



HOCHSCHILD
BEYOND MINING

2022 FULL YEAR RESULTS

20 April 2023



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KEY 2022 HIGHLIGHTS



Financials

- Revenue: \$736m
- EBITDA: \$249m
- EPS: \$0.01
- Cash balance: \$144m
- Net debt: \$175m

Operations

- Production: 358,826oz
- AISC: \$1,364/oz
- Inmaculada MEIA decision expected during Q2 2023

Exploration & Business Development

- Mara Rosa project on time and on budget – over 70% completion
- Attributable reserves up 35%; resources up 18%
- 51.2moz Ag Eq resource announced at Royropata
 - 5m avg width @ 848g/t Ag Eq
- Option over Snip project recently terminated



On track to enter a new growth phase

STRONG ESG PERFORMANCE IN 2022



Safety



- **LTIFR remains close to historical low: 1.37**
- **Accident Severity Index: 93**
- Successfully continued implementation of 'Safety 2.0' programme
- "SEGU" score launched
- Weekly safety & leadership training at all sites



Environment



- **ECO Score: 5.27 (out of 6.0)**
- Participating in CDP: **B** rating
- Reporting in line with TCFD
- Developing carbon strategy to be net-zero
- Environment Culture Transformation Plan ongoing



People & Culture



- Promoting diversity through local programmes
- 35% workforce from local communities
- 55% workforce represented by trade union



Communities



- \$7.0m in 2022 to benefit local communities
- \$119m on local procurement in 2022
- Connectivity, education, scholarships & health & programmes
- Commenced training on Human Rights Policy

Significant strides being achieved



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2022 FULL YEAR RESULTS

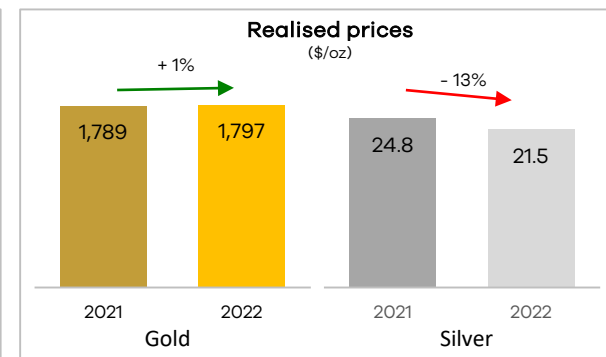
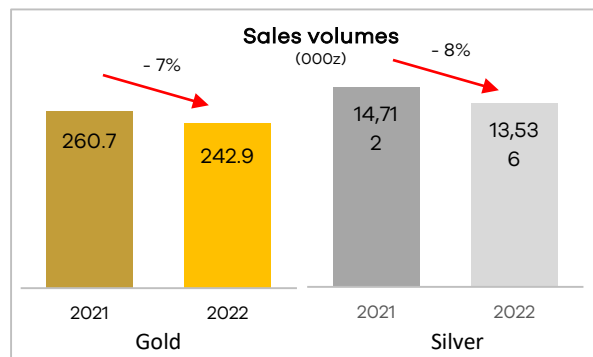
Eduardo Noriega, CFO





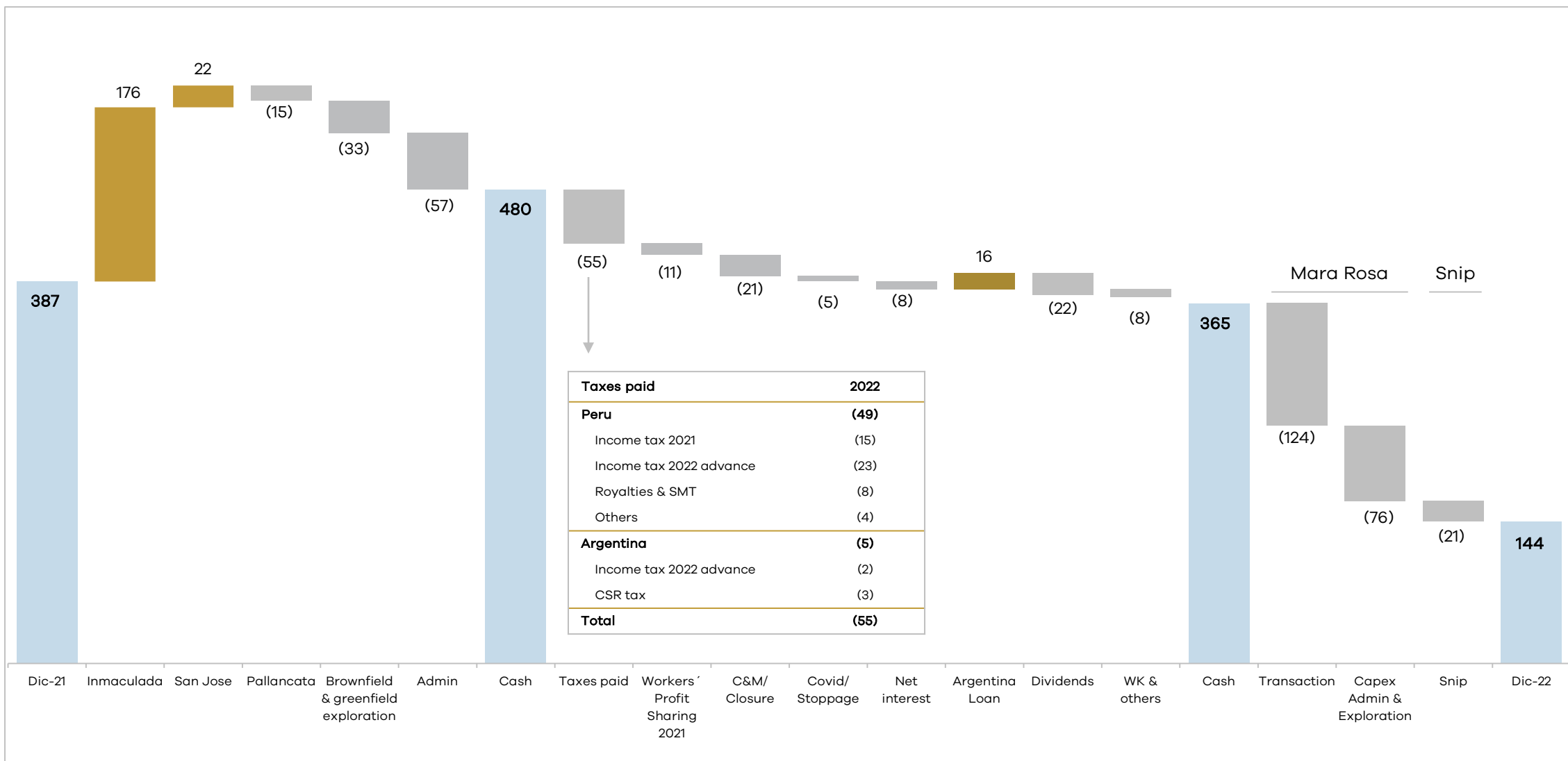
\$m (pre-excep)	2022	2021	variation
Revenue	735.6	811.4	(75.7)
Cost of sales	(527.6)	(487.8)	(39.9)
Gross profit	208.0	323.6	(115.6)
Administrative exp.	(54.2)	(51.9)	(2.3)
Selling exp.	(14.0)	(15.4)	1.4
Exploration exp.	(56.8)	(39.8)	(17.0)
Others net	(37.8)	(37.0)	(0.8)
Operating income	45.2	179.4	(134.2)
Share in associate	(1.7)	-	(1.7)
Finance net	(16.6)	(28.3)	11.8
FX loss	(2.6)	(2.4)	(0.2)
PBT	24.3	148.7	(124.4)
Tax	(17.6)	(81.3)	63.7
Net profit	6.7	67.5	(60.7)
Attrib. net profit	4.9	69.6	(64.7)
EPS	0.01	0.14	(0.13)
Adjusted EBITDA	249.6	382.8	(133.2)

- Revenue of \$736m was 9% lower than 2021
 - Sales decrease mainly due to: expected lower grades at Pallancata & Inmaculada; lower production at Inmaculada due to road blockades; and lower production at San Jose due to stoppages



- Cost of sales rose due to higher mine costs
 - Higher proportion of conventional mining mostly in Pallancata/Inmaculada
 - Inflation, mostly in Argentina
- Exploration increased principally due to Snip (\$20.8m)
- Finance net: lower mainly due to lower cost to acquire USD in Argentina (\$10.3m)
- Effective tax rate: 72%
 - ↑ Non-recognised tax losses
 - ↑ Royalties and the Special Mining Tax
 - ↓ FX in Peru and Argentina
- Exceptionals: \$15.6m reversal of impairment at Pallancata (Royropata discovery) partially offset by \$4.2m impairment on Azuca and \$9.9m impairment of Aclara

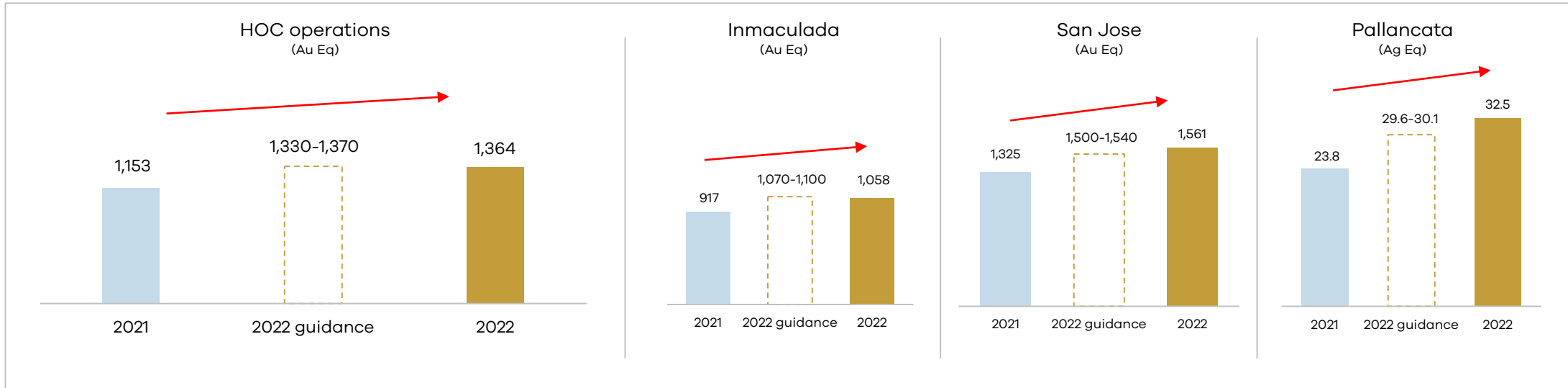
BALANCE SHEET: EVOLUTION OF 2022 FY CASH BALANCE



COSTS: 2022 VS GUIDANCE



All-in sustaining costs* (\$/oz)



- 2022 overall operations AISC in line with guidance, but higher than 2021 as expected:
 - Lower average grades at Inmaculada and Pallancata
 - Use of higher proportion of conventional mining methods
 - Higher net inflation mainly in San Jose
 - Higher capex related to accessing incremental resources in San Jose
 - Road blockades in Peru and stoppages in Argentina
 - Partially offset by cost savings and efficiency projects

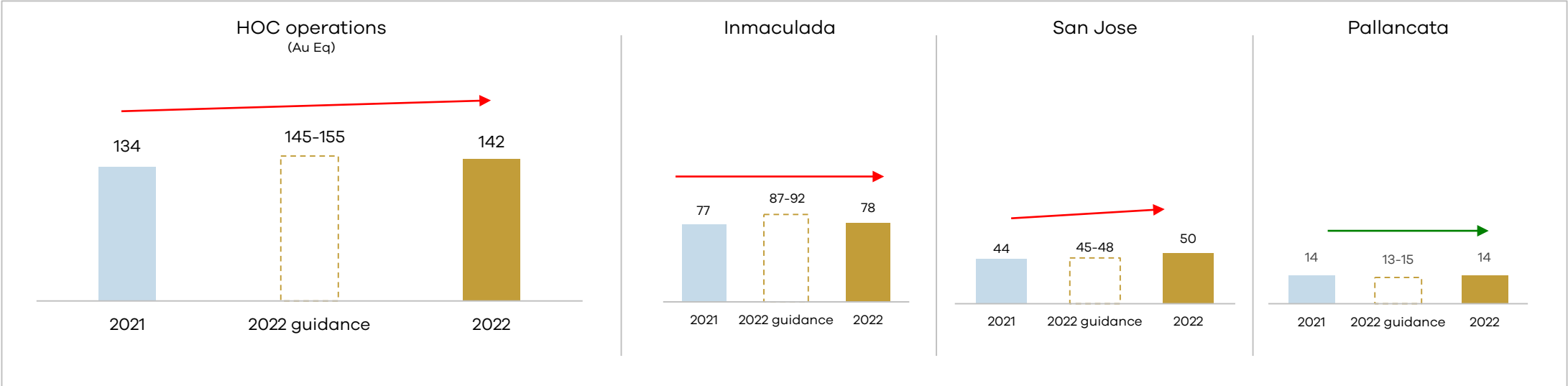
*2022 equivalent figures calculated using the average gold/silver ratio for 2021 of 72x.

** AISC 2022 includes Covid expenses

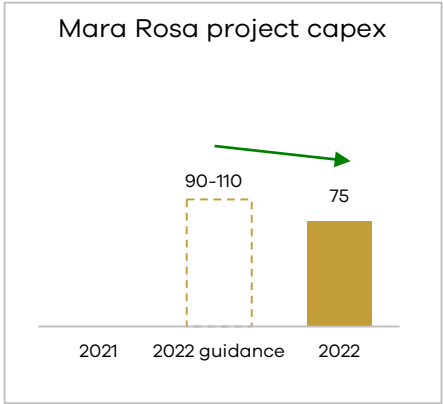
CAPITAL EXPENDITURE



Sustaining & Development capex (\$m)



- 2022 capex slightly below guidance
 - Inmaculada: lower development capex due to MEIA delay
 - Offset by higher development capex to access new resources in San Jose
- Mara Rosa project capex lower than guidance with remaining capex weighted towards 2023 and Q1 2024– project remains on schedule and on budget



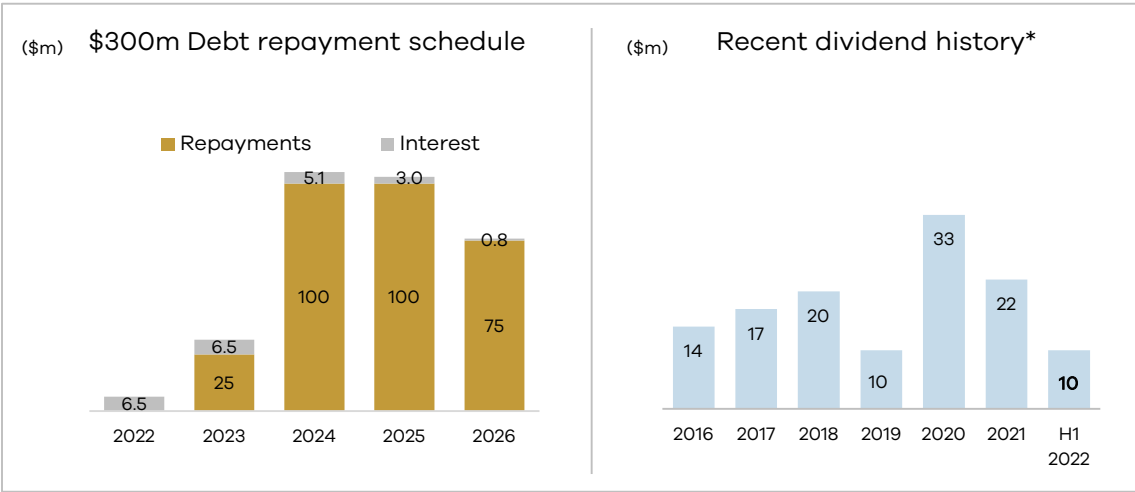
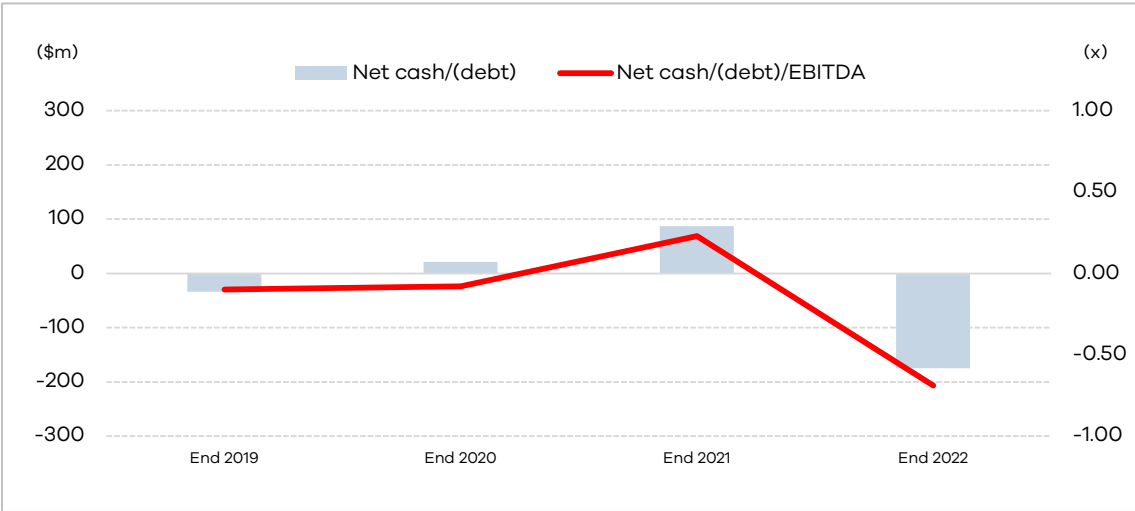
*Without capitalized depreciation

DISCIPLINED CAPITAL ALLOCATION TO FUND GROWTH



- Balance sheet financing near-term growth
- \$100-110m capex at Mara Rosa in 2023
- \$200m debt facility closed in Dec 2022
 - BBVA/Scotiabank
 - 5yrs, 2yr grace period
 - SOFR + 2.05%
 - Available on receipt of Inmaculada MEIA
- 2023 & 2024 hedges in place to ensure cashflow certainty during Mara Rosa build and first year of production
 - Au: 29,250oz @ \$2,047/oz (2023)
 - Ag: 3.3moz @ \$25/oz (2023)
 - Au: 27,600oz @ \$2,100/oz (2024)

Financial position



*FY 2019 withdrawn due to Covid. 2020 payments include an interim dividend of \$20.6m



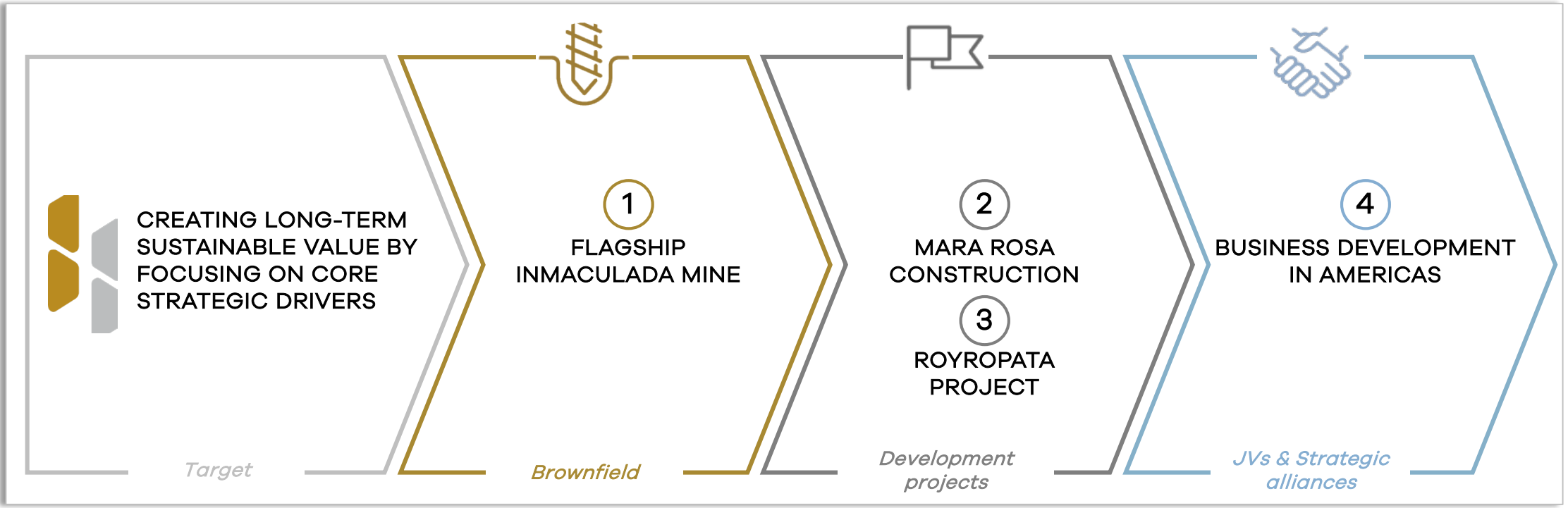
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Ignacio Bustamante, CEO



CLEAR GROWTH STRATEGY



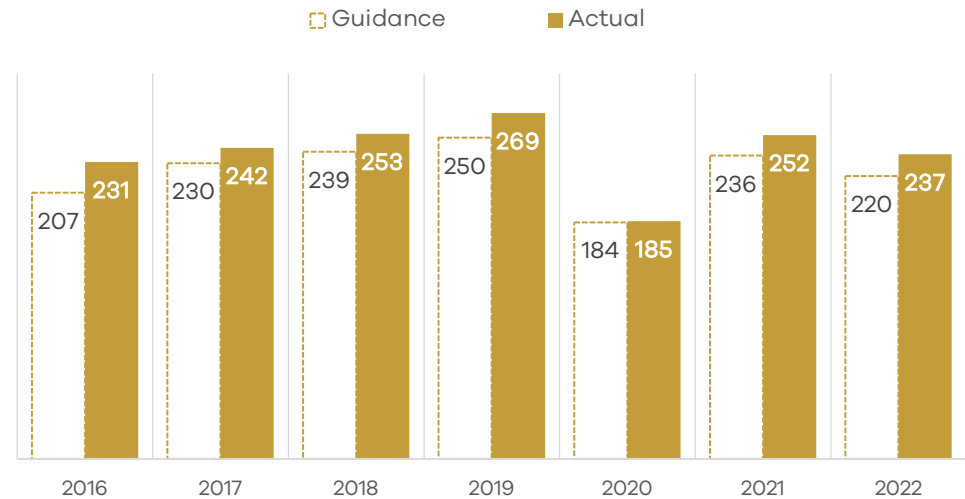
Near-term growth story



1 INMACULADA: UNDERPINNING PRODUCTION

- 2022: 237,289 GEO @ \$1,059 AISC in line with guidance
- Envable production track record
- Beaten guidance every year since 2016
- MEIA decision currently expected during Q2 2023
- 2023: 204,000-211,000 GEO @ \$1,260-1,320 AISC**
- Large regional land package still to be explored

Guidance vs Actual (000 GEO*)

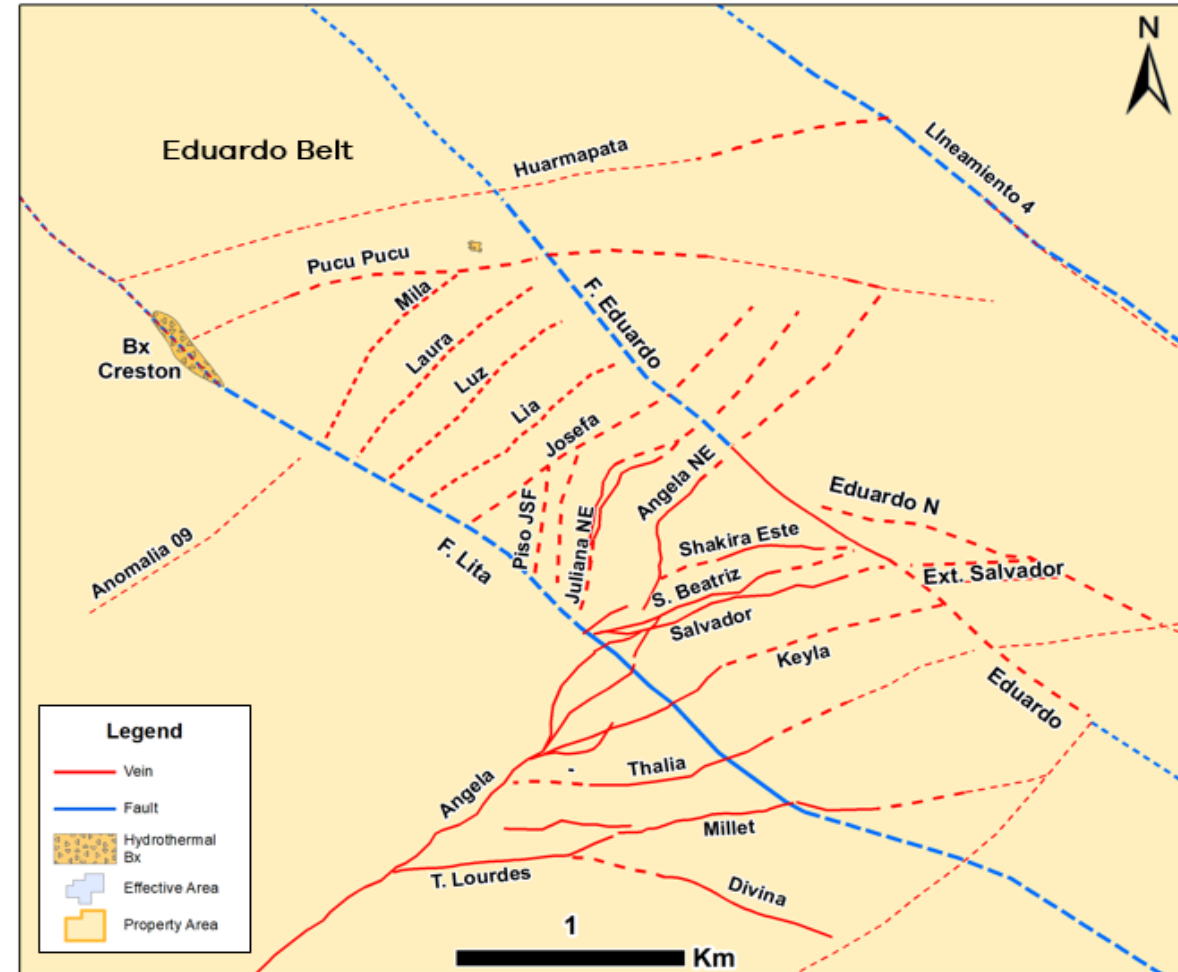


Key operating asset in south west Peru



1 INMACULADA: CURRENT BROWNFIELD EXPLORATION

- 2023 exploration programme budget subject to receipt of MEIA
- Eduardo Belt: Strong geological potential to add further resources from Juliana, Josefa, Lia, Luz, Laura and Milagros structures
- 2019-21: 1moz Au Eq discovered
- 2023-24: 1moz potential
- Drilling at Lineamiento 3 and Minascucho waiting for permits



Plenty of potential targets for 2023



1 OTHER OPERATING MINES IN PERU AND ARGENTINA

Pallancata (Peru)

- 2022: 3.2m SEO @ \$32.5/oz AISC*
- Expected to be placed on temporary C&M in H2 2023
- **2023: 2.0-2.2m @ \$24.7-27.8/oz AISC**
- Major medium-to-long-term brownfield discovery at Royropata zone close to existing operations



San Jose (51%, Argentina)

- 2022: 11.0m SEO @ \$21.7/oz AISC*
- **2023: 12.0-12.4m @ \$17.0-17.7/oz AISC**
- Almost 20moz resources added in 2022
- Additional resource and potential drilling planned for 2023
- Also exploring properties in wider Santa Cruz province (Ciclon)



Potential remains in area surrounding both operations



2

GROWTH: MARA ROSA GOLD PROJECT

High Quality Development Stage Asset

- Located in Goiás, Brazil
- Mining friendly jurisdiction
- Robust project economics
- First production: H1 2024
- Optimisation/exploration opportunities identified to extend LOM & improve project economics

Life of Mine (LOM) Project Economics

Initial Mine Life	10 years
Average Annual Production	~80koz Au (~100koz Au in yrs 1-4)
Average Annual AISC	\$850/oz Au
Initial Capex	\$200m
Sustaining Capex	~\$40m
After-Tax NPV _{5%} at US\$1,600/oz Au	\$150m – \$160m
After-Tax IRR at US\$1,600/oz Au	18% – 20%

Location Map



Reserves & Resources

Category	Tonnes (mt)	Au (g/t)	Au (koz)
P&P Reserves	24	1.2	902
M&I Resources	32	1.1	1,200
Inferred Resources	0.1	0.6	1.7

- Strong local & regional exploration potential: Pastinho, Campos Verdes, Morro Redondo, Filo Zorongo

Compelling economics and attractive resource base



Current project progress: 71%

- Project progressing on time and on budget
- Engineering almost complete
- 93% of project equipment has issued purchase orders
- 83% of total project capex has closed contracts
- Health & safety standards fully implemented – 2m+ hours without lost-time accidents
- ESG programs advancing:
 - 500+ visited “knowledge trail”
 - Acquisitions from local suppliers: \$9m+
 - 320 people from Mara Rosa/Amaralina towns currently employed



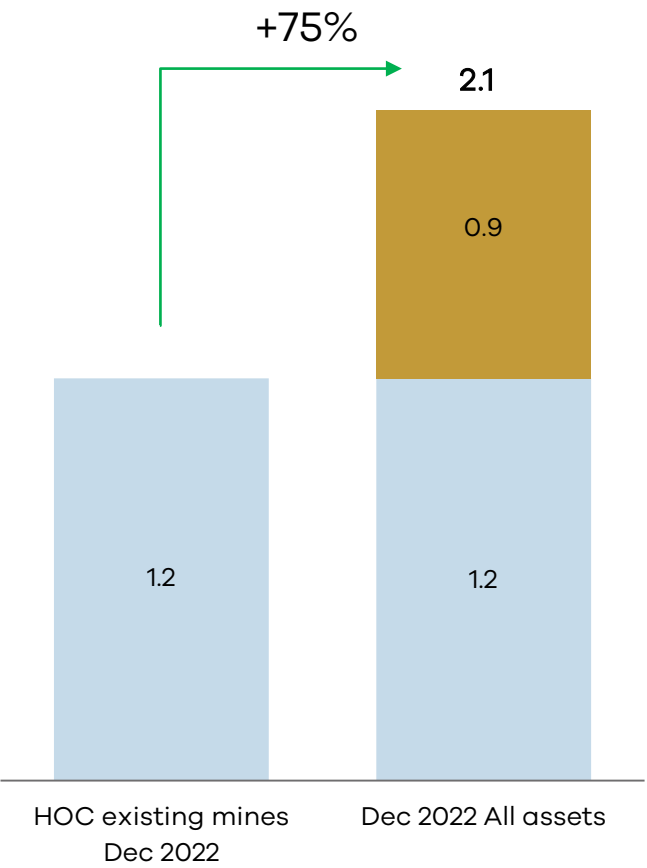
Project progressing well



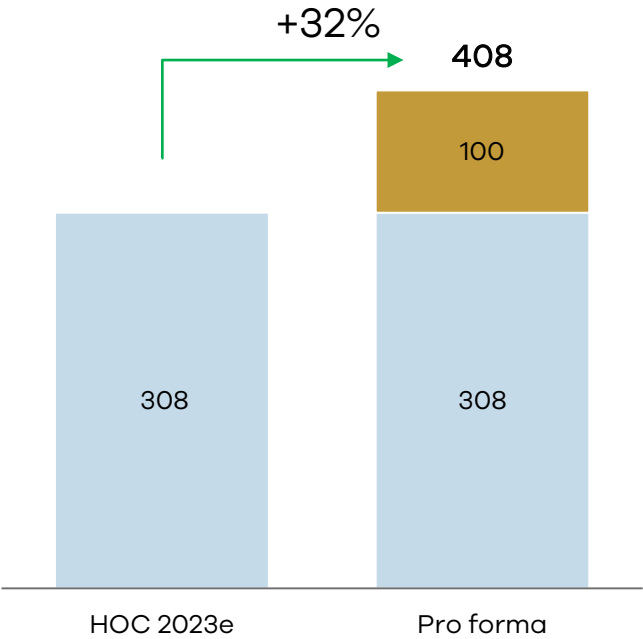
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GROWTH: MARA ROSA IMPROVES THE PORTFOLIO

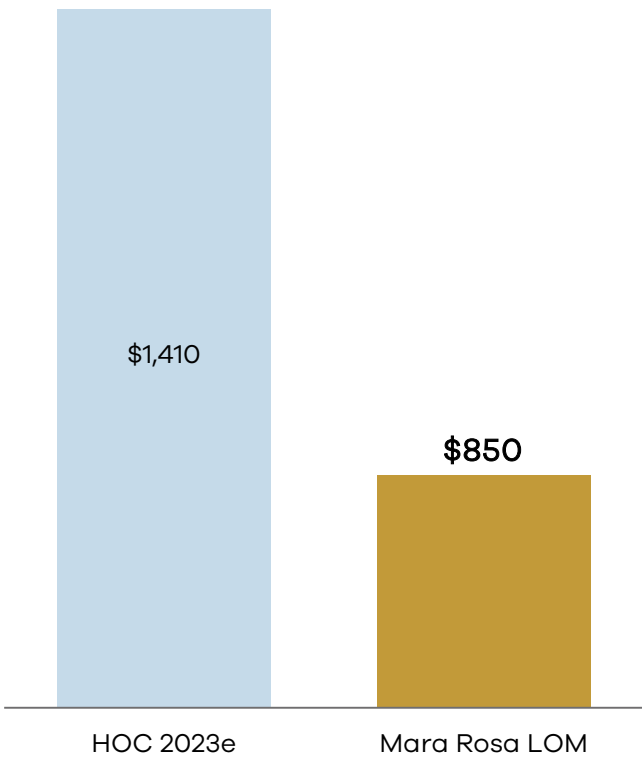
Increase in Reserves (m GEO)



Increase in Production (k GEO)*



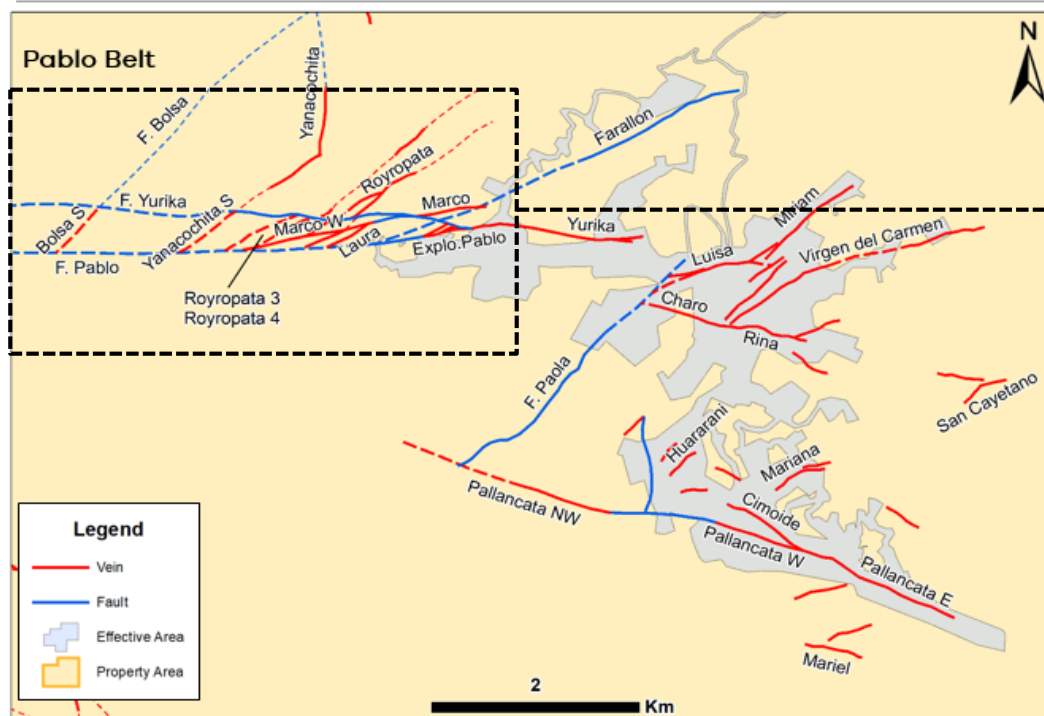
Attractive AISC (\$/oz)



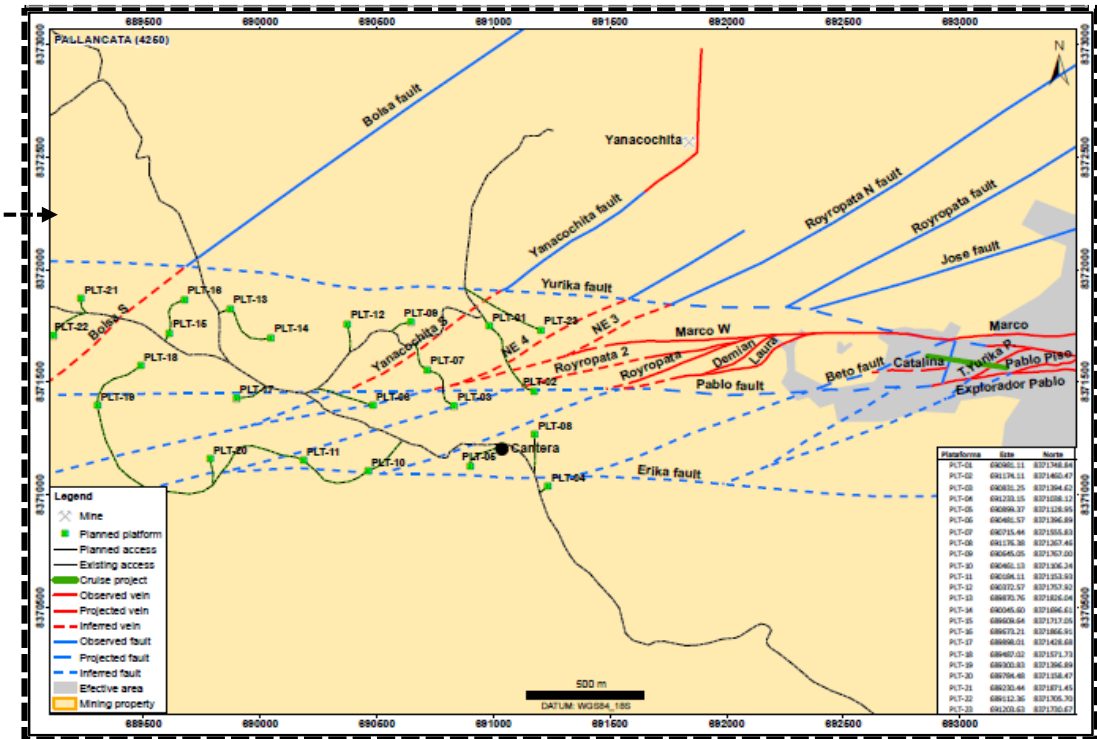
All equivalent figures calculated using the Company's 2022 average gold/silver ratio of 83:1. All forecasts are the mid point of the guided ranges. Pro Forma Hochschild includes the average production for the first 4 years of the Mara Rosa Gold Project



Map of Pallancata property area*



Map of Royropata zone



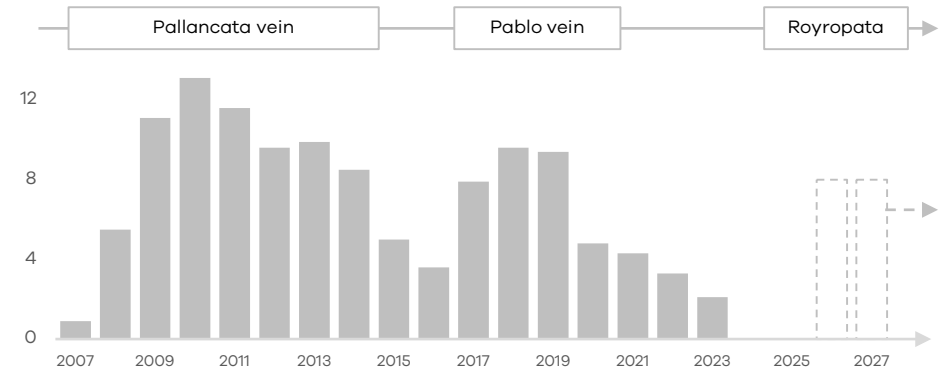
- Major discovery close to Pallancata ensures area's long-term future
- Strong geological potential to add further resources to "Pablo Belt" in the upcoming years
- Pablo Belt is still open and could contain additional 50moz+ of potential resources
- Future drill programme to test extensions of Marco W, Royropata 3 & 4 & Yanacochita



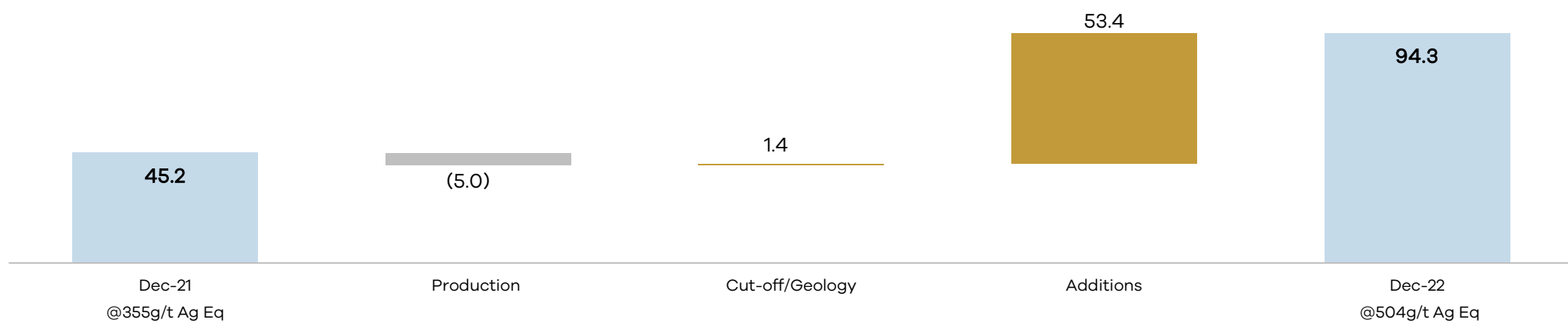
3 GROWTH: ROYROPATA CHANGES PALLANCATA AGAIN

- Inferred resource of 51moz+ Ag Eq already achieved*
- Increases Pallancata resources by 108%
- 5m avg width @848g/t Ag Eq
- Permitting process (3yrs) already commenced

Pallancata production history (m SEO*)



Resources 2022 versus 2021



*Equivalent figures calculated using a gold/silver ratio of 75x

KEY UPCOMING CATALYSTS



Growth

- Inmaculada MEIA decision
- Mara Rosa completion
- Royropata development
- Brownfield potential at all mines



Cash generation

- Cash flow from Inmaculada
- Medium-term cost reductions
- Cash flow from Mara Rosa



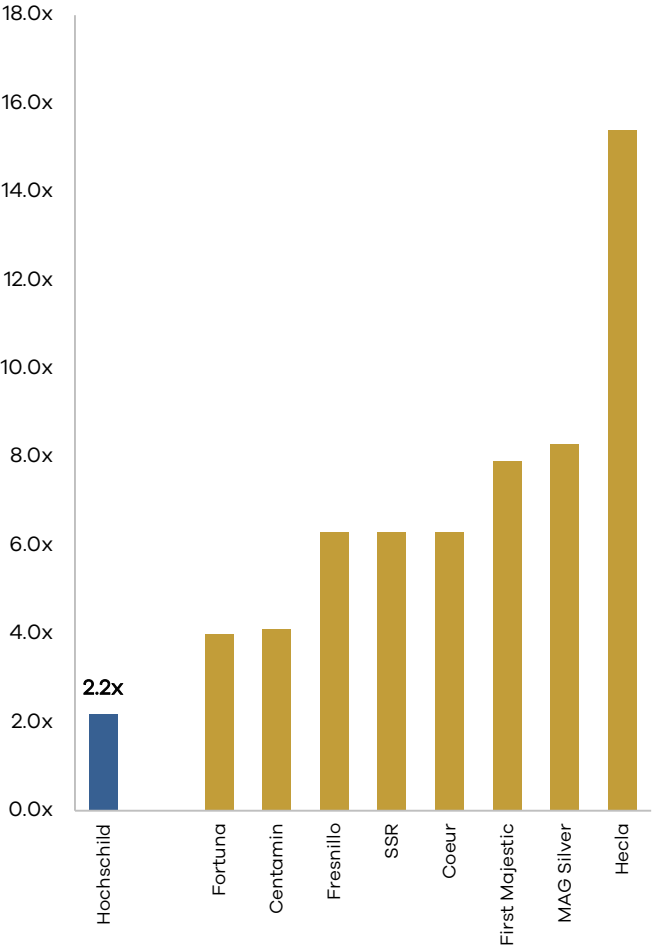
Balance sheet Shareholder returns

- Cash & equivalents: \$144m
- Additional \$200m debt facility available
- Future shareholder returns

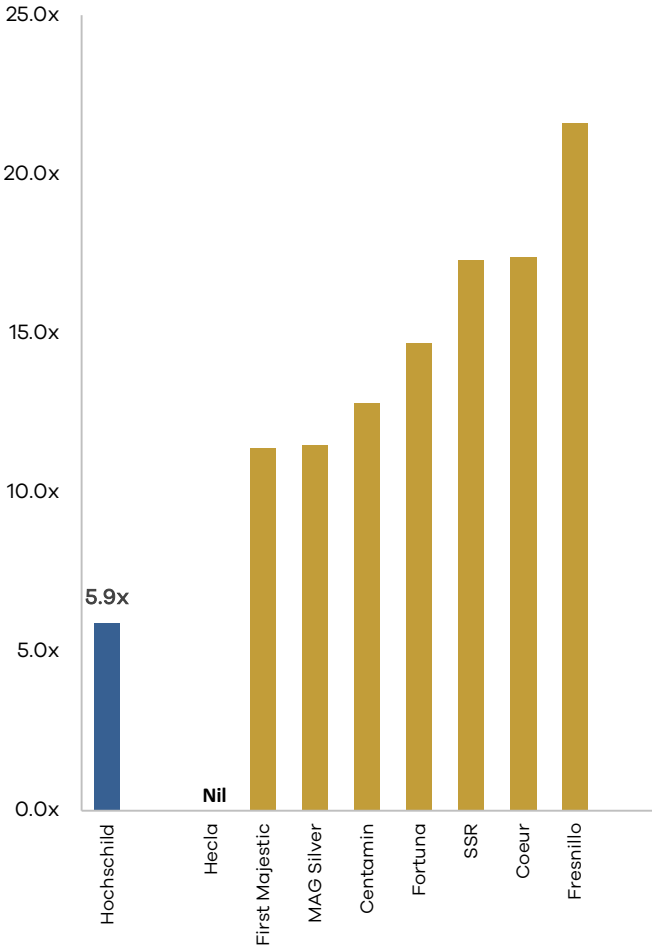
SIGNIFICANT VALUATION DISCOUNT TO PEERS DUE TO MEIA



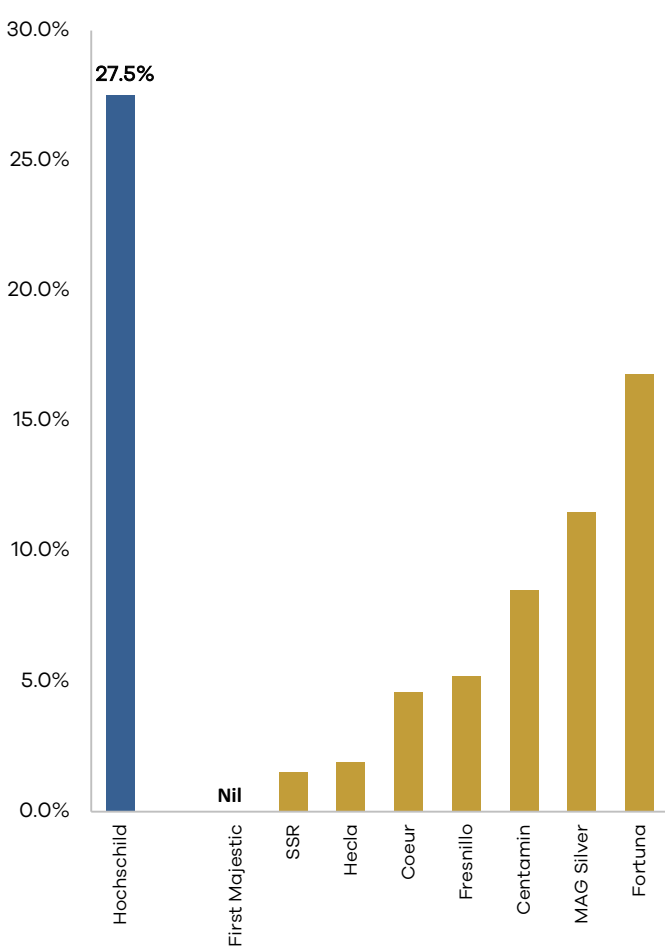
EV/EBITDA 2024e



P/E 2024e



Free cashflow yield 2024e



SUMMARY



Business transformed with growth options advanced

Inmaculada cashflow underpin with extensive brownfield opportunities

Mara Rosa construction progressing on time and on budget

Royropata discovery set to deliver additional medium-term growth

Highly compelling valuation



Responsible growth in the Americas



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2023 GUIDANCE



Production	Oz Au Eq	Moz Ag Eq
Inmaculada	204,000-211,000	16.9-17.5
Pallancata	24,000-27,000	2.0-2.2
San Jose (51%)	73,000-76,000	6.1-6.3
TOTAL	301,000-314,000	25.0-26.0

AISC	\$/oz Au Eq	\$/oz Ag Eq
Inmaculada	1,260-1,320	15.2-15.9
Pallancata	2,050-2,310	24.7-27.8
San Jose	1,400-1,470	17.0-17.7
TOTAL	1,370-1,450	16.5-17.5

Capex	Sustaining & development expenditure (\$m)
Inmaculada	92-99
Pallancata	2-3
San Jose (100%)	31-33
TOTAL	125-135

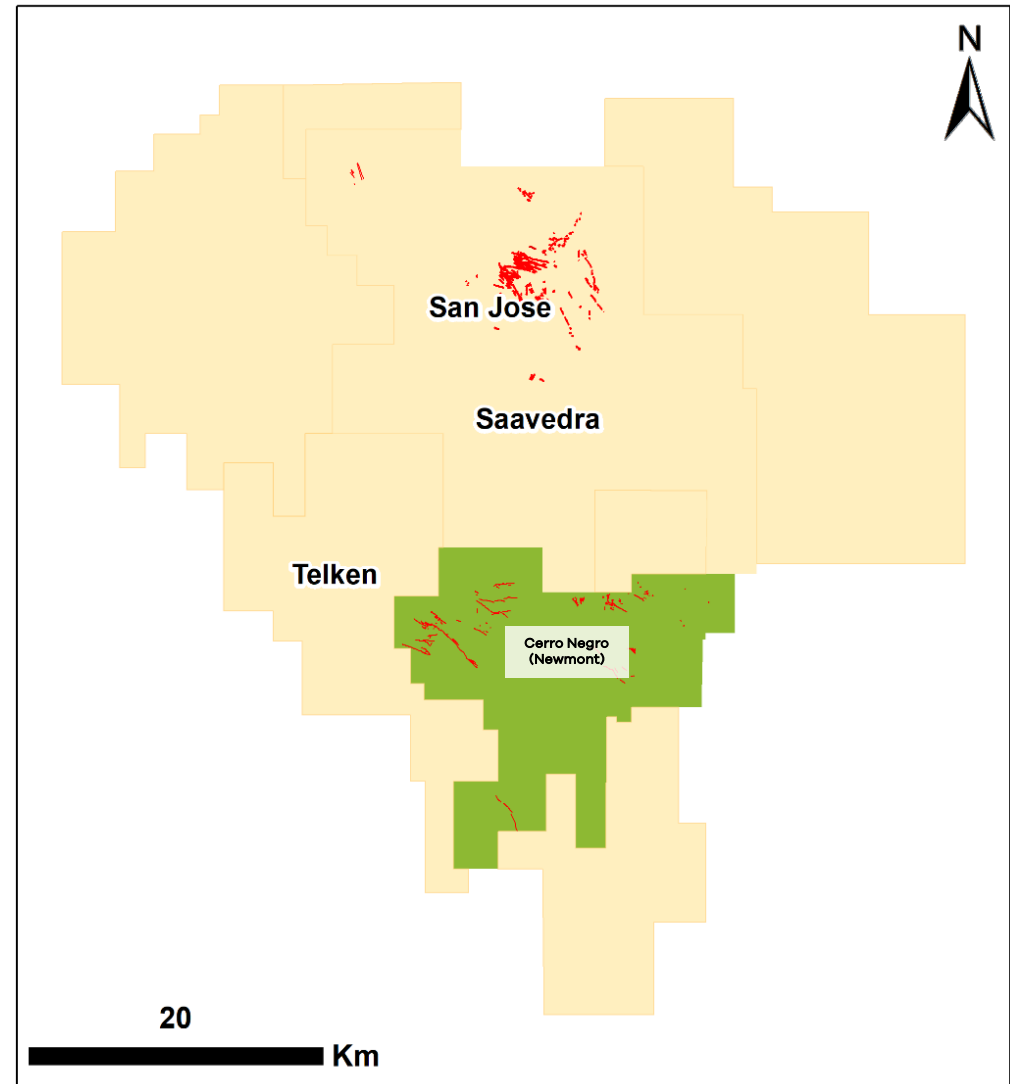
Project capex	\$m
Mara Rosa	100-110

Please note that the above guidance for 2023 is subject to Peruvian government approval of the Inmaculada MEIA during the secondquarter of 2023. Any significant delays or a negative decision would impact the existing mine plan and resulting levels of production in 2023. Failure to secure approval of the MEIA would result in a suspension of operations at Inmaculada during H2 2023 until a new MEIA is approved. The specific date of suspension will depend on operational factors that are being evaluated.

