



DENVER GOLD FORUM

15-18 September 2019



HOCHSCHILD
BEYOND MINING

DISCLAIMER



Some statements contained in this presentation or in documents referred to in it are or may be forward-looking statements. Any forward-looking information contained in this presentation has been prepared on the basis of a number of assumptions which may prove to be incorrect. Accordingly, actual results may vary or differ from those expressed in such statements, depending on a variety of factors. Forward-looking statements speak only as of the date on which they are made. Hochschild Mining plc undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Past performance of the Company or its shares cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

This presentation has been prepared solely for informational purposes and does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities issued by Hochschild Mining plc (or any subsidiary thereof) or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in any connection with or act as an inducement to enter into any contract or commitment therefore. The information herein is only a summary, does not purport to be complete and has not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its accuracy or completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.

HOCHSCHILD AT A GLANCE



Operational Experience

- ✓ A leading Latin American precious metal producer
 - ✓ +100yrs of history and +50yrs of mining

Strong portfolio

- ✓ Key Inmaculada flagship asset
- ✓ Low cost competitive position

Growth potential

- ✓ Brownfield potential at all operations
- ✓ Developing greenfield portfolio



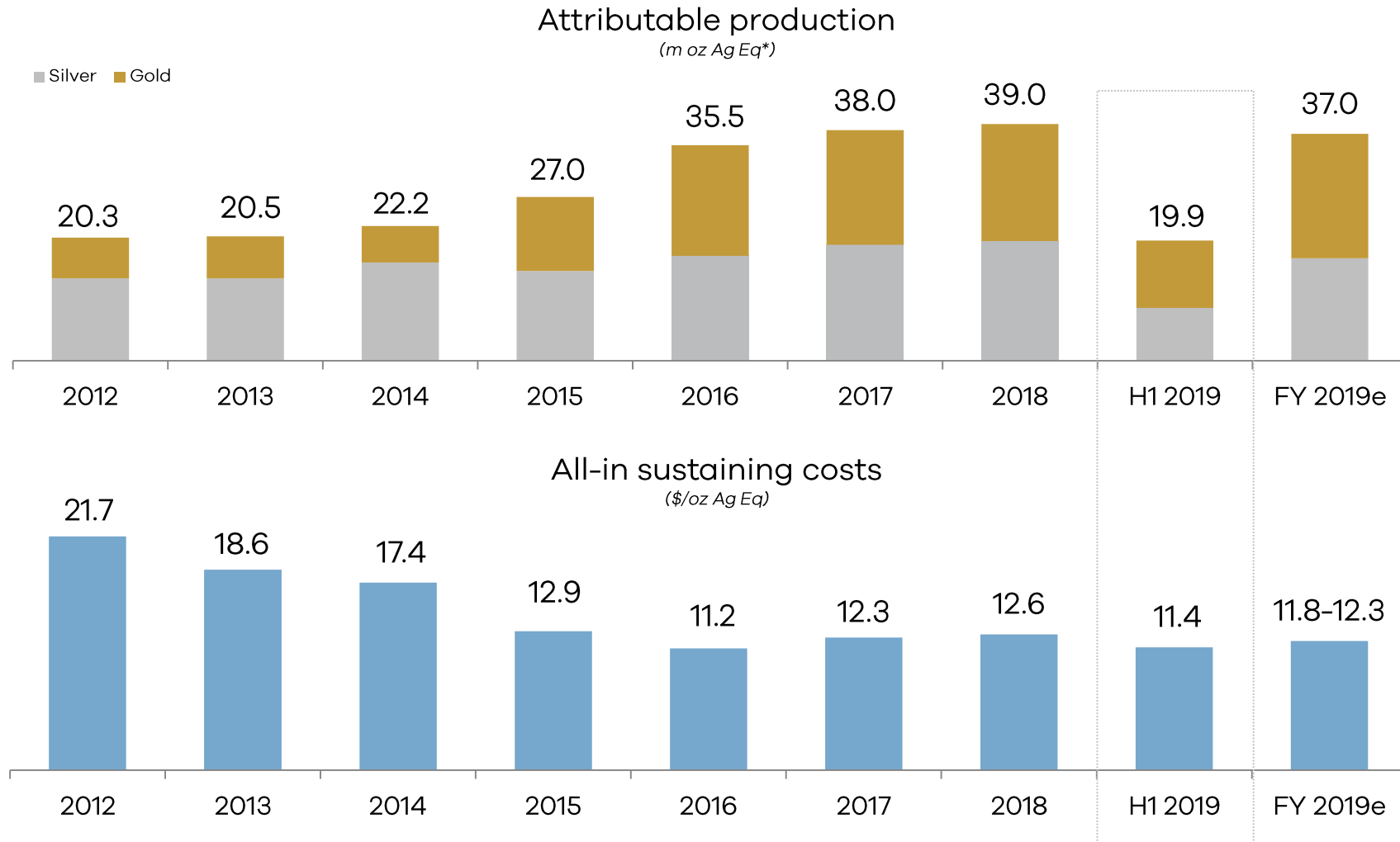
**Strong portfolio + operational experience + financial stability + growth potential
=Shareholder value**

HALF YEAR RESULTS HIGHLIGHTS



Key metric	H1 2019	Comments
✓ Production	19.9moz Ag Eq	On track to meet FY guidance: 37.0moz Ag Eq
✓ AISC	\$11.4/oz Ag Eq	On track to meet FY guidance: \$11.8-12.3/oz Ag Eq
✓ EBITDA	\$154m	Average H1 price received : \$15/oz Ag, 1,329/oz Au
✓ EPS	\$0.04	Almost 50% of earnings paid out in interim dividend (\$10.2m)
✓ Net debt	\$62m	Net debt/EBITDA: 0.24x
✓ Capex	\$66m	On track to meet FY guidance: \$130-140m
✓ Exploration	\$21m	Brownfield programme ongoing: FY guidance of \$37m

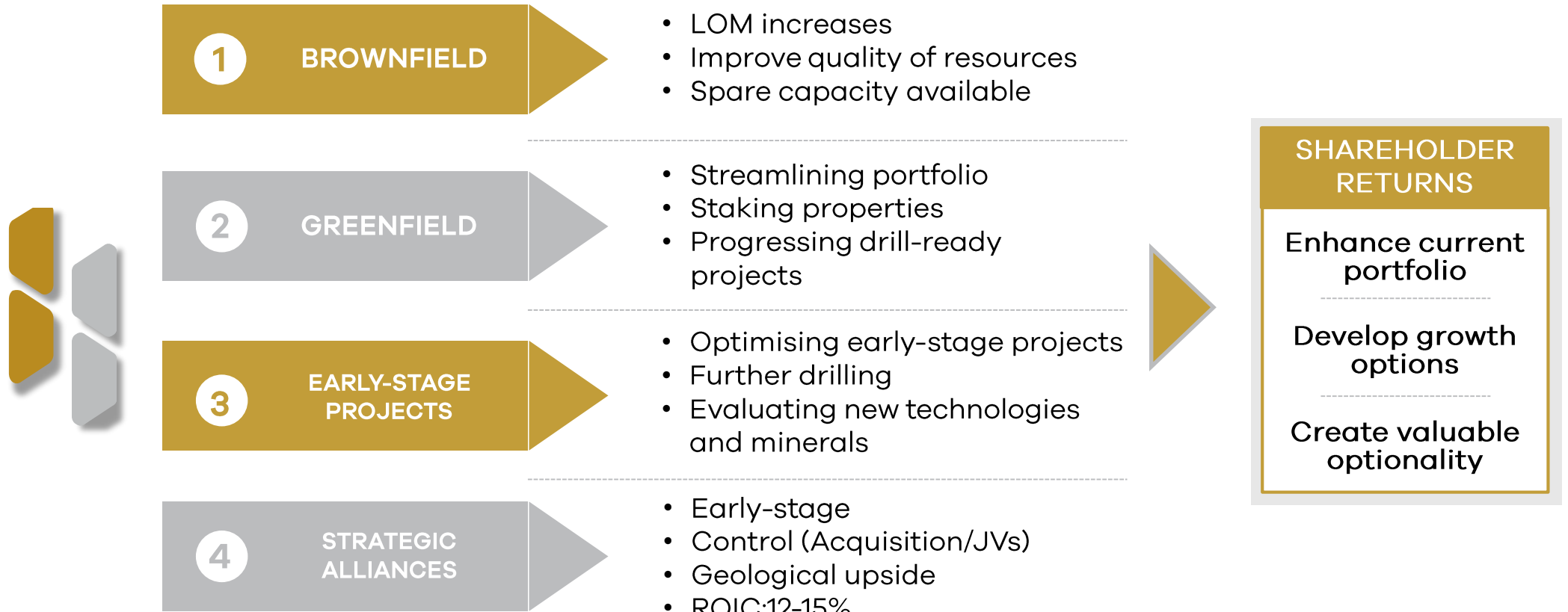
ON TRACK TO MEET 2019 TARGETS



Production growth and cost controls centre stage

*2019e using gold/silver ratio of 81x to convert gold to silver equivalent. 2015-2018 used 74x and 60x for 2012-2014.

