26 August 2026

HOCHSCHILD

Interim Results

Six months ended 30 June 2026

Hochschild Mining PLC ("Hochschild" or the "Company") (LSE: HOC) (OTCQX: HCHDF) is pleased to announce its interim results for the six months ended 30 June 2026.

Financial Highlights[1]

- Revenue up 62% at $844.4 million (H1 2025: $520.0 million)[2]
- Adjusted EBITDA up 119% at $491.5 million (H1 2025: $224.5 million)[3]
- Profit before income tax of $365.8 million (H1 2025: $109.3 million)
- Basic earnings per share of $0.37 (H1 2025: $0.12)
- Cash and cash equivalents and short-term investments balance of $308.7 million as at 30 June 2026 (31 December 2025: $319.6 million)
- Net cash of $51.1 million as at 30 June 2026 (31 December 2025: net debt of $20.0 million)[2]
- Final 2025 dividend of $25.7 million to Hochschild shareholders and dividend to San Jose joint venture partner of $58.3 million both paid in H1 2026
- Interim dividend of $4.0 cents per share ($20.6 million), representing a significant increase (H1 2025: $1.0 cent per share)

Operational & Exploration Highlights[4]

- H1 2026 attributable production of 151,830 gold equivalent ounces or 11.7 million silver equivalent ounces (H1 2025: 165,176 gold equivalent ounces or 12.7 million silver equivalent ounces)
- Attributable all-in sustaining costs (AISC)[2] from operations of $2,448 per gold equivalent ounce (H1 2025: $1,873) or $31.8 per silver equivalent ounce (H1 2025: $24.3)
- Turnaround plan at Mara Rosa progressing in-line with expectations:
    - Encouraging performance by new mining contractor
    - Focus on accessing higher-grade areas, improving haulage constraints, tailings thickener ramp-up combined with filtration and water management processes
- Development work continues at Monte Do Carmo - investment decision expected by year-end
- Royropata Modified Environmental Impact Assessment (MEIA) recently submitted to the Peruvian government in line with project development schedule
- Promising first results from 2026 brownfield drilling campaign

ESG

- Fatality at Inmaculada in June, prompting an extensive investigation (FY 2025: zero fatalities)
- Lost Time Injury Frequency Rate of 0.85 (FY 2025: 0.97)[5]
- Fresh water used per tonne of ore processed: 0.21 m^3/tonne (FY 2025: 0.26 m^3/tonne)
- Recycled waste of 82.4% (FY 2025: 81.4%)
- Local workforce vs total workforce of 67.1% (FY 2025: 65.9%)
- Women in the workforce of 11.0% (FY 2025: 10.6%)

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[1] *Please see the Financial Review on pages 11-16 for an explanation of period-over-period variances.*

[2] *Revenue is reported in the financial statements net of commercial discounts plus services revenue.*

[2] *Adjusted EBITDA, Net Cash, Net Debt and Attributable AISC are Alternative Performance Measures (APMs). Please see page 3 and the Financial Review pages 13-15 for a definition and calculation of Adjusted EBITDA, Net Debt and Attributable AISC. Net cash and net debt include short-term investments of $20.4 million as at 30 June 2026 ($2.6 million as at 31 December 2025).*

[3] *All equivalent figures calculated using the average gold/silver ratio of 77:1.*

[5] *Calculated as total number of accidents per million labour hours.*

2026 Full year guidance

- Attributable production target reiterated:
  - 300,000- 328,000 gold equivalent ounces
- Revised operations attributable all-in sustaining costs target:
  - $2,380-$2,500 per gold equivalent ounce (previously $2,157-$2,320 per gold equivalent ounce)
  - Impact of higher prices on royalties, workers profit sharing & selling expenses
  - Stronger-than-expected local currencies in all three countries
  - Continued net cost inflation in Argentina
- Sustaining and development capital expenditure reiterated at approximately $210-$225 million

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A live conference call and audio webcast will be held at 2.00pm (London time) on Wednesday 26 August 2026 for analysts and investors.

For a live webcast of the presentation, please click on the link below:
https://brrmedia.news/HOC_IR_26

Conference call dial in details:
UK: +44 (0)330 551 0200
UK Toll Free: 0808 109 0700
US Toll Free: 1 866 580 3963
Canada Toll Free: 1 866 378 3566
Pin: **Hochschild Mining Interim 2026**

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Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this news release. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardised meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Alternative Performance Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS. These are detailed below.

Adjusted EBITDA

Adjusted EBITDA is a useful approximation of the operating cash flow generation of the business by eliminating net finance costs, foreign exchange losses, income tax, exploration expenses other than personnel and other exploration-related fixed expenses, non-cash items (depreciation and amortisation, changes in mine closure provisions, and any write-off, impairment or reversal of impairment), and any other non-recurring items. Adjusted EBITDA is not a direct measure of liquidity which is shown by the cash flow statement.

AISC

The Company believes the AISC measure provides further transparency into costs associated with the production of gold and silver and will assist investors, analysts and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value.

Pre-exceptional EPS

Pre-exceptional earnings per share represents the Group's operating performance from core activities, excluding the impact of one-off transactions outside the normal course of business of the Group.

Net debt / net cash

Net debt / net cash is a measure of the Group's financial position. The Group uses net debt / net cash to monitor the sources and uses of financial resources, the availability of capital to invest or return to shareholders, and the resilience of the balance sheet.

Gross Revenue
Gross revenue represents the revenue generated from the Group's core business, excluding the impact of commercial discounts from concentrates, and non-cash hedged items.

Unit cost per tonne
Unit cost per tonne represents the direct cash cost including direct cash support costs in producing one tonne of saleable product. This is a standard industry measure applied by most major mining companies and therefore, comparable for the users of the Financial Statements.

Cash costs
Cash costs are a measure of the cost of operating production expressed in terms of dollars per ounce of gold and this is a standard industry measure applied by most major mining companies which reflects the direct costs involved in producing each ounce of metal.

About Hochschild Mining PLC:

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) and crosstrades on the OTCQX Best Market in the U.S. (HCHDF), with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has over fifty years' experience in the mining of precious metal epithermal vein deposits and operates two underground epithermal vein mines: Inmaculada, located in southern Peru; and San Jose in southern Argentina, and an open pit gold mine, Mara Rosa, located in the state of Goiás, Brazil. Hochschild also has numerous long-term projects throughout the Americas.

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.

Note
The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (Regulation (EU) No.596/2014). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

LEI: 549300JK10TVQ3CCJQ89

CHIEF EXECUTIVE OFFICER'S STATEMENT

We have delivered a solid first half operational performance, with our Inmaculada and San Jose mines continuing to generate strong operating cash flow, whilst Mara Rosa made further progress as we execute our turnaround strategy. Although production volumes, as expected, were lower versus the first half of 2025 due to budgeted lower grades at Inmaculada and San Jose, overall performance remained in line with expectations. Production at Mara Rosa improved during the second quarter, supported by greater plant stability and encouraging early benefits from the transition to our new mining contractor, providing a solid platform for further operational improvements during the second half of the year and beyond. Overall, we remain on track to achieve our full-year production guidance.

Whilst costs for the year are now expected to be above our original guidance, this primarily reflects the impact of higher precious metal prices, which are being seen across the industry and have significantly increased export taxes in Argentina, workers profit sharing, royalties and other production-linked costs, as well as stronger-than-expected local currencies across all three of the Company's operating jurisdictions. However, the continued stronger commodity price environment has driven substantially higher cash generation, positioning the business well despite continued inflationary pressures and stronger-than-expected local currencies across our operating jurisdictions.

Alongside this strong operational and financial performance, we continue to advance our project pipeline. We have recently submitted the Modified Environmental Impact Assessment for Royropata to the new Peruvian government, whilst Monte Do Carmo continues to progress towards an investment decision by the end of the year. Both are exciting projects for Hochschild, representing our next phase of growth.

It is with deep regret that last month we reported an accident at our Inmaculada mine, which resulted in the death of a contractor shift supervisor. Activities in the affected development area were temporarily suspended while a comprehensive investigation was undertaken, and the findings have since been shared across our operations to help prevent similar incidents in the future. The health, safety and wellbeing of our people remain our highest priority, and we extend our sincere condolences to his family, friends and colleagues.

Operations

Our flagship Inmaculada mine in Peru delivered another solid performance, with output in line with expectations at 93,686 gold equivalent ounces (H1 2025: 108,976 ounces). At San Jose in Argentina, production rose year-on-year, reaching 58,798 gold equivalent ounces (H1 2025: 54,325 ounces), with the mine plan forecasting stronger production in the second half of the year.

At Mara Rosa, the operational turnaround continued to make encouraging progress during the first half of the year, with improvements in plant stability and reliability supporting production in line with the prior year at 28,158 gold equivalent ounces (H1 2025: 28,494 ounces). While performance continued to reflect the legacy impact of the previous mining contractor, the transition to the new contractor is progressing well and is expected to deliver further operational improvements through the second half of the year. Together with ongoing initiatives to optimise mine sequencing, improve access to higher-grade ore and enhance processing performance, the operation remains on track to achieve its full-year production guidance.

We continue to implement a range of initiatives across the Company to improve operational efficiency, increase productivity and reduce costs, particularly in the face of ongoing cost inflation across the mining industry driven by record commodity prices. These include optimising our haulage contract and mineral transportation, improving crushing, milling and filtration performance, increasing plant throughput and reliability, and deploying new technologies such as remote blasting and higher-capacity drilling equipment. We are also focused on optimising procurement and service contracts, including refining and trading arrangements, while strengthening operational monitoring and planning to maximise the performance of our assets.

Projects

Alongside our operational performance, we continued to advance our key growth projects. At Monte Do Carmo in Brazil, engineering and permitting activities progressed well during the half, with engineering work, project optimisation and execution planning continuing as we prepare the project for Board approval by the end of the year. The planning and infrastructure workstreams for Monte Do Carmo have also benefited from the experience gained at Mara Rosa, helping to further de-risk its execution. In Peru, we recently achieved an important milestone at Royropata, with the submission of the Modified Environmental Impact Assessment to the new Peruvian government, representing another significant step towards the project's future development.

Exploration

Exploration continues to be a key pillar of our growth strategy, building on our strong multi-year track record of resource additions. During the first half, we delivered encouraging early results from our brownfield drilling programmes across our three mines. At Inmaculada, the focus remains on resource replacement and defining the prospective Melisa vein corridor, while at Pallancata drilling is targeting the extension of the Pallancata vein and other structures. At San Jose, a district-wide gravity survey has identified new structures close to the current mine, with the next phase focused on resource drilling at the Huevos Verdes vein. We look forward to providing a further update on these programmes and others with our full-year results.

Financial results

Financial results reflect the significantly increased commodity pricing in the half partially offset by scheduled reduced production in the period versus H1 2025. Gold production was broadly similar to H1 2025 and therefore, when combined with a 47% and 130% increase in the average realised gold and silver prices, respectively, revenue rose by 62% to $844.4 million (H1

2025: $520.0 million). Attributable AISC was $2,448 per gold equivalent ounce (H1 2025: $1,873 per ounce) with the increase due to: the ongoing turnaround programme at Mara Rosa; the impact of higher commodity prices mainly on export taxes in Argentina, workers profit sharing in Peru, and royalties; the stronger-than-expected local currencies across all three of the Company's operating jurisdictions; and higher costs in Argentina reflecting net inflation in the country. Adjusted EBITDA of $491.5 million (H1 2025: $224.5 million) mostly reflects the higher precious metal prices partially offset by higher costs. Earnings per share therefore increased significantly to $0.37 (H1 2025: $0.12 per share).

Our financial position remains strong, with solid cash generation from Inmaculada and San Jose and the benefit of significantly higher precious metal prices during the period. As of 30 June 2026, we reported cash and cash equivalents and short-term investments of $308.7 million (31 December 2025: $319.6 million), with net cash increased to $51.1 million compared to a net debt position of $20.0 million at year-end 2025.

We remain committed to delivering attractive shareholder returns and during H1 2026, we paid the final 2025 dividend of $25.7 million and dividends to the joint venture partner in San Jose of $58.3 million. The Board is pleased to declare an interim dividend of 4.0 cents per share ($20.6 million) in line with Hochschild's dividend policy.

Sustainability

Our commitment to responsible mining continued to deliver strong results during the first half of the year, with further recognition from leading ESG rating agencies and continued progress against our 2030 sustainability targets. We were particularly pleased to receive an upgrade in our MSCI ESG Rating from BBB to AA, positioning Hochschild among the industry's ESG leaders, while our FTSE4Good score improved to 4.1 out of 5 and our CDP Water Security rating increased to B. Internally, we improved 58% of our ESG performance metrics compared with 2025 and have now achieved 77% of our 2030 targets. We also reached record levels of local employment, with 67.1% of our workforce recruited from local communities, reduced freshwater consumption to 0.21m^3 per tonne of ore processed and increased waste recycling to 82.4%, while continuing to improve workforce diversity.

Outlook

Hochschild remains focused on delivering stable operational performance across the portfolio while continuing the disciplined execution of the Mara Rosa turnaround programme and bringing our exciting development projects into production. We continue to expect attributable production of 300,000 to 328,000 gold equivalent ounces in 2026 However, reflecting the direct impact of higher precious metal prices, together with the continued strength of local currencies across our operating jurisdictions, and sustained local inflation in Argentina, we have revised our all-in sustaining cost guidance to $2,380–$2,500 per gold equivalent ounce. Alongside our operational priorities, we will continue to advance our growth pipeline, progressing the Royropata permitting process in Peru and completing the remaining work at Monte Do Carmo in Brazil to support a potential construction decision by the end of the year.

I would like to thank our employees, contractors, local communities and shareholders for their continued support and commitment. While there is still work to do, particularly at Mara Rosa, I am encouraged by the progress made during the first half and by the dedication of our teams. With a clear strategic direction and a portfolio of high-quality assets, we are confident in our ability to deliver improved performance, advance our growth opportunities and create lasting value for all our stakeholders.

Eduardo Landin, Chief Executive Officer
25 August 2026

OPERATING REVIEW

OPERATIONS

Note: All 2026 and 2025 silver/gold equivalent production figures assume a gold/silver ratio of 77:1.

Production

In the first half of 2026, Hochschild produced 151,830 gold equivalent ounces or 11.7 million silver equivalent ounces (on an attributable basis) with the reduction versus the corresponding period of 2025 due to the scheduled reduction in production at Inmaculada.

Total group production

	Six months to 30 June 2026	Six months to 30 June 2025
Silver production (koz)	3,874	4,624
Gold production (koz)	130.33	131.74
Total silver equivalent (koz)	13,909	14,768
Total gold equivalent (koz)	180.64	191.80
Silver sold (koz)	3,950	4,618
Gold sold (koz)	132.45	131.06

Total production includes 100% of all production, including production attributable to Hochschild's minority shareholder at San Jose.

Attributable group production

	Six months to 30 June 2026	Six months to 30 June 2025
Silver production (koz)	3,111	3,812
Gold production (koz)	111.43	115.67
Silver equivalent (koz)	11,691	12,719
Gold equivalent (koz)	151.83	165.18

Attributable production includes 100% of all production from Inmaculada and Mara Rosa and 51% from San Jose.

