



23 January 2013

Production Report for the 12 months ended 31 December 2012

Highlights

- Full year production of 20.3 million attributable silver equivalent ounces achieved, in line with guidance
- Acquisition of Andina Minerals gold deposit in Chile boosts long-term project pipeline
- Further progress at Advanced Projects
- Strong brownfield exploration results
- 2013 production target maintained at 20.0 million attributable silver equivalent ounces
- 2013 exploration budget set at \$77 million
- Solid financial position with total cash of approximately \$359 million (including payment for 86.7% of Andina Minerals) and minority investments valued at \$256 million as at 31 December 2012

Ignacio Bustamante, Chief Executive Officer commented:

"I am pleased to report that we have once again met our full year production target, producing 20.3 million attributable silver equivalent ounces in 2012. Whilst our mines have continued to deliver a solid base of production, our brownfield exploration programme has delivered some excellent results during the year and we have not only continued to incorporate further resources, but we have also discovered new high grade veins at all of our core assets that improve the quality of our resources.

During the year, our Advanced Projects, which will increase our production levels by fifty percent, have continued to make good progress and despite the reported industry-wide delays in the permitting process, the engineering, construction and community relations initiatives are proceeding according to schedule. Our ambitious greenfield drilling programme also produced some encouraging results throughout the year, demonstrating the potential of our project pipeline to deliver significant growth in the long-term.

Finally, the recent acquisition of Andina Minerals provides Hochschild with further long-term optionality as well as increased geographical balance within our extensive project pipeline with its principal asset, Dorado, being located in Chile, one of the most attractive, mining-friendly jurisdictions in the Americas. Although we recognise the challenges associated with the project, we expect to conduct further substantial geological and technical evaluation work on the deposit and are confident that our experienced geological and operational teams will develop its strong potential. Despite only representing approximately 4% of Hochschild's current market capitalisation, this acquisition has the potential to ultimately deliver significant growth."

A conference call will be held at 2pm (London time) on Wednesday 23 January 2013 for analysts and investors.

Dial in details as follows:

UK: +44 (0) 20 3003 2666

A recording of the conference call will be available for one week following its conclusion, accessible from the following telephone number:

UK: +44 (0) 20 8196 1998

Access code: 6372676

2012 Overview

In Q4 2012, the Company produced 4.9 million attributable silver equivalent ounces comprised of 3.2 million ounces of silver and 27.4 thousand ounces of gold. As a result, Hochschild has successfully exceeded its full year production target, with attributable production of 20.3 million silver equivalent ounces in 2012, comprised of 13.6 million ounces of silver and 111.8 thousand ounces of gold.

The Company expects the increase in its overall 2012 unit cost per tonne in Peru, excluding royalties and the effect of the Arcata dore project, to be in line with previous guidance of approximately 15%. In Argentina, the increase is anticipated to be lower than the previous guidance of 15-20%, as higher tonnage from mine developments, efficiency gains and increased local currency devaluation allowed the Company to partially offset the local annual inflation rate of 25%.

Main operations

At Arcata, silver equivalent production in Q4 2012 was 1.4 million ounces (Q4 2011: 1.9 million ounces), with a decrease in grades compared to Q4 2011, reflecting the Company's policy of mining close to the average reserve grade at its core assets, as well as a planned fourth quarter increase in volumes processed from the low grade Macarena Waste Dam Deposit following the capacity expansion completed at the Arcata plant in Q3 2012.

Full year silver equivalent production at Arcata in 2012 at 6.6 million ounces (2011: 7.1 million ounces) included the decrease in ounces recovered as a result of the ramping up of the dore project. This initiative was completed in the fourth quarter with 100% of Arcata's concentrate now being converted into dore, resulting in significant commercial savings which more than offset the decrease in ounces recovered from the process. Excluding the effect of this project, Arcata would have produced an additional 163 thousand silver equivalent ounces in Q4 2012 with 234 thousand silver equivalent ounces being lost in the full year.

