FULL YEAR RESULTS

20 February 2019

HOCHSCHILD
BEYOND MINING

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KEY HIGHLIGHTS

- Revenue: $704m (2017: $723m)
- EBITDA: $268m (2017: $301m)
- EPS: $0.05 (2017: $0.08)
- AISC: $12.6/oz (2017: $12.3/oz) exceeding positively revised guidance
- Cash balance: $80m (31 Dec 2017: $257m)
- Net debt: $77m (31 Dec 2017: $103m)
- Inmaculada drilling - 102moz Ag Eq/1.3moz Au Eq inferred resources added*
- Final dividend: 1.959 cps ($10m) - Full Year dividend: $20m (2017: $17m)

Equivalent resource figures calculated using gold/silver ratio of 81x

ANNUAL RESULTS

Ramon Barua, CFO

HOCHSCHILD
BEYOND MINING

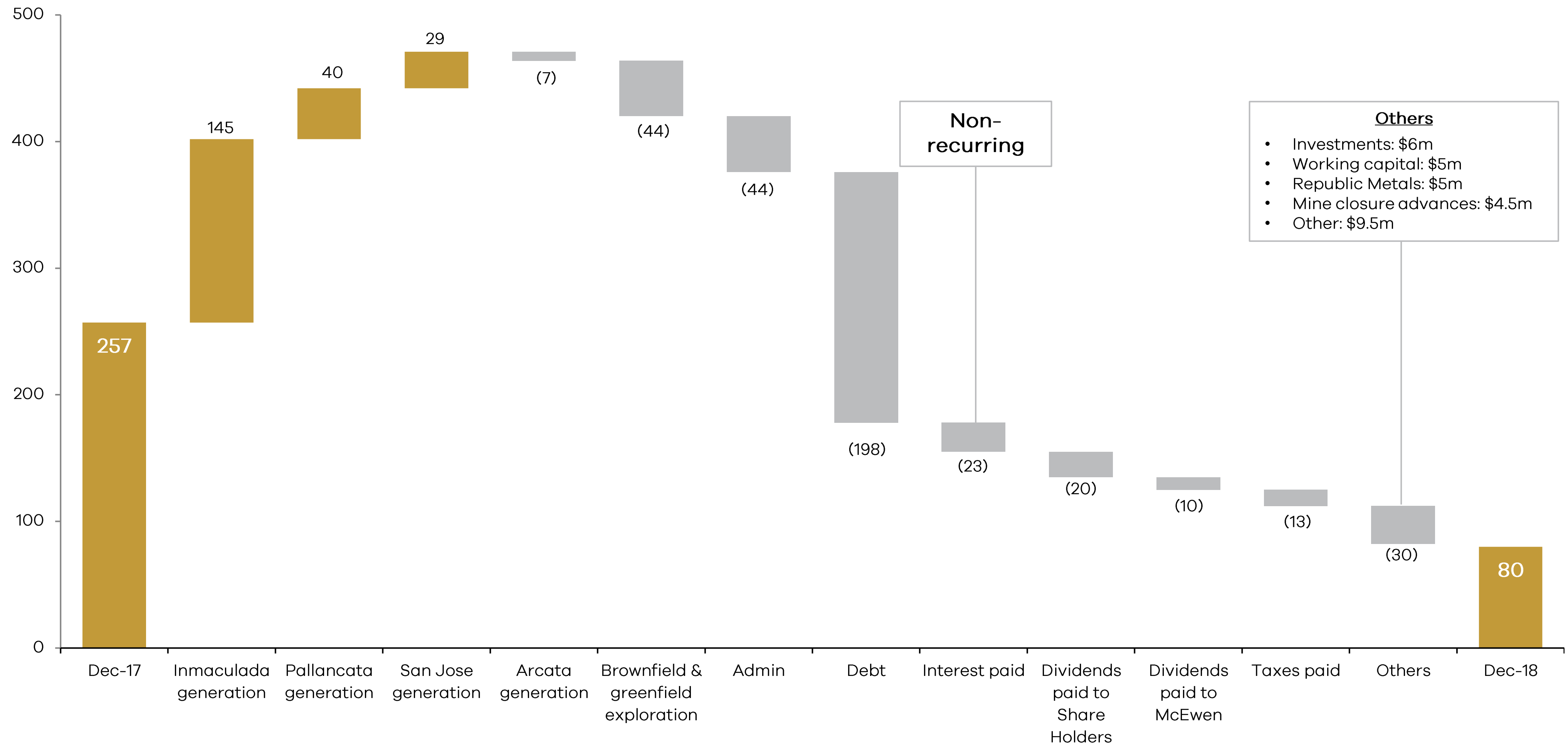
P&L (pre-exceptional)

$m *(pre-exceptional)*	2018	2017	variation
Revenue	704.3	722.6	(18.3)
Cost of sales	(531.8)	(549.0)	17.2
Gross profit	**172.5**	**173.5**	**(1.0)**
Administrative exp.	(45.8)	(51.3)	5.5
Selling exp.	(10.1)	(11.0)	0.9
Exploration exp.	(34.4)	(17.2)	(17.2)
Others net	(9.5)	(1.8)	(7.7)
Operating income	**72.8**	**92.3**	**(19.5)**
Finance net	(9.1)	(20.2)	11.1
FX loss	(8.9)	(5.3)	(3.6)
PBT	**54.7**	**66.8**	**(12.1)**
Tax	(36.5)	(13.5)	(23.0)
Net profit	**18.2**	**53.4**	**(35.2)**
Attrib. net profit	**24.4**	**41.0**	**(16.6)**
EPS	**0.05**	**0.08**	**(0.03)**
Adjusted EBITDA	**268.0**	**300.8**	**(32.8)**

- Revenue reduced by 3% due to fall in average silver price partially offset by higher volumes
- Reduced costs due to operational efficiencies, lower depreciation and Argentinian peso devaluation
- Admin expenses reduction due to lower personnel expenses
- Selling expenses: reclassification of logistics costs ($8m to CoS) offset by reintroduction of export taxes in Argentina ($5m)
- Exploration expenses up due to increased brownfield/greenfield activity
- Other expenses includes $5m of Republic Metal uncollected receivable
- Finance costs lower due to debt repayment (post exceptional payment of $11.4m premium to redeem Senior Notes early)
- FX loss increased due to significant Argentinian peso devaluation (102%)
- Higher tax: excluding FX impact ($14m) and royalties ($7m) effective rate was 31%

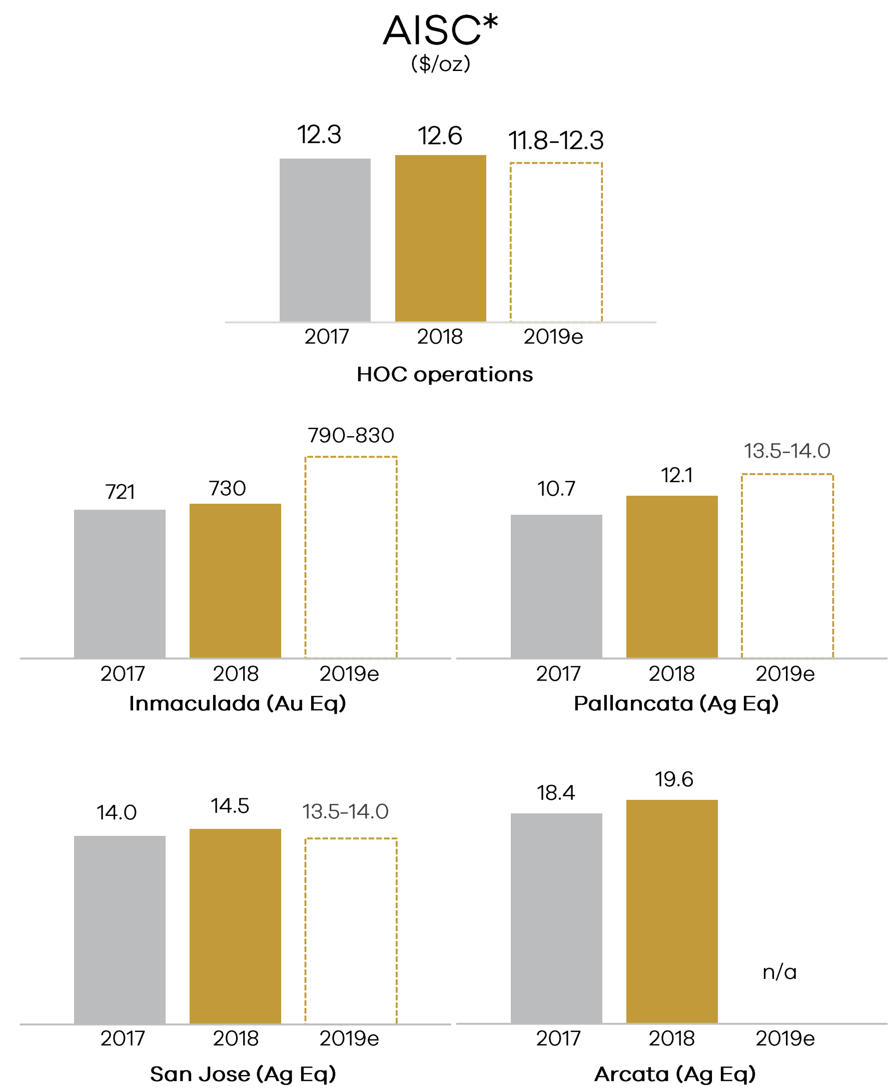
Sales (k oz)	2018	2017	% change
Gold	304.51	300.21	1
Silver	22,687	22,295	2
Avg received price ($/oz)	**2018**	**2017**	**% change**
Gold	1,268	1,270	-
Silver	15.3	16.9	9

BALANCE SHEET - EVOLUTION OF 2018 CASH BALANCE



COSTS

- AISC of operations at $12.6/oz – below positively revised guidance of $12.7-13.1/oz
- Increased brownfield exploration investment throughout operations
- Inmaculada very competitive at $730/oz Au Eq due to mine efficiencies and grades
- Higher production and lower grades at Pallancata
- Hydraulic backfill plant at San Jose
- Argentinian peso devaluation/inflation in Argentina
- Re-introduction of export taxes in Argentina
- Reduced ounces at Arcata
- 2019 guidance: $11.8-12.3/oz Ag Eq

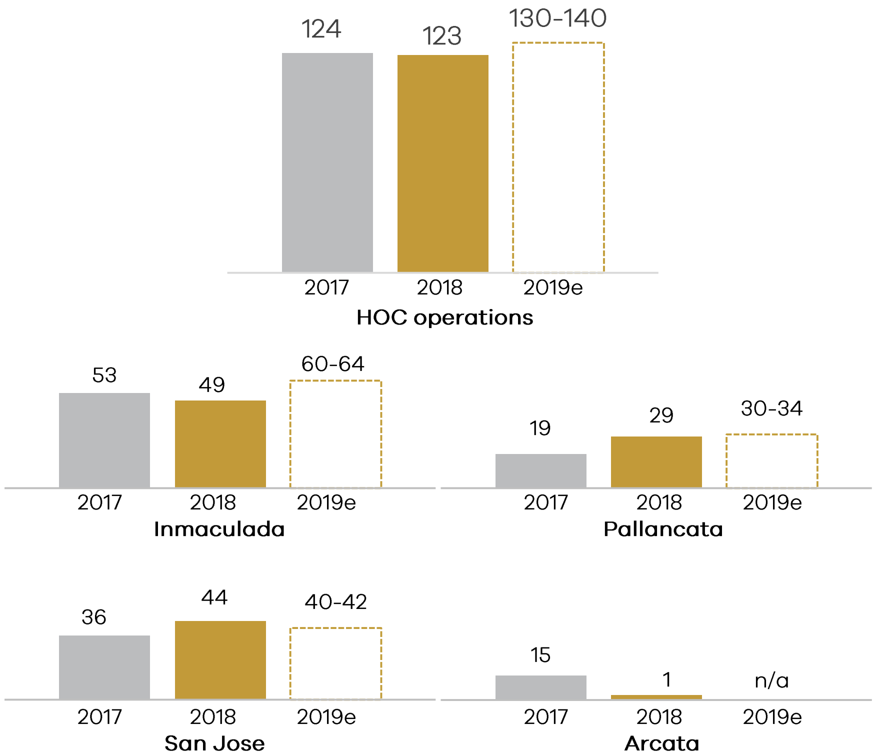


*Please note 2019 equivalent figures calculated using the average gold/silver ratio for 2018 of 81x. 2018 figures assume the previous gold/silver ratio of 74x

CAPITAL EXPENDITURE & EXPLORATION

Operations sustaining & development capex

($m)



- Below 2018 capex guidance of $125-135m
- 2018 incl. hydraulic backfill plant investment at San Jose & Pablo vein development at Pallancata
- Arcata 2018 capex reallocated to expenses
- 2019 guidance: $130-140m incl. $15m to develop new veins at Inmaculada

Exploration expenditure

($m)

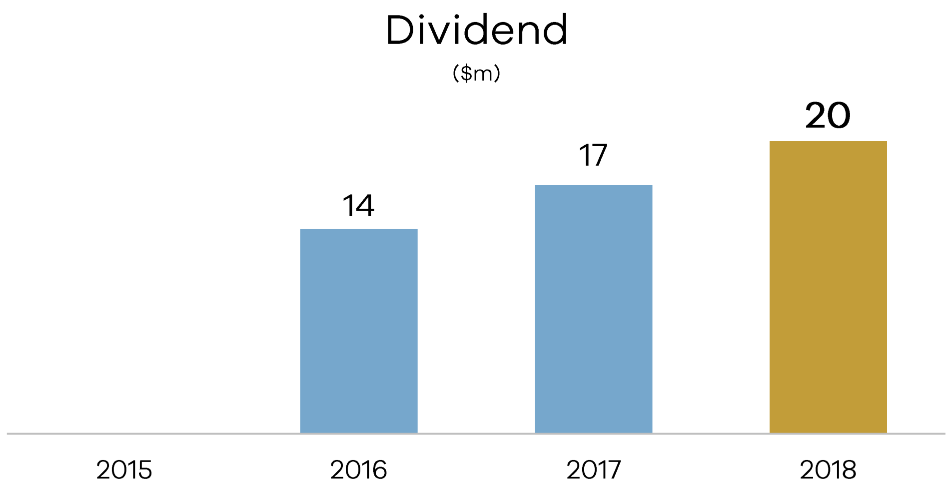
Operation	2017	2018
Brownfield		
Arcata	5.2	9.0
Pallancata	1.3	2.2
Inmaculada	1.3	10.0
San Jose	3.4	5.1
Total	**11.1**	**26.3**
Greenfield	2.9	10.6
Personnel & other	5.5	6.6
TOTAL	**19.5**	**43.5**
Opex	*17.2*	*34.4*
Capex	*2.3*	*9.1*

- 2018 includes increased exploration at Inmaculada due to discoveries
- 2018 exploration guidance of $37m
- 2019 guidance: Brownfield - $27m; Greenfield - $10m

DEBT REDUCTION

- Robust Balance sheet
  - Net debt: $77m
  - Net debt/EBITDA: 0.29x
- Remaining debt
  - $50m @ 2.7% (July 19)
  - $50m @ Libor +0.7% (Jan 20)
  - $50m @ 3.00% (Dec 19)

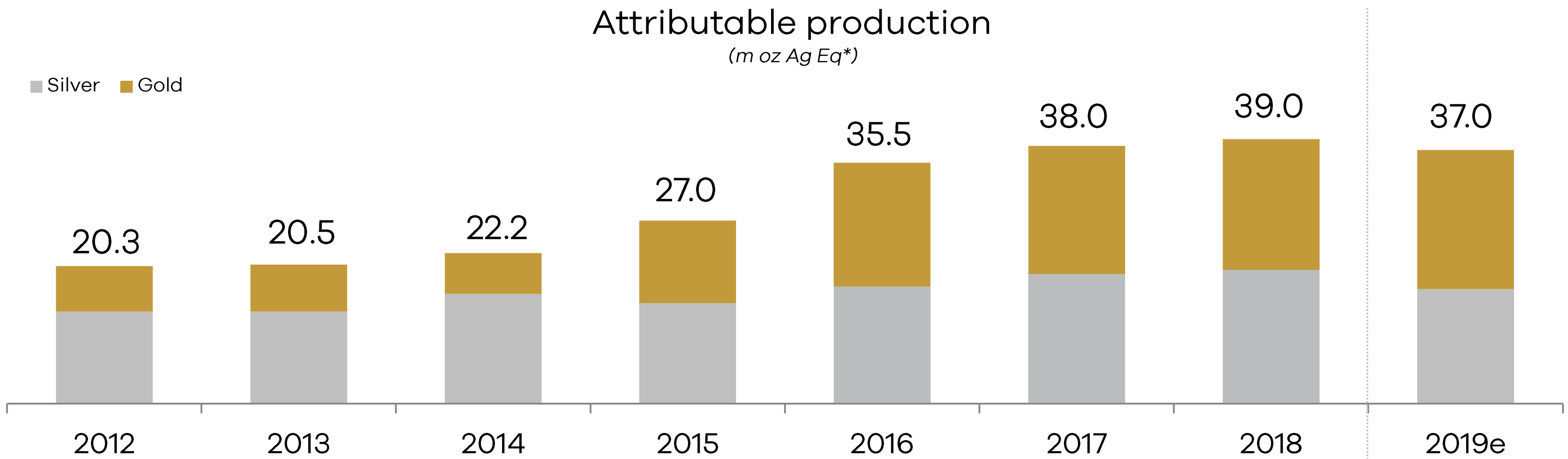
- Throughout price cycles, HOC consistently pays dividends during profitable years
- Final 2018 proposed dividend: $10m
- Full Year total: $20 million

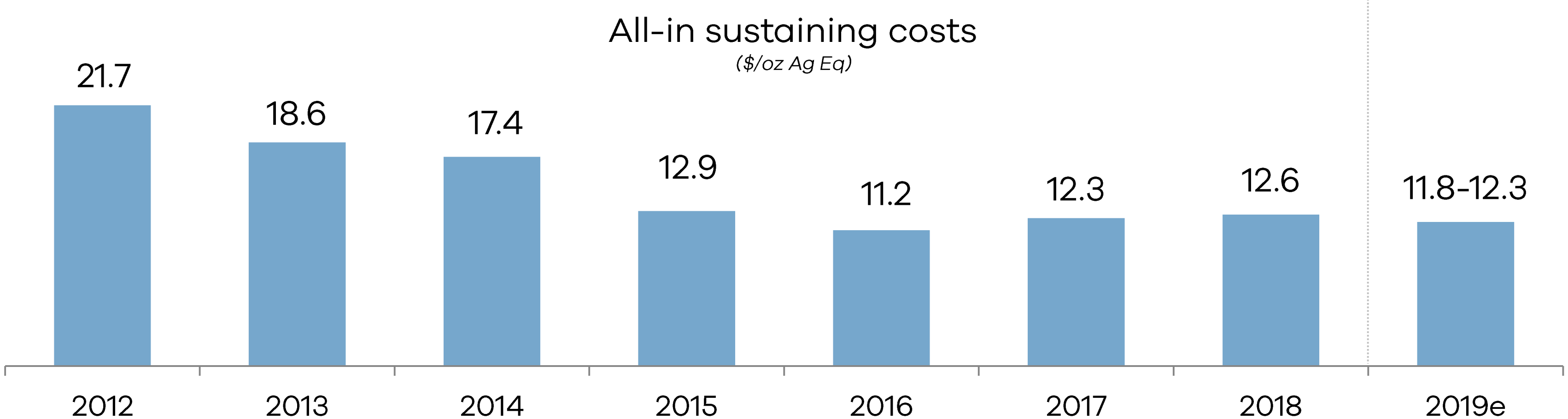


ANNUAL RESULTS

Ignacio Bustamante, CEO

A HISTORY OF OPERATIONAL SUCCESS





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

1 BROWNFIELD

- LOM increases
- Improve quality of resources
- Spare capacity available

2 GREENFIELD

- Streamlining portfolio
- Staking properties
- Progressing drill-ready projects

3 EARLY-STAGE PROJECTS

- Optimising early-stage projects
- Further drilling
- Evaluating new technologies

4 STRATEGIC ALLIANCES

- Early-stage
- Control (Acquisition/JVs)
- Geological upside
- ROIC:12-15%

SHAREHOLDER RETURNS

Enhance current portfolio

Develop growth options

Create valuable optionality

Focus on exploration-led growth

OPERATIONS

INMACULADA

- Record production: 251,090oz (Au Eq)
- AISC in line: $731/oz (Au Eq)
- 1st drilling programme yielded 1.3m oz
- Significant additional regional potential

PALLANCATA

- Production up 22%: 9.4moz (Ag Eq)
- New Pablo vein fully incorporated
- AISC better than guidance: $12.1/oz (Ag Eq)
- Exciting targets to be drilled in 2019

SAN JOSE

- Production in line: 13.3moz (Ag Eq)
- AISC in line: $14.5/oz (Ag Eq)
- Export taxes/hydraulic backfill partially offsetting Peso devaluation
- Drill targets at Aguas Vivas/San Jose south

ARCATA

- Mine placed on C&M
- Further exploration ongoing in Quadrant IV
- Evaluating optionality in surrounding region

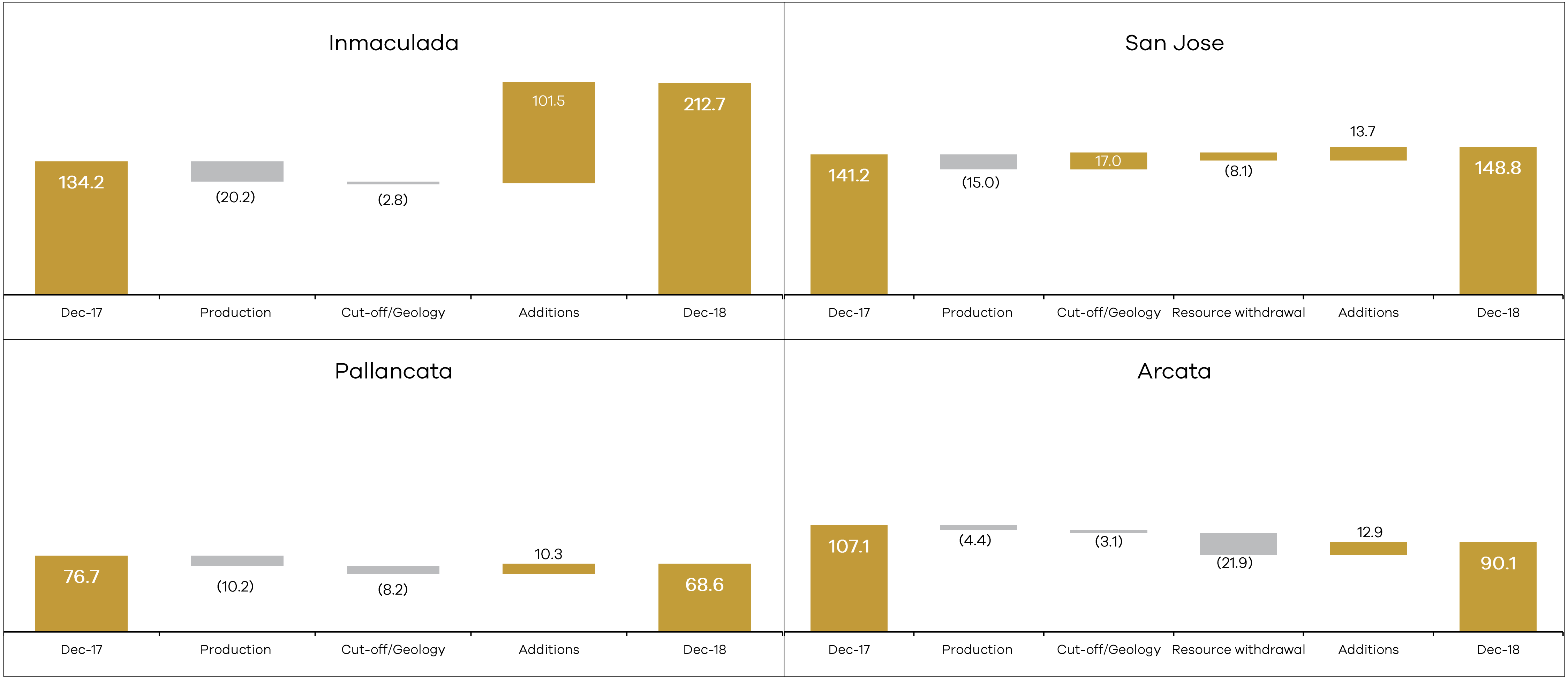
Southern Peru Cluster

Argentina

2018 operational delivery exceeding guidance

RESOURCES 2018 VERSUS 2017

moz Ag Eq*

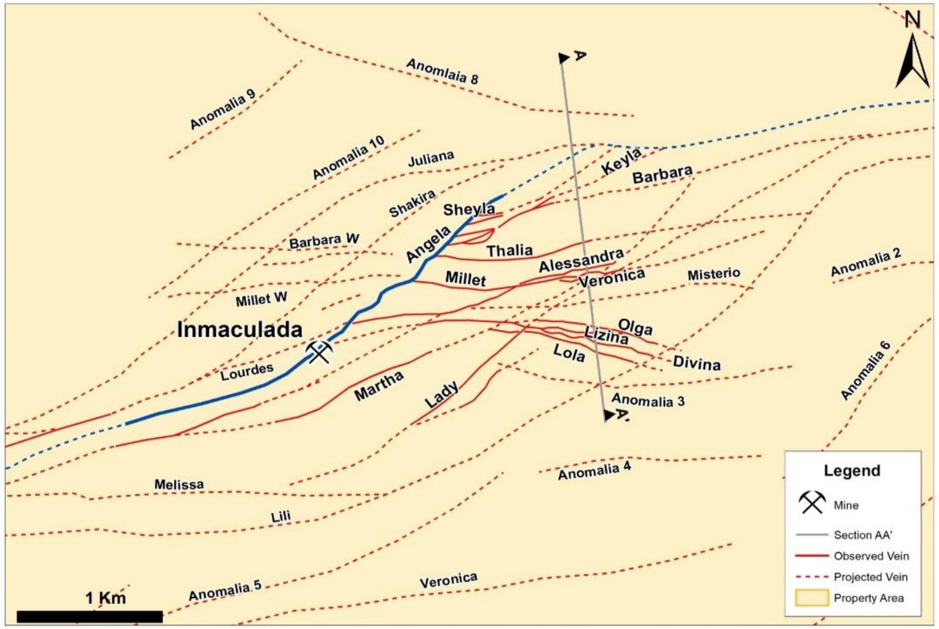


Inmaculada and San Jose delivering resource additions

**Equivalent figures calculated using a gold/silver ratio of 81x*

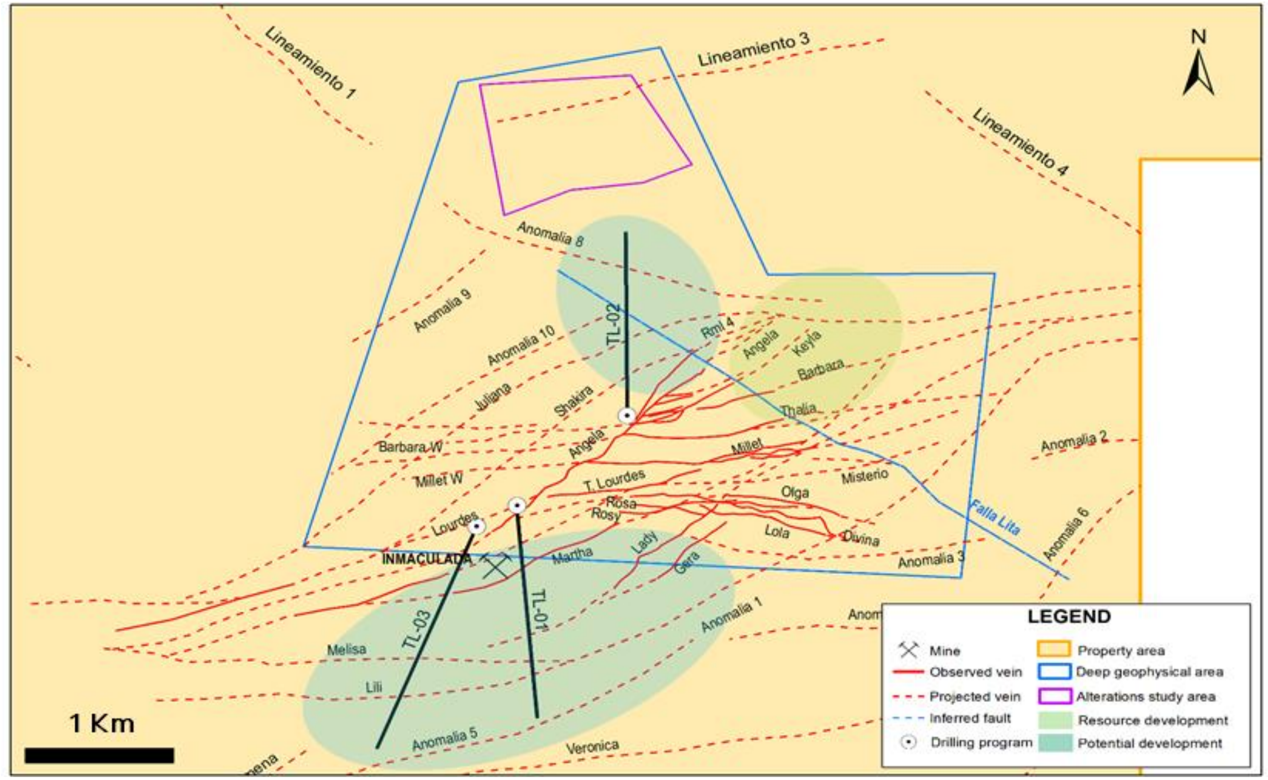
INMACULADA: EXTENDING THE LOM

Inmaculada exploration 2018



- Inmaculada drilling programme added 102moz Ag Eq (1.3moz Au Eq) in 2018
- Close to existing Inmaculada infrastructure
- Displaying excellent widths
- Low incorporation cost
- Sizeable LOM extension

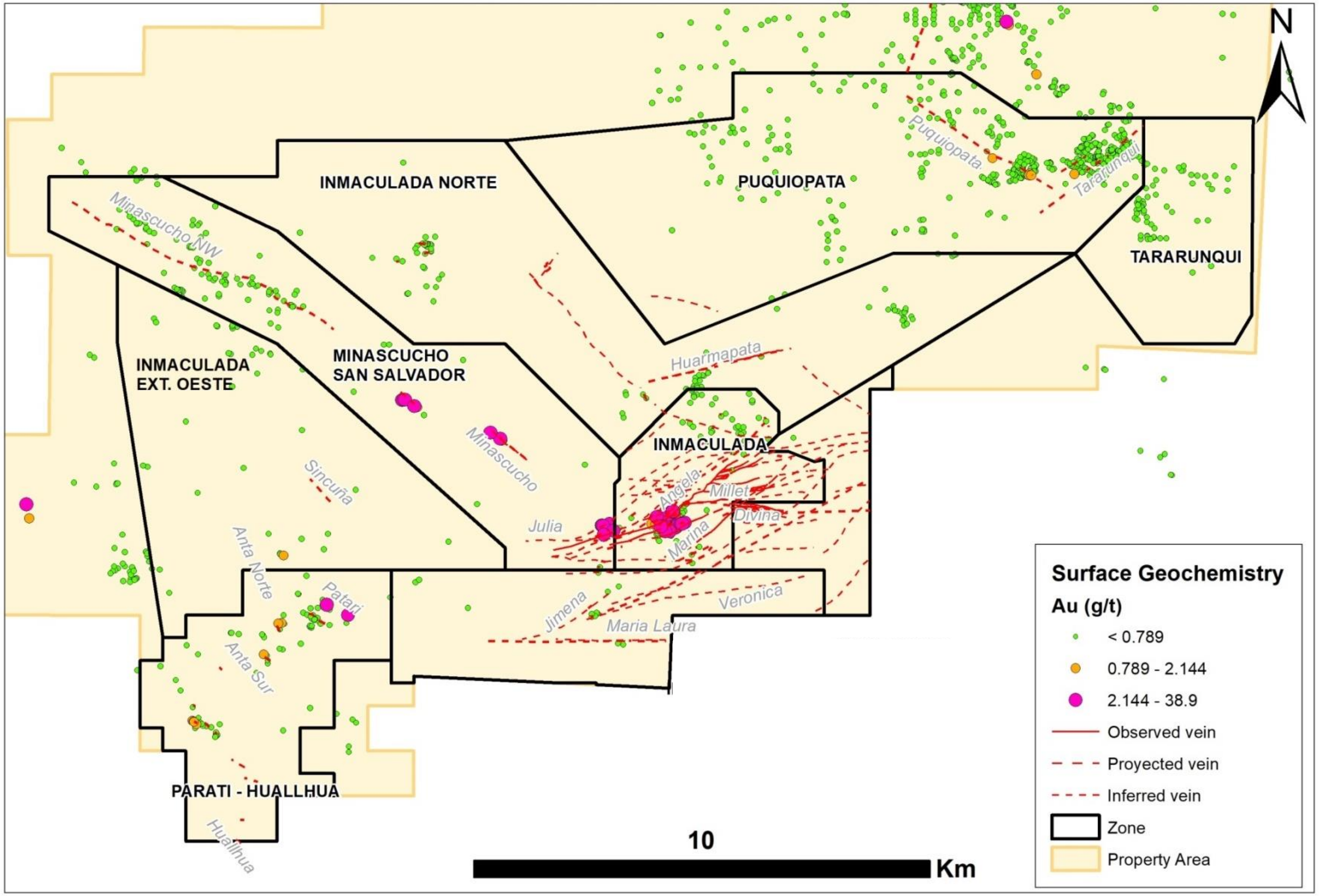
Inmaculada exploration area 2019



- Surface drilling focused on adding further resources from North Angela and Ramal IV veins
- Long-hole programme to explore north west and south of Angela
- Geophysics to explore deeper mineralisation below Anglela

More resource additions expected in 2019

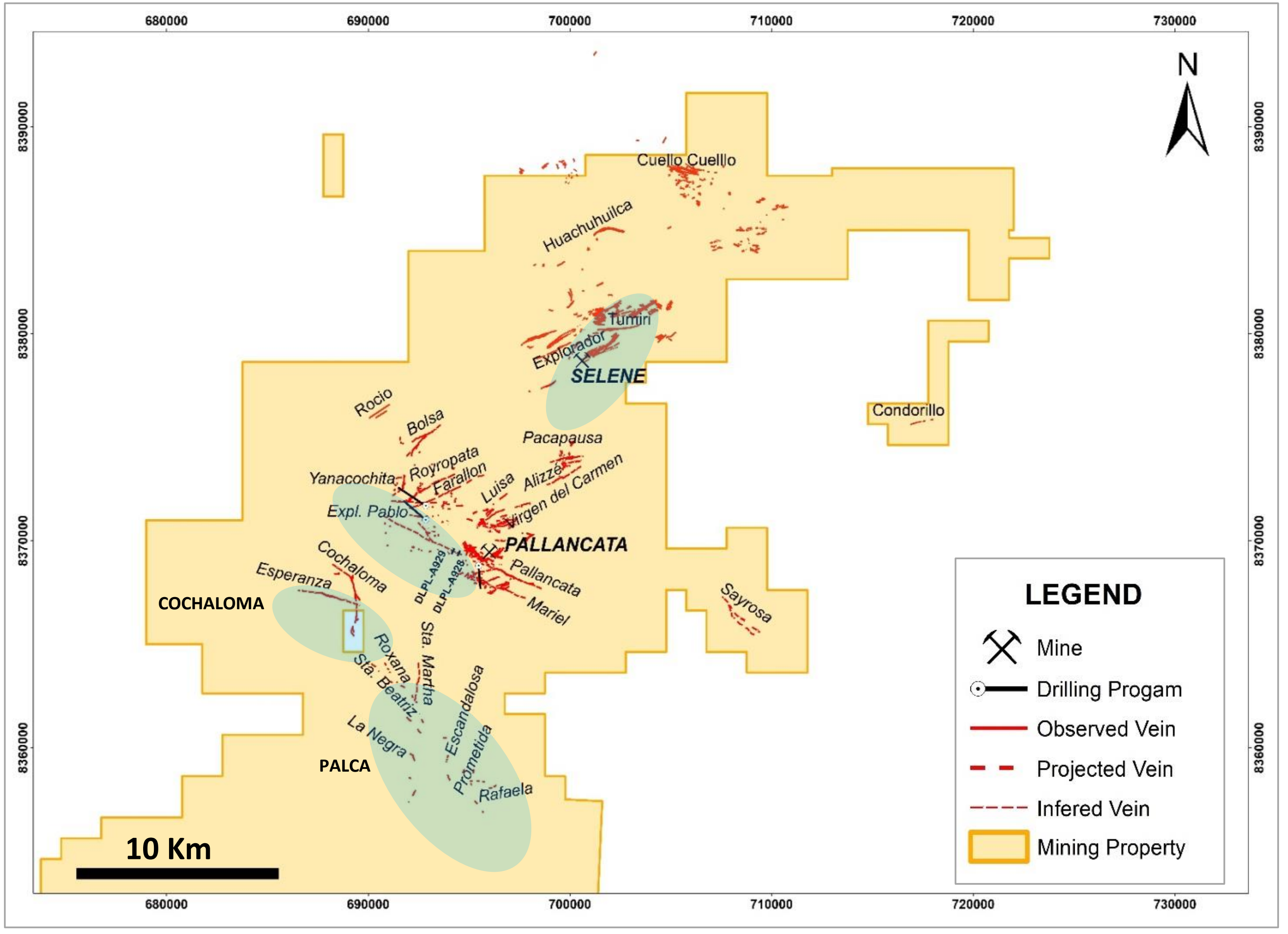
INMACULADA: LONG-TERM REGIONAL EXPLORATION PLAN



Potential of regional exploration plan

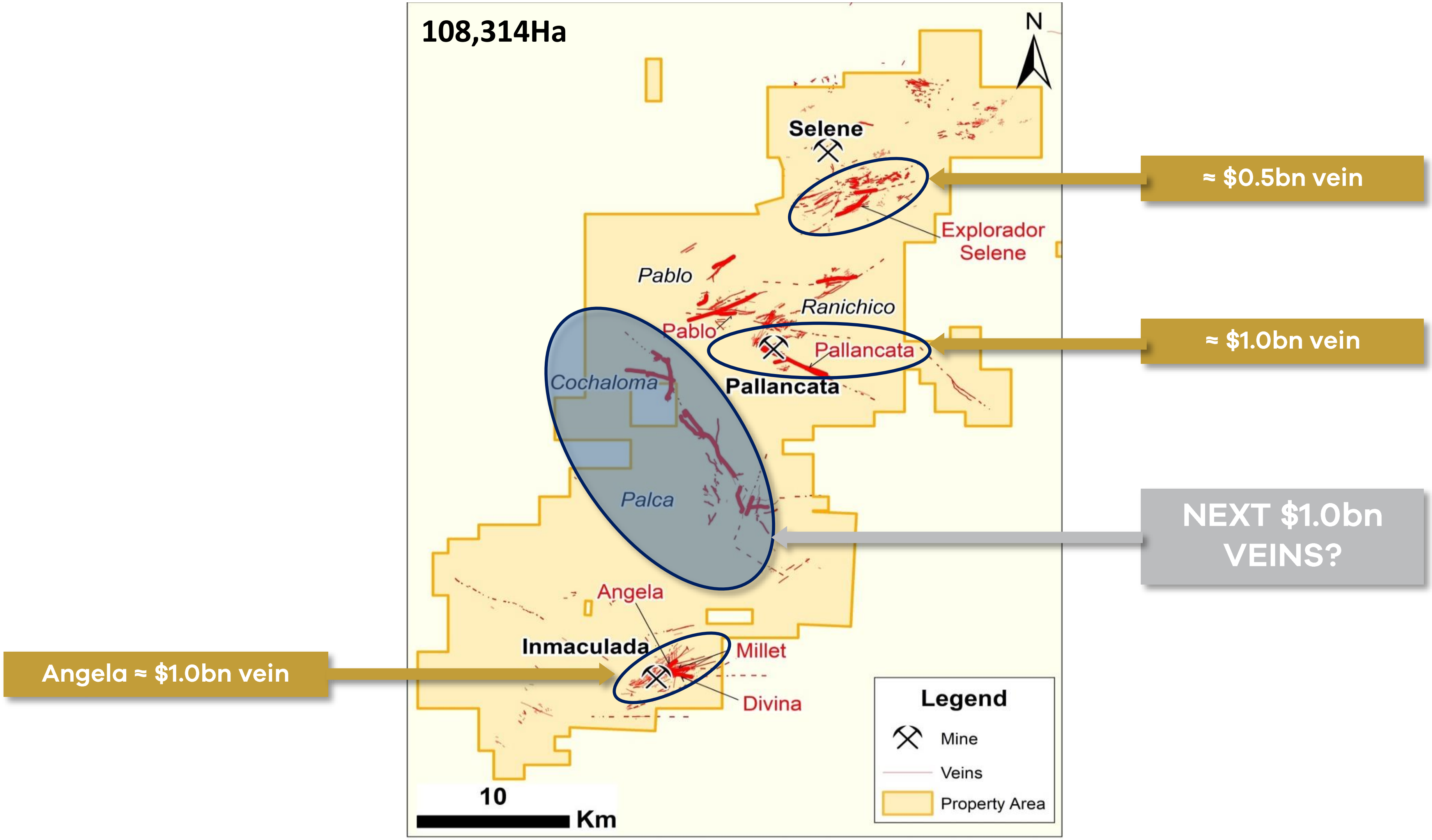
PALLANCATA: AN EXCITING DRILLING PROGRAMME IN 2019

- Q2/Q3 drilling at Palca, Cochaloma & Pablo south
- Exploring the geology around Selene, Gaby Marina, Macarena veins



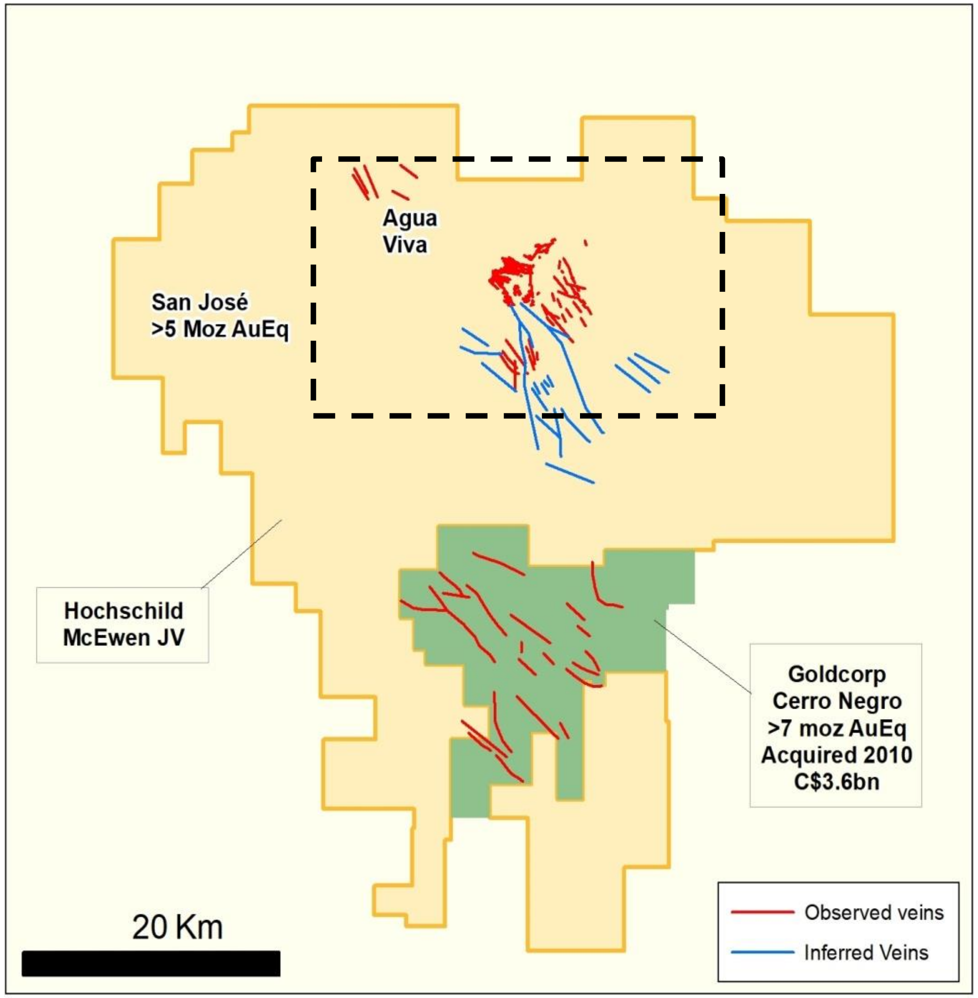
Outcropping structures at Palca and Cochaloma indicate high potential

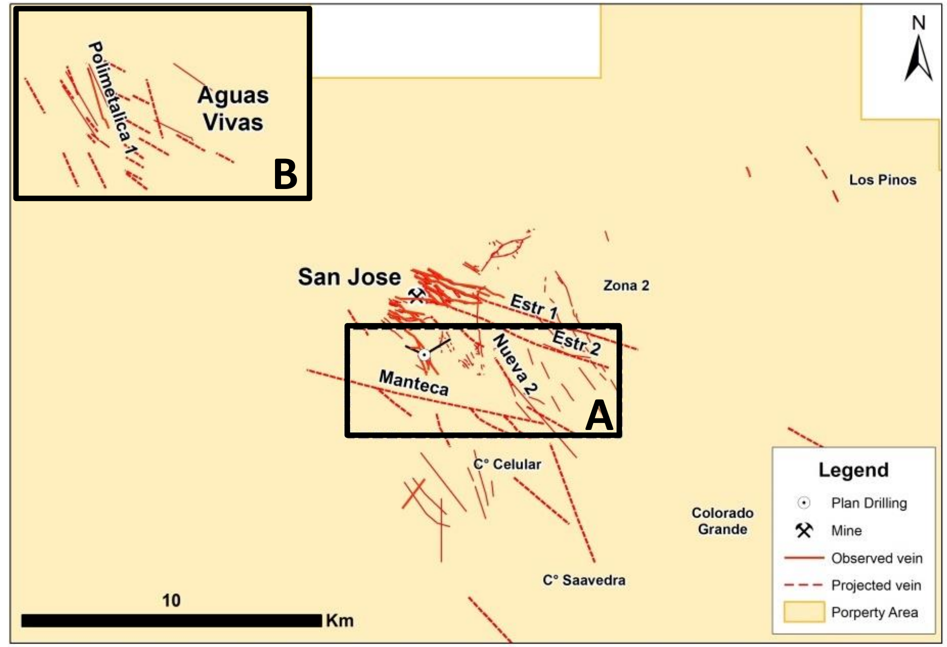
PALLANCATA/INMACULADA DISTRICT 2019-2021