The forecasts for production remain unchanged at all mines. The guidance for 2026 is reiterated below:

Attributable 2026 production forecast split

Operation	Oz Au Eq
Inmaculada	174,000-185,000
Mara Rosa	67,000-80,000
San Jose (51%)	59,000-63,000
Total	**300,000-328,000**

Costs

Attributable AISC from operations in H1 2026 was $2,448 per gold equivalent ounce or $31.8 per silver equivalent ounce (H1 2025: $1,873 per gold equivalent ounce or $24.3 per silver equivalent ounce), higher than H1 2025 mainly due to: the ongoing turnaround programme at the Mara Rosa mine; the impact of significantly higher commodity prices on export taxes in Argentina, workers profit sharing in Peru and royalties; stronger-than-expected local currencies across all three of the Company's operating jurisdictions; and higher costs in Argentina reflecting net inflation in the country.

The expected attributable all-in sustaining cost from operations for 2026 has therefore been revised to $2,380-$2,500 per gold equivalent ounce, reflecting: the ongoing impact of the factors mentioned above together with production at Mara Rosa being weighted towards the second half and increased capex in the second half at Inmaculada.

Revised attributable 2026 AISC forecast split

Operation	$/oz Au Eq
Inmaculada	2,125-2,205
San Jose	2,705-2,955
Mara Rosa	2,750-2,900
Total from operations	**2,380-2,500**

Inmaculada

The 100% owned Inmaculada gold/silver underground operation is located in the Region of Ayacucho in southern Peru. It commenced operations in 2015.

Inmaculada summary	Six months to 30 June 2026	Six months to 30 June 2025	% change
Ore production (tonnes)	698,726	672,720	4
Average silver grade (g/t)	116	153	(24)
Average gold grade (g/t)	3.03	3.47	(13)
Silver produced (koz)	2,311	2,961	(22)
Gold produced (koz)	63.68	70.52	(10)
Silver equivalent produced (koz)	7,214	8,391	(14)
Gold equivalent produced (koz)	93.69	108.98	(14)
Silver sold (koz)	2,300	2,951	(22)
Gold sold (koz)	64.42	71.19	(10)
Unit cost ($/t)	132.6	138.2	(4)
Total cash cost ($/oz Au co-product)	1,019	939	9
All-in sustaining cost ($/oz Au Eq)[6]	1,953	1,496	31

Production

Inmaculada's first half production was 63,675 ounces of gold and 2.3 million ounces of silver, which amounts to a gold equivalent output of 93,686 ounces (H1 2025: 108,976 ounces), a 14% reduction from the first half of 2025 due to expected reduced grades arising from the 2026 mine plan, partially offset by higher tonnage.

Costs

AISC was $1,953 per gold equivalent ounce (H1 2025: $1,496 per ounce). The increase versus the same period of 2025 is mainly the result of: scheduled lower grades; higher workers profit sharing driven by significantly higher precious metal prices; and foreign exchange variations. There was also a scheduled increase in sustaining capex in the first half due to the development of new mining areas and an additional infill drilling campaign. Unit cost per tonne fell slightly in line with the increased tonnage treated.

San Jose

The San Jose silver/gold mine is located in Argentina, in the province of Santa Cruz, 1,750km southwest of Buenos Aires. San Jose commenced production in 2007. Hochschild holds a controlling interest of 51% in the mine and is the mine operator. The remaining 49% interest is owned by McEwen Mining Inc.

San Jose summary (100%)	Six months to 30 June 2026	Six months to 30 June 2025	% change
Ore production (tonnes)	366,912	334,562	10
Average silver grade (g/t)	157	185	(15)
Average gold grade (g/t)	3.79	3.71	2
Silver produced (koz)	1,558	1,657	(6)
Gold produced (koz)	38.57	32.80	18
Silver equivalent produced (koz)	4,527	4,183	8
Gold equivalent produced (koz)	58.80	54.32	8
Silver sold (koz)	1,645	1,661	(1)
Gold sold (koz)	40.00	31.71	26
Unit cost ($/t)	315.9	307.5	3
Total cash cost ($/oz Au co-product)	2,234	2,348	(5)
All-in sustaining cost ($/oz Au Eq)	2,944	2,584	14

Production

San Jose delivered a solid half of production with the total of 4.5 million silver equivalent ounces, up 8% versus the same period of 2025 (H1 2025: 4.2 million ounces). Tonnage increased by 10% versus H1 2025 along with gold grades, but this was partially offset by a 15% decline in silver grades.

Costs

AISC was $2,944 per gold equivalent ounce (H1 2025: $2,584 per ounce) with the increase versus H1 2025 mostly due to: the impact of higher precious metal prices on royalties and selling expenses; net inflation in Argentina; lower silver grades; and additional infill drilling. This was partially offset by a scheduled increase in tonnage and lower sustaining capex.

Mara Rosa

The Mara Rosa gold mine is located in Brazil, in the province of Goias, 320km northwest of Brasilia. Mara Rosa reached commercial production in May 2024.

Mara Rosa summary	Six months to 30 June 2026	Six months to 30 June 2025	% change
Ore production (tonnes)	**884,458**	988,637	(11)
Average silver grade (g/t)	**0.28**	0.32	(13)
Average gold grade (g/t)	**1.06**	0.95	12
Silver produced (koz)	**6**	6	-
Gold produced (koz)	**28.08**	28.42	(1)
Silver equivalent produced (koz)	**2,168**	2,194	(1)
Gold equivalent produced (koz)	**28.16**	28.49	(1)
Silver sold (koz)	**6**	6	-
Gold sold (koz)	**28.03**	28.16	-
Unit cost ($/t)	**72.8**	59.7	22
Total cash cost ($/oz Au co-product)	**2,278**	1,866	22
All-in sustaining cost ($/oz Au Eq)	**3,551**	2,626	35

Production

At Mara Rosa, production improved towards the end of the first half of 2026, reflecting increased plant stability and continued progress with the operational turnaround. Performance during the half remained affected by the legacy impacts of the previous mining contractor and the ongoing transition to the new contractor, together with constrained access to higher-grade mining areas, haulage limitations, filtration availability and water management challenges.

However, during the period, the Company continued to implement a range of initiatives to improve mine sequencing, accelerate waste movement, increase access to higher-grade ore, reduce haulage distances and strengthen ore control. Plant reliability improved, while commissioning of the tailings thickener commenced towards the end of the period and is expected to enhance water management, processing stability and tailings disposal. Mobilisation of the new mining contractor also continued, strengthening site leadership and operating practices, with further operational improvements expected during the second half of the year.

Production for the half totalled 28,158 gold equivalent ounces (H1 2025: 28,494 ounces). With the turnaround continuing to gain momentum, the operation remains on track to achieve its annual production guidance of 67,000 to 80,000 gold equivalent ounces.

Costs

Due to the comprehensive turnaround programme detailed above which led to significantly increased capex as well as lower treated tonnage, AISC was elevated at $3,551 per gold equivalent ounce (H1 2025: $2,626 per ounce). The expectation is that high costs will gradually reduce in the second half of the year as capex normalises, tonnage is more consistent and higher grades are accessed. In addition, costs were impacted by higher metal prices and foreign exchange variations.

ADVANCED PROJECTS

Monte do Carmo
Work has continued on the Monte Do Carmo project in the half and included the following workstreams:

- Validation of key value engineering opportunities, particularly the waste rock deposit
- Progression to integrated basic engineering phase supported by: an integrated project schedule; a formal risk assessment; an execution readiness review; and updated capital phasing
- Advancement of critical path activities, including: TSF land easement; waste rock facilities peer review; and detailed design

The team currently expects the project to be ready for a final investment decision by the end of the year.

Royropata
The Company has completed the Modified Environmental Impact Study (MEIA) and has recently submitted the document to the new Peruvian government.

Tiernan Gold
The Company's 69.8%-owned subsidiary, Tiernan Gold, made good progress during the period in advancing its flagship Volcan Gold Project in Chile, with a focus on reducing project risk and progressing key technical studies to support the pre-feasibility study and environmental permitting process. Work included refining the geological model, advancing mine design, metallurgy and environmental baseline studies, and delivering encouraging early metallurgical test results to support the next phase of engineering. Tiernan also strengthened its leadership team with the appointments of a Country Manager in Chile and a Chief Financial Officer, enhancing its technical, operational and financial capabilities as the project advances.

BROWNFIELD EXPLORATION

Inmaculada
During the first half, the team carried out 3,708m of potential drilling in the Melisa, Lili, Melisa Techo, Melisa NE and Lady Sur structures. Selected results included:

Vein	Results (potential)
Melisa	IMS26-358: 1.2m @ 2.7g/t Au & 129g/t Ag IMS26-360: 1.7m @ 1.1g/t Au & 42g/t Ag
Melisa Techo	IMS26-358: 4.1m @ 3.2g/t Au & 69g/t Ag IMS26-374: 2.9m @ 3.4g/t Au & 111g/t Ag
Lili	IMS25-349: 1.0m @ 5.7g/t Au & 167g/t Ag IMS25-358: 1.6m @ 4.3g/t Au & 12g/t Ag
Melisa NE	IMS25-351: 1.0m @ 4.5g/t Au & 63g/t Ag

During the third quarter, the Company expects to carry out 3,500m of resource drilling in the Melisa, Meilisa Techo and Lili veins.

San Jose
A total of 10,935m were drilled in the Pierina S, HVC-N, Suspiro, Maura N, Cristina, Mari, BXN, Katy, Katia, Pablo G, Vicky, Ana, Suspiro, Mari, and Betania veins in the Saavedra area. Selected results included:

Vein	Results (potential)
Mari	SJD-3257: 1.2m @ 9.9g/t Au & 743g/t Ag SJD-3301: 2.5m @ 7.1g/t Au & 231g/t Ag SJD-3297: 1.1m @ 1.7g/t Au & 109g/t Ag
R_HVNC	SJD-3279: 1.7m @ 6.4g/t Au & 569g/t Ag SJD-3168: 0.8m @ 4.0g/t Au & 327g/t Ag
RS_2	SJD-3284: 1.4m @ 3.1g/t Au & 341g/t Ag
HVC	SJD-3162: 1.4m @ 36.9g/t Au & 5782g/t Ag
Libre	SJD-3162: 1.1m @ 1.7g/t Au & 180g/t Ag
Norka	SJD-3168: 0.7m @ 3.6g/t Au & 222g/t Ag
Suspiro	SJD-3171: 1.7m @ 2.1g/t Au & 279g/t Ag
Franco	SJD-3205-A: 0.9m @ 0.4g/t Au & 224g/t Ag

During Q3 2026, resource drilling will continue on the Mari structure.

Mara Rosa
During the first half of the year, a total of 6,375m of drilling was completed at the Jatobá, Novo Horizonte, Pequí, Esperanza, Aurora, and Araras targets. The highlights are as follows:

Vein	Results (resources)
Grid K	26GDK_003: 1.4m @ 1.5g/t Au
Posse/Passo	26POS_071: 18.7m @ 0.7g/t Au *incl. 1.0m @ 9.9g/t Au*
Posse-Araras	26POS_072: 12.6m @ 0.4g/t Au *incl. 4.0m @ 1.0g/t Au* 26POS_076: 14.3m @ 0.6g/t Au *incl. 1.0m @ 6.1g/t Au* 26POS_077: 15.0m @ 1.8g/t Au *incl. 5.7m @ 4.1g/t Au* *incl. 6.0m @ 0.5g/t Au* *incl. 1.4m @ 0.6g/t Au* 26POS_080: 6.8m @ 0.4g/t Au *incl. 0.9m @ 1.6g/t Au*
Posse Sul	26POS_065: 1.2m @ 0.9g/t Au 26POS_066: 0.8m @ 5.6g/t Au 26POS_067: 53.4m @ 0.1g/t Au

During Q3 2026, resource drilling will continue on the Araras structure.

FINANCIAL REVIEW

The reporting currency of Hochschild Mining PLC is US dollars. In discussions of financial performance, the Group removes the effect of exceptional items, unless otherwise indicated, and in the income statement results are shown both pre and post such exceptional items. Exceptional items are those items, which due to their nature or the expected infrequency of the events giving rise to them, are disclosed separately on the face of the income statement to enable a better understanding of the financial performance of the Group and to facilitate comparison with prior periods.

Revenue

Gross revenue[7]

Gross revenue increased by 63% to $859.6 million in H1 2026 (H1 2025: $527.5 million) due to higher average realised precious metal prices and slightly higher gold ounces sold, partially offset by lower silver ounces sold.

Gold

Gross revenue from gold increased to $551.9 million (H1 2025: $371.2 million) mainly due to the 47% increase in the average realised gold price and higher gold ounces sold in San Jose.

Silver

Gross revenue from silver increased to $307.4 million (H1 2025: $156.2 million) due to the 130% increase in the average realised silver price, partially offset by lower silver production in Inmaculada and San Jose.

Gross average realised sales prices

The following table provides figures for average realised prices (before the deduction of commercial discounts from concentrates) and ounces sold for H1 2026 and H1 2025:

Ounces sold and average realised prices	**Six months to 30 June 2026**	Six months to 30 June 2025
Gold ounces sold (koz)	**132.45**	131.06
Avg. realized gold price ($/oz)	**4,166**	2,832
Silver ounces sold (koz)	**3,950**	4,618
Avg. realized silver price ($/oz)	**77.8**	33.8

Hedges

H1 2026 realised prices and revenue include the effect of forwards for 50,000 gold ounces of 2026 at a price of $2,167 per ounce, the impact of which was a realised loss of $63.3 million in H1 2026. H1 2025 realised prices and revenue include the effect of the following hedges: forwards for 50,000 gold ounces of 2025 at a price of $2,117 per ounce, and zero cost collars for 60,000 gold ounces of 2025 production at a strike put of $2,000 per ounce and a strike call of $2,485 per ounce, the impact of which was a realised loss of $41.5 million in H1 2025.

Commercial discounts

Commercial discounts refer to refinery treatment charges, refining fees and payable deductions for processing concentrate, and are deducted from gross revenue on a per tonne basis (treatment charge), per ounce basis (refining fees) or as a percentage of gross revenue (payable deductions). In H1 2026, the Group recorded commercial discounts from concentrates of $15.2 million (H1 2025: $7.5 million). The ratio of commercial discounts from concentrates to gross revenue in H1 2026 was 1.8% (H1 2025: 1.4%).

Revenue

Revenue was $844.4 million (H1 2025: $520.0 million), comprising net gold revenue of $545.1 million (H1 2025: $366.9 million) and net silver revenue of $299.0 million (H1 2025: $153.0 million). In H1 2026, gold accounted for 64% and silver for 36% of the Company's consolidated net revenue (H1 2025: gold 71% and silver 29%).

Reconciliation of gross revenue by mine to Group net revenue

$000	**Six months to 30 June 2026**	Six months to 30 June 2025	% change
Gold revenue			
Inmaculada	**296,927**	201,736	47
San Jose	**188,087**	107,305	75
Mara Rosa	**66,866**	62,152	8
Commercial discounts from concentrates	**(6,802)**	(4,319)	57
Net gold revenue	**545,078**	366,874	49
Silver revenue			
Inmaculada	**174,390**	96,644	80
San Jose	**132,549**	59,341	123
Mara Rosa	**437**	197	122
Commercial discounts from concentrates	**(8,367)**	(3,215)	160
Net silver revenue	**299,009**	152,967	95
Other revenue	**347**	169	105
Revenue	**844,434**	520,010	62

[7] *Includes revenue from services of $0.3 million (H1 2025: $0.2 million)*

Costs

Total cost of sales was $362.8 million in H1 2026 (H1 2025: $327.7 million). The direct production cost excluding depreciation and amortisation was higher at $281.8 million (H1 2025: $255.0 million) mainly due to higher production volumes at Inmaculada and San Jose, local cost inflation in Argentina, higher mining and waste movement at Mara Rosa, and rising precious metal prices resulting in increased royalties. These were partially offset by lower treatment volumes at Mara Rosa. Depreciation and amortisation in production cost increased to $85.7 million (H1 2025: $80.0 million) mainly due to higher production volume and a higher unit-of-production depreciation rate in San Jose. Increase in inventories was $17.7 million in H1 2026 (H1 2025: $14.5 million) mainly due to higher products in process in Mara Rosa and Inmaculada of $10.9 million and $9.0 million, respectively, partially offset by lower products in process in San Jose of $2.2 million.

$000	Six months to 30 June 2026	Six months to 30 June 2025	% change
Direct production cost excluding depreciation and amortisation	281,844	255,007	11
Depreciation and amortisation in production cost	85,650	80,015	7
Workers' profit sharing	12,751	5,396	136
Fixed costs during operational stoppages and reduced capacity	-	1,864	(100)
Change in inventories	(17,733)	(14,538)	22
Other	311	-	100
Cost of sales	362,823	327,744	11

Unit cost per tonne

The Company reported unit cost per tonne at its operations of $137.2 per tonne in H1 2026, an increase versus H1 2025 ($125.4 per tonne) mainly due to higher mine production costs and the direct impact of higher prices in legal workers´ profit sharing in Peru and royalties in Argentina and Brazil and stronger-than-expected local currencies across all operations, partially offset by operational efficiencies.

Unit cost per tonne by operation (including royalties)[8]:

Operating unit ($/tonne)	Six months to 30 June 2026	Six months to 30 June 2025	% change
Peru			
Inmaculada	132.6	138.2	(4)
Argentina			
San Jose	315.9	307.5	3
Brazil			
Mara Rosa	72.8	59.7	22
Total	137.2	125.4	9

[8] Unit cost per tonne is a non-IFRS measure. It is calculated by dividing mine and treatment production costs (excluding depreciation and amortisation) of $163.1 million and $120.9 million respectively, by extracted and treated tonnage of 2,168k and 1.950k respectively.

Cash costs
Cash costs include cost of sales, commercial deductions and selling expenses before exceptional items, less depreciation and amortisation included in cost of sales.

Cash cost reconciliation[9]
Six months to 30 June 2026

$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa	Total
(+) Cost of sales[10]	148,102	144,739	69,671	362,512
(-) Depreciation and amortisation in cost of sales	(45,646)	(27,159)	(5,977)	(78,782)
(+) Selling expenses	358	17,751	308	18,417
(+) Commercial deductions[11]	1,356	15,193	263	16,812
Gold	1,031	6,812	259	8,102
Silver	325	8,381	4	8,710
Group cash cost	**104,170**	**150,524**	**64,265**	**318,959**
Gold	296,927	181,285	66,866	545,078
Silver	174,390	124,182	437	299,009
Revenue[12]	**471,317**	**305,467**	**67,303**	**844,087**
Ounces sold				
Gold	64.4	40.0	28.0	132.4
Silver	2,300	1,645	5	3,950
Group cash cost ($/oz)				
Co product Au	1,019	2,234	2,278	1,555
Co product Ag	16.76	37.20	73.92	28.60
By product Au	(1,095)	449	2,277	85
By product Ag	(84.27)	(22.84)	(506.70)	(59.29)

Six months to 30 June 2025

$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa	Total
(+) Cost of sales[13]	148,233	120,019	57,628	325,880
(-) Depreciation and amortisation in cost of sales	(51,442)	(20,149)	(5,831)	(77,422)
(+) Selling expenses	355	7,381	607	8,343
(+) Commercial deductions[14]	1,683	7,745	305	9,733
Gold	1,182	4,444	302	5,928
Silver	501	3,301	3	3,805
Group cash cost	**98,829**	**114,996**	**52,709**	**266,534**
Gold	201,736	103,022	62,116	366,874
Silver	96,644	56,128	195	152,967
Revenue[15]	**298,380**	**159,150**	**62,311**	**519,841**
Ounces sold				
Gold	71.2	31.7	28.2	131.1
Silver	2,951	1,661	6	4,618
Group cash cost ($/oz)				
Co product Au	939	2,348	1,866	1,435
Co product Ag	10.85	24.41	27.02	16.98
By product Au	24	1,753	1,865	837
By product Ag	(35.27)	4.53	(1,590.16)	(23.01)

Co-product cash cost per ounce is the cash cost allocated to the primary metal (allocation based on proportion of revenue), divided by the ounces sold of the primary metal. By-product cash cost per ounce is the total cash cost minus revenue and commercial discounts of the by-product divided by the ounces sold of the primary metal.

[9] *Cash costs are calculated to include cost of sales, commercial discounts and selling expenses items less depreciation and amortisation included in cost of sales.*
[10] *Does not include cost of sales of aggregates of $0.3 million.*
[11] *Includes commercial discounts from the sales of concentrate and commercial discounts from the sale of dore.*
[12] *Excludes revenue from services of $0.3 million.*
[13] *Does not include unallocated fixed costs accumulated during operational stoppages and reduced capacity of $1.9 million.*
[14] *Includes commercial discounts from the sales of concentrate and commercial discounts from the sale of dore.*
[15] *Excludes revenue from services of $0.2 million.*

Attributable all-in sustaining cost reconciliation[16]

Attributable all-in sustaining cash costs per silver and gold equivalent ounce

Six months to 30 June 2026

$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa	Main operations	Corporate & others	Total
(+) Direct production cost excluding depreciation and amortisation[17]	94,617	113,474	73,753	281,844	-	281,844
(+) Other items and workers profit sharing in cost of sales[18]	13,176	606	773	14,555	-	14,555
(+) Operating and exploration capex for units[19]	69,263	14,570	21,655	105,488	555	106,043
(+) Brownfield exploration expenses[20]	1,599	9,026	929	11,554	2,815	14,369
(+) Administrative expenses (excl depreciation and amortisation)	2,602	3,866	2,301	8,769	21,720	30,489
Sub-total	**181,257**	**141,542**	**99,411**	**422,210**	**25,090**	**447,300**
Sub-total attributable	**181,257**	**72,186**	**99,411**	**352,854**	**25,090**	**377,944**
Attributable Au ounces produced	63,680	19,671	28,080	111,431	-	111,431
Attributable Ag ounces produced (000s)	2,311	794	6	3,111	-	3,111
Attributable Ounces produced (Au Eq oz)	93,690	29,988	28,160	151,838	-	151,838
Attributable Ounces produced (Ag Eq 000s oz)	7,214	2,309	2,168	11,691	-	11,691
Attributable all-in sustaining costs per oz produced ($/oz Au Eq)	**1,935**	**2,407**	**3,530**	**2,324**	**165**	**2,489**
Attributable all-in sustaining costs per oz produced ($/oz Ag Eq)	**25.2**	**31.2**	**45.8**	**30.2**	**2.1**	**32.3**
(+) Commercial deductions	1,357	15,193	262	16,812	-	16,812
(+) Selling expenses	358	17,751	308	18,417	-	18,417
Sub-total	**1,715**	**32,944**	**570**	**35,229**	**-**	**35,229**
Sub-total attributable	**1,715**	**16,801**	**570**	**19,086**	**-**	**19,086**
Attributable Au ounces sold	64,420	20,400	28,030	112,850	-	112,850
Attributable Ag ounces sold (000s)	2,300	839	6	3,145	-	3,145
Attributable ounces sold (Au Eq oz)	94,287	31,292	28,104	153,683	-	153,683
Attributable ounces sold (Ag Eq 000s oz)	7,260	2,409	2,164	11,833	-	11,833
Sub-total ($/oz Au Eq) attributable	**18**	**537**	**21**	**124**	**-**	**124**
Sub-total ($/oz Ag Eq) attributable	**0.2**	**7.0**	**0.3**	**1.6**	**-**	**1.6**
Attributable all-in sustaining costs per oz sold ($/oz Au Eq)	**1,953**	**2,944**	**3,551**	**2,448**	**165**	**2,613**
Attributable all-in sustaining costs per oz sold ($/oz Ag Eq)	**25.4**	**38.2**	**46.1**	**31.8**	**2.1**	**33.9**

Six months to 30 June 2025

$000 unless otherwise indicated	Inmaculada	San Jose	Mara Rosa	Main operations	Corporate & others	Total
(+) Direct production cost excluding depreciation and amortisation	93,207	98,176	63,624	255,007	-	255,007
(+) Other items and workers profit sharing in cost of sales[21]	5,822	(2,142)	770	4,450	-	4,450
(+) Operating and exploration capex for units[22]	57,455	20,900	7,679	86,034	670	86,704
(+) Brownfield exploration expenses[23]	2,036	4,356	473	6,865	2,239	9,104
(+) Administrative expenses (excl depreciation and amortisation)	2,506	3,649	1,372	7,527	14,971	22,498
Sub-total	**161,026**	**124,939**	**73,918**	**359,883**	**17,880**	**377,763**
Sub-total attributable	**161,026**	**63,719**	**73,918**	**298,663**	**17,880**	**316,543**
Attributable Au ounces produced	70,520	16,730	28,416	115,666	-	115,666
Attributable Ag ounces produced (000s)	2,961	845	6	3,812	-	3,812
Attributable Ounces produced (Au Eq oz)	108,976	27,706	28,494	165,176	-	165,176
Attributable Ounces produced (Ag Eq 000s oz)	8,391	2,134	2,194	12,719	-	12,719
Attributable all-in sustaining costs per oz produced ($/oz Au Eq)	**1,477**	**2,300**	**2,594**	**1,808**	**108**	**1,916**
Attributable all-in sustaining costs per oz produced ($/oz Ag Eq)	**19.2**	**29.9**	**33.7**	**23.5**	**1.4**	**24.9**
(+) Commercial deductions	1,683	7,745	305	9,733	-	9,733
(+) Selling expenses	355	7,381	607	8,343	-	8,343
Sub-total	**2,038**	**15,126**	**912**	**18,076**	**-**	**18,076**
Sub-total attributable	**2,038**	**7,714**	**912**	**10,664**	**-**	**10,664**
Attributable Au ounces sold	71,195	16,170	28,160	115,525	-	115,525
Attributable Ag ounces sold (000s)	2,951	847	6	3,804	-	3,804
Attributable ounces sold (Au Eq oz)	109,522	27,173	28,239	164,934	-	164,934
Attributable ounces sold (Ag Eq 000s oz)	8,433	2,092	2,174	12,699	-	12,699
Sub-total ($/oz Au Eq) attributable	**19**	**284**	**32**	**65**	**-**	**65**
Sub-total ($/oz Ag Eq) attributable	**0.2**	**3.7**	**0.4**	**0.8**	**-**	**0.8**
Attributable all-in sustaining costs per oz sold ($/oz Au Eq)	**1,496**	**2,584**	**2,626**	**1,873**	**108**	**1,981**
Attributable all-in sustaining costs per oz sold ($/oz Ag Eq)	**19.4**	**33.6**	**34.1**	**24.3**	**1.4**	**25.7**

[16] *Calculated using a gold/silver ratio of 77:1.*

[17] *Does not include cost of aggregates of $0.3 million.*

[18] *Other items include lease expenditure of $0.4 million, $0.6 million and $0.5 million in Inmaculada, San Jose and Mara Rosa, respectively, and other income in Mara Rosa of $0.2 million.*

[19] *Operating capex excludes: capitalisation of interests of $0.1 million and $0.8 million in Inmaculada and Mara Rosa, respectively, capitalised depreciation resulting from mine equipment utilised for mine developments totalling $0.5 million in San Jose, and leased assets of $0.2m in Mara rosa.*

[20] *Corporate and others include personnel expenses related to brownfield exploration.*

[21] *Other items include the gain in San Jose resulting from the government's export incentive programme of $3.0 million, lease expenditure of $0.4 million, $0.9 million and $1.0 million in Inmaculada, San Jose and Mara Rosa, respectively, and other income in Mara Rosa of $0.2 million.*

[22] *Operating capex excludes leased assets of $2.5m and $1.1 million in Inmaculada y San Jose, respectively, excludes capitalised depreciation resulting from mine equipment utilised for mine developments totalling $1.1 million in San Jose, includes other items of $0.3m in San Jose and $15k in Mara Rosa.*

[23] *Corporate and others include personnel expenses related to brownfield exploration.*

Administrative expenses

Administrative expenses were higher at $31.7 million (H1 2025: $23.7 million) mainly due to higher personnel expenses of $20.0 million (H1 2025: $12.5 million) arising from a higher performance bonus provision, long-term incentive plan and legal workers profit sharing.

Exploration expenses

In H1 2026, exploration expenses increased to $18.1 million (H1 2025: $12.2 million) mainly due to higher expenditure on exploration at San Jose of $9.0 million (H1 2025: $4.4 million).

In addition, the Group capitalises part of its brownfield exploration, which mostly relates to costs incurred converting potential resources to the Inferred or Measured and Indicated categories. In H1 2026, the Company capitalised $1.4 million relating to brownfield exploration (H1 2025: $2.4 million), bringing the total investment in exploration for H1 2026 to $19.5 million (H1 2025: $14.6 million).

Selling expenses

Selling expenses increased to $18.4 million (H1 2025: $8.3 million) mainly due to higher Argentinian export taxes resulting from higher gold and silver prices and a higher proportion of concentrates sold.

Other income/expenses

Other income was lower at $4.1 million (H1 2025: $6.0 million) mainly due to the ending in April 2025, of the Argentinian Government export programme which entitled the Company to settle a portion of San Jose's exports at the blue chip exchange rate (H1 2025: $3.0 million).

Other expenses were higher at $37.9 million (H1 2025: $29.1 million) mainly due to the increase in provision for mine closure of $17.5 million (H1 2025: $11.5 million) and a higher corporate social responsibility contribution in Argentina as a result of higher commodity prices of $5.3 million (H1 2025: $2.2 million).

Adjusted EBITDA

Adjusted EBITDA increased by 119% to $491.5 million (H1 2025: $224.5 million) mainly due to the increase in revenues resulting from increased precious metal prices, partially offset by higher costs of sales and higher selling expenses.

Adjusted EBITDA is calculated as profit from continuing operations before exceptional items, net finance costs, foreign exchange losses and income tax plus non-cash items (depreciation and amortisation and changes in mine closure provisions) and exploration expenses other than personnel and other exploration-related fixed expenses.

$000 unless otherwise indicated	Six months to 30 June 2026	Six months to 30 June 2025	% change
Profit from continuing operations before exceptional items, net finance income/(cost), foreign exchange loss and income tax	375,594	124,428	202
Depreciation and amortisation in cost of sales	78,782	77,462	2
Depreciation and amortisation in administrative and other expenses	1,413	1,383	2
Exploration expenses	18,114	12,181	49
Personnel and other exploration related fixed expenses	(3,801)	(3,073)	24
Other non-cash income, net [24]	21,404	12,091	77
Adjusted EBITDA	491,506	224,472	119
Adjusted EBITDA margin	58%	43%	*35*

Finance income

Finance income increased to $14.2 million (H1 2025: $3.9 million), mainly due to higher change in fair value of financial instruments primarily in Argentina of $10.0 million (H1 2025: $1.0 million), and higher interest income of $3.9 million (H1 2025: $0.8 million) mainly related to higher cash balance and cash returns in Argentina. These were partially offset by a $1.3 million gain on the execution of the buy-down option related to the stream agreements with Sprott in H1 2025.

Finance costs

Finance costs increased from $16.6 million in H1 2025 to $21.5 million in H1 2026, principally due to the non-cash $3.5 million loss arising from the change in fair value of the rolled forward hedges in August 2025 which was recognized in H1 2026, and a $1.8 million non-cash fair value adjustment on the Group´s hedges, reflecting changes in credit-related valuation assumptions (H1 2025: income of $0.2 million).

Foreign exchange losses

Foreign exchange loss of $1.5 million (H1 2025: $1.5 million) in line with the first half of 2025.

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[24] Represents significant non-cash (income)/expenses related to changes in mine closure provisions which were $17.5 million in H1 2026 (H1 2025: $11.5 million), and the write-off of assets.

Income tax

The Company's pre-exceptional income tax charge was $128.8 million (H1 2025: $42.8 million), and includes royalties and special mining tax of $26.7 million (H1 2025: $10.7 million) and withholding tax of $7.5 million (H1 2025: $6.2 million). The total income tax charge includes deferred income tax income due to the impact of net inflation in Argentina of $11.3 million (H1 2025: deferred income tax expense of $2.2 million).

The total effective tax rate was 35.2% (H1 2025: 30.6%).

Exceptional items

In H1 2025, exceptional items reflect the reversal of impairment of the Volcan project of US$30.8 million which was driven by the impact of higher gold prices, with no tax impact.

Cash flow and balance sheet review

Cash flow

$000	Six months to 30 June 2026	Six months to 30 June 2025	% Change
Net cash generated from operating activities	310,142	153,803	102
Net cash used in investing activities	(174,019)	(110,539)	57
Net cash used in financing activities	(166,078)	(29,825)	457
Foreign exchange adjustment	1,263	(571)	(321)
Net increase/(decrease) in cash and cash equivalents during the period	(28,692)	12,868	(323)

Net cash generated from operating activities increased from $153.8 million in H1 2025 to $310.1 million in H1 2026 mainly due to higher adjusted EBITDA of $491.5 million (H1 2025: $224.5 million), partially offset by temporary movements in working capital mainly due to 2025 tax expenses, workers profit sharing and bonuses executed in H1 2026.

Net cash used in investing activities increased to $174.0 million in H1 2026 from $110.5 million in H1 2025, mainly due to increased capex at Inmaculada and Mara Rosa of $69.3 million and $22.6 million, respectively (H1 2025: $60.0 million and $7.7 million, respectively), the short-term investments in instruments to mitigate inflation and devaluation risks in Argentina of $20.4 million, net (H1 2025: $nil), and the investment in Aclara Resources Inc. of $10.0 million in H1 2026 (H1 2025: $5.0 million).

Net cash used in financing activities increased from $29.8 million in H1 2025 to $166.1 million in H1 2026 primarily due to: the $60.0 million repayment of the existing $300.0 medium-term facility (H1 2025: $90.0 million draw-down), a net decrease of $20.0 million in short and medium-term bank loans (H1 2025: $50.0 million net increase), payments of dividends to San Jose joint venture partner, McEwen Mining Inc. of $58.3 million (H1 2025: $2.2 million), and payments of dividends to shareholders of $25.7 million (H1 2025: $10.1 million). These effects were partially offset by the $140.0 million repayment of the $200.0 medium-term facility in H1 2025 and the payment for the execution of the buy-down option related to the Sprott stream agreements of $13.0 million in H1 2025.

Working capital

$000	As at 30 June 2026	As at 31 December 2025
Trade and other receivables	139,309	155,544
Inventories	131,267	118,211
Trade and other payables	(189,049)	(219,796)
Derivative financial liabilities	(93,701)	(111,567)
Income tax payable, net	(70,616)	(95,651)
Provisions	(38,255)	(55,455)
Working capital	(121,045)	(208,714)

The Group's working capital position in H1 2026 increased by $87.7 million from $(208.7) million to $(121.0) million. The key drivers were lower trade and other payables of $30.7 million, lower income tax payable of $25.0 million and lower derivative financial liabilities of $17.9 million.

Net cash/(debt)

$000 unless otherwise indicated	As at 30 June 2026	As at 31 December 2025
Cash and cash equivalents	288,262	316,954
Other financial assets	20,422	2,640
Non-current borrowings	(115,000)	(225,000)
Current borrowings[25]	(142,592)	(114,643)
Net cash/(debt)	51,092	(20,049)

The Group's reported net cash position was $51.1 million as at 30 June 2026 (31 December 2025: $20.0 million net debt).

[25] *Includes pre-shipment loans and short- term interest payables.*

Capital expenditure[26]

$000	Six months to 30 June 2026	Six months to 30 June 2025
Inmaculada	69,349	60,027
San Jose	15,129	22,807
Mara Rosa	22,615	7,694
Operations	107,093	90,528
Monte Do Carmo	9,308	7,866
Pallancata	6,706	3,852
Volcan	1,823	1,193
Corporate & Other	1,247	3,560
Total	126,177	106,999

Capital expenditure increased to $126.2 million in H1 2026 from $107.0 million in H1 2025 mainly due to higher capex at Inmaculada and Mara Rosa of $69.3 million and $22.6 million, respectively (H1 2025: $60.0 million and $7.7 million, respectively), partially offset by lower sustaining capex in San Jose of $15.1 million (H1 2025: $22.8 million).

[26] *Includes additions in property, plant and equipment and exploration and evaluation assets (confirmation of resources) and excludes increases in the expected closure costs of mine asset.*

RISKS

The principal risks and uncertainties facing the Company in respect of the year ended 31 December 2025 are set out in detail in the Risk Management section of the 2025 Annual Report and in Note 38 to the 2025 Consolidated Financial Statements.

The key risks disclosed in the 2025 Annual Report (available at hochschildmining.com) are categorised as:

- Financial risks comprising commodity price risk and commercial counterparty risk;
- Operational risks including the risks associated with operational performance, supply chain, information security and cybersecurity, exploration & reserve and resource replacement, personnel, and political, legal and regulatory risks; and
- Sustainability risks including risks associated with health and safety, environment, climate change and community relations.

While the risks referred to above continue to apply to the Company in respect of the remaining six months of the financial year, political, legal and regulatory risks in relation to Peru reduced in early July 2026 following the declaration of the result of the Presidential election.

Furthermore, the Company has categorised the forthcoming El Niño as a new principal risk in light of the widely accepted forecasts as to its severity. The Company has taken a number of actions to mitigate, to the extent possible, the impact of this weather phenomenon on the group, including:

- The establishment of a committee by the Peru Country Manager to identify operational risks and to co-ordinate the implementation of the necessary action plans which are tailored to address the specific weather-related threats to the group's assets depending on their location; and
- The engagement of a meteorological expert to analyse and monitor weather data in Peru so as to inform the group's mitigation plans.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 32 to the 2025 Consolidated Financial Statements. Except for the Group's investment in Aclara Resources Inc. of $10.0 million in connection with the associate's private placement closed in May 2026 (note 14), there were no other significant related party transactions during the six-month period ended 30 June 2026.

GOING CONCERN

After their review, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence during the Going Concern Period (as defined in Note 2 of the interim condensed consolidated financial statements (Material Accounting Policies)). Accordingly, the Directors are satisfied the going concern basis of accounting is appropriate in preparing the interim condensed consolidated financial statements. For further detail, refer to the Going concern disclosure in the aforementioned Note 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge, the interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting" and that the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

A list of current Directors and their functions is maintained on the Company's website.

For and on behalf of the Board

Eduardo Landin
Chief Executive Officer
25 August 2026

INDEPENDENT REVIEW REPORT TO HOCHSCHILD MINING PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flows, the interim condensed consolidated statement of changes in equity and related notes 1 to 24.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
25 August 2026

Interim condensed consolidated income statement
Six months ended 30 June 2026

		Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
	Notes	Before exceptional items US$000	Exceptional items (Note 9) US$000	Total US$000	Before exceptional items US$000	Exceptional items (Note 9) US$000	Total US$000
Revenue	4	844,434	—	844,434	520,010	—	520,010
Cost of sales	5	(362,823)	—	(362,823)	(327,744)	—	(327,744)
Gross profit		481,611	—	481,611	192,266	—	192,266
Administrative expenses		(31,742)	—	(31,742)	(23,716)	—	(23,716)
Exploration expenses	6	(18,114)	—	(18,114)	(12,181)	—	(12,181)
Selling expenses	7	(18,417)	—	(18,417)	(8,343)	—	(8,343)
Other income	8	4,134	—	4,134	6,033	—	6,033
Other expenses	8	(37,949)	—	(37,949)	(29,083)	—	(29,083)
(Write-off) of assets/impairment reversal		(3,929)	—	(3,929)	(548)	30,779	30,231
Profit before net finance cost, foreign exchange loss and income tax		375,594	—	375,594	124,428	30,779	155,207
Share of loss of an associate	14	(1,063)	—	(1,063)	(887)	—	(887)
Finance income	10	14,211	—	14,211	3,921	—	3,921
Finance costs	10	(21,450)	—	(21,450)	(16,631)	—	(16,631)
Foreign exchange loss		(1,505)	—	(1,505)	(1,497)	—	(1,497)
Profit before income tax		365,787	—	365,787	109,334	30,779	140,113
Income tax expense	11	(102,060)	—	(102,060)	(32,133)	—	(32,133)
Mining royalty and special mining tax	11	(26,721)	—	(26,721)	(10,706)	—	(10,706)
Profit for the period		237,006	—	237,006	66,495	30,779	97,274
Attributable to:							
Equity shareholders of the parent		189,734	—	189,734	60,110	30,779	90,889
Non-controlling interests		47,272	—	47,272	6,385	—	6,385
		237,006	—	237,006	66,495	30,779	97,274
Basic and diluted earnings per ordinary share for the period (expressed in U.S. dollars per share)		0.37	—	0.37	0.12	0.06	0.18

Interim condensed consolidated statement of comprehensive income
Six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) US$000	2025 (Unaudited) US$000
Profit for the period		**237,006**	97,274
Other comprehensive income/(loss) that might be reclassified to profit or loss in subsequent periods			
Change in fair value of cash flow hedges	15	30,604	(118,902)
Recycling of the loss on cash flow hedges	15	66,815	41,471
Deferred tax (loss)/benefit on cash flow hedges	11	(33,123)	25,808
Exchange differences on translating foreign operations[1]		4,963	9,921
Unrealised change in credit risk of financial liability	18(a)	(12)	(153)
Share of other comprehensive (loss)/profit of an associate	14	(353)	1,628
		68,894	(40,227)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods; net of tax:			
Net (loss)/profit on equity instruments at fair value through other comprehensive income ("OCI")		(10)	152
		(10)	152
Other comprehensive profit/(loss) for the period, net of tax		**68,884**	(40,075)
Total comprehensive income for the period		**305,890**	57,199
Total comprehensive loss attributable to:			
Equity shareholders of the parent		260,258	50,814
Non-controlling interests		45,632	6,385
		305,890	57,199

1 Foreign exchange effect generated in the Group´s companies when the functional currency is the local currency, mainly due to the appreciation of the Brazilian real against the US$.

Interim condensed consolidated statement of financial position
As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,281,302	1,238,438
Exploration and evaluation assets	13	94,966	93,797
Intangible assets		65,284	66,134
Investment in an associate	14	51,956	43,372
Financial assets at fair value through OCI	15	76	86
Other receivables		20,928	18,660
Deferred income tax assets	16	80,632	105,137
		1,595,144	1,565,624
Current assets			
Inventories		131,267	118,211
Trade and other receivables		139,309	155,544
Income tax receivable		607	795
Other financial assets	15	20,422	2,640
Cash and cash equivalents	17	288,262	316,954
		579,867	594,144
Total assets		2,175,011	2,159,768
EQUITY AND LIABILITIES			
Capital and reserves attributable to shareholders of the Parent			
Equity share capital	21	9,068	9,068
Other reserves		(343,442)	(415,316)
Retained earnings		1,292,065	1,127,834
		957,691	721,586
Non-controlling interests		146,501	155,508
Total equity		1,104,192	877,094
Non-current liabilities			
Other payables	18	36,467	34,225
Derivative financial liabilities	15	100,995	178,222
Borrowings	19	114,656	225,000
Provisions	20	188,568	161,892
Deferred income tax liabilities	16	95,313	85,428
		535,999	684,767
Current liabilities			
Trade and other payables	18	189,049	219,796
Derivative financial liabilities	15	93,701	111,567
Borrowings	19	142,592	114,643
Provisions	20	38,255	55,455
Income tax payable		71,223	96,446
		534,820	597,907
Total liabilities		1,070,819	1,282,674
Total equity and liabilities		2,175,011	2,159,768

Interim condensed consolidated statement of cash flows
Six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) US$000	Six months ended 30 June 2025 (Unaudited) US$000
Cash flows from operating activities			
Cash generated from operations	24	**432,982**	175,198
Interest received		**3,878**	1,106
Interest paid	19	**(13,218)**	(9,385)
Payment of mine closure costs	20(1)	**(6,280)**	(3,686)
Income tax, special mining tax and mining royalty paid[1]		**(107,220)**	(9,430)
Net cash generated from operating activities		**310,142**	153,803
Cash flows from investing activities			
Purchase of property, plant and equipment		**(141,834)**	(101,903)
Purchase of exploration and evaluation assets		**(1,504)**	(2,862)
Purchase of intangibles		**(608)**	(1,044)
Investment in associates	14	**(10,000)**	(5,000)
Purchase of other financial assets		**(87,084)**	—
Redemption of other financial assets		**66,663**	—
Proceeds from sale of assets held for sale		**161**	100
Proceeds from sale of property, plant and equipment	12	**187**	170
Net cash used in investing activities		**(174,019)**	(110,539)
Cash flows from financing activities			
Proceeds from borrowings	19	**445,000**	270,000
Repayment of borrowings	19	**(525,000)**	(271,486)
Payment of lease liabilities		**(2,050)**	(3,034)
Dividends paid to shareholders	22	**(25,719)**	(10,059)
Dividends paid to non-controlling interests	22	**(58,309)**	(2,246)
Buy-down option of Stream Agreement	18a	**-**	(13,000)
Cash flows used in financing activities		**(166,078)**	(29,825)
Net increase in cash and cash equivalents during the period		**(29,955)**	13,439
Impact of foreign exchange		**1,263**	(571)
Cash and cash equivalents at beginning of period	17	**316,954**	96,973
Cash and cash equivalents at end of period	17	**288,262**	109,841

[1] Taxes paid have been offset with value added tax (VAT) credits of US$37,229,000 (2025: US$21,777,000).

