



22 October 2025

Production Report for Q3 and the 9 months ended 30 September 2025

Eduardo Landin, Chief Executive Officer said:

"We remain on track to achieve our revised 2025 production targets. At Mara Rosa, the optimisation process is progressing well, with improvements to the tailings filter processes and mining activities meeting expectations and setting a solid foundation for 2026. We have also recently welcomed Cassio Diedrich as our new COO and made a number of other appointments to strengthen our local leadership team. We anticipate cash flow to increase in Q4 as output from Mara Rosa gradually ramps up, supported by strong metal prices and a robust period expected at the Inmaculada and San Jose mines."

Operational highlights

§ Q3 2025 attributable production [1]

- o 48,367 ounces of gold
- o 1.8 million ounces of silver
- o 70,308 gold equivalent ounces
- o 5.8 million silver equivalent ounces

§ 9-month operational performance

- o 164,033 ounces of gold
- o 5.6 million ounces of silver
- o 231,905 gold equivalent ounces
- o 19.2 million silver equivalent ounces

§ Reiterating 2025 revised guidance:

- o Production of 291,000 - 319,000 gold equivalent ounces
- o All-in sustaining costs of 1,980- 2,080 per gold equivalent ounce

§ New COO, Cassio Diedrich, joined management team in September

Project & Exploration highlights

§ 2025 Brownfield drilling programme adding resources at all operating units

§ Exploration and technical work ongoing at Monte do Carmo project in Tocantins, Brazil

Strong financial position

§ Total cash of approximately 92 million as at 30 September 2025 (110 million as at 30 June 2025)

§ Net debt of approximately 246 million as at 30 September 2025 (202 million as at 30 June 2025) includes:

- o Temporary working capital increase mainly in Argentina ahead of mid-term elections (40 million)
- o Repurchase of Monte do Carmo streaming agreement from Sprott (13 million)
- o Interim dividend payment (5 million)
- o Lower production rates at Mara Rosa and expenditure related to turnaround plan

§ Current Net Debt/LTM EBITDA of approximately 0.5x as at 30 September 2025

ESG highlights

§ Lost Time Injury Frequency Rate of 1.19 (FY 2024: 1.25) [2]

§ Fresh water used per tonne of ore processed: 0.28 m³/tonne (FY 2024: 0.31 m³/tonne)

§ Recycled waste of 85.9% (FY 2024: 57.3%)

§ Local workforce vs total workforce of 65.8% (FY 2024: 59.3%)

§ ECO score of 5.61 out of 6 (FY 2024: 5.58) [3]

§ Solar power now supplying 100% energy requirements at Mara Rosa

§ Transition to 100% renewable energy completed at San Jose

A conference call will be held at 2.30pm (London time) on Wednesday 22 October 2025 for analysts and investors.

Dial in details as follows:

UK Toll-Free Number: 0808 109 0700

International Dial in: +44 (0)30 551 0200

US Toll-Free Number: 866-580-3963

Canada Toll-Free Number: 866-378-3566

Pin: Hochschild Q3 Results

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 Q3 2025, Hochschild Mining PLC (HOC.LN) (OTCMKTS: HCHDF) ("Hochschild" or "the Company") delivered attributable production of 70,308 gold equivalent ounces or 5.8 million silver equivalent ounces. The reduction versus the second quarter of 2025 was almost entirely due to the previously announced ramp-up of Mara Rosa after the four-week suspension of the processing and filtering plants, as well as temporary lower grades from mine sequencing at Inmaculada. Overall year-to-date attributable production is 231,905 gold equivalent ounces or 19.2 million silver equivalent ounces.

The Company reaffirms that it remains on track to meet its revised 2025 guidance, including an overall attributable production target of 291,000 to 319,000 gold equivalent ounces and an all-in sustaining cost range of 1,980 to 2,080 per gold equivalent ounce. This progress is being achieved despite the impact of higher metal prices on cut-off grades, which is expected to create opportunities over the coming quarters to process lower-grade material with high profit margins at all mines.

TOTAL GROUP PRODUCTION

	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Silver production (koz)	2,291	2,448	2,658	6,915	7,674
Gold production (koz)	58.01	66.78	78.15	189.75	198.31
Total silver equivalent (koz)	7,106	7,990	9,145	22,664	24,134
Total gold equivalent (koz)	85.61	96.27	110.18	273.06	290.77
Silver sold (koz)	2,068	2,442	2,688	6,687	7,802
Gold sold (koz)	53.21	70.11	80.27	184.27	198.52

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

ATTRIBUTABLE GROUP PRODUCTION

	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Silver production (koz)	1,821	1,993	2,185	5,633	6,256
Gold production (koz)	48.37	57.64	70.00	164.03	173.75
Silver equivalent (koz)	5,836	6,777	7,995	19,248	20,677
Gold equivalent (koz)	70.31	81.66	96.33	231.90	249.12