Table Showing Contribution from Macarena Waste Dam Deposit

	Q4 2012	Q4 2011	12 mths 2012	12 mths 2011
Total				
Tonnage	234,354	190,609	773,498	687,966
Average head grade gold (g/t)	0.75	0.85	0.83	0.88
Average head grade silver (g/t)	227	297	271	312
Macarena				
Tonnage	71,433	40,335	133,825	86,859
Average head grade gold (g/t)	0.31	0.29	0.30	0.30
Average head grade silver (g/t)	103	86	105	95
Stopes and Developments				
Tonnage	162,921	150,274	639,673	601,107
Average head grade gold (g/t)	0.94	1.00	0.94	0.97
Average head grade silver (g/t)	281	354	306	344

At Pallancata, total silver equivalent production of 2.4 million ounces in Q4 2012 was lower than that of Q4 2011 (2.8 million ounces) due mainly to lower grades reflecting the Company's policy of mining close to the average reserve grade at its core assets, as well as the processing of a higher proportion of mineral from narrower structures with higher mine dilution. These factors, along with temporary delays in the mine execution plan in the first half of the year, contributed to full year total silver equivalent production at the mine of 9.0 million ounces (2011: 10.8 million ounces).

San Jose delivered a strong performance in Q4 2012 with total silver equivalent production of 2.9 million ounces. This was a 7% increase compared to Q4 2011 (2.7 million ounces), and a 3% increase compared to Q3 2012 (2.8 million ounces), resulting from a rise in both silver and gold grades. Full year total silver equivalent production at the mine rose by 3% to 11.1 million ounces (2011: 10.7 million ounces) reflecting an increase in overall tonnage resulting from a greater availability of lower grade economic development material as well as operational efficiencies that allowed for an increase in mill throughput.

Other operations

In Q4 2012, production continued at Ares, the Company's ageing mine in Peru, with silver equivalent production of 515 thousand ounces (Q4 2011: 608 thousand ounces). Full year production at Ares was 2.1 million ounces compared to 2.3 million ounces in 2011. The Company continues to monitor production closely at Ares to ensure the extraction of profitable ounces during the last stage of its life cycle with production expected to continue into 2013. The exploration programme continues at the property and positive results have been received.

At Moris, despite mine production having ceased in September 2011, continued leaching of the pads produced a further 58 thousand silver equivalent ounces in Q4 2012 whilst overall full year production was 570 thousand ounces (2011: 1.2 million ounces). The Company expects to continue recovering mineral from the pads in 2013, although this is not expected to be material. Exploration continues at the property.

Average realisable prices and sales

Average realisable precious metal prices in Q4 2012 (which are reported before the deduction of commercial discounts) were \$1,660.53/ounce for gold and \$29.77/ounce for silver. Average realisable precious metals prices for the full year 2012 were \$1,684.44/ounce for gold and \$31.62/ounce for silver.

Acquisition of Andina Minerals Inc

On 8 November 2012, the Company announced that it had made a recommended cash offer of C\$0.80 per share for all of the issued and outstanding common shares of Andina Minerals Inc. ("Andina"). Andina owns the Dorado Gold Deposit ("Dorado"), located at the Volcan Gold Project in the prolific Maricunga gold belt in Chile. Full details can be found in the announcement.

This acquisition adds to the Company's extensive project pipeline, doubling the current resource base and is located in Chile, one of the Company's key targeted mining jurisdictions. In addition, it is in line with the Company's long standing criteria of acquiring highly value accretive, early stage opportunities with strong geological conditions and with full control. During 2013, the Company will commence an extensive technical and geological evaluation of the Dorado deposit and continue with the relevant permitting processes and applications.