Interim condensed consolidated statement of changes in equity
Six months ended 30 June 2026

	Notes	Equity share capital US$000	Other reserves Unrealised gain/ (loss/gain on cash flow hedges US$000	Share of other comprehensive gain of an associate US$000	Fair value reserve of financial assets at fair value through OCI US$000	Cumulative translation adjustment US$000	Merger reserve US$000	Share-based payment reserve US$000	Other Reserve Tiernan US$000	Change in fair value of Sprott agreement US$000	Total other reserves US$000	Retained earnings US$000	Capital and reserves attributable to shareholders of the Parent US$000	Non-controlling interests US$000	Total equity US$000
Balance at 1 January 2026		9,068	(167,317)	1,809	(425)	(39,163)	(210,046)	—	—	(174)	(415,316)	1,127,834	721,586	155,508	877,094
Other comprehensive income/(loss)		—	64,296	(353)	(10)	6,603	—	—	—	(12)	70,524	—	70,524	(1,640)	68,884
Profit for the period		—	—	—	—	—	—	—	—	—	—	189,734	189,734	47,272	237,006
Total comprehensive (loss)/income for the period		—	64,296	(353)	(10)	6,603	—	—	—	(12)	70,524	189,734	260,258	45,632	305,890
Dividends paid to shareholders	22	—	—	—	—	—	—	—	—	—	—	(25,719)	(25,719)	—	(25,719)
Dividends paid to non-controlling interest	22	—	—	—	—	—	—	—	—	—	—	—	—	(58,309)	(58,309)
Exercise of share warrants		—	—	—	—	—	—	—	—	—	—	216	216	3,670	3,886
Other reserves - Provision DSU Stock Options		—	—	—	—	—	—	864	—	—	864	—	864	—	864
Other		—	—	—	—	—	—	—	486	—	486	—	486	—	486
Balance at 30 June 2026 (unaudited)		9,068	(103,021)	1,456	(435)	(32,560)	(210,046)	864	486	(186)	(343,442)	1,292,065	957,691	146,501	1,104,192
Balance at 1 January 2025		9,068	(68,633)	(208)	(112)	(50,432)	(210,046)	—	—	—	(329,431)	931,236	610,873	76,478	687,351
Other comprehensive income/(loss)		—	(51,623)	1,628	152	9,921	—	—	—	(153)	(40,075)	—	(40,075)	—	(40,075)
Profit for the period		—	—	—	—	—	—	—	—	—	—	90,889	90,889	6,385	97,274
Total comprehensive (loss)/income for the period		—	(51,623)	1,628	152	9,921	—	—	—	(153)	(40,075)	90,889	50,814	6,385	57,199
Dividends paid to shareholders	22	—	—	—	—	—	—	—	—	—	—	(10,059)	(10,059)	—	(10,059)
Dividends paid to non-controlling interest	22	—	—	—	—	—	—	—	—	—	—	—	—	(2,246)	(2,246)
Balance at 30 June 2025 (unaudited)		9,068	(120,256)	1,420	40	(40,511)	(210,046)	—	—	(153)	(369,506)	1,012,066	651,628	80,617	732,245

Notes to the interim condensed consolidated financial statements

1 Corporate Information

Hochschild Mining PLC (hereinafter the "Company" and together with its subsidiaries, the "Group") is a public limited company incorporated on 11 April 2006 under the Companies Act 1985 as a limited company and registered in England and Wales with registered number 05777693. The Company's registered office is located at 17 Cavendish Square, London W1G 0PH, United Kingdom. Its ordinary shares are traded on the London Stock Exchange.

The Group's principal business is the mining, processing and sale of gold and silver. The Group has one operating mine (Inmaculada) located in southern Peru, one operating mine (San Jose) located in Argentina, and one operating mine (Mara Rosa) located in Brazil. The Group also has a portfolio of projects located across Peru, Argentina, Brazil and Chile at various stages of development.

These interim condensed consolidated financial statements were approved for issue on behalf of the Board of Directors on 25 August 2026.

2 Material Accounting Policies

Basis of preparation

These interim condensed consolidated financial statements set out the Group's financial position as at 30 June 2026 and 31 December 2025 and its financial performance and cash flows for the six months ended 30 June 2026 and 30 June 2025.

These interim condensed consolidated financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and UK adopted International Accounting Standard 34, "Interim Financial Reporting". Accordingly, the interim condensed consolidated financial statements do not include all the information required for full annual financial statements and therefore, should be read in conjunction with the Group's 2025 annual consolidated financial statements as published in the 2025 Annual Report. The annual financial statements of the Group will be prepared in accordance with UK adopted IFRS.

The interim condensed consolidated financial statements do not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the full year is based on the statutory accounts for the financial year ended 31 December 2025. A copy of the statutory accounts for that year, which were prepared in accordance with UK adopted International Accounting Standards has been delivered to the Registrar of Companies. The auditor's report under section 495 of the Companies Act 2006 in relation to those accounts was unmodified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

The impact of the seasonality or cyclicality of operations is not regarded as significant on the interim condensed consolidated financial statements.

The financial statements are presented in US dollars (US$) and all monetary amounts are rounded to the nearest thousand ($000) except when otherwise indicated.

Critical accounting judgements and key sources of estimation uncertainty

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements.

The significant accounting judgements and key sources of estimation uncertainty remain consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

Changes in accounting estimates

The Group revised the estimated stripping ratio for the Mara Rosa mining unit, increasing it from 5.97x to 8.22x following a revision to the mine plan during the period ended 30 June 2026. This change in estimate has been applied prospectively.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2027 or later periods but which the Group has not previously adopted. These have not been listed as they are not expected to have a material impact on the Group's financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements. The Group is currently assessing the impact of IFRS 18 on the presentation and disclosure of its financial statements. The assessment is ongoing and the Group will continue to monitor the impact of the new requirements.

Going concern

The Directors have reviewed Group liquidity, including cash resources and borrowings (refer to note 19) and related covenant forecasts to assess whether the Group is able to continue in operation for the period to 31 August 2027 (the "Going Concern Period") which is at least 12 months from the date of these consolidated financial statements. The Directors also considered the impact of a downside scenario on the Group's future cash flows and liquidity position as well as debt covenant compliance.

Scenarios Analysed
For the purposes of the going concern assessment, the base case scenario reviewed by the Directors (the "Base Scenario") reflects, among other things, budgeted production for 2026 and current life-of-mine plans for Inmaculada, San Jose and Mara Rosa. The Base Scenario also assumes average precious metal prices of US$4,679/oz for gold and US$70.1/oz for silver (the "Assumed Prices"), being the average analysts' consensus prices for the Going Concern Period.

The Directors also considered a severe but plausible downside scenario ("the Severe Scenario") which takes into account the combined impact of a three-week stoppage of all operations, unforeseen social-related costs and lower precious metal prices which are lower than the Assumed Prices (a 10% lower gold price and 15% lower silver price) ("the Downside Assumptions").

Even in the Severe Scenario it has been assumed that all employees remain on full pay and that mitigating actions, such as the deferral of discretionary expenditure, which are under the Group's control, while available, would not be necessary.

Under the Base and the Severe scenarios, the Group's liquid resources, which as at the date of this report include an undrawn amount of US$180 million, remain more than adequate for the Group's forecast expenditure and scheduled repayments of the amounts owed under the Group´s borrowings, with sufficient headroom maintained to comply with debt covenants. Dividends were considered in accordance with the Group's dividend policy.

Reverse Stress Tests
Management also performed reverse stress tests which were considered in the Directors´ assessment. Under these tests, the Directors concluded that:

- prices of US$3,415/oz for gold and US$51.2/oz for silver for the duration of the Going Concern Period would result in sufficient headroom to comply with the Group´s minimum level of liquidity; and
- 8 weeks of concurrent stoppages at each of Inmaculada, San Jose and Mara Rosa would result in sufficient headroom to comply with the Group´s minimum level of liquidity

In its application of the above reverse stress tests, no mitigation actions were applied. The Directors considered the nature and extent of the conditions required to trigger these outcomes and concluded the likelihood of such scenarios occurring during the Going Concern Period to be remote.

Conclusion
After their review, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence during the Going Concern Period. Accordingly, the Directors are satisfied the going concern basis of accounting is appropriate in preparing the consolidated financial statements.

3 Segment reporting

The following tables present revenue and profit/(loss) information for the Group's operating segments for the six months ended 30 June 2026 and 30 June 2025 and asset information as at 30 June 2026 and 31 December 2025, respectively:

Six months ended 30 June 2026 (Unaudited)	Inmaculada US$000	San Jose US$000	Mara Rosa US$000	Pallancata US$000	Exploration US$000	Other[4] US$000	Adjustments and eliminations US$000	Total US$000
Revenue from external customers	**471,459**	**309,608**	**130,997**	—	—	**36**	—	**912,100**
Inter segment revenue	—	—	-	—	—	1,968	(1,968)	—
Total revenue from customers	**471,459**	**309,608**	**130,997**	—	—	**2,004**	**(1,968)**	**912,100**
Provisional pricing adjustments	(142)	(4,141)	(65)	—	—	—	—	(4,348)
Realised loss on hedges	—	—	(63,318)	—	—	—	—	(63,318)
Total revenue	**471,317**	**305,467**	**67,614**	—	—	**2,004**	**(1,968)**	**844,434**
Segment profit/(loss)	**321,638**	**142,977**	**(301)**	—	**(18,290)**	**1,349**	**(2,293)**	**445,080**
Others[1]								**(79,293)**
Profit from continuing operations before income tax								**365,787**
Other segment information								
Depreciation[2]	(48,577)	(28,565)	(7,288)	(260)	(4)	(1,039)	—	(85,733)
Amortisation	(75)	(302)	(239)	(300)	(4)	(46)	—	(966)
Write-off of assets, net	(521)	—	(3,407)	—	—	(1)	—	(3,929)
As at 30 June 2026 (Unaudited)								
Assets								
Capital expenditure	69,349	15,129	22,615	6,706	11,131	1,247	—	126,177
Current assets	34,219	89,971	60,923	1,545	—	2,166	—	188,824
Other non-current assets	624,766	128,759	380,241	53,836	214,245	39,705	—	1,441,552
Total segment assets	**658,985**	**218,730**	**441,164**	**55,381**	**214,245**	**41,871**	—	**1,630,376**
Not reportable assets[3]	—	—	—	—	—	544,635	—	544,635
Total assets	**658,985**	**218,730**	**441,164**	**55,381**	**214,245**	**586,506**	—	**2,175,011**

1 Administrative expenses of US$31,742,000, other income of US$4,134,000, other expenses of US$37,949,000, write-off of assets of US$3,929,000, share of losses of an associate of US$1,063,000, finance income of US$14,211,000, finance costs of US$21,450,000 and foreign exchange loss of US$1,505,000.

2 Includes depreciation capitalised in the Pallancata unit (US$300,00) San Jose unit (US$582,000), and Mara Rosa unit (US$392,000).

3 Not reportable assets are comprised of financial assets at fair value through OCI of US$76,000, other receivables of US$102,680,000, income tax receivable of US$607,000, deferred income tax asset of US$80,632,000, investment in associate of US$51,956,000, other financial assets of US$20,422,000 and cash and cash equivalents of US$288,262,000.

4 "Other" revenue relates to revenues earned by Empresa de Transmisión Aymaraes S.A.C. for energy transmission services.

Six months ended 30 June 2025 (Unaudited)	Inmaculada US$000	San Jose US$000	Mara Rosa US$000	Pallancata US$000	Exploration US$000	Other[(4)] US$000	Adjustments and eliminations US$000	Total US$000
Revenue from external customers	**315,945**	**151,295**	**86,144**	**—**	**—**	**169**	**—**	**553,553**
Inter segment revenue	—	—	—	—	—	2,314	(2,314)	—
Total revenue from customers	**315,945**	**151,295**	**86,144**	**—**	**—**	**2,483**	**(2,314)**	**553,553**
Provisional pricing adjustments	11	7,855	62	—	—	—	—	7,928
Realised loss on hedges	(17,576)	-	(23,895)	—	—	—	—	(41,471)
Total revenue	298,380	159,150	62,311	—	—	2,483	(2,314)	520,010
Segment profit/(loss)	**148,367**	**31,750**	**3,712**	**—**	**(12,275)**	**1,716**	**(1,528)**	**171,742**
Others[(1)]								(31,629)
Profit from continuing operations before income tax								**140,113**
Other segment information								
Depreciation[(2)]	(51,610)	(20,272)	(8,438)	(260)	(4)	(1,221)	—	(81,805)
Amortisation	(322)	(128)	(328)	(229)	—	(47)	—	(1,054)
Reversal of impairment/(impairment and write-off of assets), net	(355)	—	—	—	30,753	(167)	—	30,231
As at 31 December 2025								
Assets								
Capital expenditure	138,556	43,575	39,541	8,253	15,1966	4,655	—	249,776
Current assets	29,325	113,736	53,051	1,501	–	1,971	—	199,584
Other non-current assets	608,566	139,003	365,669	47,926	197,629[7]	39,576	—	1,398,369
Total segment assets	**637,891**	**252,739**	**418,720**	**49,427**	**197,629**	**41,547**	**—**	**1,597,953**
Not reportable assets[(3)]	–	–	–	–	–	561,815	—	561,815
Total assets	**637,891**	**252,739**	**418,720**	**49,427**	**197,629**	**603,362**	**—**	**2,159,768**

1 Comprised of reversal of impairment of US$30,779,000, administrative expenses of US$23,716,000, other income of US$6,033,000, other expenses of US$29,083,000, write off of non-financial assets of US$548,000, share of losses of an associate of US$887,000, finance income of US$3,921,000, finance costs of US$16,631,000 and foreign exchange loss of US$1,497,000.

2 Includes depreciation capitalised in the Pallancata unit (US$229,00), Inmaculada unit (US$285,000), San Jose unit (US$1,126,000), and Mara Rosa unit (US$309,000).

3 Not reportable assets are comprised of financial assets at fair value through OCI of US$86,000, other receivables of US$92,831,000, income tax receivable of US$795,000, deferred income tax asset of US$105,137,000, investment in associates US$43,372,000, other financial assets of US$2,640,000, and cash and cash equivalents of US$316,954,000.

4 "Other" revenue relates to revenues earned by Empresa de Transmisión Aymaraes S.A.C. for energy transmission services.

4 Revenue

	Six months ended 30 June 2026 (unaudited)[1]			Six months ended 30 June 2025 (unaudited)[1]		
	Goods sold US$000	Shipping services US$000	Total US$000	Goods sold US$000	Shipping services US$000	Total US$000
Gold (from dore bars)	435,247	45	435,292	334,473	312	334,785
Silver (from dore bars)	180,859	33	180,892	112,287	167	112,454
Gold (from concentrates)	171,121	3,184	174,305	66,958	1,880	68,838
Silver (from concentrates)	119,091	2,173	121,264	36,496	1,033	37,529
Gold (from precipitates)	–	–	–	(222)	–	(222)
Services and aggregates	347	–	347	169	–	169
Total revenue from customers	906,665	5,435	912,100	550,161	3,392	553,553
Provisional pricing adjustments[2]	(4,348)	–	(4,348)	7,928	–	7,928
Realised loss on hedges	(63,318)	–	(63,318)	(41,471)		(41,471)
Total	838,999	5,435	844,434	516,618	3,392	520,010

1 Includes commercial discounts (refinery treatment charges, refining fees and payable deductions for processing concentrate), and are deducted from gross revenue on a per tonne basis (treatment charge), per ounce basis (refining fees) or as a percentage of gross revenue (payable deductions). In 2026, the Group recorded commercial discounts from concentrates of US$15,169,000 (US$7,534,000). Gross revenue is presented net of dore commercial discounts of US$1,643,000 (2025: US$2,199,000).
2 Certain sales are "provisionally priced" where the selling price is subject to final adjustment at the end of a period, normally ranging from 15 to 120 days after the start of the delivery process to the customer, based on the market price at the relevant quotation point stipulated in the contract. Revenue is initially recognised when control of the related minerals has transferred to the customer, using market prices at that date. The price exposure is considered to be an adjustment and hence separated from the sales contract at each reporting date. The provisionally priced metal is revalued based on the forward selling price for the quotational period stipulated in the contract until the quotational period ends. The selling price of gold and silver can be measured reliably as these metals are actively traded on international exchanges. The revaluation of provisionally priced contracts is recorded as revenue.

5 Cost of sales

Cost of sales comprises:

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Direct production costs excluding depreciation and amortisation	281,844	255,007
Depreciation and amortisation in production costs	85,650	80,015
Workers´ profit sharing	12,751	5,396
Cost of sales of transmission services	311	—
Fixed costs during operational stoppages and reduced capacity[1]	—	1,864
Change in inventories	(17,733)	(14,538)
Cost of sales	362,823	327,744

1 2025: Corresponds to the fixed cost at the operation during reduced capacity and stoppages in Mara Rosa of US$1,864,000.

The main components included in cost of sales are:

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Depreciation and amortisation in cost of sales[1]	78,782	77,422
Personnel expenses[2]	98,924	84,532
Mining royalty	10,023	5,142
Change in products in process and finished goods	(17,733)	(14,538)
Fixed costs during operational stoppages and reduced capacity[3]	—	1,864

1 The depreciation and amortisation in production cost is US$85,650,000 (2025: US$80,015,000). The difference with the depreciation and amortisation in cost of sales is included in the line item changes in inventories.
2 Includes workers' profit sharing of US$12,751,000 (2025: US$5,396,000). In 2025, excludes personnel expenses of US$347,000 included within unallocated fixed costs at the operations.
3 Corresponds to the unallocated fixed cost accumulated as a result of idle capacity during stoppages in 2025. These costs mainly include third party services of US$702,000, personnel expenses of US$347,000, supplies of US$153,000, depreciation and amortisation of US$40,000 and other costs of US$622,000.

6 Exploration expenses

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Mine site exploration[1]		
San Jose	9,026	4,356
Inmaculada	1,599	2,036
Pallancata	110	1,445
Mara Rosa	994	473
Ares	656	35
Arcata	—	—
	12,385	8,345
Prospects and Generative[2]		
Peru	1,925	774
Others	(28)	(51)
	1,897	723
Personnel	3,533	2,975
Depreciation right-of-use	33	40
Others	266	98
Total	18,114	12,181

1 Mine-site exploration is performed with the purpose of identifying potential minerals within an existing mine-site, with the goal of maintaining or extending the mine's life.

2 Prospects expenditure relates to detailed geological evaluations in order to determine zones which have mineralisation potential that is economically viable for exploration. Exploration expenses are generally incurred in the following areas: mapping, sampling, geophysics, identification of local targets and reconnaissance drilling. Generative expenditure is early stage exploration expenditure related to the basic evaluation of the region to identify prospects areas that have the geological conditions necessary to contain mineral deposits. Related activities include regional and field reconnaissance, satellite images, compilation of public information and identification of exploration targets.

7 Selling expenses

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Taxes[1]	15,388	5,786
Warehouse services	1,540	892
Transportation costs	289	433
Personnel expenses	120	102
Other	1,080	1,130
Total	18,417	8,343

1 Corresponds to the export duties in Argentina calculated as a fixed amount in pesos per US$ of export.

8 Other income and expenses

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Other income		
Logistic services	815	998
Income from third party use of mine	762	—
Gain on sale of supplies	411	203
Income from export programme in Argentina[1]	—	2,979
Gain on sale of Arcata and Azuca	—	416
Others	2,146	1,437
Total	4,134	6,033
Other expenses		
Increase in provision for mine closure (refer to note 20(1))	(17,475)	(11,543)
Corporate social responsibility contribution in Argentina	(5,274)	(2,241)
Care and maintenance expenses of Pallancata mine unit	(4,752)	(3,965)
Care and maintenance expenses of Ares mine unit	(2,651)	(1,740)
Taxes on capital transactions	(2,278)	—
Termination benefits	(1,422)	(853)
Provision for recovery of tax credits[2]	(1,026)	(2,338)
Cost of recovery of expenses	(592)	(528)
Provision of obsolescence of supplies[3]	(27)	(1,652)
Legal claims	(614)	(1,748)
Others	(1,838)	(2,475)
Total	(37,949)	(29,083)

1 Benefit arising from being able to access the Argentina government's Export Incentive Programme, allowing certain companies to translate a certain proportion of US dollar sales at a preferential market exchange rate. The programme was in force from October 2023 through April 2025.
2 Provision for recovery of ICMS (state tax on circulation of merchandise and transportation and communication services) credit in Brazil.
3 In 2025, this mainly includes the provision for obsolescence of supplies related to the review of low-turnover supplies and spare parts in San Jose, amounting to US$1,293,000.

9 Exceptional items

Exceptional items are those significant items which, due to their nature or the expected infrequency of the events giving rise to them, need to be disclosed separately on the face of the income statement to enable a better understanding of the financial performance of the Group and facilitate comparison with prior years. Unless stated, exceptional items do not correspond to a reporting segment of the Group.
There were no exceptional items recognised during the six-month period ended 30 June 2026.

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Impairment and write-off of non-financial assets		
Reversal of impairment/(impairment) of non-current assets[1]	—	30,779
Total	—	30,779
Income tax expense		
Income tax credit	—	—
Total	—	—

1 In H1 2025, corresponds to the reversal of impairment of the Volcan project of US$30,779,000 (refer to note 13))

10 Finance income and finance cost

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Finance income:		
Interest income[1]	3,878	1,081
Changes in the fair value of financial instruments through profit or loss[2]	9,964	1,027
Gain on execution of buy-down option[3]	-	1,250
Others	369	563
Total finance income	14,211	3,921
Finance cost:		
Interest on bank loans[4]	(9,088)	(7,977)
Other interest	(1,248)	(2,458)
Total interest expense	(10,336)	(10,435)
Loss on hedge roll-forward[5]	(3,497)	—
Change in fair value of financial liability through profit or loss (note 18(a))	(1,790)	(2,422)
Ineffectiveness on cash flow hedges	(1,769)	—
Unwind of discount on mine rehabilitation	(1,443)	(1,637)
Loss on discount of other receivables[6]	(965)	(264)
Others	(1,650)	(1,873)
Total finance costs	(21,450)	(16,631)

1 Excludes interest on deposits and liquidity funds capitalised of US$312,000 (2025: US$60,000) that is directly attributable mainly to the construction of Monte do Carmo. The capitalization rate is 3.73%.
2 Mainly includes the gain on Argentinian mutual funds driven by investment returns and market performance during the period.
3 Corresponds to the gain on the execution of the buy-down option related to the Stream Agreements with Sprott, refer to note 18(a).
4 There were borrowing costs capitalised in property, plant and equipment amounting to US$4,800,000 (30 June 2025: US$179,000), and borrowing costs capitalised in Exploration and evaluation assets of US$nil (30 June 2025: US$2,788,000), mainly related to the Monte do Carmo project.
5 In August 2025, the Group renegotiated a gold forward hedge agreement, rolling forward 20,813 ounces with maturities of August–December 2025 to the first half of 2028 at a gold price of US$2,150 per ounce. This resulted in a US$3,497,000 loss arising from the change in fair value at the date of the roll-forward. This non-cash loss has been recognised in finance costs in the current period.
6 Mainly related to the effect of the discount of tax credits in Brazil.

11 Income tax expense

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Before exceptional items US$000	Exceptional Items (note 9) US$000	Total US$000	Before exceptional items US$000	Exceptional Items (note 9) US$000	Total US$000
Current corporate income tax						
Current income tax expense	93,156	—	93,156	30,346	—	30,346
Withholding tax	7,512	—	7,512	6,162	—	6,162
	100,668	—	100,668	36,508	—	36,508
Deferred taxation						
Origination and reversal of temporary differences	1,392	—	1,392	(4,375)	—	(4,375)
Corporate income tax	102,060	—	102,060	32,133	—	32,133
Current mining royalties						
Current mining royalty charge	14,527	—	14,527	5,494	—	5,494
Current special mining tax charge	12,194	—	12,194	5,212	—	5,212
Total current mining royalties	26,721	—	26,721	10,706	—	10,706
Total taxation expense/(benefit) in the income statement	128,781	—	128,781	42,839	—	42,839
Deferred taxation in Other comprehensive income						
Origination and reversal of temporary differences	32,998	—	32,998	(25,808)	—	(25,808)
Total taxation expense in Other comprehensive income	161,779	—	161,779	17,031	—	17,031

The tax charge as of 30 June 2026 was US$128,781,000 (H1 2025: US$42,839,000). The significant increase was primarily driven by higher profitability resulting from higher precious metal prices, partially offset by higher costs.

The weighted average statutory income tax rate was 31.9% for H1 2026 and 31.2% for 2025. This is calculated as the average of the statutory tax rates applicable in the countries in which the Group operates, weighted by the profit or loss before tax of the Group companies in their respective countries as included in the interim condensed consolidated financial statements. The interim income tax rate calculation is based on the estimated average annual effective tax rate of the Group. The change in the weighted average statutory income tax rate is due to a change in the weighting of profit or loss before tax in the various jurisdictions in which the Group operates.

There were tax charges in relation to the cash flow hedge losses recognised in equity during the period ended 30 June 2026 of US$32,998,000 (30 June 2025: tax credit of US$25,808,000).

The current mining royalty and special mining tax charges relate to the Group's Peruvian operations. The special mining tax and modified mining royalty are calculated based on the Group's quarterly operating profit and are accounted for as income tax in accordance with IAS 12. For the six-month period ended 30 June 2026, the Group recognised US$14,527,000 of current mining royalty and US$12,194,000 of current special mining tax.

The profit before income tax excluding the exchange difference of US$1,505,000 was US$367,292,000 (2025:US$110,831,000). The weighted average effective annual income tax rate expected for the full financial year is 36.9% (2025: 41.0%) generating an income tax expense of US$135,531,000 (2025: US$45,396,000). The lower tax recognised in H1 2026 versus US$135,531,000 is due to the net effect of: (i) the one-time effect that occurred in the half year related to the impact of revaluation and exchange rate fluctuations on deferred taxes of US$13,244,000 (local currency revaluation in Argentina of US$11,328,000 and Brazil of US$2,669,000, net devaluation of the local currency in Peru of US$753,000), (ii) the withholding tax of US$7,512,000 with respect to dividends received in the UK from Peruvian and Argentine subsidiaries, and (iii) the adjustment of 2025 current income tax of Minera Santa Cruz of US$1,018,000. H1 2025 includes the following: local currency revaluation of US$4,123,000, the tax loss of the sale of Arcata and Azuca of US$3,336,000, the withholding tax of US$6,162,000 with respect to dividends received in the UK from a Peruvian subsidiary and the adjustment of 2024 current income tax of Minera Santa Cruz of US$1,261,000.

12 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired and developed assets with a cost of US$122,331,000 (H1 2025: US$99,567,000). The additions for the six months ended 30 June 2026 relate to:

	Mining properties and development (Unaudited) US$000	Other property plant and equipment (Unaudited) US$000	Total additions of property plant and equipment (Unaudited) US$000
San Jose	11,236	3,893	15,129
Pallancata	3,208	3,498	6,706
Inmaculada	51,291	17,438	68,729
Mara Rosa	—	22,160	22,160
Monte do Carmo	8,059	301	8,360
Others	—	1,247	1,247
Total	73,794	48,537	122,331

Assets with a net book value of US$231,000 were disposed of by the Group during the six month period ended 30 June 2026 (30 June 2025: US$nil) resulting in a net loss on disposal of US$44,000 (30 June 2025: gain of US$170,000).

For the six months ended 30 June 2026, the depreciation charge on property, plant and equipment was US$85,733,000 (30 June 2025: US$81,805,000).

There were borrowing costs capitalised in property, plant and equipment amounting to US$4,800,000, mainly related to the Monte do Carmo project (31 December 2025: US$6,678,000). The capitalization rate is 3.73%.

During the six-month period ended 30 June 2026, no indicators of impairment were identified for the Group's cash-generating units ("CGUs"). Accordingly, no impairment tests were performed, and no impairment charges were recognised during the period.

2025

In June 2025, management determined that there was an indicator of impairment in the Mara Rosa mine unit due to the operational challenges presented during the first half of the year, including heavier-than-usual rainfall and contractor performance issues. These conditions limited access to ore, particularly high-grade zones, and further compounded challenges with the filtering process. The Group suspended the processing plant for four weeks, and the measures taken resulted in a reduction to the expected production, ramping up through H1 2026 when the plant is expected to achieve full capacity. The corresponding impact on the operations costs was considered. The impairment test resulted in no impairment being recognised as the negative impact of the operational challenges described above was offset by strong gold prices. The recoverable value of Mara Rosa was determined using a fair value less cost of disposal ("FVLCD") methodology. No indicators of impairment were identified at 31 December 2025.

In December 2025, management again determined that there was a trigger of reversal of impairment in the San Jose mine unit due to the increase in gold and silver prices, and the decrease in the post-tax discount rate from 18.3% to 12.5%. The impairment test resulted in a full reversal of the previously recognised impairment, adjusted for the depreciation that would have been recorded had the asset not been impaired, amounting to US$13,590,000 in total, allocated as follows: US$12,794,000 to Property, Plant and Equipment, US$379,000 to Exploration and Evaluation assets (note 13) and US$417,000 to Intangible assets.

The recoverable value of San Jose was determined using a FVLCD methodology. The key assumptions on which management has based its determination of FVLCD and the associated recoverable values calculated for the San Jose CGU are gold and silver prices, future capital requirements, production costs, reserves and resources (reflected in the production volume), and the discount rate.

Real prices US$ per oz.	2026	2027	2028	2029	Long-term
Gold	4,044	3,845	3,475	3,183	3,000
Silver	48.8	46.1	42.1	37.1	32.0

	San Jose
Discount rate (post-tax)	12.5%
Discount rate (pre-tax)	12.9%

The period of four years was used to prepare the cash flow projections of San Jose mine which is consistent with its estimated life of mine. The estimated recoverable values of the Group's CGUs are equal to, or not materially different than, their carrying values.

13 Exploration and evaluation assets

During the six months ended 30 June 2026, the Group capitalised exploration and evaluation costs of US$3,238,000 (30 June 2025: US$6,387,000). The additions correspond to the following mine units and projects:

	Unaudited US$000
Volcan	1,823
Monte do Carmo	948
Mara Rosa	465
Inmaculada	2
Total	**3,238**

There were transfers from exploration and evaluation assets to property, plant and equipment during the period of US$942,000 (31 December 2025: US$100,686,000).

During the six-month period ended 30 June 2026, no indicators of impairment were identified for any of the Group's cash-generating units or exploration projects. Accordingly, no impairment tests were performed and no impairment charges were recognised during the period.

2025

As at 30 June 2025, management identified indicators for a reversal of impairment for the Volcan project driven by an increase in long-term gold price assumptions, resulting in the recognition of a partial reversal of impairment of US$30,779,000.

During the second half of 2025, additional positive market evidence became available following the completion of the reverse takeover transaction and concurrent financing on 16 December 2025, which provided an observable valuation benchmark for the Volcan project. Based on this transaction, management concluded that the recoverable amount of the Volcan CGU exceeded its carrying amount as at 31 December 2025.

Accordingly, the remaining accumulated impairment loss of US$12,476,000 was fully reversed as at 31 December 2025. Total reversal of impairment for 2025 amounts to US$43,255,000 in total, allocated as follows: US$33,671,000 to Exploration and Evaluation assets and US$9,584,000 to Intangible assets.

