations due to higher tonnage.

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

Product	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Ore production (tonnes treated)	181,612	152,950	143,333	334,562	268,853
Average grade silver (g/t)	189	181	252	185	255
Average grade gold (g/t)	3.86	3.53	4.38	3.71	4.47
Silver produced (koz)	928	729	1,011	1,657	1,929
Gold produced (koz)	18.65	14.16	17.46	32.80	33.49
Silver equivalent (koz)	2,475	1,904	2,460	4,380	4,709
Gold equivalent (koz)	29.82	22.95	29.64	52.77	56.74
Silver sold (koz)	927	734	1,022	1,661	2,079
Gold sold (koz)	17.99	13.71	17.04	31.71	35.29

Q2 production at San Jose was 0.9 million ounces of silver and 18,647 ounces of gold which is 2.5 million silver equivalent ounces with higher-than-forecast tonnage offset by slightly lower-than-expected grades. This brings the total for the first half of the year to 4.4 million silver equivalent ounces (H1 2024: 4.7 million ounces).

### Mara Rosa

Product	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Ore production (tonnes treated)	404,216	584,421	466,552	988,637	552,744
Average grade silver (g/t)	0.37	-	-	0.32	-
Average grade gold (g/t)	1.03	0.89	1.32	0.95	1.28
Silver produced (koz)	2.85	3	-	6	-
Gold produced (koz)	12.40	16.02	13.29	28.42	14.35
Silver equivalent (koz)	1,032	1,333	1,103	2,365	1,191
Gold equivalent (koz)	12.43	16.06	13.29	28.49	14.35
Silver sold (koz)	4	3	-	6	-
Gold sold (koz)	16.04	12.12	11.84	28.16	11.84

The Company disclosed after the first quarter that operations at Mara Rosa were adversely affected by heavier-than-usual seasonal rainfall in the first few months of the year, as well as contractor performance issues. These conditions limited access to ore, particularly the higher-grade zones within the pit, and compounded ongoing challenges with the filtering processes. As a result, efforts to recover from delays in mine waste removal carried over from the previous year were further prolonged.

To rectify these ongoing issues, the Company's CEO, Eduardo Landin, temporarily assumed operational responsibilities and initiated a comprehensive review of all mining, processing and disposal activities at Mara Rosa to identify constraints to the mine's output. As part of this review, a temporary suspension of the processing plant commenced on 23 June to carry out maintenance activities and mechanical filter repairs with mining operations continuing as planned.

The manufacturer, Andritz, is currently working with the Company to optimise the filtering plant, with the current expectation being a phased ramp-up in its operation during H2 2025 to achieve the required performance levels. The team is also considering installing a tailings thickener to improve the feed into the filtration plant.

Hochschild has also recently appointed Ediney Drummond as Country Manager of Hochschild Brazil. Mr Drummond brings over 20 years of experience in the mining sector and previously served as President of Lundin Mining Brazil and currently holds the position of Vice President of the Board of the Brazilian Mining Institute.

Production of gold for the half was 28,488 ounces (H1 2024: 14,354 ounces) with revised guidance for the year expected to be disclosed by the interim results on 27 August 2025.

#### Average realisable prices and sales

Average realisable precious metal prices in Q2 2025 (which are reported before the deduction of commercial discounts) were 2,940/ounce for gold and 34.4/ounce for silver (Q2 2024: 2,291/ounce for gold and 30.2/ounce for silver). For H1 2025, average realisable precious metal prices were 2,832/ounce for gold and 33.8/ounce for silver (H1 2024: 2,210/ounce for gold and 27.0/ounce for silver).

#### Advanced Project: Monte Do Carmo

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

- Evaluation of the use of water harvesting for the project
- Review of proposed filtration system
- Validation of pit engineering study

#### Brownfield exploration

##### *Immaculada*

During the second quarter of the year, the team carried out a further 8,392m of potential drilling in the Anomalia 1, Anomalia 4, Martha, Mariana and San Martin structures and 2,024m of resource drilling in the Mariana vein.

Vein	Results (potential)
Anomalia 1	IMV25-422: 1.6m@ 2.2g/t Au & 94g/t Ag
Anomalia 4	IMV25-422: 1.1m@ 1.5g/t Au & 210g/t Ag
Martha	IMV25-423A: 0.9m@ 2.3g/t Au & 53g/t Ag
Mariana	IMV25-282: 1.2m@ 0.9g/t Au & 100g/t Ag
San Martin	IMS25-281A: 0.9m@ 0.3g/t Au & 99g/t Ag IMS25-290: 1.4m@ 0.5g/t Au & 15g/t Ag

Vein	Results (resources)
Mariana	IMV25-286: 1.7m@ 1.4g/t Au & 55g/t Ag IMV25-288: 1.6m@ 2.2g/t Au & 113g/t Ag IMV25-293: 0.9m@ 0.7g/t Au & 89g/t Ag

During the third quarter, the Company expects to carry out 1,800m of potential drill holes and as well as 5,200m of resource drilling in the Melisa vein and drilling deeper into the Angela vein.

