



# Hochschild Mining PLC

## Full Year 2023 Results

13 March 2024



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# A Year of Delivery

## ESG

- Strong 2023 ESG performance

## Resilient operational and financial performance

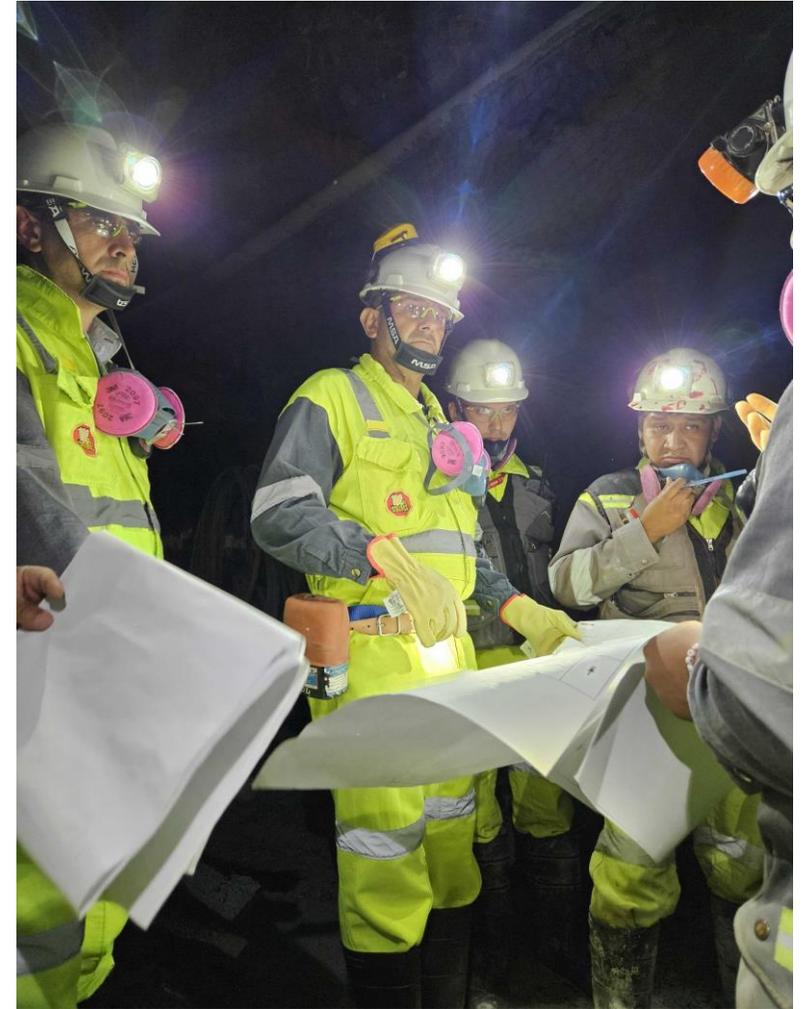
- Revenue: \$694m
- Adj. EBITDA: \$274m
- EPS \$0.02
- AISC: \$1,454/oz below revised guidance

## Growth

- Mara Rosa (Brazil): ramping up on time and on budget
- Low-cost, high-grade Royropata project progressing permitting
- Option secured for Monte Do Carmo project, Brazil
- Inmaculada permit secured for 20 years

## Capital discipline

- Cash: \$89m
- Net debt: \$258m
- Focused on debt repayment, growth, and capital return