GROWTH STRATEGY



Focus on exploration-led growth

OPERATIONS



INMACULADA

- Record production half: 135,033oz (Au Eq)
- AISC better than guidance: \$727/oz (Au Eq)
- AISC will normalise in H2 to guidance
- Currently drilling for high grade structures to west of Angela vein
- FY production: 240,000oz (Au Eq)
- FY AISC: \$790-830/oz (Au Eq)

PALLANCATA

- Production up 16%: 4.9moz (Ag Eq)
- New Pablo vein fully incorporated
- AISC better than guidance: \$12.3/oz (Ag Eq)
- Palca drilling ongoing; Cochaloma & Pablo Sur scheduled for H2
- FY production: 10.2moz (Ag Eq)
- FY AISC: \$13.5-14.0/oz (Ag Eq)

SAN JOSE

- Production: 7.1moz (Ag Eq)
- AISC in line: \$14.4/oz (Ag Eq)
- Export taxes/inflation partially offsetting Peso devaluation
- Exploring for resources close to current operations (regular and long-hole drilling)
- FY production: 14.7moz (Ag Eq)
- FY AISC: \$13.5-14.0/oz (Ag Eq)

Southern Peru



Argentina



H1 2019 operational delivery exceeding guidance

INMACULADA EXPLORATION 2019

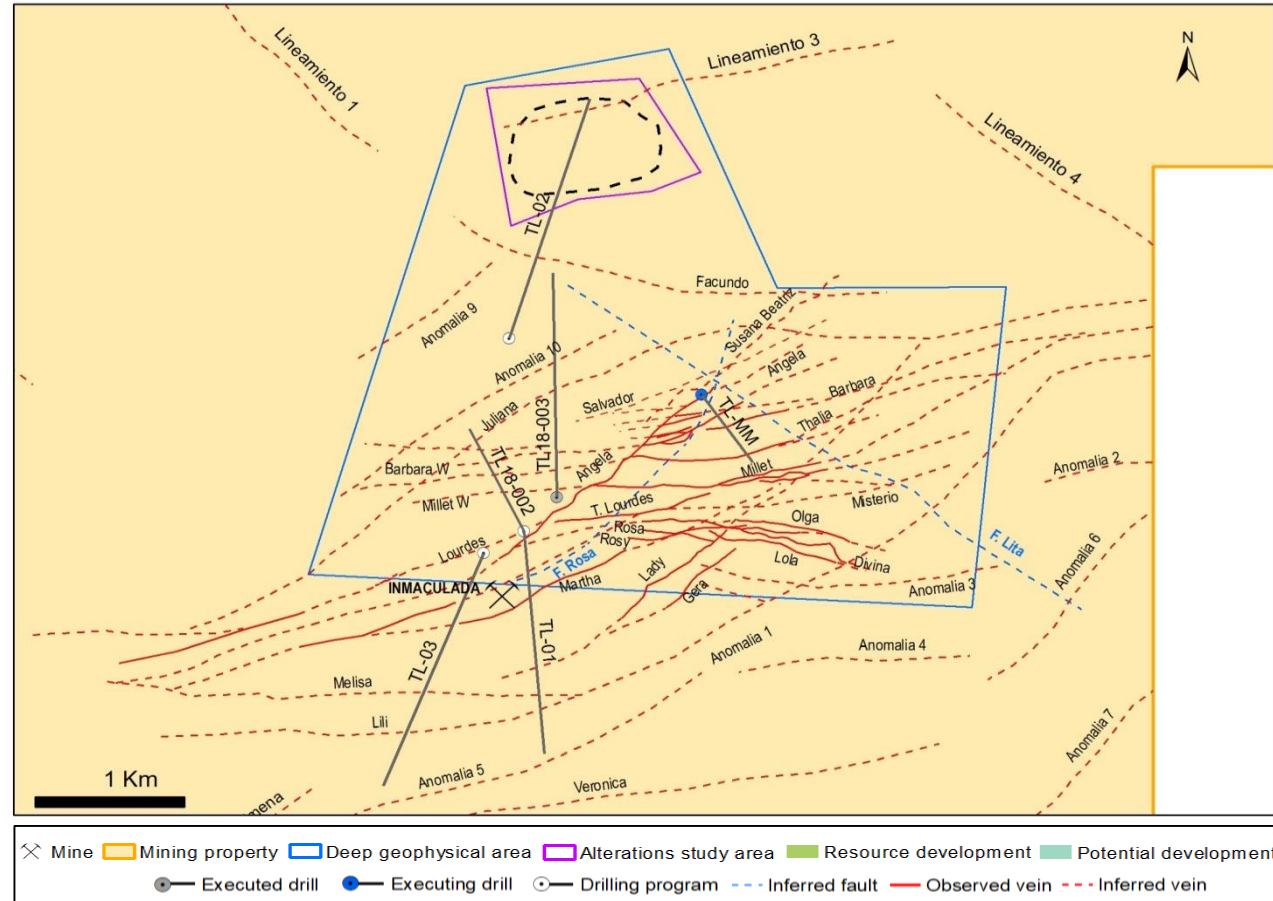


- Surface drilling focused on adding further resources from north west Angela
- Discovery of high grade Pilar vein close to Angela

Pilar

ANG-18-023: 0.5m @ 5.0g/t Au & 236g/t Ag
 ANG-19-011A: 2.3m @ 7.4g/t Au & 250g/t Ag
 ANG-19-012: 2.2m @ 41.0g/t Au & 480g/t Ag
 IMM-19-001: 1.1m @ 31.9g/t Au & 5,053g/t Ag
 IMM-19-003: 1.9m @ 1.4g/t Au & 110g/t Ag
 IMM-19-008: 1.5m @ 3.7g/t Au & 203g/t Ag
 IMM-19-011: 3.1m @ 4.4g/t Au & 192g/t Ag
 IMM-19-014: 11.0m @ 18.2g/t Au & 773g/t Ag
 HUA-19-003: 1.4m @ 19.4g/t Au & 438g/t Ag

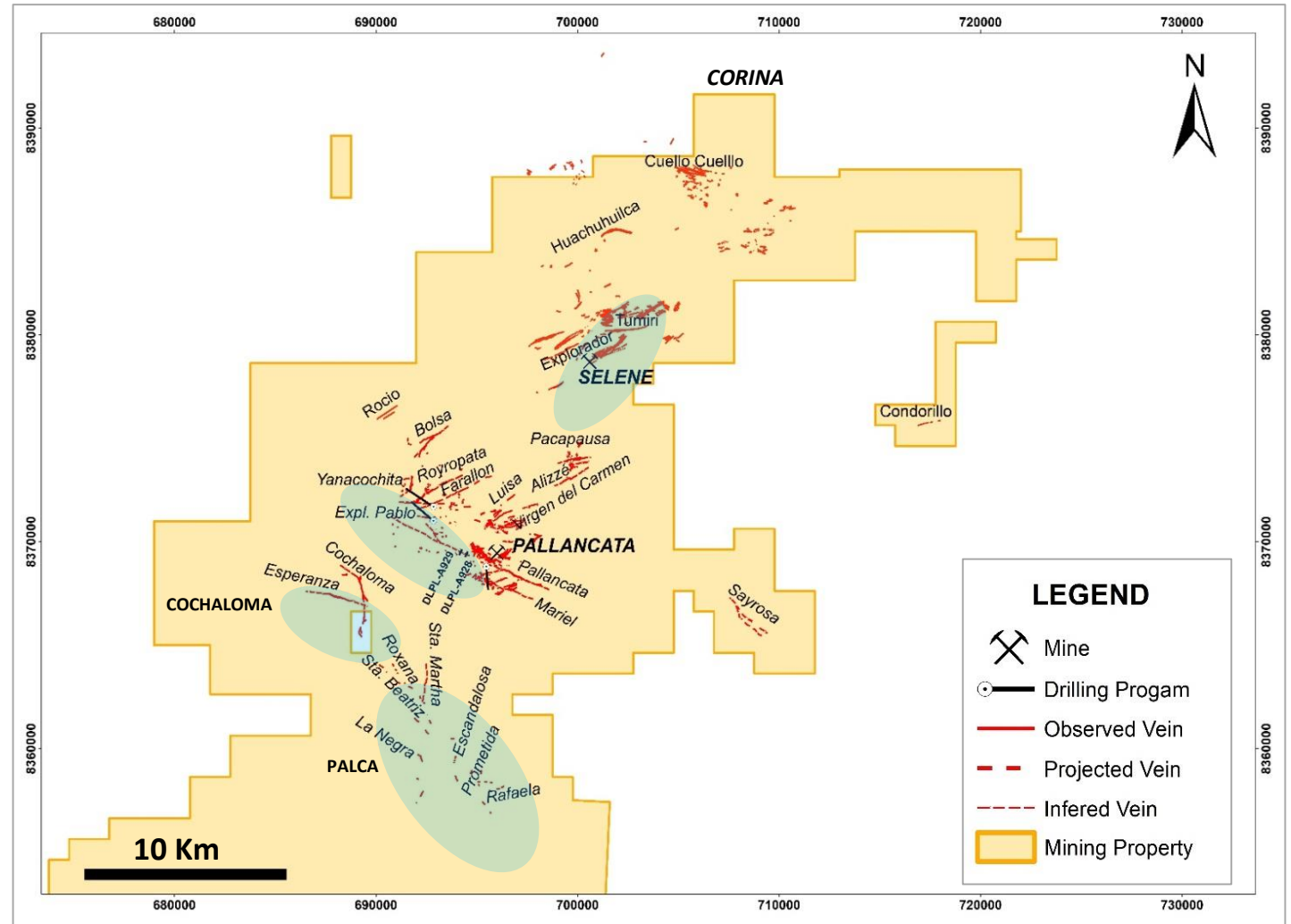
- Continue drilling further targets of high resistivity (Titan)
- Drilling for deeper mineralisation below Angela
- Infill drilling programme at Millet, Divina and Angela veins to be completed in early Q4 – Millet infill drilling already increased grade by 24%
- Long-hole programme set to explore north-west and south of Angela



PALLANCATA: AN EXCITING DRILLING PROGRAMME STARTED

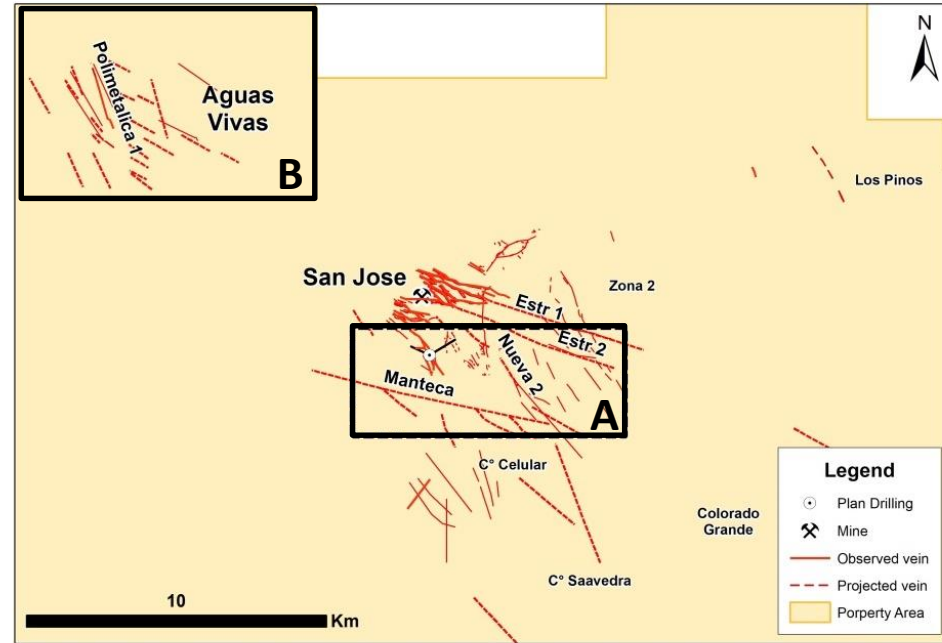
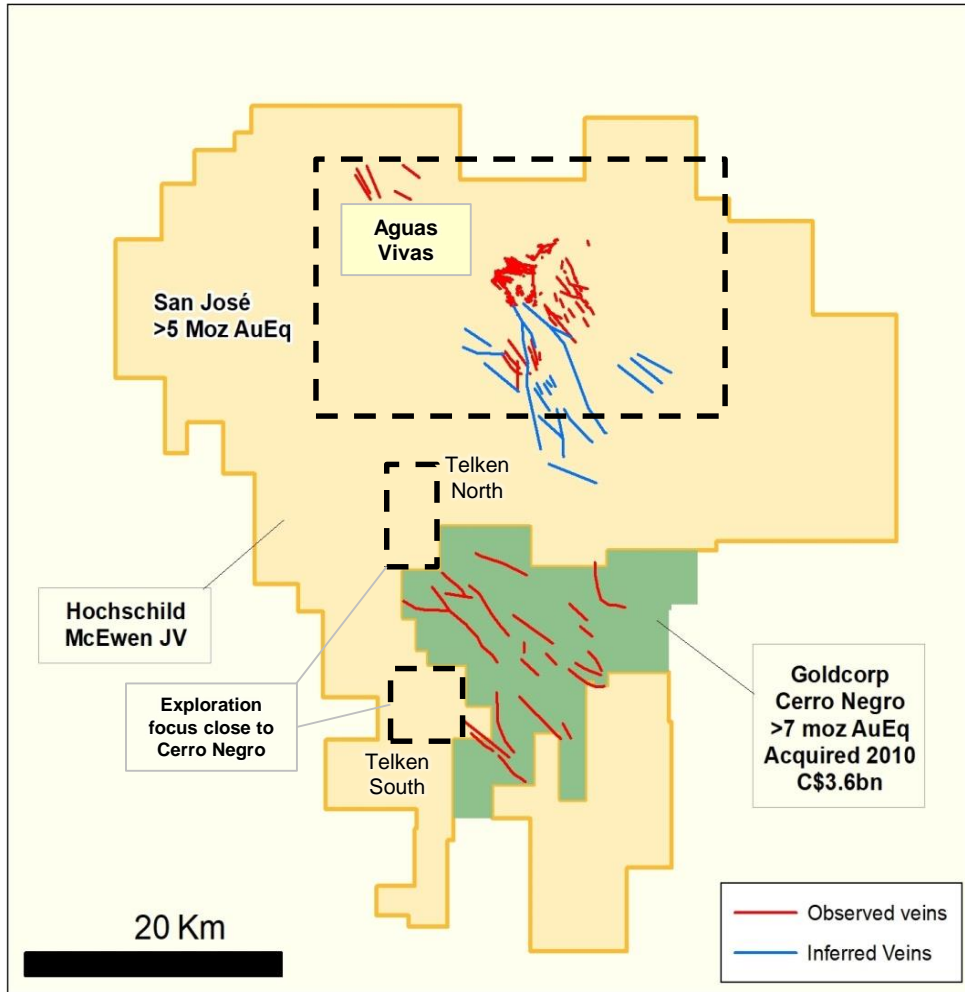


- Q2 drilling at Palca zone commenced – mineralisation already found at Santa Beatriz, Escondida and Prometida veins
- Cochaloma, Pablo south and Pallancata vein extension drilling scheduled for H2
- Titan geophysical work also scheduled for Q3
- 2,700m drilling campaign recently commenced at Corina



Palca drilling programme commenced

SAN JOSE



- H2 2019: Focused on San Jose South and completing evaluation of Aguas Vivas
- San Jose South (A): Underground long-hole drilling campaign to identify major structures
- Aguas Vivas (B): Potential polymetallic sulphide deposit with gold, silver, lead and zinc
- Exploring areas surrounding Cerro Negro in Q4

San Jose district is still under-explored

FURTHER EXPLORATION IN SOUTHERN PERU CLUSTER



Condor

- Small private mine: 4.5-5.0kt/mth @ 6g/t Au, 150g/t Ag, 2% Zn & 1% Pb
- Strong potential (40km veins already identified)
- HOC to invest \$5m exploration over 5 years
- Permitting and access rights currently being progressed

Azuca (108.2moz Ag Eq in resources)

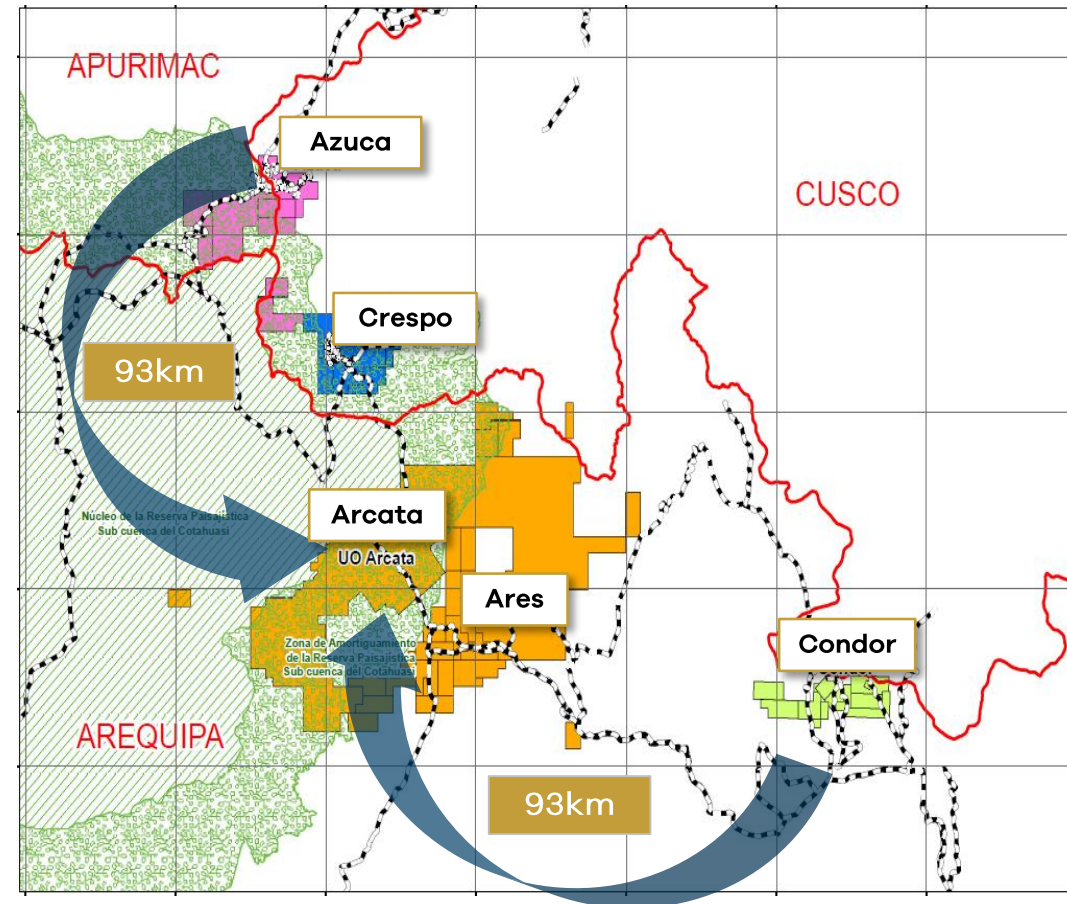
- Geological model of West Azuca vein completed in July
- Currently permitting to drill selected targets at Huacullo

Ares (Historic production of 2.3moz Au Eq@ 16.2g/t Au Eq)

- 1,000tpd spare plant capacity
- Long hole drilling started to evaluate targets surrounding Victoria
- Geological work in northern Ares area currently advancing

Crespo

- Profitable project: updated feasibility using spot prices
- Geological potential - drilling programme expected in 2020
- Currently evaluating colluvial deposits north of Crespo (Queshca)



Optionality around Arcata

GREENFIELD EXPLORATION: PERU AND THE AMERICAS



PERU

- Corina: drilling commenced
- Casma: permitting
- Alto Ruri: permissioning land access
- Cueva Blanca: engaging community

AMERICAS

- Ferguson (Nevada): 2,000m drilling started
- Mars (Nevada): 2,500m drilling starting soon
- Indra/Agni (Chile): 1,800m drilling starting soon
- Snip (Canada): 9,000m drilling by end 2019
- Dos Marias (Chile)

VOLCAN

- Large gold deposit in Maricunga (Chile)
- Nueva Union and Norte Abierto JVs nearby
- HOC signed non-binding agreement with ENAPAC* to supply desalinated water to complement existing water rights
- Potential to improve metallurgical recoveries

Peru exploration activity



Americas exploration activity

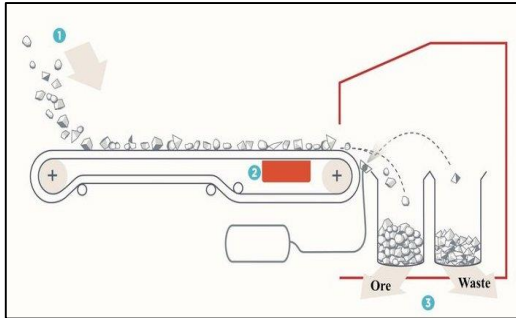


Further optionality from greenfield drilling and early-stage projects

INNOVATION PROGRAMME PROGRESSING WELL



Ore sorting



- Sorting technology used in other industries is now being applied to complex minerals
- New resources in Inmaculada could be materially improved using Ore Sorting
- Sorting equipment tested in bulk at Tomra/Steinert in Germany with Inmaculada ore
- Encouraging results displaying significant:
 - Mass reduction (-16%)
 - Grade improvement (+12%)
 - Ore recovery (97.6%)

Next steps

- Improving sorting efficiencies
- Selecting sorter provider
- Pilot-scale testing
- Engineering bidding + execution
- Plant construction

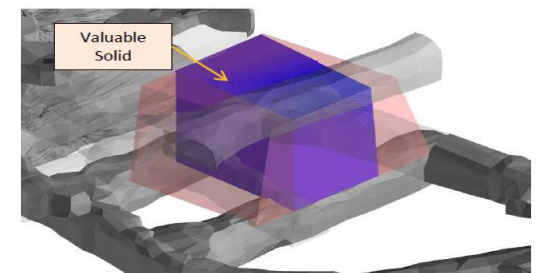
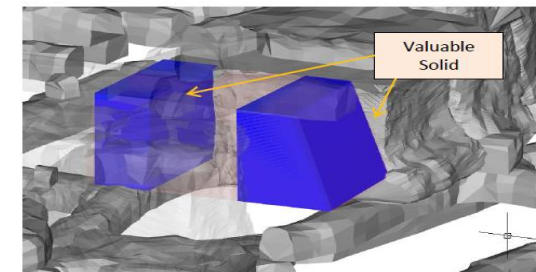
Mine digitalisation

- Mine digitalisation project being assessed
- Full scale implementation expected to follow
- Sensor and system development by end June
- Data collection concluding soon
- ROI report and decision due in Sept



Deswick

- Technology to delineate veins to maximise returns
- Phase 1 fully implemented in 2018
- Inmaculada's weekly/monthly mine programmes now being developed using Deswick
- Time efficiencies already being reported



Innovation throughout the value chain

DEBT REDUCTION



- Robust Balance sheet

- Cash balance: \$95m
- Net debt: \$62m
- Net debt/EBITDA: 0.24x

- Short term debt refinanced

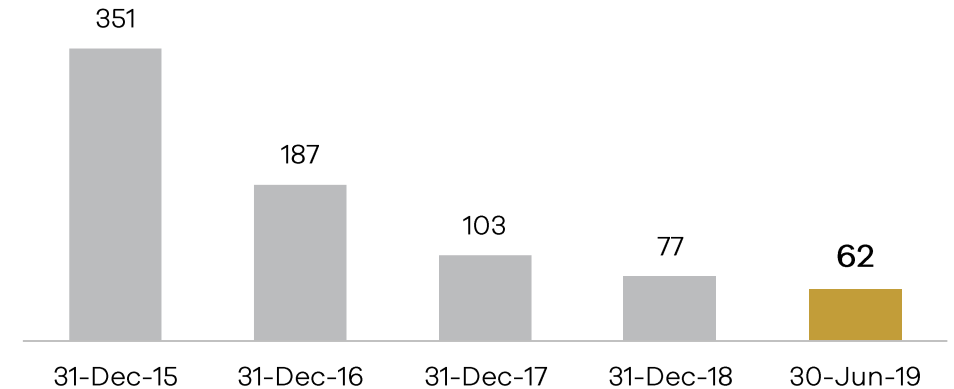
- Average rate reduced from 3.1% to 2%
- \$50m @ 2.1% (June 20)
- \$50m @ 2.0% (June 20)
- \$50m @ 2.0% (June 20)