The carrying amount of the Volcan CGU, which includes the water permits, is reviewed annually, or where there are indicators, to determine whether it is in excess of its recoverable amount.

US$000	**As at 30 June 2026**	As at 31 December 2025
Current carrying value Volcan CGU	87,613	87,247

14 Investment in an associate

As at 30 June 2026 the Group retains a 19.32% (31 December 2025: 19.45%) interest in Aclara Resources Inc. (“Aclara”), a Toronto Stock Exchange listed company, involved in the development of two rare-earth metals projects: the Penco Module in the Bio-Bio Region of Chile and the Carina Project in the State of Goiás, Brazil.

Upon Aclara´s Initial Public Offering (‘IPO’) on 10 December 2021, HM Holdings retained 20% of Aclara shares. The investment was recorded at initial recognition at fair value, based on the IPO offering price, and is accounted for using the equity method in the interim condensed consolidated financial statements.

The following table summarises the financial information of the Group’s investment in Aclara Resources Inc:

	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Current assets	47,985	24,908
Non-current assets	179,559	160,081
Current liabilities	(5,816)	(9,571)

	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Non-current liabilities	(3,321)	(1,371)
Equity	218,407	174,047
Non-controlling interests	18,934	19,610
Equity attributable to shareholders	199,473	154,437
Group's share in equity 19.32% (2025: 19.45%)	38,538	30,038
Fair value adjustment on initial recognition and accumulated adjustments for non-attributable changes to equity[1]	13,418	13,334
Group´s carrying amount of the investment 19.32% (2025: 19.45%)	51,956	43,372

Summarised consolidated statement of profit and loss	Period ended 30 June 2026 (Unaudited) US$000	Year ended 31 December 2025 US$000
Revenue	–	–
Administrative expenses	(4,785)	(7,642)
Exploration expenses	(559)	(1,985)
Share of loss in joint venture	(220)	(432)
Finance income	423	1,308
Finance cost	(263)	(303)
Foreign exchange (loss)/gain	(131)	107
Loss from continuing operations for the period	(5,535)	(8,947)
Loss from continuing operations attributable to shareholders	(5,501)	(8,447)
Group's share of loss for the period	(1,063)	(1,643)
Other comprehensive profit that may be reclassified to profit or loss in subsequent periods, net of tax		
Exchange differences on translating foreign operations	(1,830)	10,373
Total comprehensive loss for the period	(1,830)	10,373
Group´s share of comprehensive loss for the period	(353)	2,017

1. Includes the 20% of the fair value adjustment, estimated by the Group, of Aclara´s exploration and evaluation asset on initial recognition of US$12,307,000, and other non-attributable changes to equity of US$1,111,000 (31 December 2025: US$12,307,000 and US$1,027,000 respectively).

The movement of investment in associate is as follows:

	Period ended 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Beginning balance	43,372	15,811
Impairment	–	22,187
Share of loss for the period	(1,063)	(1,643)
Share of comprehensive loss for the period	(353)	2,017
Capital contribution through private placement	10,000	5,000
Ending balance	51,956	43,372

No indicators of impairment were identified in Aclara as at 30 June 2026. There is no accumulated impairment as at 30 June 2026.

In March 2026 Aclara announced a non-brokered private placement for aggregate gross proceeds of US$50,000,000 at a price of C$2.83 per share. The Group contributed US$10,000,000 between March and May 2026.

During 2025, both external and internal indicators of a reversal of impairment were identified for the Group's investment in Aclara. External indicators included developments in the rare earths market such as the expansion of Chinese restrictions on rare-earth exports during the year and the resulting increased focus on establishing non-China supply chains. Internal indicators included progress in project development, notably the release of the Carina pre-feasibility study and upgraded Mineral Resource Estimate, continued and positive advancement of the Penco environmental approval process, the commitment of up to US$5,000,000 in strategic funding from the U.S. International Development Finance Corporation, and the decision by the directors of Aclara to construct a heavy rare earth separation facility in Louisiana, USA. These factors resulted in a sustained uplift in Aclara's recoverable value, as reflected by a prolonged increase in the share price above the cost of the investment.

Therefore, management concluded that the recoverable amount of the investment exceeded its carrying amount, resulting in the full reversal of the previously recognised impairment charges of US$22,187,000.

The associate had no contingent liabilities or capital commitments as at 30 June 2026 and 31 December 2025.

15 Financial instruments

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

At 30 June 2026, the Group held the following financial instruments measured at fair value:

	As at 30 June 2026 (Unaudited) US$000	Level 1 US$000	Level 2 US$000	Level 3 US$000
Assets measured at fair value				
Equity shares[1]	**76**	76	–	–
Trade receivables[2]	**57,557**	–	–	57,557
Mutual funds (note 17)	**14,301**	14,301	–	–
Short-term investment funds[3]	**20,422**	20,422	–	–
Liabilities measured at fair value				
Stream Agreements (note 18(a))	**(21,134)**	–	–	(21,134)
Derivative financial liabilities[4]	**(194,696)**	–	(194,696)	–
Total	**(123,474)**	**34,799**	**(194,696)**	**36,423**

1 These investments were classified as financial assets at fair value through OCI and are presented within non-current assets.
2 Certain trade receivables are provisionally priced and subject to final adjustment based on the market price at the contractual quotation point. At each reporting date, the related price exposure is revalued using forward selling prices. Key Level 3 inputs include bilateral forward price quotes, internally determined adjustments and management's estimated pricing dates for open shipments. The sensitivity of the fair value to an immediate 10% favourable or adverse change in the price of gold and silver, assuming all other variables remain constant, is as follows: +/-US$120,000 and +/-US$315,000 effect on profit before tax, respectively (1H25: +/-US$494,000 and +/-US$299,000, respectively).
3 Correspond to short-term investments in instruments to mitigate inflation and devaluation risks in Argentina.
4 Includes US$184,571,000 related to hedging instruments, and US$10,125,000 related to the warrants issued in connection with Tiernan´s Private Placement.

Derivative financial liabilities – Gold forwards and zero cost collars

On 19 June 2023, the Group signed agreements to hedge the sale of 150,000 ounces of gold (50,000 ounces per year) at US$2,117.05, US$2,166.65 and US$2,205.50 per ounce in 2025, 2026 and 2027 respectively.

On 6 August 2025 the Group renegotiated the gold forward hedge agreement to roll forward 20,813 ounces from August to December 2025 to the first semester of 2028, at a gold price of US$2,150 per ounce (US$2,117 per ounce in the original agreement). No cashflows resulted from the renegotiation of the agreements. A loss of US$3,497,000 has been recognised in relation to this roll forward in the current period.

The forwards and zero cost collars are being used to hedge exposure to changes in cash flows from gold commodity prices. There is an economic relationship between the hedged item and the hedging instruments due to a common underlying. In accordance with IFRS 9, the derivative instruments are categorised as cash flow hedges at the inception of the hedging relationship and, on an ongoing basis, the Group assesses whether a hedging relationship meets the hedge effectiveness requirements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the silver and gold forwards and zero cost collars is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the gold and silver forwards against the changes in fair value of the hedged item attributable to the hedged risk. That said, it is observed that the effectiveness tests comply with the requirements of IFRS 9 and that the hedging strategy is highly effective.

The fair values of the gold and silver forwards and zero cost collars were calculated using a discounted cash flow model applying a combination of level 1 (USD quoted market commodity prices) and level 2 inputs. The models used to value the commodity forward contracts are standard models that calculate the present value of the fixed-legs (the fixed gold and silver leg) and compare them with the present value of the expected cash flows of the floating legs (the London metal exchange "LME" gold and silver fixing). In the case of the commodity forward contracts, the models use the LME AU and AG forward curve and the SOFR swap curve for discounting.

This approach results in the fair value measurement categorised in its entirety as level 2 in the fair value hierarchy.

The fair values of the gold forwards as at 30 June 2026 are as follows:

	US$000
Current liabilities	(93,701)

Non-current liabilities	(90,870)
Total	(184,571)

The effect recorded for the period ending 30 June 2026 is as follows:

	US$000
Income statement – revenue	(63,318)
Income statement – finance expense (loss on hedge roll-forward)	(3,497)
Income statement – finance expense (debit valuation adjustment)	(1,769)
Equity - Unrealised gain on hedges	30,604

The fair values of the gold forwards as at 31 December 2025 are as follows:

	US$000
Current liabilities	(111,567)
Non-current liabilities	(165,157)
Total	(276,724)

The effect recorded for the period ending 30 June 2025 is as follows:

	US$000
Income statement – revenue	(41,471)
Income statement – finance income	154
Equity - Unrealised loss on hedges	(118,902)

The sensitivity of the hedging instruments to a reasonable movement in the commodity prices, with all other variables held constant, determined as a +/-10% change in prices -US$36,923,000 /US$36,923,000 effect on OCI (1H25: -US$48,935,000 /US$48,856,000 effect on OCI)

At 31 December 2025, the Group held the following financial instruments measured at fair value:

	As at 31 December 2025 US$000	Level 1 US$000	Level 2 US$000	Level 3 US$000
Assets measured at fair value				
Equity shares[1]	**86**	86	–	–
Trade receivables	**81,373**	–	–	81,373
Liabilities measured at fair value				
Stream Agreements (note 18(a))	**(19,332)**	–	–	(19,332)
Derivative financial liabilities[2]	**(289,789)**	–	(289,789)	–
	(227,662)	86	(289,789)	62,041

1 These investments were classified as financial assets at fair value through OCI and are presented within non-current assets.
2 Mainly includes US$276,724,000 related to hedging instruments, and US$11,920,000 related to the warrants issued in connection with Tiernan´s Private Placement.

During the six months ended 30 June 2026 and the year, ended 31 December 2025 there were no transfers between these levels.

The reconciliation of the trade receivables categorised as Level 3 is as follows:

	Trade receivables subject to price adjustments US$000
Balance at 1 January 2025	**37,238**
Net change in trade receivables from goods sold	22,720
Changes in fair value of price adjustments	55,528
Realised price adjustments during the year	(34,113)
Balance at 31 December 2025	**81,373**
Net change in trade receivables from goods sold	8,690
Changes in fair value of price adjustments (note 4)	(4,348)
Realised price adjustments during the period	(28,158)

Balance at 30 June 2026 (Unaudited)	**57,557**

Derivative financial liabilities – Warrants

The fair value of the warrants as at 30 June 2026 was determined using the Black-Scholes option pricing model, based on the following key assumptions: exercise price of C$6.50, expiry date of 18 November 2027, risk-free interest rate of 2.72%, expected volatility of 71.35%, dividend yield of 0%, and share price of C$7.14.

The reconciliation of the warrants issued in Tiernan in connection with the Treasury Offering and the Secondary Offering is as follow:

	Derivative financial liabilities US$000
Balance at 1 January 2025	–
Warrants issued due to the Treasury Offering and Secondary Offering	4,542
Fair value adjustment	7,365
Foreign exchange effect	13
Balance at 31 December 2025	**11,920**
Exercised	(1,281)
Fair value adjustment	(339)
Foreign exchange effect	(175)
Balance at 30 June 2026 (Unaudited)	**10,125**

16 Deferred tax assets and liabilities

The changes in the net deferred income tax assets/(liabilities) are as follows:

	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Beginning of the period	19,709	(54,827)
Income statement benefit/(expense)	(1,392)	23,955
Deferred tax recognised on items in other comprehensive income	(32,998)	51,971
Deferred tax recognised on disposal of Azuca and Arcata projects	–	(1,390)
End of the period	(14,681)	19,709

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same fiscal authority.

The amounts after offset, as presented on the face of the consolidated statement of financial position, are as follows:

	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Deferred income tax assets	80,632	105,137
Deferred income tax liabilities	(95,313)	(85,428)
Net deferred income tax liabilities[1]	(14,681)	19,709

1 The increase of the net liability is driven principally by temporary difference generated by the recognition of the market value of the hedge of the period (US$31,934,000).

17 Cash and cash equivalents

	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Cash in hand	704	723
Current demand deposit accounts[1]	96,059	94,514
Time deposits[2]	177,198	221,717
Mutual funds (note 15)[3]	14,301	–
Cash and cash equivalents	288,262	316,954

1 Relates to bank accounts, which are readily accessible to the Group and bear interest.
2 These deposits have an average maturity of 5 days (as at 31 December 2025: 6 days).
3 Corresponds to common investment funds that are assets that are formed with the contributions made by the Group, consequently, becoming beneficiary of the fund in which they decide to invest. As at 30 June 2026 the balance of US$14,301,000 is deposited in ICBC.

Cash and cash equivalents comprise cash on hand and deposits held with banks that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The fair value of cash and cash equivalents approximates their book value.

18 Trade and other payables

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
	Non-current US$000	Current US$000	Non-current US$000	Current US$000
Trade payables[1]	–	104,202	–	112,794
Salaries and wages payable[2]	–	36,398	–	40,832
Payment in advance received	–	3,215	–	21,615
Taxes and contributions	8	11,979	15	11,902
Guarantee deposits[3]	–	7,827	–	8,068
Accounts payable – hedges	–	8,694	–	9,022
Mining royalties	–	1,689	–	1,621
Accounts payable to related parties	–	86	–	313
Stream Agreements	21,134	–	19,332	–
Lease liabilities	6,282	2,552	6,340	2,647
Deferred consideration[4]	4,800	–	4,862	–
Others	4,243	12,407	3,676	10,982
Total	**36,467**	**189,049**	**34,225**	**219,796**

1 Trade payables relate mainly to the acquisition of materials, supplies and contractors' services. These payables do not accrue interest and no guarantees have been granted.
2 Salaries and wages payable relates to remuneration payable.
3 Guarantee deposits made by the contractors of the Group to guarantee the fulfilment of their tasks. The guarantee will be returned to the contractor at the end of the service and when it is verified that it has been completed correctly.
4 Deferred consideration relates to amounts payable in connection with the acquisition of Monte do Carmo in 2024.

a. Stream Agreements

On 7 November, 2024, the Company completed the acquisition of 100% of the Monte Do Carmo Project ("MdC") from Cerrado Gold Inc. ("Cerrado"). At Closing, the Company assumed all liabilities in connection with the Sprott Private Resource Streaming and Royalty Corp. ("Sprott") secured note and stream agreements (collectively "Stream Agreements") that Cerrado had entered into with Sprott.

The US$20,000,000 metals purchase and sale agreement ("Stream Agreement") provided for the sale and physical delivery to Sprott of 2.25% of metals produced from MdC, for the duration of the project. The price payable for the metals is calculated by reference to the London Bullion Market Association (LBMA) price for gold or silver as applicable, and amounts to 10% of the reference price. In connection with the Stream Agreement, Cerrado issued a US$20,000,000 secured Note to Sprott that bears interest at a rate of 10% per annum, calculated and payable quarterly which will mature on the earlier of the achievement of commercial production or 14 March 2031 ("Secured Note").

Under the Stream Agreement, if the Board of Directors approves the construction of a mining operation with a life-of-mine production of less than 1,049,000 ounces of payable gold, the stream percentage on Monte Do Carmo would increase linearly from its base value of 2.25% following a formula in the Stream Agreement.

Management determined that the Secured Note and Stream Agreement with Sprott are closely connected, with the option of Sprott to set off the stream payment against the Secured Note, on the commencement of production of Monte Do Carmo.

On 30 June 2025, under the terms of the Stream Agreement, the Company executed the buy down for 50% of the Stream Agreement by paying US$13,000,000 to Sprott. As a result, the Secured Note is reduced to US$10,000,000 and the stream percentage is reduced by 50%. The definitive stream percentage will be determined upon the Board of Directors' approval of the construction of the mining operation and will be based on the then available payable gold ounces in the construction mine plan.

The Group has elected to account for the obligations arising from these agreements at FVTPL. The Secured Note represents a financial liability for the contractual obligation to repay the remaining principal of US$10,000,000 and quarterly interest payments in cash. The Stream Agreement meets the definition of a derivative and is accounted at FVTPL.

The fair value of the Stream Agreements was determined using the expected cash flow approach, which uses multiple, probability-weighted cash flow projections discounted to present value.

The changes in the liabilities of the Stream Agreements as at 30 June 2026 are shown below:

	US$000
At 31 December 2025	**19,332**
Unrealised change in fair value (note 10)	1,790
Change in credit risk recognised in other comprehensive income	12
At 30 June 2026	**21,134**

The key assumptions on which management has based its determination of fair value are gold prices, reserves and resources (reflected in the production volume), discount rates for the Secured Note of 6.3% and 6.6% and the Stream Agreement of 8.1% and 8.4% as at 31 December 2025 and 30 June 2026, respectively.

Real prices US$ per oz.	2028	2029	Long-term
Gold	4,397	3,864	3,528

Reasonable possible changes to any of the key assumptions above as at 30 June 2026 would increase/(decrease) the fair value of the Stream Agreements:

US$000	US$000
Gold price (decrease by 10%)	(1,847)
Gold price (increase by 10%)	1,847
Discount rate (increase by 1%)	(843)
Discount rate (decrease by 1%)	917
Reserves and resources volume (decrease by 10%)	(1,847)
Reserves and resources volume (increase by 10%)	1,847

19 Borrowings

	As at 30 June 2026 (Unaudited)			As at 31 December 2025		
	Effective interest rate	Non-current US$000	Current US$000	Effective interest rate	Non-current US$000	Current US$000
(a) Secured bank loans						
• Short- term Bank loans	**3.8%**	–	**40,655**	4.19% to 5.55%	–	112,953
• Medium- term Bank loans	**3.90% to 6.16%**	**114,656**	**101,937**	4.40% to 6.60%	225,000	1,690
Total		**114,656**	**142,592**		225,000	114,643

Effective interest rate includes the amortisation of the capitalised transaction costs.

The movement in borrowings during the six-month period to 30 June 2026 is as follows:

	As at 1 January 2026 US$000	Additions US$000	Repayments US$000	Reclassifications US$000	As at 30 June 2026 (Unaudited) US$000
Current					
Short- term Bank loans[1]	110,000	40,000	(110,000)	–	**40,000**
Medium-term Bank loans[2]	–	–	–	100,000	**100,000**
Accrued interest	4,643	9,940	(13,218)	1,227	**2,592**
	114,643	**49,940**	**(123,218)**	**101,227**	**142,592**
Non-current					
Medium-term Bank loans [2]	225,000	405,000	(415,000)	(100,000)	**115,000**
Transaction costs	–	–	–	(344)	**(344)**
	225,000	**405,000**	**(415,000)**	**(100,344)**	**114,656**
Total current and non-current borrowings	**339,643**	**454,940**	**(538,218)**	**883**	**257,248**

1 Short-term bank loans:
- As at 30 June 2026, Compañia Minera Ares has one loan with Banco de Credito del Peru amounting to US$40,000,000 plus accrued interests of US$655,000 (maturity in January 2027).
- As at 31 December 2025, Compañia Minera Ares has one loan with Interbank amounting to US$30,000,000 plus accrued interests of U$618,000 (maturity in December 2026) and one loan with Banco de Credito del Peru amounting to US$60,000,000 plus accrued interests of US$2,291,000 (maturity in January 2026). Amarillo has one loan with Citibank amounting to US$20,000,000 plus interests of US$44,000 (maturity in February 2026).

2 Medium-term bank loans:
- In October 2024, an ESG-linked credit agreement for up to US$300,000,000 was signed between Amarillo Mineracao do Brasil Ltda. and Compania Minera Ares SAC, and The Bank of Nova Scotia and BBVA Securities Inc, with Hochschild Mining PLC as guarantor (the New Credit Agreement). The medium-term facility can be withdrawn until October 2026, and is payable in equal quarterly instalments from January 2028 through October 2029, with an interest rate of three-month SOFR plus a spread of 1.95%, which may be reduced to 1.90% if certain ESG metrics are achieved. A structuring fee of US$1,950,000 was paid to the lenders and additional US$225,000 was incurred as transaction costs. In addition, a commitment fee of 0.528% is payable on quarterly instalments for any amounts remaining undrawn on the facility. US$30,000,000 was withdrawn in December 2024 to repay the remaining amount outstanding of the Original Credit Agreement US$300,000,000 loan, and US$90,000,000 was withdrawn in 2025. During H1 2026 the Group repaid US$60,000,000 reducing the outstanding balance to US$60,000,000. The remaining balance of US$180,000,000 was undrawn as at 30 June 2026. During the first half of 2026 the Group paid US$267,000 of commitments fees. Financial covenants under the agreement are: (i) Consolidated Leverage Ratio <= 3 and (ii) Consolidated Interest Coverage Ratio ≥ 4.00. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. The interest accrued was US$3,212,000.
- In May 2026, a credit agreement for US$350,000,000 was signed between Compania Minera Ares S.A.C. and The Banco BBVA Peru and Scotiabank Peru S.A.A. The medium-term loan was extinguished in June 2026.
- As at 30 June 2026, Compañia Minera Ares has one loan with Interbank amounting to US$55,000,000 plus accrued interests of US$934,000 (maturity in July 2027). Amarillo has one loan with JP Morgan amounting to US$40,000,000 plus interests of US$86,000 (maturity in June 2027), and one loan with BBVA amounting to US$60,000,000 plus interests of US$758,000 (maturity in April 2027). As at 31 December 2025, Compañia Minera Ares has one loan with Interbank amounting to US$5,000,000 plus interests of US$104,000 (maturity in January 2027). Amarillo has one loan with JP Morgan amounting to US$40,000,000 plus interests of US$104,000 (maturity in June 2027), and one loan with BBVA amounting to US$60,000,000 plus accrued interests of US$821,000 (maturity in April 2027).

The carrying amount of the short-term loans approximates their fair value. The carrying amount and fair value of the medium-term loans are as follows:

	Carrying amount		Fair value	
	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000	As at 30 June 2026 (Unaudited) US$000	As at 31 December 2025 US$000
Bank loans	216,937	226,690	204,144	220,076
Total	216,937	226,690	204,144	220,076

The fair value of the borrowings is determined by discounting the contractual future cash flows using market interest rates applicable to similar financial instruments at the reporting date. The fair value of the borrowings is classified as Level 2 within the fair value hierarchy, as the valuation is based on observable market inputs, including market interest rates.

20 Provisions

	As at 30 June 2026 (Unaudited)		As at 31 December 2025	
	Non-current US$000	**Current US$000**	Non-current US$000	Current US$000
Provision for mine closure[1]	176,502	12,998	148,938	28,880
Workers' profit sharing[2]	–	17,620	–	21,169
Legal claims[3]	9,724	3,928	8,598	5,406
Provision for long term incentive plan (LTIP)[4]	2,342	3,709	4,356	–
Total	188,568	38,255	161,892	55,455

1 The provision represents the discounted values of the estimated cost to decommission and rehabilitate the mines at the expected date of closure of each of the mines. The present value of the provision has been calculated using a real pre-tax annual discount rate, based on a US Treasury bond of an appropriate tenure adjusted for the impact of inflation as at 30 June 2026 and 31 December 2025 respectively, and the cash flows have been adjusted to reflect the risk attached to these cash flows. Uncertainties on the timing for use of this provision include changes in the future that could impact the time of closing the mines, as new resources and reserves are discovered. The pre-tax real discount rate used was 1.88% (December 2025: 1.59%). Based on the internal and external reviews of mine rehabilitation estimates, the provision for mine closure increased by US$20,175,000, due to the change in estimates, net of other impacts resulting primarily from the changes in the closure schedule resulting from updated life-of-mine estimates for the mining units, and decreased by US$3,656,000 due to the change in the discount rate. During the period, the Company updated certain estimates related to its mine closure provision, primarily for the Sipan, Selene and Ares units in the closure phase, and the San Jose, Mara Rosa and Inmaculada operating units. The revision of the units in closure phase mainly reflects updated cost assumptions and the incorporation of additional capital and operating costs arising from the extension of water treatment activities.

A change in any of the following key assumptions used to determine the provision would have the following impact:

	US$000
Closure costs (increase by 10%) increase of provision	18,950
Discount rate (increase by 0.5%) (decrease of provision)	(7,324)

2 Corresponds to worker's profit sharing in Compania Minera Ares.

3 The non-current balance mainly corresponds to labour claims in Minera Santa Cruz of US$5,866,000 (2025: US$5,405,000) and legal claims in Ares of US$2,791,000 (2025: US$2,440,000). The current legal claims mainly includes the balance of Compañia Minera Ares of US$3,853,000 (2025: US$4,611,000) related to administrative fines.

4 Corresponds to the LTIP 2024 of US$3,709,000 (2025: US$3,131,000) , LTIP 2025 US$1,857,000 (2025: US$1,225,000) and LTIP 2026 US$485,000.

21 Equity

Share capital

The movement in share capital of the Company from 31 December 2025 to 30 June 2026 is as follows:

	Number of ordinary shares	**Share capital US$000**
Shares issued as at 31 December 2025	514,458,432	9,068
Shares issued as at 30 June 2026	514,458,432	9,068

22 Dividends paid and declared

Dividends declared and paid to non-controlling interests in the six months ended 30 June 2026 were US$58,309,000 (2025: US$2,246,000).
Dividends declared and paid to shareholders in the six months ended 30 June 2026 were US$25,719,000 (2025: US$10,059,000).
The interim dividend in respect of the six months ended 30 June 2026 is US$20,578,000, US$0.04 per share.

23 Related party transactions

Except for the Group's investment in Aclara Resources Inc. of $10,000,000 in connection with the associate's private placement closed in May 2026, there were no other significant related party transactions during the six-month period ended 30 June 2026.

24 Notes to the statement of cash flows

	Six months ended 30 June	
	2026 (Unaudited) US$000	2025 (Unaudited) US$000
Reconciliation of profit for the period to net cash generated from operating activities		
Profit for the period	**237,006**	97,274
Adjustments to reconcile Group profit to net cash inflows from operating activities		
Depreciation	**86,130**	80,425
Amortisation of intangibles	**966**	1,054
(Reversal of impairment)/impairment of non-financial assets	**-**	(30,779)
Write-off of non-financial assets, net	**3,929**	548
Share of loss of an associate	**1,063**	887
Loss/(gain) on sale of property, plant and equipment	**44**	(170)
Increase of provision for mine closure	**17,475**	11,543
Finance income	**(14,211)**	(3,921)
Finance costs	**21,450**	16,631
Income tax expense	**128,781**	42,839
Other	**14,730**	3,301
Increase/(decrease) of cash flows from operations due to changes in assets and liabilities		
Trade and other receivables	**(11,521)**	(17,428)
Income tax receivable	**(1,751)**	(2,459)
Other financial assets and liabilities	**(15,456)**	1,162
Inventories	**(14,023)**	(9,870)
Trade and other payables	**(19,424)**	(22,231)
Provisions	**(2,206)**	6,392
Cash generated from operations	**432,982**	175,198

Profit by operation

(Segment report reconciliation) as at 30 June 2026 (unaudited):

Group (US$000)	Inmaculada	San Jose	Mara Rosa	Consolidation adjustment and others	Total/HOC
Revenue	**471,317**	**305,467**	**67,614**	**36**	**844,434**
Cost of sales (pre consolidation)	(149,321)	(144,739)	(67,607)	(1,156)	**(362,823)**
Consolidation adjustment	(1,219)	-	2,375	(1,156)	-
Cost of sales (post consolidation)	**(150,540)**	**(144,739)**	**(65,232)**	**(2,312)**	**(362,823)**
Production cost excluding depreciation and amortisation	(94,617)	(113,474)	(73,753)	–	**(281,844)**
Depreciation and amortisation in production cost	(49,700)	(29,093)	(6,857)	–	**(85,650)**
Workers profit sharing	(12,751)	–	–	–	**(12,751)**
Other items	–	–	(311)	–	**(311)**
Change in inventories	8,966	(2,172)	10,939	–	**17,733**
Gross profit	**321,996**	**160,728**	**7**	**(1,120)**	**481,611**
Administrative expenses	–	–	–	(31,742)	**(31,742)**
Exploration expenses	–	–	–	(18,114)	**(18,114)**
Selling expenses	(358)	(17,751)	(308)	-	**(18,417)**
Other expenses, net	–	–	–	(33,815)	**(33,815)**
Operating profit/(loss) before impairment	**321,638**	**142,977**	**(301)**	**(84,791)**	**379,523**
Write-off of assets	–	–	–	(3,929)	**(3,929)**
Share of post-tax losses from associate	–	–	–	(1,063)	**(1,063)**
Finance income	–			14,211	**14,211**
Finance costs	–	–	–	(21,450)	**(21,450)**
Foreign exchange loss	–	–	–	(1,505)	**(1,505)**
Profit/(loss) from continuing operations before income tax	**321,638**	**142,977**	**(301)**	**(98,527)**	**365,787**
Income tax	–	–	–	(128,781)	**(128,781)**
Profit/(loss) for the period from continuing operations	**321,638**	**142,977**	**(301)**	**(227,308)**	**237,006**

SHAREHOLDER INFORMATION

Company website

Hochschild Mining PLC Interim and Annual Reports and results announcements are available via the internet on our website at www.hochschildmining.com. Shareholders can also access the latest information about the Company and press announcements as they are released, together with details of future events and how to obtain further information.

Registrars

The Registrars, MUFG Corporate Markets, can be contacted as follows for information about the AGM, shareholdings, dividends and to report changes in personal details:

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(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am – 5:30pm, Monday to Friday excluding public holidays in England and Wales).

Currency option and dividend mandate

Shareholders wishing to receive their dividend in US dollars should contact the Company's registrars to request a currency election form. This form should be completed and returned to the registrars by 18 September 2026 in respect of the 2026 interim dividend. The Company's registrars can also arrange for the dividend to be paid directly into a shareholder's UK bank account. This arrangement is only available in respect of dividends paid in UK pounds sterling. To take advantage of this facility in respect of the 2026 interim dividend, a dividend mandate form, also available from the Company's registrars, should be completed and returned to the registrars by 18 September 2026. Alternatively, you can register your bank details via Investor Centre, a secure online site where you can manage your shareholding quickly and easily. To register for Investor Centre just visit uk.investorcentre.mpms.mufg.com or use the Investor Centre app. You will need your investor code, which can be found on your share certificate or a previous dividend confirmation voucher. Shareholders who have already completed one or both of these forms need take no further action.

Dividend information

Issuer/Company Name	Hochschild Mining PLC
Security/Securities	Ordinary Shares of 1p each
ISIN(s)	GB00B1FW5029
TIDM(s)	HOC
Ex-Date	3 September 2026
Record Date	4 September 2026
Pay Date	2 October 2026
Dividend Type	Interim
Dividend Amount and Currency	US$0.04 per share
Currency of Dividend payment	GBP
Is there a Dividend option?	Yes
Type of Election	Currency Election to receive dividend in USD
Last day for receipt of Elections	18 September 2026

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