



17 July 2013

## Production Report for the 6 months ended 30 June 2013

### Highlights

- Q2 2013 attributable production of 5.0 million silver equivalent ounces<sup>1</sup>
- H1 2013 attributable production of 9.7 million silver equivalent ounces
- On track to achieve 2013 attributable production target of 20.0 million silver equivalent ounces
- Cashflow optimisation programme extended to deliver further material cost savings:
  - Sustaining capex and exploration budget further reduced
  - Strong focus on reducing operating costs and improving productivity
  - Significant savings achieved in administration expenses
  - Reduction in Board size and Directors' fees (see separate press release)
  - Full impact expected in H2 2013 and 2014
- Advanced Project permitting process on schedule for H2 2013
- Total cash of approximately \$240 million primarily reflecting H1 impact of:
  - Advanced Project capex (\$52 million)
  - Change in working capital (\$28 million)
  - Foreign exchange loss on cash deposits in Peru (\$16 million) - more than offset by positive effects of weakening currency on unit costs and capital expenditure
  - Final payment for Andina Minerals acquisition (\$14 million)
- Minority investments valued at \$137 million as at 30 June 2013
- 3.38m shares of Gold Resource Corporation sold on 11 July 2013 for a net consideration of \$25.7 million

### Ignacio Bustamante, Chief Executive Officer commented:

*"The production volume in the first half of the year has been achieved according to expectations, with all operations delivering a solid performance. We remain on track to hit our target of 20 million ounces for 2013.*

*As we disclosed in May, we are rapidly implementing a comprehensive cashflow optimisation programme which encompasses cost, capex and expense reductions throughout the entire organisation. We are confident that the programme will deliver material savings in the second half of 2013 and more fully in 2014, thus ensuring that the Company optimises cash generation in a continuing volatile precious metal price environment. We will provide further details on our progress in our Half Year results in August."*

A conference call will be held at 3pm (London time) on Wednesday 17 July 2013 for analysts and investors.

Dial in details as follows:

UK: +44 (0) 20 3003 2666  
Password: Hochschild

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: 2262446

---

<sup>1</sup>Silver equivalent production assumes a gold/silver ratio of 60:1

## Overview

In Q2 2013 the Company produced 5.0 million attributable silver equivalent ounces, comprised of 3.2 million ounces of silver and 29.2 thousand ounces of gold. Overall, in the first half of 2013 the Company delivered attributable production of 9.7 million silver equivalent ounces, including 6.3 million ounces of silver and 57.9 thousand ounces of gold, and remains on track to meet its full year production target of 20.0 million attributable silver equivalent ounces.

## Production

### *Main operations*

At Arcata, total silver equivalent production in Q2 2013 was 1.3 million ounces (Q2 2012: 1.8 million ounces) and 2.8 million silver equivalent ounces for H1 2013 (H1 2012: 3.6 million ounces). Tonnages were higher than those in 2012 due to the planned increase in volumes processed from the low-grade Macarena Waste Dam Deposit, facilitated by the 500 tonne per day capacity expansion at the Arcata plant (completed in H2 2012). The increased volumes of low-grade Macarena material, as well as the Company's policy of mining close to the average reserve grade at its core assets led to lower grades in the first half of 2013 compared to 2012.

The Company continues to plan for grades at Arcata to increase in the second half of 2013 when Macarena tonnage will be gradually replaced by tonnage from stopes and mine development.

*Table Showing Contribution From Macarena Waste Dam Deposit*

	Q2 2013	Q1 2013
<b>Total</b>		
Tonnage	223,386	203,888
Average head grade gold (g/t)	0.66	0.73
Average head grade silver (g/t)	188	202
<b>Macarena</b>		
Tonnage	80,607	63,743
Average head grade gold (g/t)	0.29	0.28
Average head grade silver (g/t)	90	98
<b>Stopes and Developments</b>		
Tonnage	142,779	140,145
Average head grade gold (g/t)	0.86	0.93
Average head grade silver (g/t)	244	249

The Pallancata operation delivered a solid quarter of production with improved grades and recoveries resulting in total silver equivalent production of 2.4 million ounces (Q2 2012: 2.2 million ounces), bringing the total for H1 2013 to 4.4 million silver equivalent ounces (H1 2012: 4.3 million ounces).

San Jose delivered another strong quarter of production in Q2 2013, with total silver equivalent production of 3.1 million ounces (Q2 2012: 2.8 million ounces). Total silver equivalent production at San Jose in H1 2013 was also slightly ahead of H1 2012, at 5.7 million ounces (H1 2012: 5.4 million ounces).

### *Other operations*

The Company's Ares mine in Peru continued to operate in Q2 2013, delivering total silver equivalent production of 511 thousand ounces (Q2 2012: 470 thousand ounces). H1 2013 total silver equivalent production at Ares was 1.04 million ounces compared to 0.99 million ounces in H1 2012. The Company anticipates that production at Ares will continue until the end of 2013.

At Moris, the Company's open pit operation in Mexico, leaching of the pads continued during Q2 2013, producing a further 128 thousand silver equivalent ounces (Q2 2012: 139 thousand ounces). The total for H1 2013 was 372 thousand silver equivalent ounces, a slight increase compared to H1 2012 (357 thousand ounces). Moris remains in the final stages of the pads' cyanidation process with exploration continuing at the property.

## Average realisable prices and sales

Average realisable precious metal prices in Q2 2013 (which are reported before the deduction of commercial discounts) were \$1,240.33/ounce for gold and \$18.99/ounce for silver (Q2 2012: \$1,586.92/ounce for gold and

\$26.08/ounce for silver). For H1 2013, average realisable precious metal prices were \$1,367.28/ounce for gold and \$23.04/ounce for silver (H1 2012: \$1,669.00/ounce for gold and \$31.18/ounce for silver).

### Project pipeline & exploration

Following a detailed review of discretionary elements of its 2013 exploration budget, the Company announced in May 2013, a reduction in its exploration budget, from \$77 million to \$55 million. Details of additional savings will be provided in the Half Year results announcement in August.

### Brownfield exploration<sup>2</sup>

#### Arcata

In Q2 2013, 5,027 metres of drilling were carried out at Arcata, a total of 5,265 metres for H1 2013. The exploration programme focused on the definition of new high-grade structures from known vein systems (potential drilling), and a new geological interpretation of the Amparo-Blanca corridor that identified high-grade structures. In addition, diamond drilling was conducted at the Pamela, Ramal Leslie, Baja and Blanca Techo veins. Significant intercepts included<sup>2</sup>:

Vein	Results
Pamela	DDH425-LM13: 1.41m at 7.83 g/t Au & 2,028 Ag
Ramal Leslie	DDH438-GE13: 0.83m at 1.69 g/t Au & 810 Ag
Baja	DDH434-S13: 1.90m at 3.10 g/t Au & 612 Ag
Blanca Techo	DDH459-GE13: 1.30m at 1.39 g/t Au & 508 Ag

In the second half, the near-mine exploration programme will continue with potential drilling focused on the definition of new high-grade structures.

#### Pallancata

At Pallancata in Q2 2013, both resource and potential drilling was carried out to further delineate inferred resources and to test new possible vein extensions. A total of 7,800 metres of diamond drilling were carried out, bringing the total for H1 2013 to 9,969 metres. New gold-rich high-grade structures were identified in the northern part of the district, and drilling continued at the Luisa, Yurika, Yanelly and Ramal San Javier veins. Significant intercepts included<sup>2</sup>:

Vein	Results
Yurika	DLYU-A08: 1.02m at 17.86 g/t Au & 1,702 g/t Ag DLYU-A16: 2.17m at 11.17 g/t Au & 949 g/t Ag DLYU-A20: 2.75m at 6.35 g/t Au & 931 g/t Ag DLYU-A12: 0.91m at 6.72 g/t Au & 540 g/t Ag
Yanelly	DLYU-A02: 0.82m at 33.91 g/t Au & 326 g/t Ag

In H2 2013 the exploration programme at Pallancata will continue to focus on completing the delineation of new potential structures, incorporating new resources, and mapping the geological extension of the Pallancata NW vein.

#### San Jose

In Q2 2013 the exploration programme at San Jose focused on the geological mapping of the district area and identifying new structures. A total of 4,776 metres of diamond drilling were completed during the quarter, a total of 5,743 metres for H1 2013. In addition, new structures were identified in the Juanita vein system located at the south of the property. Drilling was conducted on the Huevos Verdes, Emilia and Juanita veins. Significant intercepts included<sup>2</sup>:

Vein	Results
Ramal Huevos Verdes	SJD-1387: 0.87m at 70.03 g/t Au & 2,060 g/t Ag SJD-1387: 0.73m at 2.08 g/t Au & 234 g/t Ag SJD-1387: 0.87m at 0.91 g/t Au & 143 g/t Ag
Emilia	SJD-1393: 5.00m at 40.08 g/t Au & 882 g/t Ag

<sup>2</sup>Please note that in line with industry-wide standards, all mineralised intersections in this release are quoted as true widths.

In H2 2013, exploration will focus on the delineation of the Juanita vein system to study its vein and disseminated potential.

#### *Ares*

The exploration programme at Ares in Q2 2013 focused on the exploration of potential mineralisation in the extensions of known veins and the definition of new high-grade structures. In addition, exploration continued at the Isabel vein, where new intersections were discovered in the second half of 2012, and additional resources were incorporated. A total of 847 metres of drilling were carried out during H1 2013. In H2 2013 the exploration and drilling programme at Ares will focus on continuing to expand resources and extending the resource life of mine.

#### *Moris*

In Q2 2013, exploration work at Moris continued to focus on identifying new economic structures and the completion of the potential geological model of the property to identify new drill targets. Two new structures were discovered to the north of the original mine location, and preliminary data suggests significant mineralisation in the surrounding extensions of the veins. In H2 2013, the exploration of the new structures will be extended to identify possible extensions of mineralised structures.

### **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.

In March 2013, the Company announced that its 60% owned joint venture Minera Suyamarca S.A.C had negotiated a \$140 million secured loan facility with BBVA Continental and Banco Credito del Peru to partially finance the initial capital expenditure for the Inmaculada project.

#### *Inmaculada*

In Q2 2013, further progress was made in the project development, construction and permitting processes at Inmaculada. The detailed civil engineering and detailed underground engineering continued and are on schedule for completion this quarter. Procurement of the main equipment also progressed according to schedule and construction of the three exploration tunnels continued, with 1,926 metres carried out in the first half. Finally, the detailed engineering for the paste backfill commenced, as well as construction of the camp which is expected to be completed during the second half.

The detailed engineering for the energy transmission line was also completed during the quarter and procurement commenced and is expected to be completed in Q3 2013. Tests were also successfully carried out on the main equipment and electrical substations.

In the project's permit application process, the underground water study was approved during the quarter, and a specialist task team submitted the Company's technical response to the relevant ministry authorities following their review of the construction permit application. The Company continues to expect that the construction permit will be approved in H2 2013.

The exploration drilling programme in and around the Inmaculada project continued in Q2 2013. Surface exploration drilling was completed during the quarter, with one drill rig in operation, to test geophysical anomalies and alteration lineaments parallel to the Mirella vein, and to test the NE extension of the Martha vein. In addition, a new potential high-grade vein, Mayte, was intercepted with 0.40 to 7.70 metres of true widths. During the quarter, a total of 1,482 metres of diamond drilling were completed. Significant intercepts included<sup>3</sup>:

<b>Vein</b>	<b>Results</b>
Mayte	MIR13-001: 7.70m at 11.97 g/t Au & 153 g/t Ag
Mirella	MIR13-001: 1.10m at 1.34 g/t Au & 108 g/t Ag
Shakira	SHK13-003: 1.10m at 4.10 g/t Au & 10 g/t Ag
Martha	MIR13-001: 0.20m at 31.02 g/t Au & 3,269 g/t Ag

<sup>3</sup> Please note that in line with industry-wide standards, all mineralised intersections in this release are quoted as true widths.

### *Crespo*

At the Company's 100% owned Crespo project, in Q2 2013 the detailed integration engineering continued and is on schedule for completion in Q3 2013. The basic and detailed engineering for the mine was also in progress during the quarter, and the construction of the new access road to the mine site progressed and is also anticipated to be completed in Q3 2013.

With regards to the permit application process for the Crespo project, the underground water study was approved in Q2 2013. In addition, the Company responded to the next round of observations from the authorities and expects that the Environmental Impact Study ('EIS') permit for Crespo will be approved in Q3 2013.

District surface exploration continued at Crespo in Q2 2013 and a new high sulphidation target, Jackelin, was identified. Furthermore, surface geochemistry sampling programmes were completed with gold and silver anomalies reported. In H2 2013 the Company will continue surface exploration work at Crespo, with full geological mapping of the property to identify new drill targets.

### *Azuca*

In Q2 2013, a total of 4,444 metres of diamond drilling were completed at Azuca. The exploration drilling campaigns at Azuca were subsequently put on hold in late April until market conditions improve.

### *Volcan*

Exploration was not scheduled at Volcan for 2013. Future plans include the process of building a complete geological and geometallurgical model of the El Dorado resource, the re-logging of historical drilling data and the image scanning of a selection of existing diamond drill holes, to define mineralised domains and improve mine planning.

## **Greenfield pipeline**

In Q2 2013, a total of 10,589 metres were drilled as part of the greenfield exploration programme, bringing the total for the first half of 2013 to 23,524 metres. In H1 2013, drilling was carried out at eight projects, at five 'Company Maker' projects, and at three 'Medium Scale' projects.

During Q2 2013, the Pachuca property in Mexico was added to the project pipeline as a Company Maker project. Also during the quarter, the Company stopped the exploration programmes at the La Falda and Potrero Company Maker projects in Chile and the Baborigame Company Maker project in Mexico. No further exploration work is planned for these projects.

Highlights of the Greenfield exploration programme during the period are provided below.

### *Valeriano*

At the Valeriano Company Maker project in Chile, in H1 2013, a total of 2,421 metres were drilled to further test at depth the high-grade copper gold porphyry system encountered in the 2012 drilling campaign. Further tests of the mineralised body at a depth of 1.5 km yielded positive results. The drilling campaign at Valeriano was concluded in Q2 2013 and the Company plans to recommence drilling at the end of the winter season at the end of Q3 2013 to continue testing the porphyry system at depth and to define the extension and continuity of the mineralised system.

### *Mercurio*

In H1 2013, a total of 2,898 metres of drilling were carried out at the Mercurio Company Maker project in Mexico, focused on the Barite zone. In H2 2013, the Company plans to continue surface exploration in the North West area of the property.

### *Pachuca*

The Pachuca project is located in Mexico and was added to the Company's project pipeline as a Company Maker project in Q2 2013. The Pachuca property encompasses approximately 19,000 hectares of mineral rights in and around the Pachuca silver-gold mining district. Historic production from the Pachuca district totals approximately 1.4 billion ounces of silver and over 7.0 million ounces of gold, making it one of the largest silver-gold districts in the world. The Company's property does not include the central Pachuca property where historical production has taken place, but rather focuses on the northern area of the property.

Exploration work at Pachuca is currently focused on the reinterpretation and re-logging of the San Juan Gallo and Raquel areas of the property for further drill testing. In addition, 36 veins have been identified within the

Pachuca Norte concessions to date, of which only a small number have been explored in previous exploration campaigns.

#### *Julieta*

At the Julieta Company Maker project in Peru, in H1 2013 a surface mapping programme was completed and a new area with breccias was discovered, showing robust mineralised surface geochemistry. The Company plans to commence a drilling campaign at the Julieta property in H2 2013.

#### *Fresia*

At the Fresia Medium Scale project in Peru, geological mapping and geochemistry campaigns were completed in H1 2013.

#### *Cuello Cuello*

At the Cuello Cuello Medium Scale project in Peru, during H1 2013, a total of 310 metres were drilled. This was the second drilling programme carried out at the property and near surface mineralised structures were again intersected, and two structural trends were identified. Metallurgical tests on ore from these structures show that some areas of the deposit are amenable to cyanide leaching with good recoveries. The Company is currently evaluating the economics of the project before defining the next phase of the exploration programme.

#### *San Martin*

Drilling commenced in Q2 2013 at the San Martin Medium Scale project in Peru. A total of 3,003 metres of exploration drilling were carried out to explore the continuity of quartz veins outside of the Rioacite dome. Holes intercepted structures with good mineralisation including sphalerite, galena and red silver, and high-grade gold and silver mineralisation is expected. In H2 2013 further drilling will be carried out along the favourable trend to test the extension and continuity of mineralisation. In addition, a comprehensive geological surface exploration programme will be carried out over the entire property, to target similar structures and generate further drilling targets. Significant intercepts included<sup>4</sup>:

<b>Intercept</b>	<b>Results</b>
Paloma	SM13-004: 0.10m at 1.96 g/t Au & 2,270 g/t Ag SM13-001: 1.15m at 1.83 g/t Au & 1,362 g/t Ag SM13-003: 0.20m at 5.25 g/t Au & 845 g/t Ag
Ramal Techo	SM13-004: 0.41m at 5.92 g/t Au & 1,503 g/t Ag SM13-005: 0.20m at 2.99 g/t Au & 1,480 g/t Ag

### **Financial position**

The Company's financial position remains strong, with total cash of approximately \$240 million and minority investments valued at approximately \$137 million as at 30 June 2013. The reduction in the half year cash figure versus the end of 2012 primarily reflects: capital expenditure of approximately \$52 million on the Company's Advanced Projects; change in working capital of \$28 million; a foreign exchange loss of approximately \$16 million on cash deposits held in Peru resulting from the 11% depreciation in the Peruvian Sol; final payment of \$14 million for the Andina Minerals acquisition. The foreign exchange loss is expected to be more than offset by the ongoing positive effects of a weakening currency on 2013 unit costs and project capital expenditure.

On 11 July 2013, the Company sold 3.38 million shares of Gold Resource Corporation at a price of \$7.60 for a net consideration of \$25.7 million in line with its policy of monetising non-core investments. The Company's remaining holding in Gold Resource Corporation is 21.1%.

Following the significant fall in precious metal prices and the current economic environment, Hochschild will complete a review of the carrying value of its producing assets, with any resulting impact to be disclosed at the Company's Half Year results.

### **Outlook**

Hochschild is on track to achieve its full year production target of 20.0 million attributable silver equivalent ounces in 2013, with production at its core operations set to remain broadly stable throughout the second half.

---

<sup>4</sup> Please note that in line with industry-wide standards, all mineralised intersections in this release are quoted as true widths.

Due to recently implemented cost saving initiatives and the depreciation of the Peruvian Sol, the Company now expects that, excluding the effects of royalties and the impact of the Arcata dore project, unit cost per tonne increases in H1 2013 at its Peruvian operations will be materially lower than the previous guidance of 10-15%. In Argentina, H1 unit cost increases at San Jose are expected to be in line with the previous full year forecast of 10-15%.

The Company will update its guidance for the Full Year with regards to unit costs, sustaining capital expenditure and exploration in the Half Year results announcement on 21 August.

---

**Enquiries:**

**Hochschild Mining plc**

Charles Gordon  
Head of Investor Relations

+44 (0)20 7907 2934

**RLM Finsbury**

Charles Chichester  
Public Relations

+44 (0)20 7251 3801

---

**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 PRODUCTION\*\***

	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Silver production (koz)	<b>4,770</b>	4,328	4,966	9,099	9,728
Gold production (koz)	<b>44.76</b>	41.64	40.96	86.40	81.47
Total silver equivalent (koz)	<b>7,456</b>	6,827	7,424	14,283	14,616
Total gold equivalent (koz)	<b>124.27</b>	113.78	123.73	238.05	243.61
Silver sold (koz)	<b>5,651</b>	3,502	4,528	9,153	8,596
Gold sold (koz)	<b>54.03</b>	29.53	38.20	83.56	65.91

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

### **ATTRIBUTABLE GROUP PRODUCTION**

	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Silver production (koz)	<b>3,228</b>	3,023	3,501	6,251	6,887
Gold production (koz)	<b>29.18</b>	28.70	27.65	57.88	55.94
Silver equivalent (koz)	<b>4,979</b>	4,745	5,160	9,724	10,243
Gold equivalent (koz)	<b>82.99</b>	79.09	86.00	162.07	170.72

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

### **QUARTERLY PRODUCTION BY MINE**

#### **ARCATA**

<b>Product</b>	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Ore production (tonnes treated)	<b>223,386</b>	203,888	180,500	427,274	344,660
Average grade silver (g/t)	<b>188</b>	202	300	195	308
Average grade gold (g/t)	<b>0.66</b>	0.73	0.88	0.69	0.91
Silver produced (koz)	<b>1,101</b>	1,190	1,515	2,292	3,012
Gold produced (koz)	<b>3.72</b>	4.16	4.56	7.88	9.04
Silver equivalent produced (koz)	<b>1,325</b>	1,440	1,788	2,764	3,555
Silver sold (koz)	<b>1,401</b>	931	1,548	2,332	2,659
Gold sold (koz)	<b>4.73</b>	3.10	4.99	7.83	7.81

#### **ARES**

<b>Product</b>	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Ore production (tonnes treated)	<b>72,469</b>	77,359	82,368	149,828	160,632
Average grade silver (g/t)	<b>79</b>	65	54	71	51
Average grade gold (g/t)	<b>2.70</b>	2.36	2.51	2.52	2.56
Silver produced (koz)	<b>162</b>	166	115	328	227
Gold produced (koz)	<b>5.82</b>	6.02	5.92	11.84	12.63
Silver equivalent produced (koz)	<b>511</b>	527	470	1,038	985
Silver sold (koz)	<b>202</b>	132	93	334	178
Gold sold (koz)	<b>7.26</b>	4.71	6.73	11.97	9.94



**PALLANCATA**

<b>Product</b>	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Ore production (tonnes treated)	<b>272,122</b>	251,702	270,961	523,824	528,300
Average grade silver (g/t)	<b>266</b>	239	250	253	256
Average grade gold (g/t)	<b>1.17</b>	1.08	1.08	1.13	1.04
Silver produced (koz)	<b>1,926</b>	1,608	1,825	3,534	3,606
Gold produced (koz)	<b>7.58</b>	6.53	6.40	14.11	12.01
Silver equivalent produced (koz)	<b>2,380</b>	2,000	2,209	4,380	4,326
Silver sold (koz)	<b>2,050</b>	1,539	1,730	3,590	3,556
Gold sold (koz)	<b>7.74</b>	5.93	5.95	13.67	11.43

The Company has a 60% interest in Pallancata.

**SAN JOSE**

<b>Product</b>	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Ore production (tonnes treated)	<b>140,816</b>	108,379	128,803	249,195	244,334
Average grade silver (g/t)	<b>407</b>	459	430	430	423
Average grade gold (g/t)	<b>6.34</b>	6.87	5.98	6.57	5.98
Silver produced (koz)	<b>1,575</b>	1,351	1,500	2,926	2,855
Gold produced (koz)	<b>25.61</b>	21.08	21.95	46.69	42.30
Silver equivalent produced (koz)	<b>3,112</b>	2,616	2,816	5,728	5,393
Silver sold (koz)	<b>1,991</b>	889	1,146	2,880	2,178
Gold sold (koz)	<b>31.99</b>	12.80	17.66	44.79	32.00

The Company has a 51% interest in San Jose.

**MORIS**

<b>Product</b>	<b>Q2 2013</b>	Q1 2013	Q2 2012	<b>H1 2013</b>	H1 2012
Ore production (tonnes treated)	-	-	-	-	-
Average grade silver (g/t)	-	-	-	-	-
Average grade gold (g/t)	-	-	-	-	-
Silver produced (koz)	<b>6</b>	13	11	19	28
Gold produced (koz)	<b>2.03</b>	3.86	2.13	5.89	5.48
Silver equivalent produced (koz)	<b>128</b>	244	139	372	357
Silver sold (koz)	<b>8</b>	10	11	17	24
Gold sold (koz)	<b>2.31</b>	3.00	2.86	5.31	4.73

\*Silver equivalent production assumes a gold/silver ratio of 60:1

\*\*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.*

- ends -