In February 2011, Andina published details of a Pre-Feasibility Study carried out on the Dorado deposit disclosing initial Proven and Probable mineral reserves of 6.6 million ounces of gold. During the process of evaluation mentioned above Hochschild will re-classify the reported reserves as resources. As detailed in Andina's February 2011 Pre-Feasibility Study, the project has the following mineral resources:

Classification	Total In-Pit Resource		
	Tonnes	Gold grade (g/t Au)	Contained Gold Ounces
Measured	105,918,000	0.738	2,511,000
Indicated	283,763,000	0.698	6,367,000
Measured & Indicated	389,681,000	0.709	8,878,000
Inferred	41,553,000	0.502	671,000

¹ All quantities are rounded to the appropriate number of significant figures, consequently sums may not add due to rounding.

² The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

³ The quantity and grade of reported Inferred Resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in the upgrading of the Inferred Resources into an Indicated or Measured Mineral Resource category.

⁴ The Dorado mineral resource estimate is effective as of 16 September 2010.

On 14 January 2013, the Company announced that it had received acceptances by Andina shareholders representing 90.84% of its outstanding shares and that the transaction is expected to complete in February 2013.

Project pipeline & exploration

In 2012, a total of 350,150 metres of drilling was completed at the Company's brownfield, Advanced Projects and greenfield projects.

Brownfield exploration¹

Arcata

A total of 9,780 metres of drilling was carried out in Q4 2012. Exploration work focused on the incorporation of high quality resources from known vein systems such as Alexia, Katty and Tunel 4 as well as the definition of new high grade structures. Positive intercepts included¹:

Vein	Results
Alexia	DDH398 2.72m at 2.58 g/t Au & 696 g/t Ag DDH402 1.47m at 1.10 g/t Au & 380 g/t Ag DDH381 1.35m at 1.09 g/t Au & 393 g/t Ag

In 2013, the exploration programme and the 34,000 metre drilling campaign at Arcata will continue with the potential and near mine exploration programme in the northern part of the district surrounding the Socorro, Alexia and Katty vein systems.

Pallancata

Exploration work in Q4 2012 focused on the identification of wider structures and the incorporation of new resources. A total of 10,734 metres of drilling was completed, with focus on the Paola, Luisa, Teresa, Rina, Huararani and Tensional veins. Promising intercepts included¹:

Vein	Results
Rina	DLRI-A55 1.88m at 1.65 g/t Au & 487 g/t Ag
Huararani	DLHU-A22 1.54m at 1.97 g/t Au & 416 g/t Ag
Paola	DLPA-A01 2.54m at 3.17 g/t Au & 334 g/t Ag
Tensional	DLRI-A55 1.40m at 1.11 g/t Au & 316 g/t Ag

In 2013, the exploration programme at Pallancata will focus on the definition of structures with high quality resources from known veins systems, the drilling campaign will also concentrate on identifying new high grade veins, with 39,050 metres of drilling planned in total.

San Jose

During Q4 2012, a total of 11,495 metres of exploration drilling was carried out to incorporate further resources and new economic areas. Following the discovery of the Emilia vein in Q3 2012 within the known San Jose area, two further high grade structures were discovered in Q4, the Rosario and Kospi extension veins. During the quarter, drilling was carried out on the Kospi, Rosario, Suspiro, Emilia and the Ayelen Extension veins. Significant intercepts included¹:

Vein	Results
Kospi SE	SJM217 9.50m at 21.25 g/t Au & 3,404 g/t Ag
Emilia	SJD496 0.30m at 10.70 g/t Au & 1,818 g/t Ag
Suspiro	SJD1351 0.80m at 3.65 g/t Au & 405 g/t Ag
Huevos Verdes	SJD1322 1.00m at 5.99 g/t Au & 1,632 g/t Ag

In 2013, the exploration programme will include mapping and a 32,000 metres drilling campaign to continue exploration in and around the San Jose mine and the Saavedra areas.

Ares

In Q4 2012, new structural corridors were detected as a result of the geophysics survey conducted in Q3 2012. Near mine exploration continued on the Apolo vein in the NW corridor. In addition, several new anomalies were detected and drilling was carried out in the Rosario and Isabel veins to define new resources. During the quarter, a total of 7,720 metres of drilling was carried out at Ares. Positive intercepts included¹:

¹ Please note that all mineralised intersections in this release are quoted as down-hole lengths, not true widths.

Vein	Results
Isabel	AM-1515 1.70m at 3.36 g/t Au & 578 g/t Ag AS-1512 1.20m at 0.18 g/t Au & 173 g/t Ag
Apolo	AM-1497 0.70m at 0.10 g/t Au & 243 g/t Ag

In 2013, the exploration programme and 2,800 metres drilling campaign at Ares will focus on potential in the extensions of known veins and in new structures.

Moris

Exploration work at Moris during Q4 2012 focused on identifying new economic structures. During the quarter, 2,219 metres of drilling was carried out in the La Mexicana, Los Alamos and San Luis veins. Positive intercepts included²:

Vein	Results
La Mexicana	DM-34 1.72m at 4.97 g/t Au & 7 g/t Ag DM-37 4.91m at 2.56 g/t Au & 3 g/t Ag DM-36 5.85m at 1.74 g/t Au & 3 g/t Ag

During 2013, further mapping and sampling will be carried out in order to better define the new resource areas.

Hochschild takes a very conservative approach to resource delineation and is one of the few companies that apply the same cut off grades to reserves and resources. Hochschild will publish audited reserves and resources tables as at 31 December 2012 on 13 March 2013.

Advanced Projects

In November 2012 the Company announced that it expects to receive the final mill construction permits for both the Inmaculada and Crespo projects in the second half of 2013 with commissioning for both projects' mills scheduled for the second half of 2014.

Inmaculada

Following the awarding of the contract for plant construction in August for \$142 million, the detailed plant engineering was in progress during Q4 2012, as well as the detailed engineering for the mine. Also during the quarter, engineering for the camp facilities and for the workshops, warehouses and offices was completed. Construction of the water treatment plant was also in progress and construction of the exploration tunnels continued, with 2,920 metres completed during the year. Work also continued on the construction of the electricity transmission line during the quarter.

In Q4 2012, the Company continued to receive encouraging results from the exploration drilling programme in and around the Inmaculada project. Exploration was focused on the definition and incorporation of potential systems outside of the current resource area. During the quarter, five drill rigs were in operation and a total of 13,046 metres of drilling was carried out, focused on the Tensional Lourdes, Martha and Juliana veins, as well as the newly discovered Susana and Mirella veins where assay results showed excellent mineralisation. Positive results included²:

Vein	Results
Martha	MAR12-006 0.85m at 51.77 g/t Au & 175 g/t Ag
Susana	MAR12-006 2.52m at 4.97 g/t Au & 531 g/t Ag SUS12-001 1.20m at 9.25 g/t Au & 372 g/t Ag
Lourdes	LOU12-013 1.13m at 18.23 g/t Au & 155 g/t Ag
Mirella	LOU12-023 1.60m at 8.54 g/t Au & 81 g/t Ag

In 2013, the 13,450 metres drilling campaign will continue with near mine and potential drilling to expand the current resources at Inmaculada.

Crespo

At the Company's 100% owned Crespo project, detailed engineering for the mine and the plant was in progress during the fourth quarter and is expected to be completed in Q1 2013. Also during the quarter, final engineering for the camp design and construction was completed whilst work on the access road to the project commenced.

² Please note that all mineralised intersections in this release are quoted as down-hole lengths, not true widths.

On 28 December 2012, the surface water study for the Crespo project was approved and subsequently on 11 January 2013, the surface land agreement for the project was approved by the local community. Both of these are key steps in the project's approval process and the Company is now in a position to submit the project's construction permit application. Also during the quarter, the Company continued the process of responding to the relevant observations with regards to the Environmental Impact Study ('EIS') permit whilst community relations support programmes also continued during the quarter.

During Q4 2012, drilling continued with three drill rigs in operation, and a total of 1,163 metres of drilling was completed during the quarter. Exploration was focused on the transition of inferred resources into measured and indicated resources and to test the extension of gold mineralisation below the current pit. Positive results were received at superficial levels and in addition, assay results from the Quescha area following drilling carried out in the previous quarter confirmed a structural domain mineralisation. Positive intercepts included³:

Vein	Results
Quescha area	DDHQS1207 22.50m at 2.86 g/t Au & 29 g/t Ag
	DDHQS1205 1.60m at 1.93 g/t Au & 10 g/t Ag
	DDHQS1208 24.00m at 8.93 g/t Au & 45 g/t Ag

In 2013, a surface exploration programme at Crespo will be carried out.

Azuca

The drilling programme continued at Azuca during Q4 2012; four drill rigs were in operation and a total of 14,391 metres of drilling was completed on the Azuca West, Paralela, Colombiana, Yanamayo, Esperanza and Prometida veins. Assay results from the Azuca West vein confirmed the continuity of a high grade mineral structure to the southwest. Furthermore, the North-West Colombiana vein intercepts also yielded excellent results that indicate a new possible orientation or new structures towards the north. Positive results included³:

Vein	Results
Yanamayo NE	DAYA-A1203 0.90m at 3.61g/t Au & 421 g/t Ag
Azuca West	DAYA-A1205 2.80m at 1.90g/t Au & 854 g/t Ag
	DAYA-A1205 4.10m at 2.37g/t Au & 769 g/t Ag
Paralela	DAYA-A1209 1.50m at 1.57g/t Au & 439 g/t Ag

The 2013 drilling programme at Azuca will focus on identifying new high grade potential mineral structures with a programme of 17,100 metres planned.

Greenfield pipeline

In 2012, a total of 53,188 metres was drilled as part of the greenfield exploration programme. In Q4 2012, drilling was carried out at ten projects, of which five were 'Company Makers' and five were 'Medium Scale' projects. Highlights of the greenfield exploration programme in Q4 2012 are detailed below.

Victoria

At the Victoria Company Maker project in Chile, a total of 2,754 metres was drilled during Q4 2012 in the Picaron Exotic, Victoria II and Incahuasi areas. The geological interpretation of historical exploration data was also completed during the quarter and new drill targets were identified in the Victoria II and Incahuasi areas. A detailed mapping programme has been designed in order to define targets for the new exploration season in the coming year.

Valeriano

During Q4 2012, there were two drill rigs in operation at the Valeriano Company Maker project in Chile, and a total of 2,715 metres of drilling was completed. The current exploration programme is being extended into Q1 2013 to further test the porphyry copper and gold mineralisation at depth.

La Falda

At the La Falda Company Maker project in Chile, the drilling programme commenced in Q4 2012 totaling 3,009 metres with reported mineral alteration structures consisting of chlorite and magnetite with banded quartz veins. Depending on the results of this drill campaign, a second round of drilling is expected in Q1 2013.

³ Please note that all mineralised intersections in this release are quoted as down-hole lengths, not true widths.

Mercurio

At the Mercurio Company Maker project in Mexico, drilling in the Santa Rosa area, totaling 6,000 metres, was completed in Q4 2012 and assay results are pending. Drilling will re-commence in Q1 2013 and will concentrate on the Barite structure area.

Alpacocho

The exploration programme at the Alpacocho Company Maker copper project in Peru, totalling 3,012 metres, was completed in Q4 2012. An aerial magnetic geophysical survey was also conducted during the quarter as part of the detailed mapping of the entire area of the property.

Cuello Cuello

The second phase of the exploration programme at the Cuello Cuello Medium Scale project in Peru commenced in Q4 2012 following the high gold and silver grades intercepted in the initial drilling campaign. During the quarter two drill rigs were in operation and 672 metres of drilling was carried out and intercepted near surface mineralised structures containing gold and silver. The drilling campaign will continue in Q1 2013.