- Throughout price cycles, HOC consistently pays dividends during profitable years

- Interim dividend declared : \$10.2m

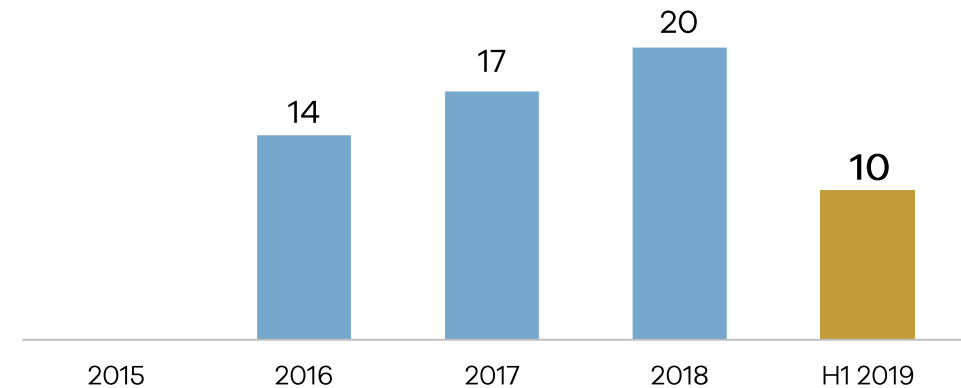
Net debt

(\$m)

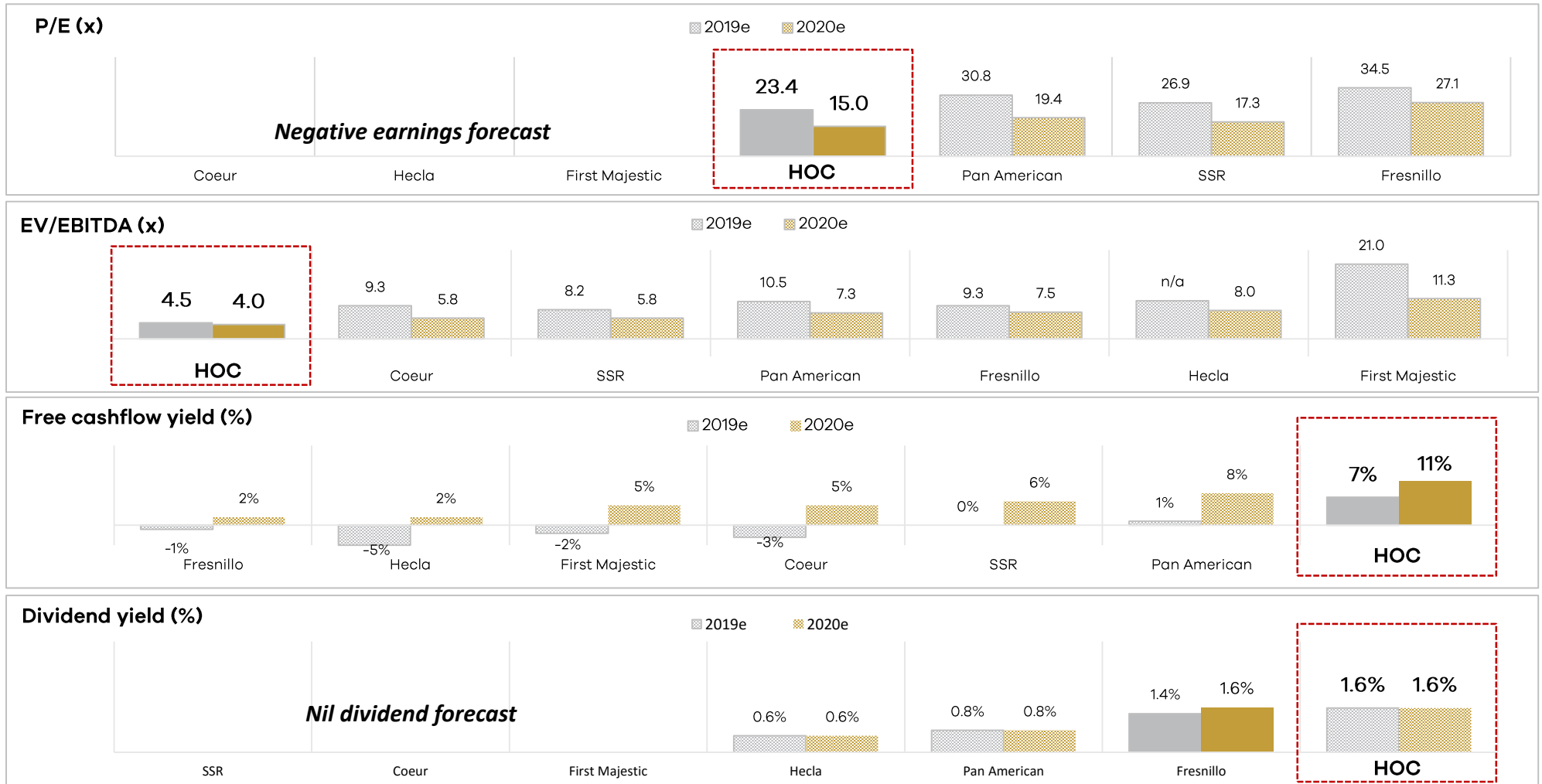


Dividend

(\$m)



HOCHSCHILD IS STILL UNDERVALUED VERSUS PEER GROUP



CONCLUSION



- 2019 production and costs on track
- Inmaculada expected to continue to deliver material LOM increases
- Exciting 2019 drilling programme ongoing at all assets
- Attractive optionality in Greenfield, Early-stage projects and M&A strategy
- Innovation programme progressing well - aiming to deliver operational/project upside
- Strong balance sheet
- Free cashflow generation increasing with commodity price rises
- \$10.2m interim dividend: significant opportunity for further shareholder return



HOCHSCHILD MINING PLC

Appendix



HOCHSCHILD
BEYOND MINING

2019 OUTLOOK



Production

Operation	Au (oz)	Ag (moz)	Au Eq (oz)	Ag Eq (moz)
Inmaculada	170,000	5.8	242,000	19.6
Pallancata	30,000	7.8	126,000	10.2
San Jose (100%)	103,000	6.4	182,000	14.7
Total	303,000	19.9	549,000	44.5
Total attrib.	253,000	16.9	457,000	37.0

Costs

Operation	AISC (\$/oz)
Inmaculada	790-830 Au Eq
Pallancata	13.5-14.0 Ag Eq
San Jose	13.5-14.0 Ag Eq
Total	960-1,000 Au Eq / 11.8-12.3 Ag Eq

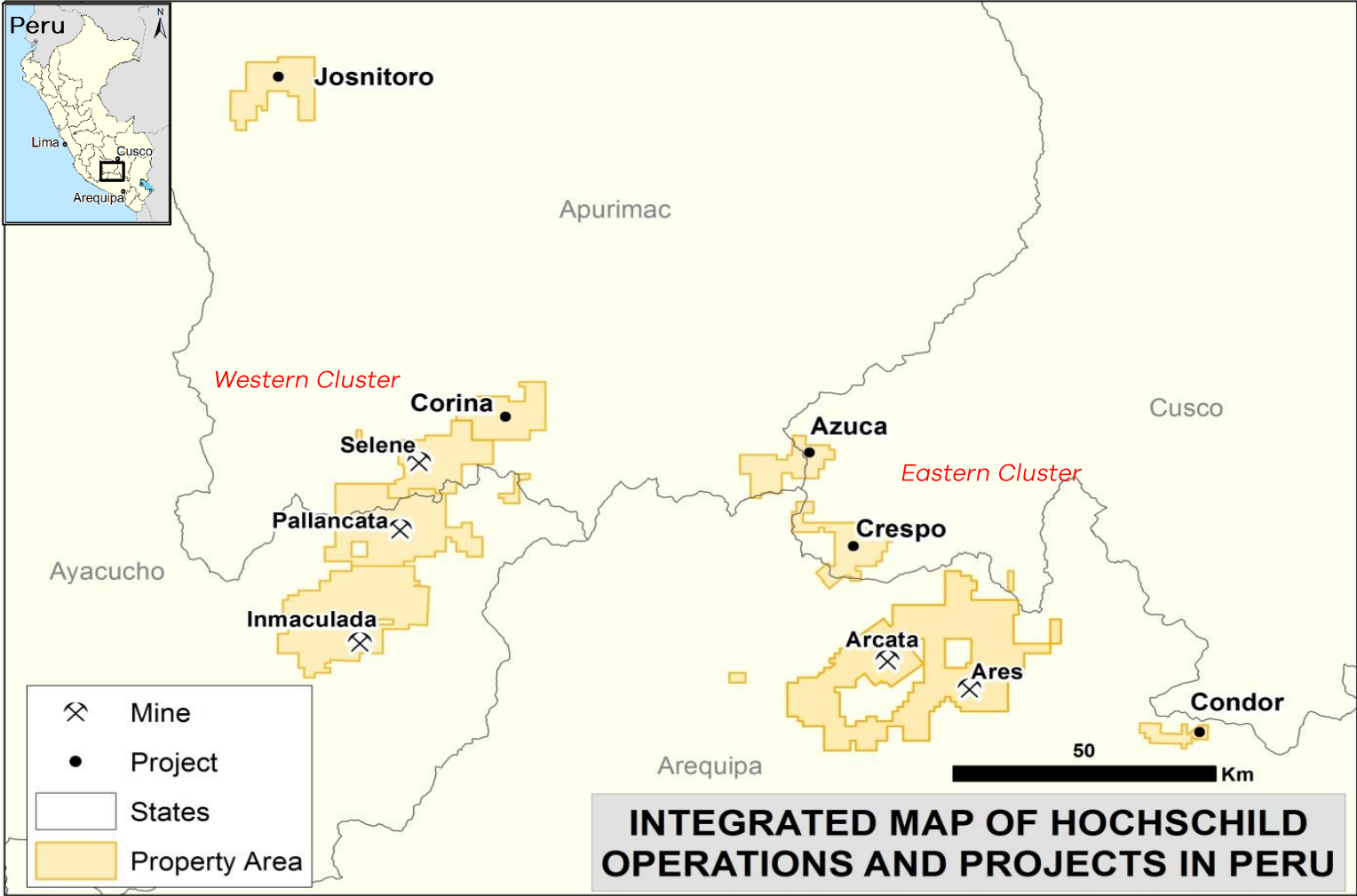
Capex

Operation	Sustaining & Development capital expenditure (\$m)
Inmaculada	60-64
Pallancata	30-34
San Jose	40-42
Total	130-140

Exploration

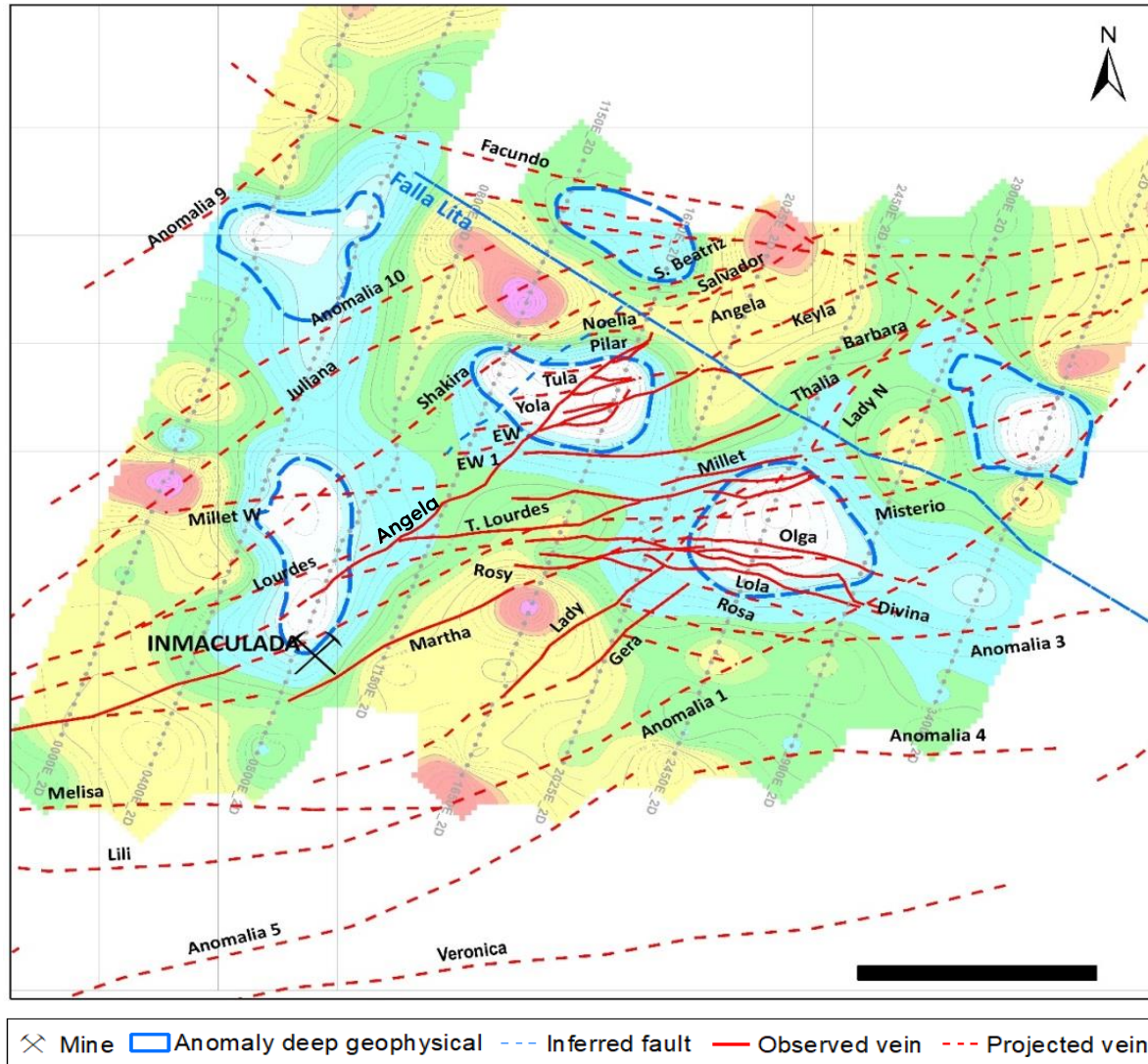
Budget split	(\$m)
Brownfield	27
Greenfield	10