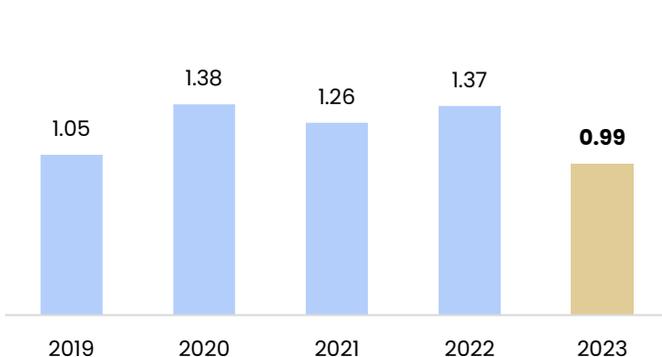


# ESG: Driving responsibility and respect

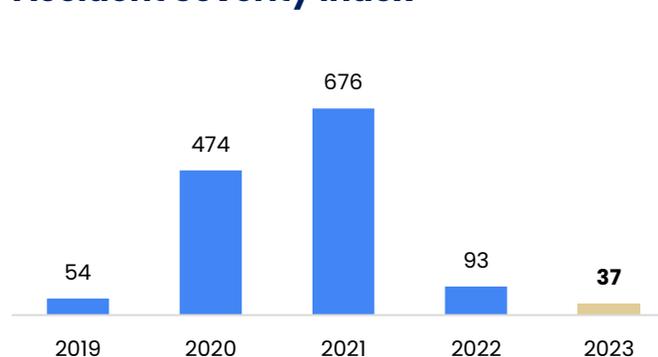
- Record safety results
  - Lost Time Injury Frequency Rate : 0.99
  - Accident Severity Index: 37
- Best environmental performance since KPI inception
  - ECO score: 5.76 out of 6
  - Mara Rosa 5m+ hours injury free
- Increased total local workforce to 59%
- Strong support to communities
  - \$8.2m invested
  - \$156m value of goods & services procured from local providers



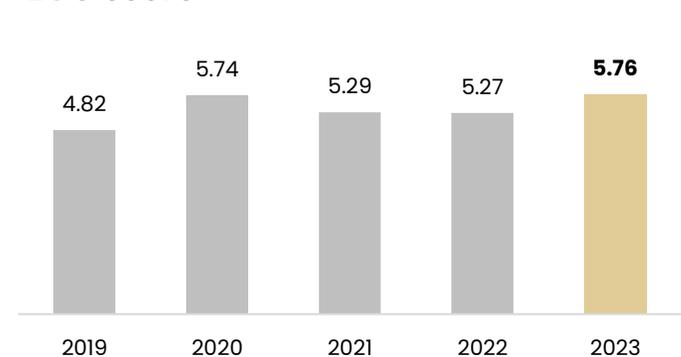
**LTIFR**



**Accident Severity Index**



**ECO score**





# Hochschild Mining PLC

## 2023 Financials

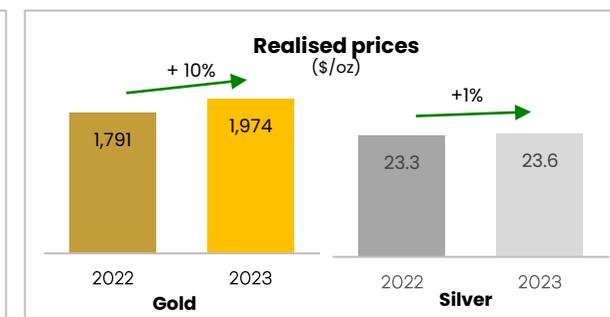
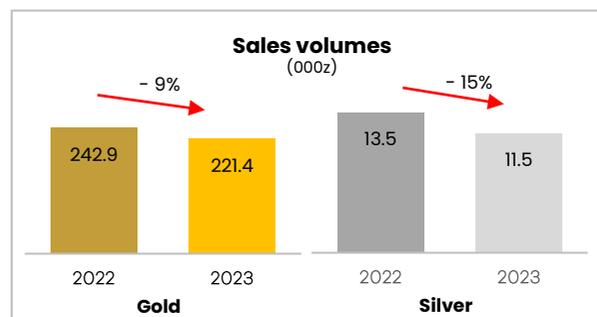
Eduardo Noriega, CFO

# P&L



\$m (pre-excep)	2023	2022	variation
<b>Revenue</b>	<b>693.7</b>	<b>735.6</b>	<b>(41.9)</b>
Cost of sales	(508.2)	(527.6)	19.4
<b>Gross profit</b>	<b>185.5</b>	<b>208.0</b>	<b>(22.5)</b>
Administrative exp.	(47.2)	(54.2)	7.0
Selling exp.	(14.9)	(14.0)	(0.9)
Exploration exp.	(21.3)	(56.8)	35.5
Others net	(20.0)	(37.8)	17.8
<b>Operating income</b>	<b>82.1</b>	<b>45.2</b>	<b>37.0</b>
Share in associate	(2.3)	(1.7)	(0.6)
Net interest	(10.7)	(16.6)	5.9
FX loss	(15.6)	(2.6)	(13.0)
<b>PBT</b>	<b>53.5</b>	<b>24.3</b>	<b>29.2</b>
Tax	(44.0)	(17.6)	(26.4)
<b>Net profit</b>	<b>9.5</b>	<b>6.7</b>	<b>2.8</b>
<b>Attrib. net profit</b>	<b>9.0</b>	<b>4.9</b>	<b>4.1</b>
<b>EPS</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>
<b>Adjusted EBITDA</b>	<b>274.4</b>	<b>249.6</b>	<b>24.8</b>

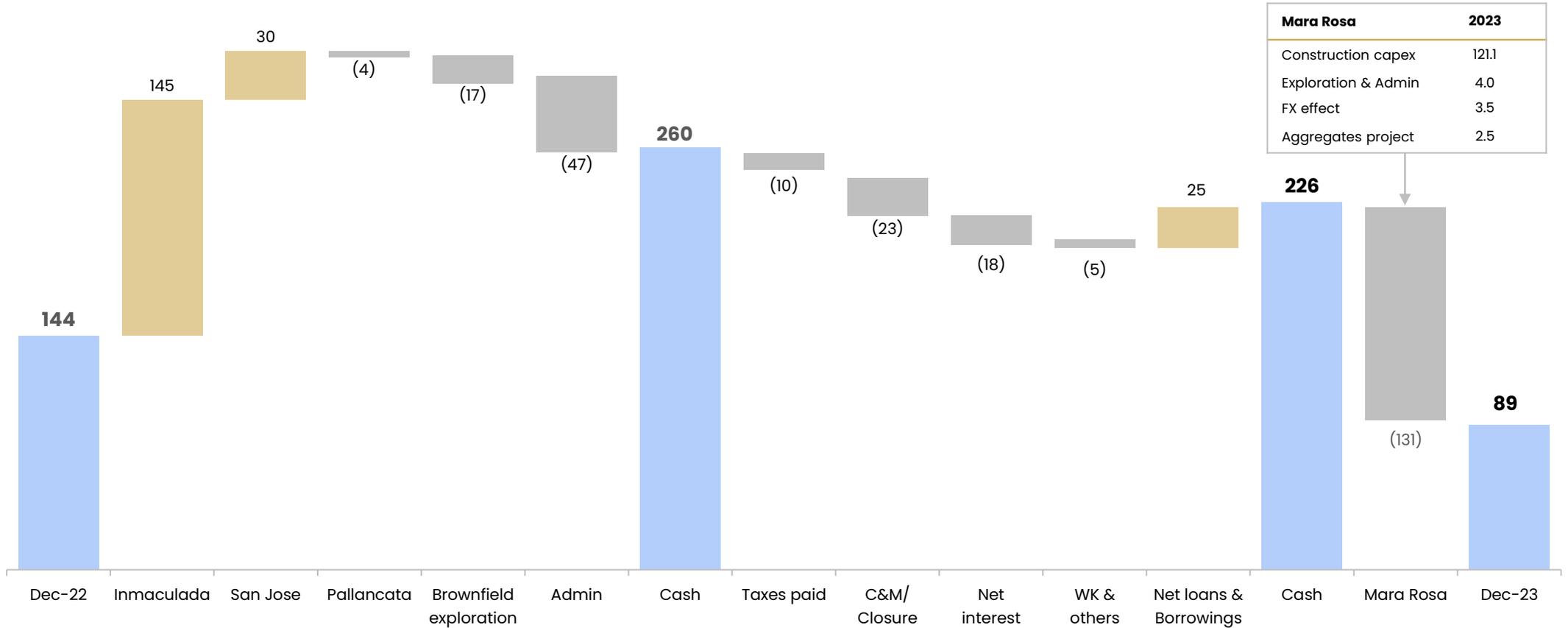
- Revenue 6% lower than 2023:
  - MEIA delay, scheduled lower production at Inmaculada/Pallancata, lower San Jose grades
  - Partially offset by higher prices



