



The Directors
Hochschild Mining plc
17 Cavendish Square
London W1G 0PH
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

4 March 2022

Dear Ladies and Gentleman,

Hochschild Mining plc (the “Company”): Proposed acquisition of Amarillo Gold Corporation (the “Target”)

We report on the unaudited reconciliation of the net income/(loss) for each of the years ended 31 December 2019, 2020 and 2021 and of the total equity as at 31 December 2019, 2020 and 2021, together the "**Financial Information**", as previously reported in the financial statements of the Target prepared under IFRS, showing the adjustments necessary to restate it on the basis of the Company's accounting policies used in preparing the Company's last set of annual financial statements (the "**Reconciliation**"), set out in Part B of Part IV (*Financial Information on Amarillo*) of the circular of the Company dated 4 March 2022 (the "**Circular**").

This report is required by item 13.5.27R(2)(a) of the Listing Rules of the Financial Conduct Authority (the "**Listing Rules**") and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

- (a) the Reconciliation has been properly compiled on the basis stated; and
- (b) the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company's accounting policies.

Responsibilities

It is the responsibility of the Directors to prepare the Reconciliation in accordance with item 13.5.27R(2)(a) of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.5.27R(2)(a) of the Listing Rules as to whether:

- a) the Reconciliation has been properly compiled on the basis stated; and

*PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk*

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- b) the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company's accounting policies, and to report that opinion to you.

The Reconciliation is based on the audited balance sheets as at 31 December 2019, 2020 and 2021 and income statements for each of the years then ended of the Target which were the responsibility of the directors of the Target and were audited by another firm of accountants. We do not accept any responsibility for any of the historical financial statements of the Target, nor do we express any opinion on those financial statements.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of Preparation

This reconciliation has been prepared for inclusion in the Circular on the basis set out in Part B of Part IV (*Financial Information on Amarillo*) of this Circular.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of checking whether the unadjusted financial information of the Target has been accurately extracted from an appropriate source, assessing whether all adjustments necessary for the purpose of presenting the Financial Information on a basis consistent in all material respects with the Company’s accounting policies have been made, examination of evidence supporting the adjustments in the Reconciliation and checking the arithmetical accuracy of the calculations within the Reconciliation.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Reconciliation has been properly compiled on the basis stated and that the adjustments are appropriate for the purpose of presenting the Financial Information (as adjusted) on a basis consistent in all material respects with the Company’s accounting policies.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.



Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants