



25 April 2007

Hochschild Mining plc Quarterly Production Report for the three months to 31 March 2007 ("Q1")

Highlights:

- The Group remains on track to deliver over 26 million ounces of silver equivalent production for 2007. This represents a year-on-year increase of 11% and will equate to approximately 14 million silver ounces and 200 thousand gold ounces.
- Total Q1 production was 2.6 million ounces of silver and 43 thousand ounces of gold. As indicated in the preliminary results, Q1 was lower than the same quarter the previous year mainly due to the anticipated lower grades in Ares.
- Production is expected to increase in Q2 due to the commencement of operations in the San Jose project in Argentina. As the additional two projects in Peru and Mexico (Pallancata and Mina Moris) are brought online in Q3 and ramped-up, we expect significantly higher production for the year as a whole.
- Joint venture agreements for three new properties in Argentina (Claudia, Santa Rita and Manantiales) were signed in Q1, in line with our growth strategy.

Expansions:

The expansion of the plant at Ares was tested in Q1 and its capacity has increased from 280 ktpa to 325 ktpa. Selene also was expanded from 350 ktpa to 406 ktpa in February 2007 and will be expanded further to 700 ktpa in Q3 2007. The expansion at Arcata from 350 ktpa to 420 ktpa is on track and will be completed in Q2 2007.

New Projects:

The Group's three new projects, which are scheduled to begin production during 2007, are fully on track. In Q2, San José (Argentina) will commence production of doré. Pallancata (Peru) and Mina Moris (Mexico) will commence production in Q3. All of our planned expansions and projects for 2007 have their critical equipment secured, despite a shortage of equipment in the industry. The three new projects will make a meaningful contribution to production and profits. "By doubling the number of mines we operate during 2007 we will bring our operating capacity from 980 ktpa to 2,780 ktpa", said Miguel Aramburu, Chief Operating Officer.

Joint Ventures:

We signed a definitive joint venture agreement with Mirasol Resources Ltd on 21 February 2007 for two properties in Argentina: Claudia and Santa Rita. Also, a letter of intent was signed with Cardero Resources for a third property in Argentina: Los Manantiales.

Claudia, a precious metals deposit, is adjacent to the Cerro Vanguardia mine in Argentina and is hosted in a similar regional setting. The principal vein system at Claudia is exposed within an erosional window exposing prospective Chon Aike volcanic rocks. Exploration to date has identified three gold/silver mineralized zones, where each hosts multiple quartz veins or veinlets of classic, epithermal style. The three zones lie within a structurally complex area some 3 kilometres in strike length and 1 kilometre wide, and appear to represent distinct erosional levels exposed by block faulting. Exploration has identified additional prospective areas on the property. At this point in time, the property has not undergone any drilling activity.

Santa Rita is a silver project located southeast of our San José project in southern Argentina. At Santa Rita, reconnaissance exploration has resulted in the discovery of a mineralised structural breccia system localized by a regional structural trend that hosts several other gold-silver showings in the area. In keeping with similar low-sulphidation epithermal precious metals occurrences, the quartz vein textures and stratigraphic position at Santa Rita are permissive for gold-silver grades increasing at depth. We plan to drill both these properties in the coming months.

The Group has continued to be active on its exploration efforts having signed a letter of intent with Cardero Resources for an option to earn up to 70% interest in the Los Manantiales gold property located in Argentina. Mineralization at Los

Manantiales consists of low sulphidation epithermal vein systems hosted by Jurassic andesitic volcanics. Jorge Benavides, Chief Executive of Exploration, stated “Los Manantiales exemplifies the kind of partnership that Hochschild can offer to junior resource exploration companies in the region. We are excited about its potential with the initial drill results provided by the previous owner of the property indicating relatively high grades and with mineralization remaining open and at depth”. The Group is currently undertaking due diligence on the property.

Other:

The remaining concentrate inventory at the end of fiscal year 2006 has successfully been shipped and has had a positive impact on revenue for the first quarter. In addition, we continue testing the feasibility of converting the concentrate at Arcata into doré in an effort to minimize the timing difference between production and sales and enhance working capital efficiency.

TOTAL PRODUCTION

	Q1 2007	Q4 2006	Q1 2006
Silver production (Koz)	2,561	3,430	2,784
Gold production (Koz)	42.66	54.25	53.85
Total silver equivalent (Koz)	5,120	6,685	6,015
Total gold equivalent (Koz)	85.33	111.42	100.25

ARCATA

Product	Q1 2007	Q4 2006	Q1 2006
Ore production (tonnes)	82,092	91,190	69,643
Average head grade silver (g/t)	491.25	548.28	501.82
Average head grade gold (g/t)	1.30	1.46	1.20
Concentrate produced (tonnes)	3,349	3,857	2,636
Silver grade in concentrate (kg/t)	10.54	11.34	11.64
Silver produced (Koz)	1,134	1,406	987
Gold produced (Koz)	3.00	3.73	2.23

ARES

Product	Q1 2007	Q4 2006	Q1 2006
Ore production (tonnes)	72,266	75,688	70,016
Average head grade silver (g/t)	252.80	335.42	352.26
Average head grade gold (g/t)	15.03	18.24	20.19
Dore total (Koz)	564.09	799.88	781.61
Silver produced (Koz)	529	755	736
Gold produced (Koz)	33.49	42.79	43.75

SELENE

Product	Q1 2007	Q4 2006	Q1 2006
Ore production (tonnes)	90,192	93,915	88,103
Average head grade silver (g/t)	349.92	465.10	410.42
Average head grade gold (g/t)	2.55	2.98	3.16
Concentrate produced (tonnes)	861	969	1,062
Silver grade in concentrate (kg/t)	32.62	40.75	31.08
Silver produced (Koz)	897	1,269	1,061
Gold produced (Koz)	6.16	7.74	7.87

The Group will announce its Q2 Production Statement in July and its Interim Results for the first half of 2007 September. Please visit our website for more details on upcoming events www.hochschildmining.com.

Enquiries:

Hochschild Mining plc
Wray Barber
Head of Investor Relations

+44 (0)20 7152 6014

Finsbury
Robin Walker
Public Relations

+44 (0)20 7251 3801

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