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

Production

Inmaculada

Product	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Ore production (tonnes treated)	345,774	339,107	318,178	1,018,494	855,952
Average grade silver (g/t)	137	155	181	148	187
Average grade gold (g/t)	3.25	3.48	3.95	3.39	4.14
Silver produced (koz)	1,331	1,517	1,693	4,292	4,780
Gold produced (koz)	33.86	35.74	37.76	104.38	110.08
Silver equivalent (koz)	4,141	4,483	4,827	12,955	13,916
Gold equivalent (koz)	49.89	54.02	58.16	156.09	167.66
Silver sold (koz)	1,327	1,511	1,726	4,278	4,758
Gold sold (koz)	34.17	36.08	38.74	105.37	109.93

Third quarter production at Inmaculada was 33,856 ounces of gold and 1.3 million ounces of silver which amounts to a gold equivalent output of 49,892 ounces. Although tonnage during the period was higher than expected, September's production was impacted by lower grades resulting from mine sequencing adjustments made to address one-off geomechanical challenges that temporarily restricted access to a higher-grade zone. Year-to-date, Inmaculada's output is 156,088 gold equivalent ounces (Q3 YTD 2024: 167,664 gold equivalent ounces), with the mine in line to deliver its full year guidance of between 199,000 and 209,000 gold equivalent ounces.

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

Product	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Ore production (tonnes treated)	184,445	181,612	152,352	519,007	421,205
Average grade silver (g/t)	191	189	227	188	244
Average grade gold (g/t)	3.90	3.86	3.94	3.78	4.28
Silver produced (koz)	959	928	965	2,616	2,895
Gold produced (koz)	19.68	18.65	16.63	52.48	50.12
Silver equivalent (koz)	2,592	2,475	2,346	6,972	7,055
Gold equivalent (koz)	31.23	29.82	28.26	84.00	85.00
Silver sold (koz)	739	927	957	2,400	3,036
Gold sold (koz)	14.69	17.99	15.81	46.39	51.10

The San Jose mine delivered a solid performance with production slightly above the previous quarter although grades were a little lower than expected from mining the border zones. Output in the period was 1.0 million ounces of silver and 19,681 ounces of gold which represents 2.6 million silver equivalent ounces. This amounts to a nine-month total of 7.0 million silver equivalent ounces (Q3 2024 YTD: 7.1 million ounces).

Mara Rosa

Product	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Ore production (tonnes treated)	141,501	404,216	589,452	1,130,138	552,744
Average grade silver (g/t)	0.25	0.37	-	0.31	-
Average grade gold (g/t)	1.16	1.03	1.34	0.97	1.28
Silver produced (koz)	1.18	2.85	-	7	-
Gold produced (koz)	4.47	12.40	23.75	32.89	14.35
Silver equivalent (koz)	372	1,032	1,971	2,737	1,191
Gold equivalent (koz)	4.49	12.43	23.75	32.98	14.35
Silver sold (koz)	2	4	-	8	-

Gold sold (koz)	4.35	16.04	25.73	32.51	37.57
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As reported in August, production resumed at Mara Rosa in July using two of the four tailings filters, with the remaining two subsequently coming online in mid-September and mid-October respectively. Operational performance continues to show steady improvement, with mining movement rising from 44,000 tonnes per day in August to 66,000 tonnes per day in September. The October run-rate has been exceeding 70,000 tonnes per day and includes a record daily peak of approximately 89,000 tonnes per day. This consistent progress demonstrates greater fleet efficiency and improved haulage conditions.

The Company has also largely completed a full reorganisation of the Brazil operations, including the previously announced appointment of the new Brazil General Manager, Ediney Drummond as well as a new Operations Manager, alongside the implementation of a revamped management structure.

Gold production for Q3 2025 totalled 4,474 ounces (Q3 2024: 23,752 ounces), with the year-on-year decrease due to the implementation of the ongoing Mara Rosa turnaround plan which included a four-week suspension of the processing plant.

Average realisable prices and sales

Average realisable precious metal prices in Q3 2025 (which are reported before the deduction of commercial discounts) were 3,195/ounce for gold and 42.4/ounce for silver (Q3 2024: 2,422/ounce for gold and 29.8/ounce for silver). For the first nine months of 2025, average realisable precious metal prices were 2,937/ounce for gold and 36.5/ounce for silver (Q3 YTD 2024: 2,296/ounce for gold and 28.0/ounce for silver).

Brownfield exploration

Inmaculada

During Q3, a total of 9,139m of resource drilling was completed in the Angela, Martha Techo, Dayana, Melisa NE, and Lady veins. Drilling also intersected the Angela Sur, Mrella, Liz, Lady Sur, Ann, Gera, and Ramal Y veins yielding economic results that will add new resources.

Vein	Results (resources)
Angela	IMM25-455: 3.6m @ 2.4g/t Au & 231g/t Ag IMM25-471: 2.6m @ 0.9g/t Au & 227g/t Ag IMM25-473: 3.4m @ 1.8g/t Au & 194g/t Ag IMS25-304: 1.0m @ 4.5g/t Au & 334g/t Ag IMM25-454: 1.1m @ 4.9g/t Au & 232g/t Ag IMS25-315: 1.0m @ 3.0g/t Au & 167g/t Ag
Martha Techo	IMS25-299: 1.6m @ 2.6g/t Au & 53g/t Ag IMS25-302: 2.9m @ 2.9g/t Au & 154g/t Ag IMS25-307: 1.1m @ 3.8g/t Au & 24g/t Ag IMS25-310: 3.8m @ 3.7g/t Au & 96g/t Ag IMS25-313: 1.1m @ 8.1g/t Au & 121g/t Ag
Dayana	IMM24-385: 2.4m @ 5.0g/t Au & 21g/t Ag
Lady	IMS25-306: 2.6m @ 3.6g/t Au & 26g/t Ag
Melisa N.E.	IMS25-314: 1.2m @ 3.4g/t Au & 17g/t Ag
Angela Sur	IMM25-418: 0.9m @ 6.2g/t Au & 189g/t Ag IMM25-419: 0.9m @ 2.7g/t Au & 110g/t Ag
Mrella	IMM25-454: 0.8m @ 7.8g/t Au & 215g/t Ag IMM25-455: 0.8m @ 0.2g/t Au & 130g/t Ag IMM25-471: 2.2m @ 1.1g/t Au & 551g/t Ag
Liz	IMM25-454: 0.8m @ 4.4g/t Au & 393g/t Ag IMM25-455: 1.1m @ 2.4g/t Au & 150g/t Ag IMM25-471: 1.3m @ 2.2g/t Au & 137g/t Ag IMM25-467: 1.1m @ 1.6g/t Au & 42g/t Ag
Ann	IMM25-427: 0.8m @ 0.9g/t Au & 147g/t Ag
Gera	IMS25-314: 0.9m @ 3.0g/t Au & 46g/t Ag
Ramal Y	IMM25-476: 0.8m @ 10.1g/t Au & 132g/t Ag IMM25-471: 0.9m @ 4.0g/t Au & 453g/t Ag IMS25-473: 0.8m @ 3.5g/t Au & 151g/t Ag

During Q4 2025, a total of 6,200m of resource drilling will be carried out in the Martha Techo, Melisa NE, Lady, and Lu veins, and 1,400m of potential drilling in the quartz monzonite target, Lili.

Royropata

Exploration continued at the Royropata project with the objective to incorporate additional resources by the year end.

San Jose

During Q3, a total of 4,812m of potential drilling was completed in the Escondida EW, Angélica, Piso Pilar, Pilar, Betania, and Piso Betania veins, yielding positive results.

Vein	Results (potential)
Angelica	SJD-3069: 1.7m @ 9.0g/t Au & 783g/t Ag SJD-3003: 0.9m @ 30.5g/t Au & 153g/t Ag SJD-3012: 0.8m @ 2.7g/t Au & 71g/t Ag SJM-732: 1.0m @ 1.3g/t Au & 25g/t Ag SJD-3059: 0.8m @ 0.4g/t Au & 28g/t Ag
Piso Pilar	SJM-729: 0.9m @ 7.5g/t Au & 714g/t Ag SJM-733-A: 0.8m @ 12.7g/t Au & 114g/t Ag SJM-734: 1.1m @ 5.6g/t Au & 269g/t Ag SJD-3066: 0.9m @ 5.7g/t Au & 90g/t Ag
Ramal Pilar	SJD-3066: 1.9m @ 3.2g/t Au & 259g/t Ag SJM-733-A: 1.0m @ 3.1g/t Au & 54g/t Ag
Betania	SJD-3017: 2.4m @ 7.9g/t Au & 15g/t Ag
Piso Betania	SJD-3026: 1.7m @ 16.0g/t Au & 26g/t Ag SJD-3017: 2.0m @ 5.0g/t Au & 12g/t Ag
Maela N.E.	SJD-3066: 1.2m @ 0.8g/t Au & 441g/t Ag
Pilar	SJM-729-A: 1.2m @ 3.7g/t Au & 296g/t Ag

During Q4, resource drilling will be carried out in the Piso Pilar, Ramal Pilar, and HVC-S veins, and potential drilling in the Salvador vein. Drilling will also begin on the machine learning targets.

Mara Rosa

During Q3, a total of 4,583m of resource drilling was completed in the Posse Passo and Araras structures and 552m of potential drilling in the Morro Redondo target, with results pending.