District potential underpins LOM increase

SAN JOSE

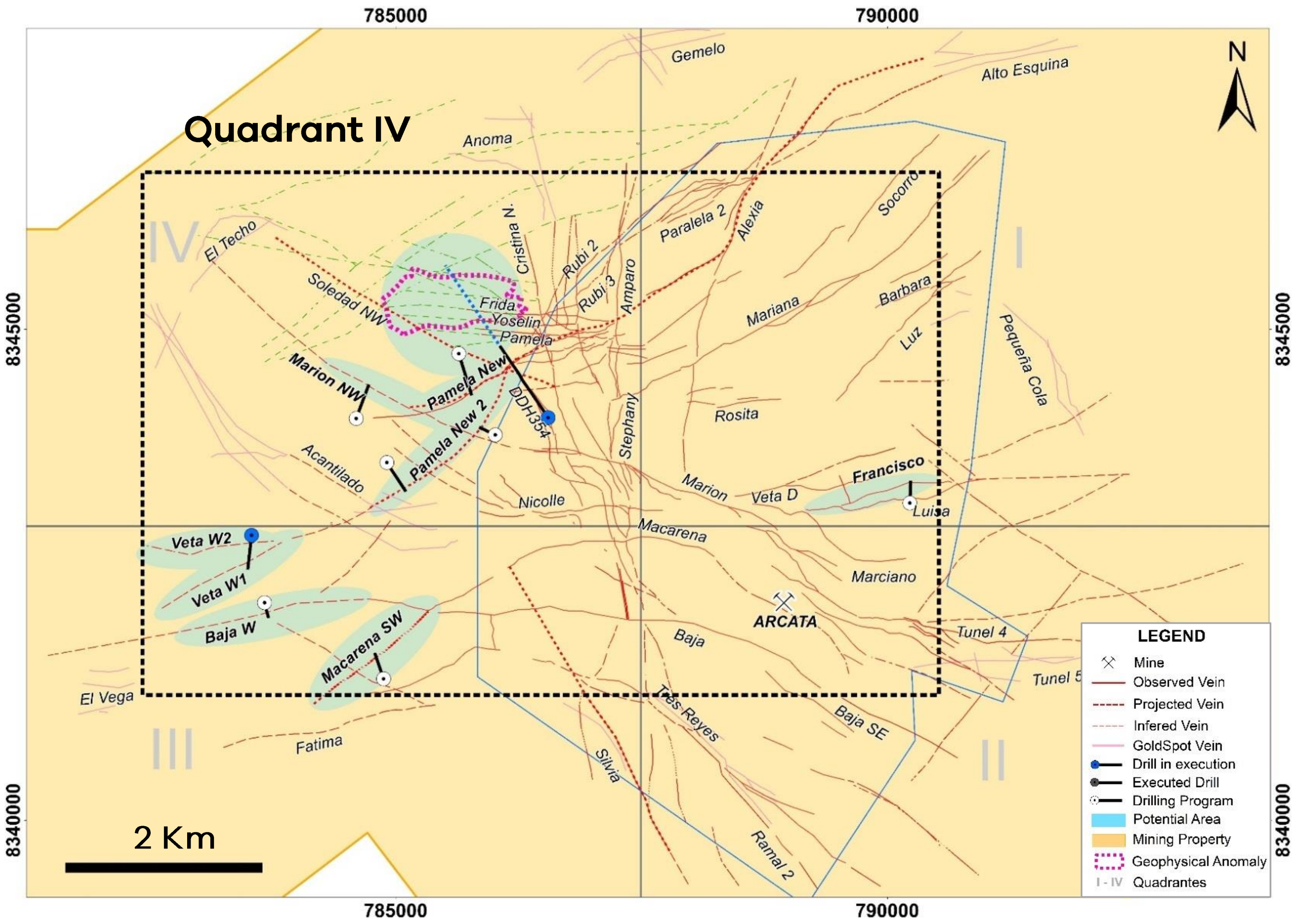




- 2019: 2 areas of focus: San Jose South and Aguas Vivas
- San Jose South (A): Underground long-hole drilling campaign underway to identify major structures
- Aguas Vivas (B): Potential polymetallic sulphide deposit with gold, silver, lead and zinc
- Further opportunities in wider district

San Jose district is still under-explored

ARCATA



- Mine placed on care and maintenance
- 2019: Surface and underground potential programmme to drill 7,900m
- Evaluating new Quadrant IV
- Also investigating upper mineralisation levels of Alexia, Marion and Mariana veins

Exploration continuing at Arcata

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
- Mineral could potentially be processed at Arcata plant

Azuca (108.2moz Ag Eq in resources)

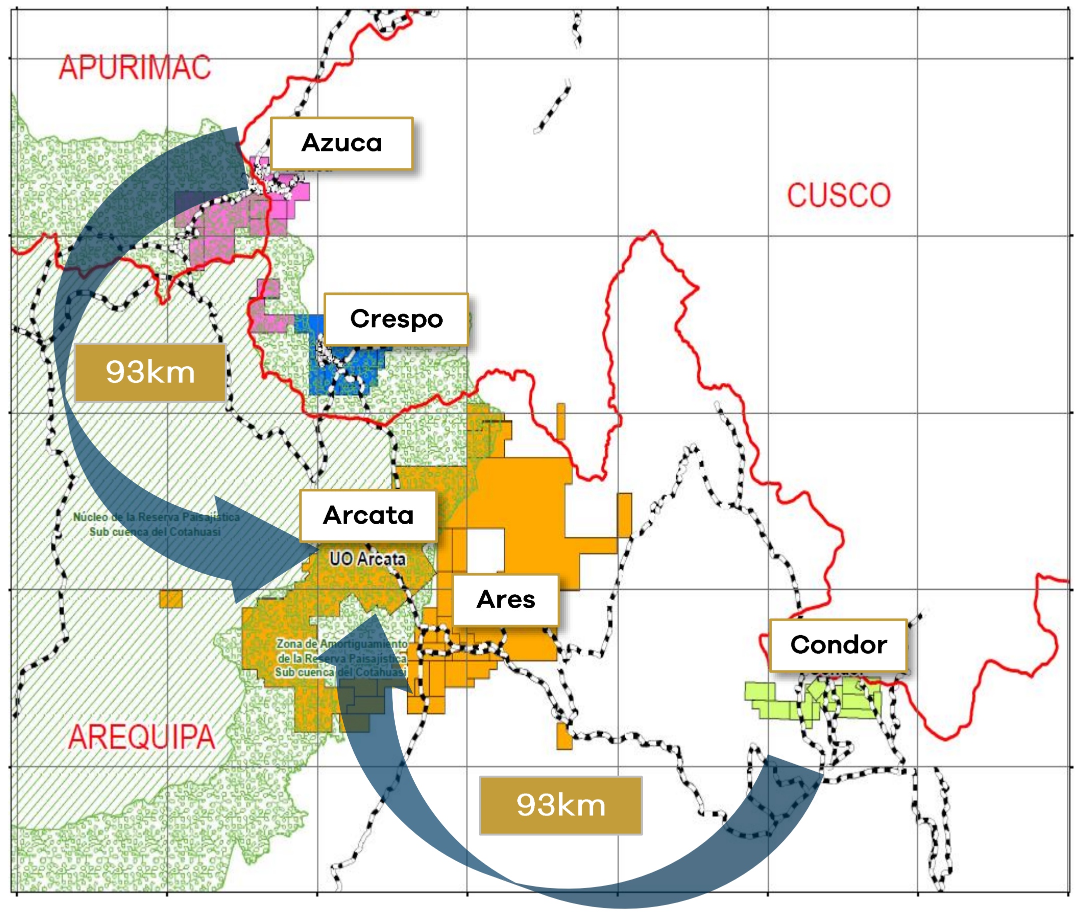
- Drilling campaign planned for Azuca & Huacullo
- Re-engaging with communities
- Evaluating ore sorting and mineral transportation to Arcata plant

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

- 1,000tpd spare plant capacity
- Ongoing long-hole drilling program to evaluate geophysical anomalies around Victoria

Crespo

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



Optionality around Arcata

GREENFIELD EXPLORATION: PERU AND THE AMERICAS

PERU

- Condor
- Corina
- Alto Ruri
- Casma
- Cueva Blanca

AMERICAS

- Dos Marias (Chile)
- Ferguson (Nevada)
- Mars (Nevada)
- Indra & Agni projects (Chile)
- Snip (Golden Triangle, BC, Canada)

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

*ENAPAC is a Chilean company developing a water desalinisationand pumping project in the Atacama region.

THE HOCHSCHILD INNOVATION FRAMEWORK

HOCHSCHILD VALUE CHAIN

Exploration

- **Goldspot Discoveries:** Machine learning in mineral exploration
- **Long drills** for underground exploration

Mine Planning

- **Deswik:** Mine planning software platform specialised in underground mining

Mining

- **IoT Mining environment:** Real time data inside the mine

Mineral Processing

- **Ore Sorting:** Ore and waste classification prior to the mineral processing
- **Micro bubbles** in cavitation system: Increases metallurgical recoveries by 1-2%
- Water recovery technology

SUPPORT AREAS

- **Real time costs system:** Dynamic cost monitoring
- **Mandu:** Community Relations management platform
- **SAP S/4 Hana:** Leading information platform

Innovation throughout the value chain

VALUATION REMAINS COMPELLING

Source: FactSet as of 07 February 2019

CONCLUSION

- Key Inmaculada asset delivering material LOM increase
- Exciting 2019 drilling programme at all assets
- On track to achieve 10 years of LOM by 2021
- Cost control remains top priority
- Attractive optionality in Greenfield, Early-stage projects, and M&A strategy
- Innovation programme aimed at delivering operational and project upside
- Robust cashflow generation and strong balance sheet enables strategy execution
- Significant opportunity for further shareholder return

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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 2018[1]

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

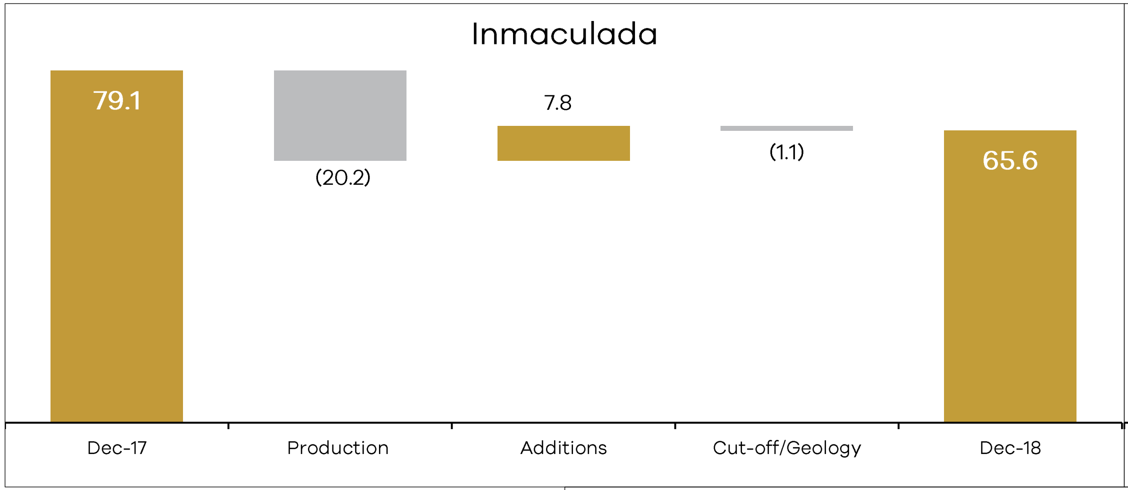
1 *Prices used for resources calculation: Au: $1,150/oz and Ag: $15.0/oz and Ag/Au ratio of 81x.*