Farallon

At the Farallon Medium Scale project in Peru, the necessary social permits were received and the drilling programme commenced in late Q4 2012 to test the economic potential of the property where historical drilling identified moderate silver and gold mineralisation. The drilling programme is expected to continue in Q1 2013.

2013 Exploration Budget Overview

Hochschild has reaffirmed its commitment to its exploration strategy and has assigned an exploration budget of \$77 million for 2013 which will be split between exploration work at the Company's existing operations, its Advanced Projects and greenfield projects. The approximate investment split is expected to be as follows:

Brownfield at Current Operations (26%)

- Following the Company's success in not only extending the life of mine at its current operations but also in improving the resource quality, the 2013 exploration strategy will be mostly focused on identifying new potential and near mine high grade areas.

Advanced Projects (14%)

- At Inmaculada and Crespo, exploration efforts will be focused on identifying new potential and near mine high grade areas. At Azuca, Hochschild will concentrate on the exploration of high quality resources that better support a significant investment.

Greenfield (44%)

- Company Makers (23%) - continuing the exploration drilling campaigns and conducting further analysis at projects including Mercurio (Mexico), Baborigame (Mexico), Victoria (Chile), Valeriano (Chile), Encrucijada (Chile), La Falda (Chile), Potrero (Mexico)
- Medium Scale (7%) - developing the project pipeline that includes Cuello Cuello (Peru), Farallon (Peru), San Martin (Peru), Huacullo (Peru), among others
- Success Fund (10%) – an additional budget available for further exploration and drilling work dependent on positive results from existing exploration programmes throughout the year
- Copper Projects (1%) - continuing exploration work at the copper projects located in the southern Andes of Peru
- Generative Programme (2%) - aimed at further expanding the Company's land package of premium properties in the four key countries

Others (16%)

- This includes budgets for corporate and support activities for the Company's team of over 120 geologists, employed throughout exploration offices in Peru, Argentina, Chile and Mexico.

2013 Outlook

Hochschild's production target for 2013 is maintained at the 2012 level of 20.0 million attributable silver equivalent ounces. The Company expects 2013 production at its core Peruvian operations to be similar to that of 2012 whilst at San Jose, a small plant capacity expansion (of 10 per cent) is expected to result in increased tonnage. As anticipated, production at Ares will continue to decline reflecting lower tonnages and grades, whilst production at Moris is not expected to be material.

The Company expects the increase in overall 2013 unit cost per tonne in Peru to be approximately 15-20% excluding royalties and the increased refining cost due to the effects of the dore project at Arcata. In Argentina, expected continuing local inflation, partially offset by local currency devaluation, is anticipated to result in a unit cost per tonne increase of 10-15%.

As at 31 December 2012, Hochschild remains in a strong financial position, with total cash of approximately \$359 million on the balance sheet (31 December 2011: \$627 million), which includes payment for 86.7% of Andina Minerals Inc, and minority investments valued at \$256 million (as at 31 December 2012). In addition, the Company's sole item of outstanding long-term debt is its \$115 million convertible bond.

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About Hochschild Mining plc

Hochschild Mining plc is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has almost fifty years' experience in the mining of precious metal epithermal vein deposits and currently operates four underground epithermal vein mines, three located in southern Peru and one in southern Argentina. Hochschild also has numerous long-term projects throughout the Americas.

PRODUCTION & SALES INFORMATION*

TOTAL GROUP PRODUCTION¹

	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Silver production (koz)	4,773	4,942	5,477	19,443	21,363
Gold production (koz)	41.34	41.53	44.12	164.34	180.51
Total silver equivalent (koz)	7,254	7,434	8,124	29,304	32,193
Total gold equivalent (koz)	120.89	123.90	135.39	488.40	536.56
Silver sold (koz)	5,069	5,263	6,326	18,928	21,792
Gold sold (koz)	45.93	47.95	54.14	159.79	181.96

¹ Total production includes 100% of all production, including production attributable to joint venture partners at San José and Pallancata.