Vein	Results (potential)
	25POSP_035A: 24.3m @ 0.1g/t Au

Posse Passo	25POSP_036: 40.2m @ 0.1g/t Au 25POSP_036: 5.9m @ 0.3g/t Au 25POSP_038: 21.0m @ 0.5g/t Au Incl. 11.6m @ 0.8g/t Au Incl. 5.8m @ 1.5g/t Au 25POSP_039A: 15.7m @ 0.3g/t Au
Araras	25POSP_036: 39.2m @ 0.9g/t Au Incl. 16.2m @ 1.3g/t Au 25POSP_038: 29.1m @ 0.4g/t Au Incl. 1.0m @ 10.9g/t Au 25POSP_039A: 6.9m @ 0.3g/t Au
Speti	25POSP_038: 3.9m @ 0.2g/t Au

During Q4, resource drilling will continue in the Posse Passo and Araras structures.

Monte Do Carmo

During Q3, a total of 2,859m of resource drilling was completed in Sierra Alta, yielding economic results.

Vein	Results (resources)
Sierra Alta	25SA_031: 55.1m @ 1.6g/t Au Incl. 8.9m @ 6.5g/t Au Incl. 5.6m @ 2.7g/t Au Incl. 3.7m @ 1.8g/t Au 25SA_031: 0.9m @ 1.4g/t Au 25SA_032: 5.0m @ 9g/t Au Incl. 0.8m @ 1.3g/t Au 25SA_032: 32.9m @ 0.4g/t Au Incl. 8.7m @ 1.0g/t Au 25SA_033: 18.4m @ 0.6g/t Au Incl. 2.9m @ 1.3g/t Au Incl. 7.6m @ 0.9g/t Au 25SA_033: 10.8m @ 0.4g/t Au 25SA_033: 3.8m @ 0.9g/t Au 25SA_034: 11.1m @ 0.7g/t Au Incl. 3.1m @ 1.9g/t Au 25SA_035: 4.6m @ 0.4g/t Au Incl. 1.0m @ 1.5g/t Au 25SA_035: 9.8m @ 0.4g/t Au Incl. 5.9m @ 10.5g/t Au 25SA_035: 0.9m @ 9.0g/t Au 25SA_028: 0.7m @ 1.6g/t Au 25SA_028: 0.3m @ 3.4g/t Au 25SA_030: 4.5m @ 0.4g/t Au
El Dorado	25ELD_002: 1.0m @ 0.9g/t Au

During Q4, resource drilling will continue in Sierra Alta.

Financial position

Total cash was approximately 92 million as at 30 September 2025. Net debt increased from 202 million to 246 million in Q3, primarily due to a temporary accumulation of end-product inventory and receivables in Argentina to protect the balance sheet from a potential devaluation after the upcoming mid-term elections (40 million), the repurchase of the Monte do Carmo streaming agreement from Sprott (13 million) and the payment of the interim dividend to shareholders (5 million). Also contributing were the significantly lower production rate at Mara Rosa during the quarter and the expenditure related to the operation's ongoing turnaround plan.

ESG update

ESG performance continued to strengthen in Q3, with an 87% improvement in key indicators compared to 2024, following a 56% increase between 2023 and 2024. Record results were achieved in local workforce representation (65.8%), domestic waste landfilled (0.79 kg/person/day), and potable water consumption (120 litres/person/day), reflecting continued progress in integrating sustainable practices across our operations.

Environmental performance remained strong, achieving an ECO Score of 5.61 out of 6, surpassing the "excellent" threshold of 5.50. Safety performance was also robust, with a Lost Time Injury Frequency Rate (LTIFR) of 1.19 below the target of 1.40 and zero fatalities or work-related illnesses reported.

External recognition continued to improve, with Sustainalytics upgrading the Company's ESG Risk Rating from 28.4 to 26.8, outperforming the precious metals sector average of 30.2. This marks the second upgrade in 2025, following MSCI's move from BB to BBB, further reinforcing the Company's standing as a responsible operator.

Progress toward climate commitments also advanced. The Mara Rosa solar power initiative is now fully operational and supplying 45MWh to the mine and meeting its lifetime energy requirements. At San Jose, the final transition to renewable energy was completed, replacing the remaining 1.6MWh of fossil fuel contracts with wind power. From 1 November 2025, the mine will operate entirely on renewable energy.

Enquiries:

Hochschild Mining PLC

Charles Gordon
3709 3264
Head of Investor Relations

+44 (0)20

Hudson Sandler

Charlie Jack
796.4133
Public Relations

+44 (0)207

About Hochschild Mining PLC

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

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A1 All equivalent figures assume a gold/silver ratio of 83x

B1 Calculated as total number of accidents per million labour hours

B2 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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