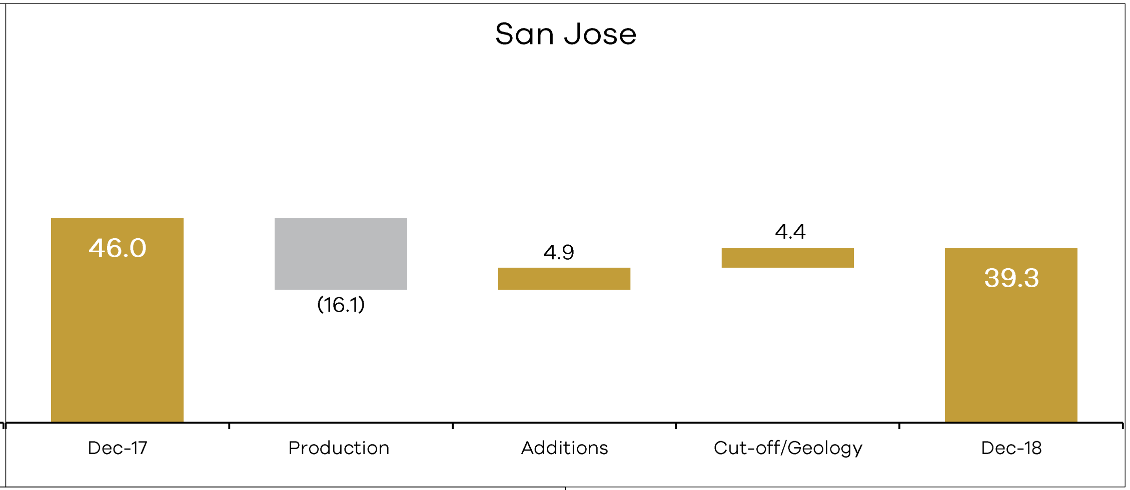
ATTRIBUTABLE METAL RESOURCES AS AT 31 DECEMBER 2018 (continued)

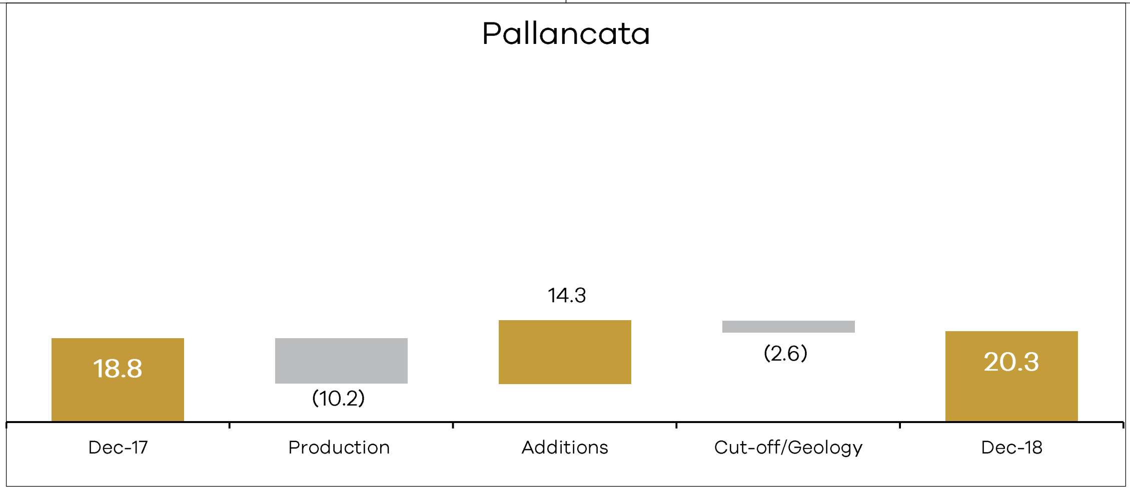
Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Crespo							
Measured	5,211,000	47	0.47	85	7.9	78.7	14.3
Indicated	17,298,000	38	0.40	70	20.9	222.5	39.0
Total	22,509,000	40	0.42	74	28.8	301.0	53.2
Inferred	775,000	46	0.57	92	1.1	14.2	2.3
Azuca							
Measured	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**

RESERVES 2018 VERSUS 2017

moz Ag Eq*



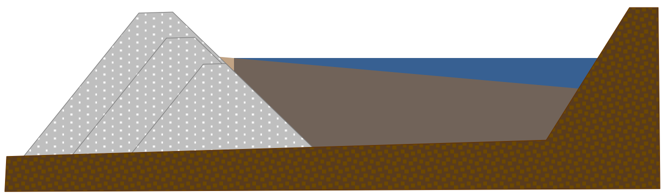




*Equivalent figures calculated using a gold/silver ratio of 81x

TYPES OF TAILINGS STORAGE FACILITIES (TSF)

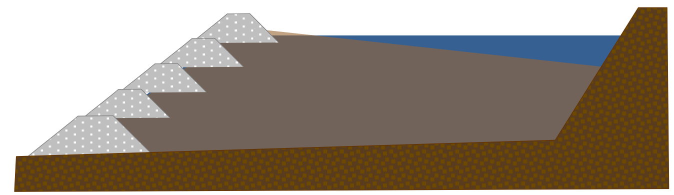
Downstream (Conventional)



- Dyke raised progressively "downstream" of starter dam.
- Considered more stable
- **Inmaculada Mine TSF (Hochschild)**

Advantages	Disadvantages
• More conservative design	• Higher Capex • Slower execution

Upstream



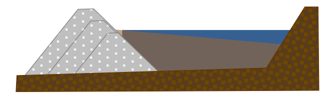
- Built progressively "upstream" of starter dam by incorporating coarse tailings materials for support.
- **Córrego do Feijão Mine TSF I (Vale)**
- **Germano Mine Fundão TSF (Samarco)**

Advantages	Disadvantages
• Lower Capex • Faster execution • Expansion does not increase footprint of the dike	• Higher risks • Less conservative design

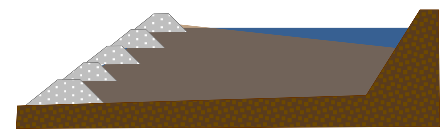
CONTROL OF HOCHSCHILD'S TSFs

- 2016/17: HOC commissioned 3rd party audit (Ausenco)
  - Reviewed 7 TSFs
  - Audit concluded all were stable
  - New audit scheduled for 2019
  - Independent expert to review any future changes to dams/new designs
- Peru has strict tailings dam standards:
  - Follow Canadian Dam Association recommendations including seismic considerations

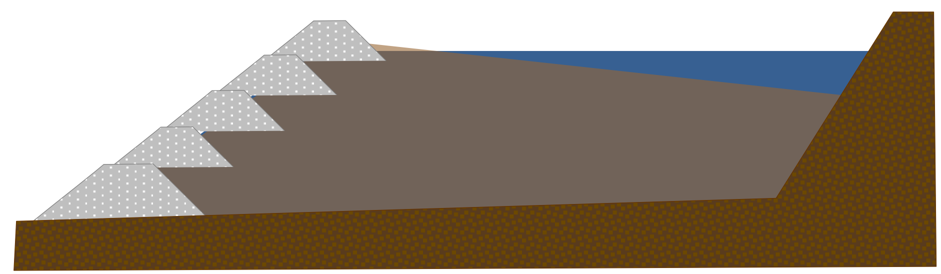
Capacity Comparison



Hochschild
Inmaculada Mine TSF (5.2m m^3)



Vale
Córrego do Feijão Mine TSF I (~12m m^3)



Samarco
Germano Mine Fundão TSF (~60m m^3)