ATTRIBUTABLE GROUP PRODUCTION¹

	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Silver production (koz)	3,240	3,424	3,849	13,550	14,980
Gold production (koz)	27.35	28.53	30.54	111.82	127.29
Attrib. silver equivalent (koz)	4,881	5,136	5,681	20,260	22,617
Attrib. gold equivalent (koz)	81.35	85.60	94.68	337.66	377.0

¹ Attributable production includes 100% of all production from Arcata, Ares and Moris, 60% from Pallancata and 51% from San José.

QUARTERLY PRODUCTION BY MINE

ARCATA

Product	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Ore production (tonnes)	234,354	194,484	190,609	773,498	687,966
Average head grade silver (g/t)	227	260	297	271	312
Average head grade gold (g/t)	0.75	0.78	0.85	0.83	0.88
Silver produced (koz)	1,156	1,358	1,593	5,526	6,081
Gold produced (koz)	4.08	4.15	4.48	17.27	17.38
Silver equivalent produced (koz)	1,401	1,607	1,861	6,562	7,124
Silver sold (koz)	1,280	1,297	1,732	5,236	5,979
Gold sold (koz)	4.36	3.78	4.91	15.94	16.66

ARES

Product	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Ore production (tonnes)	89,354	86,437	97,115	336,423	344,085
Average head grade silver (g/t)	58	55	56	54	61
Average head grade gold (g/t)	2.64	2.83	3.01	2.65	2.90
Silver produced (koz)	127	128	132	481	581
Gold produced (koz)	6.46	7.19	7.94	26.28	29.03
Silver equivalent produced (koz)	515	559	608	2,058	2,323
Silver sold (koz)	155	141	190	473	598
Gold sold (koz)	8.07	7.74	10.35	25.75	29.70

PALLANCATA¹

Product	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Ore production (tonnes)	288,858	277,093	293,060	1,094,250	1,070,466
Average head grade silver (g/t)	255	257	293	256	301
Average head grade gold (g/t)	1.09	1.18	1.27	1.09	1.33
Silver produced (koz)	1,942	1,893	2,289	7,441	8,767
Gold produced (koz)	7.40	6.81	8.30	26.23	33.88
Silver equivalent produced (koz)	2,386	2,302	2,787	9,014	10,800
Silver sold (koz)	2,071	1,652	2,636	7,280	9,064
Gold sold (koz)	7.76	5.88	9.32	25.07	33.90

¹ The Company has a 60% interest in Pallancata.

SAN JOSE¹

Product	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Ore production (tonnes)	128,940	136,577	126,675	509,851	462,825
Average head grade silver (g/t)	422	402	412	417	444
Average head grade gold (g/t)	6.00	5.24	5.68	5.79	5.86
Silver produced (koz)	1,545	1,552	1,454	5,953	5,870
Gold produced (koz)	22.50	20.97	20.93	85.77	80.95
Silver equivalent produced (koz)	2,895	2,810	2,710	11,099	10,727
Silver sold (koz)	1,553	2,166	1,750	5,897	6,087
Gold sold (koz)	23.16	29.13	24.95	84.29	82.42

¹ The Company has a 51% interest in San José.

MORIS

Product	Q4 2012	Q3 2012	Q4 2011	12 mths 2012	12 mths 2011
Ore production (tonnes)	-	-	-	-	858,028
Average head grade silver (g/t)	-	-	-	-	5.02
Average head grade gold (g/t)	-	-	-	-	0.96
Silver produced (koz)	4	11	9	43	64
Gold produced (koz)	0.90	2.41	2.46	8.79	19.26
Silver equivalent produced (koz)	58	155	157	570	1,220
Silver sold (koz)	11	7	18	42	64
Gold sold (koz)	2.58	1.43	4.61	8.74	19.27

* Ounces sold figures for all operations have been restated to include gross revenue divided by gross ounces (previously included net revenue divided by net ounces)

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.

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