SOUTHERN PERU CLUSTER: OUR COMPETITIVE ADVANTAGE



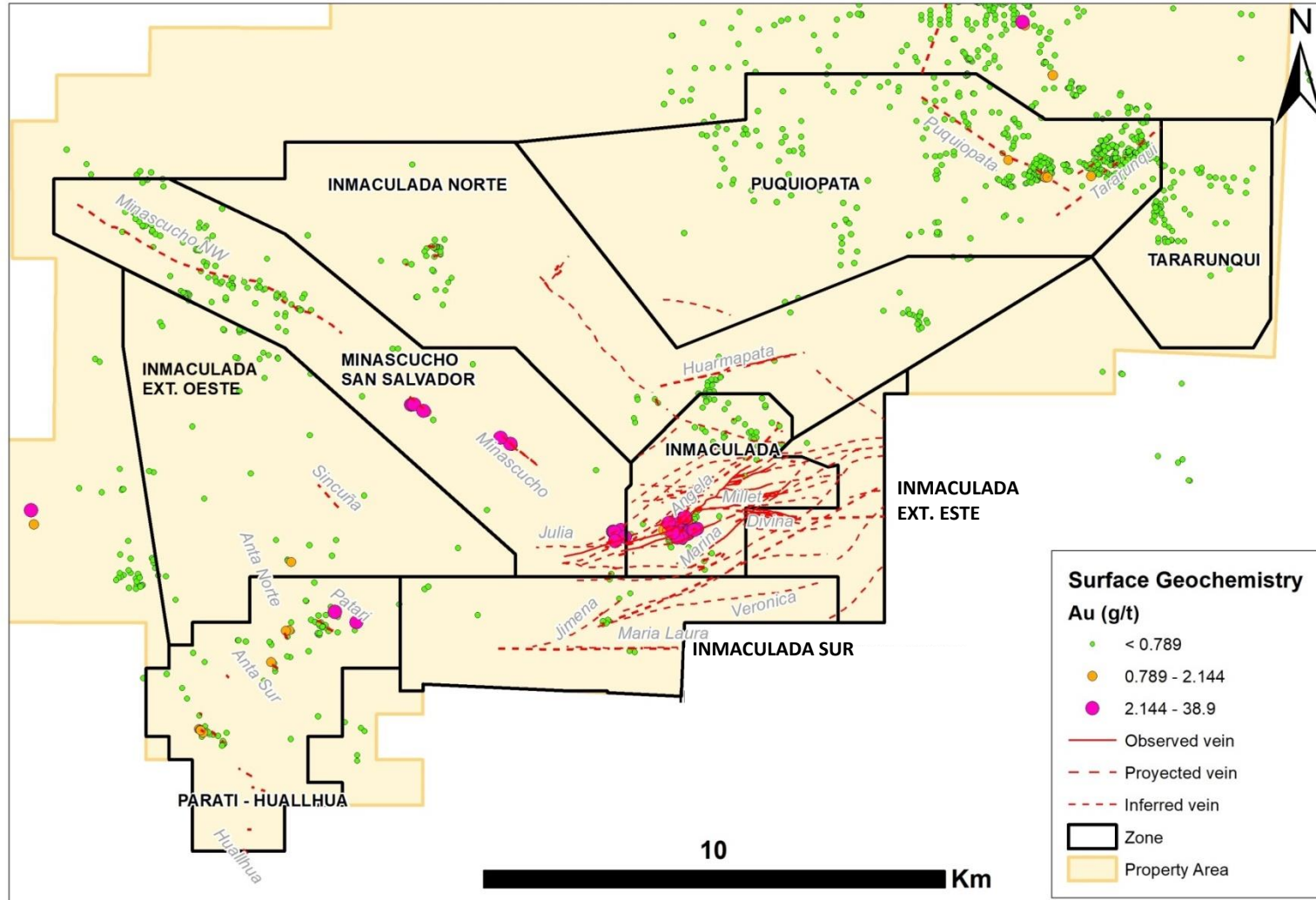
Hochschild focuses on geological districts

INMACULADA EXPLORATION 2019 – TITAN DRILLING

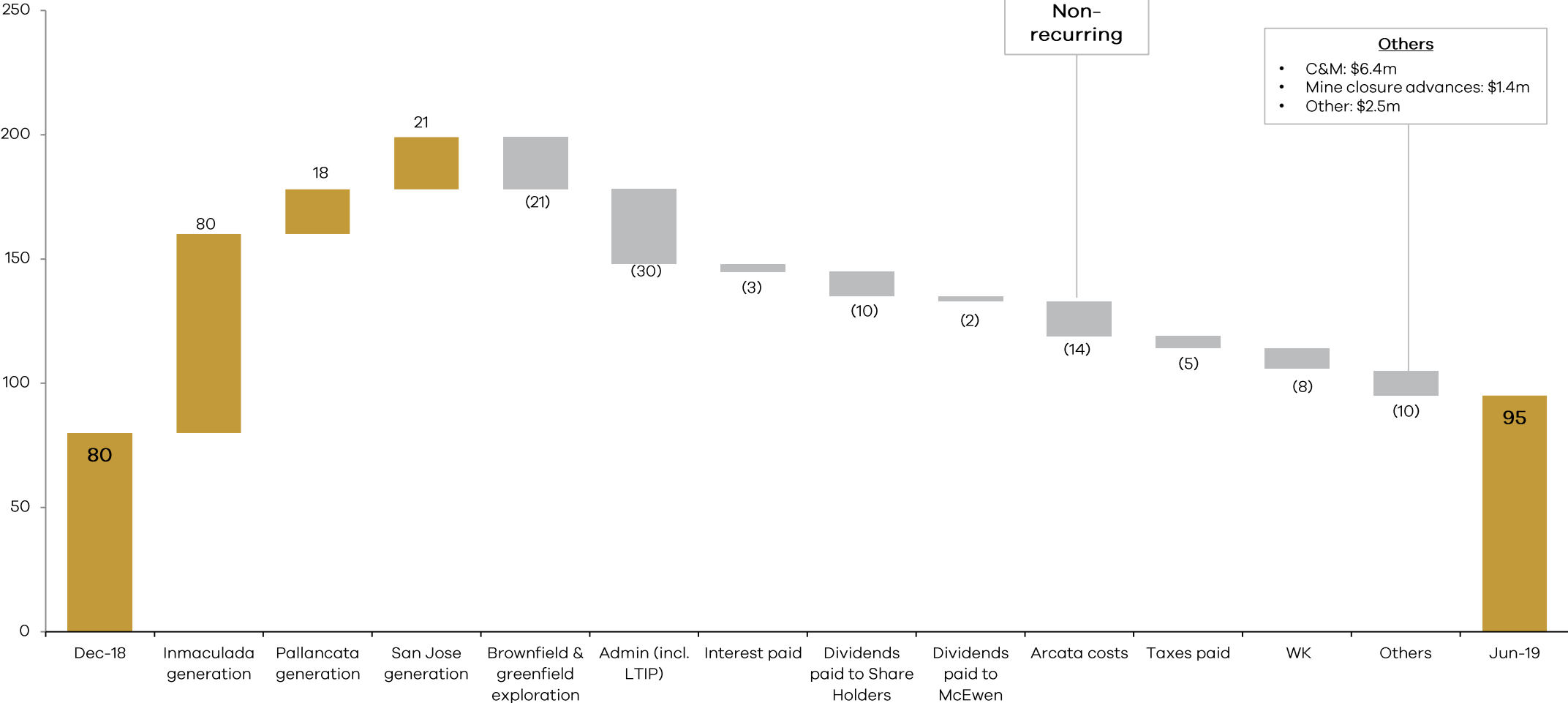


- Magnetotelluric (MT) model show relationship between the resistivity and mineralization zones
- MT anomaly seems to indicate a resistive zone at depth associated with quartz-carbonate veins systems e.g. Millet, Thalia, Susana Beatriz and Facundo
- MT anomalies related to gold and silver mineralization ranged from 250 to 500 Ω .m
- Five areas identified - we are familiar with two of them with another three to explore

INMACULADA: LONG-TERM REGIONAL EXPLORATION PLAN



BALANCE SHEET - EVOLUTION OF H1 2019 CASH BALANCE

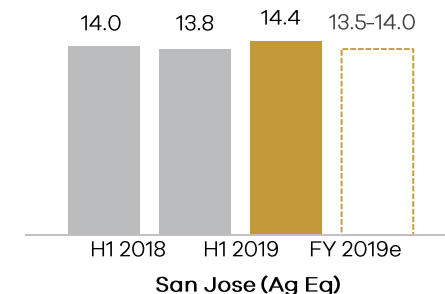
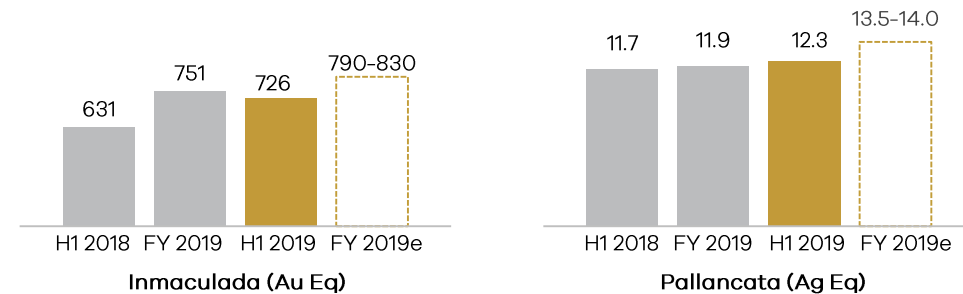
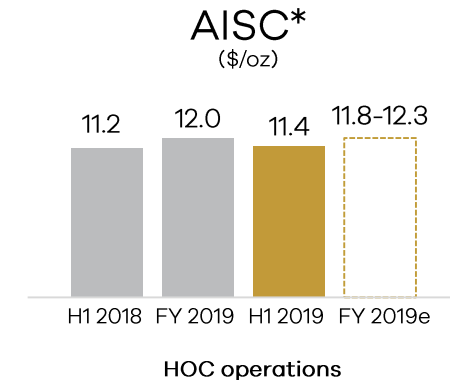


COSTS



- AISC of operations at \$11.4/oz – below full year guidance
- Operations AISC increased 2% vs. H1 2018 mainly as a result of higher planned mine developments and exploration
- Inmaculada very competitive at \$726/oz Au Eq - to rise in H2 mainly due to timing of execution of sustaining/development capex
- Capex also second half weighted at Pallancata
- San Jose: re-introduction of export taxes in Argentina and employee vacations in H1 – costs to moderate in H2 to meet FY guidance

2019 guidance remains: \$11.8-12.3/oz Ag Eq

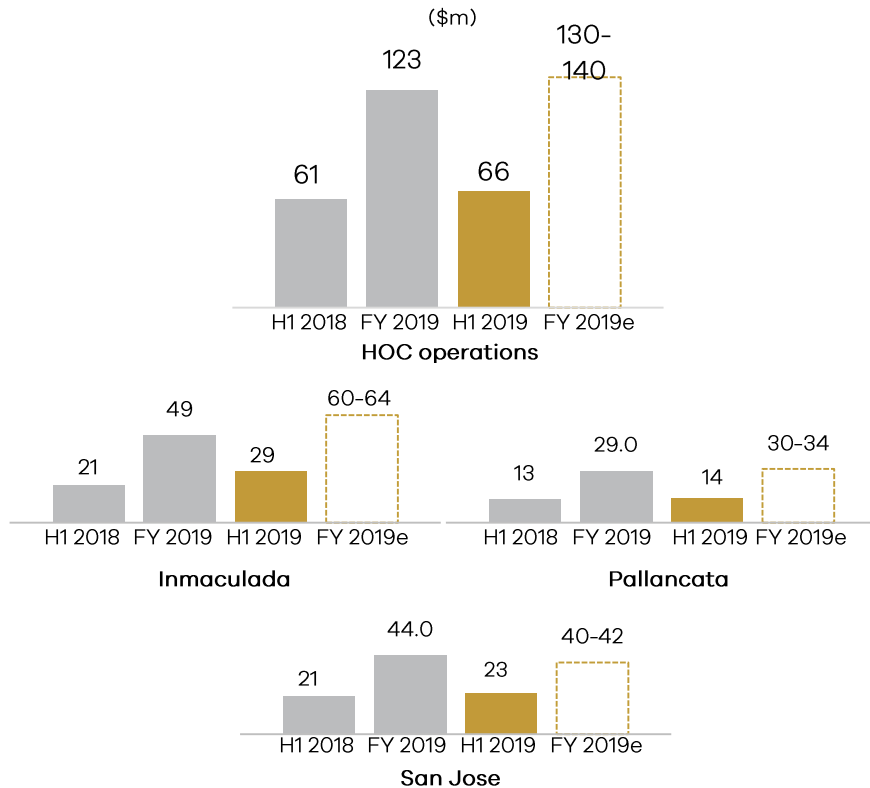


*Please note all equivalent figures calculated using the gold/silver ratio of 81x.

CAPITAL EXPENDITURE & EXPLORATION



Operations sustaining & development capex



- Capex on track to achieve 2019 guidance
- Capex higher vs H1 2018 due to incremental mine development to access new veins partially offset by Arcata C&M
- 2019 guidance: \$130-140m incl. \$15m to develop new veins at Inmaculada

Exploration expenditure

(\$m)

Operation	H1 2018	FY2018	H1 2019
<i>Brownfield</i>			
Arcata	2.5	9.0	0.8
Pallancata	0.6	2.2	1.6
Inmaculada	3.8	10.0	5.4
San Jose	2.0	5.1	5.4
Total	9.0	26.3	13.2
<i>Greenfield</i>			
Personnel & other	2.6	6.6	3.1
TOTAL	18.0	43.5	20.9
<i>Opex</i>	13.0	34.4	18.6
<i>Capex</i>	4.9	9.1	2.4

- H1 2019 includes increased exploration at all operating units
- 2019 exploration guidance of \$37m: Brownfield - \$27m; Greenfield - \$10m

ATTRIBUTABLE METAL RESERVES AS AT 31 DECEMBER 2018



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 on pages 43 to 45 were 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 2018, 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\$1,150 per ounce and Ag Price: US\$15.0 per ounce.

Reserve category ¹	Proved and Probable (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Inmaculada						
Proved	2,700,618	153	4.4	13.3	378.3	43.9
Probable	1,195,838	205	4.4	7.9	170.9	21.7
Total	3,896,456	169	4.4	21.2	549.2	65.6
Pallancata						
Proved	1,498,793	281	1.1	13.6	51.2	17.7
Probable	279,843	213	0.9	1.9	8.2	2.6
Total	1,778,637	271	1.0	15.5	59.3	20.3
San Jose						
Proved	371,108	584	8.4	7.0	100.2	15.1
Probable	129,959	566	7.7	2.4	32.1	5.0
Total	501,067	579	8.2	9.3	132.3	20.1
Proved	4,570,519	230	3.6	33.8	529.7	76.7
Probable	1,605,641	235	4.1	12.1	211.2	29.3
TOTAL	6,176,159	231	3.7	46.0	740.9	106.0

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 2018¹



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Arcata							
Measured	834,000	438	1.35	547	11.7	36.1	14.7
Indicated	1,304,000	411	1.36	521	17.2	56.9	21.8
Total	2,138,000	421	1.35	531	29.0	93.0	36.5
Inferred	3,533,000	371	1.26	472	42.1	142.6	53.6
Inmaculada							
Measured	2,532,000	190	5.34	622	15.4	434.7	50.7
Indicated	1,430,000	248	5.25	673	11.4	241.2	30.9
Total	3,962,000	211	5.31	640	26.8	676.0	81.6
Inferred	11,505,000	102	3.12	355	37.7	1,154.1	131.1
Pallancata							
Measured	1,804,000	395	1.60	525	22.9	92.7	30.4
Indicated	574,000	295	1.32	402	5.4	24.3	7.4
Total	2,378,000	371	1.53	495	28.4	117.0	37.8
Inferred	2,314,000	310	1.28	414	23.1	95.2	30.8
San Jose							
Measured	719,100	627	9.41	1,389	14.5	217.6	32.1
Indicated	545,700	464	6.86	1,019	8.1	120.3	17.9
Total	1,264,800	557	8.31	1,230	22.6	338.0	50.0
Inferred	864,960	386	6.73	931	10.7	187.1	25.9

¹ Prices used for resources calculation: Au: \$1,150/oz and Ag: \$15.0/oz and Ag/Au ratio of 81x.

ATTRIBUTABLE METAL RESOURCES AS AT 31 DECEMBER 2018

(cont)



Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Crespo							
Measured	5,211,000	47	0.47	85	7.9	78.7	14.3
Indicated	17,298,000	38	0.40	70	20.9	222.5	39.0
Total	22,509,000	40	0.42	74	28.8	301.0	53.2
Inferred	775,000	46	0.57	92	1.1	14.2	2.3
Azuca							
Measured	191,000	244	0.77	307	1.5	4.7	1.9
Indicated	6,859,000	187	0.77	249	41.2	168.8	54.9
Total	7,050,000	188	0.77	250	42.7	173.5	56.7
Inferred	6,946,000	170	0.89	242	37.9	199.5	54.1
Volcan							
Measured	105,918,000	-	0.74	60	-	2,513.1	203.6
Indicated	283,763,000	-	0.70	57	-	6,368.0	515.8
Total	389,681,000	-	0.71	57	-	8,881.1	719.4
Inferred	41,553,000	-	0.50	41	-	670.7	54.3
GRAND TOTAL							
Measured	117,209,100	20	0.90	92	74.0	3,377.5	347.6
Indicated	311,773,700	10	0.72	69	104.3	7,202.0	687.7
Total	428,982,800	13	0.77	75	178.3	10,579.6	1,035.2
Inferred	67,490,960	70	1.14	162	152.6	2,463.4	352.1



Contact: Charlie Gordon
Head of Investor Relations
charles.gordon@hocplc.com

Hochschild Mining plc
17 Cavendish Square, London, W1G 0PH
Tel: +44 (0)20 3709 3260
www.hocplc.com