##### *San Jose*

During the second quarter, the team carried out 2,827m of potential drilling in the Escondida, Agostina, Isabel, Isabel 2, Isabel North, Pilar SE, Emilia, Luli, and Tonga veins

Vein	Results (potential)
Escondida	SID-2979: 1.7m@ 1.1g/t Au & 30g/t Ag SID-3003: 0.9m@ 30.5g/t Au & 153g/t Ag
Agostina	SID-2469: 2.5m@ 3.8g/t Au & 182g/t Ag
Isabel	SID-2969: 1.7m@ 2.1g/t Au & 181g/t Ag SID-2972: 0.5m@ 0.2g/t Au & 18g/t Ag
Isabel I	SID-2970: 0.6m@ 2.1g/t Au & 112g/t Ag SID-2972: 2.4m@ 1.1g/t Au & 46g/t Ag SID-2973: 0.9m@ 0.8g/t Au & 70g/t Ag
Isabel II	SID-2973: 0.6m@ 2.2g/t Au & 205g/t Ag
Isabel N	SID-2972: 1.5m@ 2.5g/t Au & 109g/t Ag SID-2972: 4.2m@ 1.3g/t Au & 121g/t Ag

During the third quarter, the Company will finish potential drilling in the Isabel and Escondida veins and start work on drilling for potential in Saavedra West and in the Betania and Florencia breccias.

##### *Mara Rosa*

Within the district, the team drilled 3,009m of potential in Pastinho North, Grid A and the Jatoba areas intercepting low grade narrow structures.

Vein	Results (resources)
Posse	25POSP_019A: 43.3m@ 0.5g/t Au 25POSP_020: 40.3m@ 0.5g/t Au 25POSP_022: 15.7m@ 0.4g/t Au 25POSP_023: 5.8m@ 0.4g/t Au 25POSP_024: 22.2m@ 0.3g/t Au
Posse-Passo	25POSP_030: 40.3m@ 0.5g/t Au 25POSP_030: 0.4m@ 1.9g/t Au 25POSP_020: 0.6m@ 6.7g/t Au 25POSP_032: 55.3m@ 0.3g/t Au 25POSP_031: 46.6m@ 0.3g/t Au 25POSP_033: 30.2m@ 0.3g/t Au

During the third quarter the team at Mara Rosa will continue resource drilling in Posse and also potential drilling in Morro Redondo.

##### *Monte Do Carmo*

During the period, 3,099m of potential drilling was executed in the Dourado, Cigando, Adebardo, Serra Alta and Gogo targets along with 1,007m of resource drilling in Serra Alta and Gogo.

Vein	Results (potential)
Serra Alta	25SAP_002: 0.8m@ 0.6g/t Au
Gogo	25GO_002: 2.2m@ 1.4g/t Au 25GO_002: 6.5m@ 0.3g/t Au 25GO_002: 2.1m@ 5.0g/t Au 25GO_002: 0.6m@ 0.9g/t Au 25GO_002: 0.7m@ 0.5g/t Au
Dourado	25DOU_001: 0.8m@ 10.4g/t Au
Cigano	25CIG_001: 0.6m@ 0.7g/t Au 25CIG_001: 0.4m@ 0.7g/t Au 25CIG_001: 0.4m@ 1.2g/t Au
Adebaldo	25ADE_001: 6.7m@ 0.2g/t Au 25ADE_001: 3.6m@ 0.2g/t Au 25ADE_001: 0.7m@ 1.2g/t Au 25ADE_001: 1.1m@ 0.7g/t Au

  

Vein	Results (resources)
Gogo	25GO_004: 1.9m@ 0.5g/t Au 25GO_004: 1.4m@ 0.5g/t Au 25GO_004: 1.0m@ 0.3g/t Au

During Q3, the team will continue work in Serra Alta and inferred drilling in the Boqueirao target.

## ESG

As part of its continued commitment to ESG, the Company is pleased to disclose that it has joined the United Nations Global Compact, the world's largest corporate sustainability initiative. With over 24,000 companies participating in 160 countries, the United Nations Global Compact is a multi-stakeholder platform for the development, implementation, and disclosure of responsible business practices.

As a signatory, Hochschild commits to:

- integrating the United Nations' ten principles on human rights, labour, environment, and anti-corruption into the Company's overall ESG approach; and
- reporting the Company's annual progress towards the Sustainable Development Goals.

## Financial position

Total cash was approximately 110 million as at 30 June 2025 resulting in a net debt position of approximately 203 million. Net debt in Q2 was reduced through solid operating cashflow resulting from high metal prices offset by the payment of the full year dividend on 18 June 2025.

In addition, in June, the Company exercised its option to buy back 50% of its existing streaming agreement on the Monte do Carmo project from Sprott Private Resource Streaming and Royalty Corp for 13 million.

## Enquiries:

### Hochschild Mining PLC

Charles Gordon  
(0)20 3709 3264  
Head of Investor Relations

+44

### Hudson Sandler

Charlie Jack  
(0)20 7796 4133  
Public Relations

+44

## 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.*

LEI: 549300JKI0TVQ3CCJQ89

---

<sup>[1]</sup> All equivalent figures assume a gold/silver ratio 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.

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 [rs@lse.com](mailto:rs@lse.com) or visit [www.rs.com](http://www.rs.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

DRLBCGDRRXDDGUD