SAN JOSE BROWNFIELD POTENTIAL

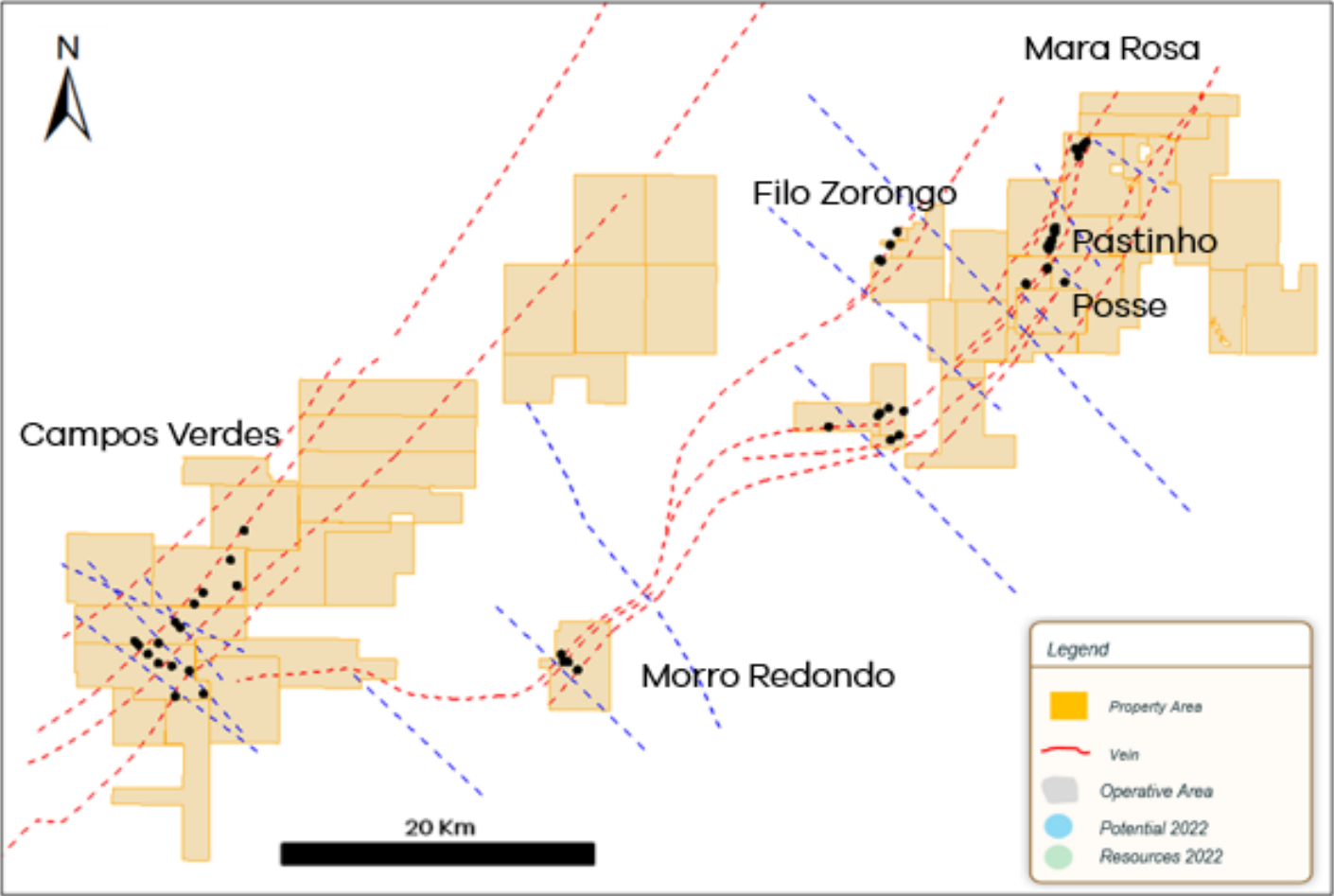


- Almost 20moz of high-grade resources added in 2022
- 2023 exploration program focused on:
 - Adding resources in operating area
 - Drilling Saavedra target
 - Drilling Telken Norte in Q3 - potential Cerro Negro vein extensions
 - Drilling regional Ciclon project



Exploring new opportunities in the area surrounding the mine

MARA ROSA EXPLORATION



Strong local & regional exploration potential

ATTRIBUTABLE METAL RESERVES AS AT 31 DECEMBER 2022



Ore reserves and mineral resources estimates

Hochschild Mining PLC reports its mineral resources and reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ("the JORC Code"). This establishes minimum standards, recommendations and guidelines for the public reporting of exploration results and mineral resources and reserves estimates. In doing so it emphasises the importance of principles of transparency, materiality and confidence. The information on ore reserves and mineral resources above was prepared by or under the supervision of Competent Persons (as defined in the JORC Code). Competent Persons are required to have sufficient relevant experience and understanding of the style of mineralisation, types of deposits and mining methods in the area of activity for which they are qualified as a Competent Person under the JORC Code. The Competent Person must sign off their respective estimates of the original mineral resource and ore reserve statements for the various operations and consent to the inclusion of that information in this report, as well as the form and context in which it appears.

Hochschild Mining PLC employs its own Competent Person who has audited all the estimates set out in this report. Hochschild Mining Group companies are subject to a comprehensive programme of audits which aim to provide assurance in respect of ore reserve and mineral resource estimates. These audits are conducted by Competent Persons provided by independent consultants. The frequency and depth of an audit depends on the risks and/or uncertainties associated with that particular ore reserve and mineral resource, the overall value thereof and the time that has lapsed since the previous independent third-party audit.

The JORC Code requires the use of reasonable economic assumptions. These include long-term commodity price forecasts (which, in the Group's case, are prepared by ex-house specialists largely using estimates of future supply and demand and long-term economic outlooks).

Ore reserve estimates are dynamic and are influenced by changing economic conditions, technical issues, environmental regulations and any other relevant new information and therefore these can vary from year-to-year. Mineral resource estimates can also change and tend to be influenced mostly by new information pertaining to the understanding of the deposit and secondly the conversion to ore reserves.

The estimates of ore reserves and mineral resources are shown as at 31 December 2022, unless otherwise stated. Mineral resources that are reported include those mineral resources that have been modified to produce ore reserves. All tonnage and grade information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences. The prices used for the reserves calculation were: Au Price: US\$1,800 per ounce and Ag Price: US\$24.0 per ounce.

Reserve category ¹	Proved and Probable (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada						
Proved	1,150,208	178	4.1	6.6	152.2	18.0
Probable	4,061,192	149	3.5	19.4	456.6	53.7
Total	5,211,400	155	3.6	26.0	608.8	71.7
Pallancata						
Proved	260,868	236	1.1	2.0	9.0	2.7
Probable	83,149	199	1.2	0.5	3.2	0.8
Total	344,017	227	1.1	2.5	12.1	3.4
San Jose						
Proved	261,412	337	5.9	2.8	50.0	6.6
Probable	218,141	346	6.9	2.4	48.2	6.0
Total	479,553	341	6.4	5.3	98.2	12.6
Mara Rosa						
Proved	11,791,000	-	1.2	-	455.8	34.2
Probable	12,014,000	-	1.2	-	446.2	33.5
Total	23,805,000	-	1.2	-	902.0	67.6
GRAND TOTAL						
Proved	13,463,488	26	1.5	11.4	666.9	61.4
Probable	16,376,482	43	1.8	22.4	954.3	94.0
TOTAL	29,839,970	35	1.7	33.8	1,621.2	155.4

Note: Where reserves are attributable to a joint venture partner, reserve figures reflect the Company's ownership only. Includes discounts for ore loss and dilution.

¹ Operations were audited by P&E Consulting.

ATTRIBUTABLE METAL RESOURCES AS AT 31 DECEMBER 2022¹



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada							
Measured	1,942,000	184	4.39	514	11.5	274.2	32.1
Indicated	5,651,000	158	3.79	442	28.6	688.2	80.2
Total	7,593,000	164	3.94	460	40.1	962.3	112.3
Inferred	11,272,000	96	2.49	283	34.9	902.2	102.5
Pallancata							
Measured	1,409,000	296	1.36	398	13.4	61.5	18.0
Indicated	706,000	238	1.11	321	5.4	25.1	7.3
Total	2,115,000	277	1.27	372	18.8	86.6	25.3
Inferred	3,702,000	452	1.70	579	53.8	202.7	69.0
San José							
Measured	701,760	483	8.07	1,088	10.9	182.0	24.6
Indicated	467,160	386	6.66	885	5.8	100.0	13.3
Total	1,168,920	444	7.50	1,007	16.7	282.0	37.9
Inferred	1,051,110	404	5.99	854	13.7	202.5	28.8
Mara Rosa							
Measured	13,600,000	-	120	90	-	510.0	38.3
Indicated	18,700,000	-	110	83	-	640.0	48.0
Total	32,300,000	-	110	83	-	1,150.0	86.3
Inferred	100,000	-	0.52	39	-	1.7	0.1
Crespo							
Measured	5,211,000	47	0.47	82	7.9	78.6	13.8
Indicated	17,298,000	38	0.40	68	20.9	222.5	37.6
Total	22,509,000	40	0.42	71	28.8	301.0	51.4
Inferred	775,000	46	0.57	88	1.1	14.2	2.2
Azuca							
Measured	191,000	244	0.77	302	1.5	4.7	1.9
Indicated	6,859,000	187	0.77	244	41.2	168.8	53.8
Total	7,050,000	188	0.77	246	42.7	173.5	55.7
Inferred	6,946,000	170	0.89	237	37.9	199.5	52.9
Volcan							
Measured	123,979,000	-	0.700	53	-	2,792.0	209.4
Indicated	339,274,000	-	0.643	48	-	7,013.0	526.0
Total	463,253,000	-	0.658	49	-	9,804.0	735.3
Inferred	75,018,000	-	0.516	39	-	1,246.0	93.5
Arcata							
Measured	834,000	438	1.35	539	11.7	36.1	14.4
Indicated	1,304,000	411	1.36	512	17.2	56.9	21.5
Total	2,138,000	421	1.35	523	29.0	93.0	35.9
Inferred	3,533,000	371	1.26	465	42.1	142.6	52.8
GRAND TOTAL							
Measured	129,806,760	14	0.88	80	57.0	3,658.1	331.3
Indicated	334,748,160	11	0.77	69	119.2	8,268.4	739.3
Total	464,554,920	12	0.80	72	176.1	11,926.5	1,070.6
Inferred	68,932,110	83	1.05	162	183.4	2,336.4	358.7