- Cost of sales fell 4%:
  - Lower production
  - Partially offset by higher % of conventional mining & higher depreciation
- Exploration lower: termination of Snip option & deferrals from Inmaculada MEIA delay
- Net interest lower:
  - Capitalisation of interest expenses from Mara Rosa construction (+\$15.7m)
  - Partially offset by higher net debt and increase in interest rates (-\$13.6m)
- FX Loss: impact of Argentinian currency devaluation on monetary assets (-\$15.5m)
- Income tax includes:
  - FX impact on deferred income tax in Argentina (-\$7.1m)
  - Special Mining Tax/Royalties in Peru (-\$6.8m)
- Exceptional items: (-\$69.5m)
  - Azuca & Crespo impairments: market conditions and inflation (-\$63.3m)
  - San Jose impairment: inflation and increased country risk (-\$17.4m)
  - Pallancata: restructuring charges due to C&M decision (-\$9.0m)
  - Aclara impairment: higher risk from permitting (-\$7.2m)
  - Tax effect (+\$27.4m)



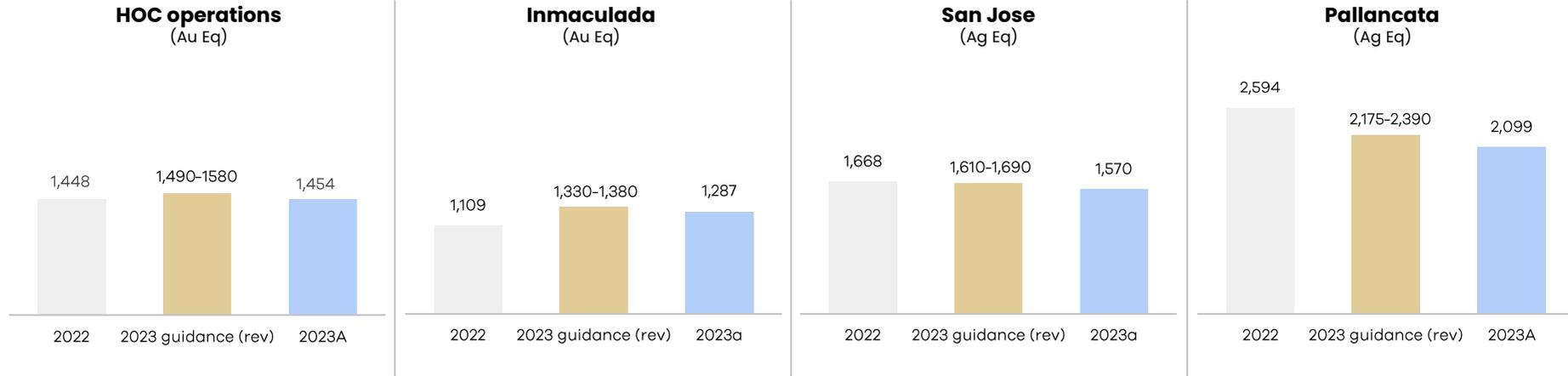
# Balance sheet: evolution of 2023 cash balance



# Costs



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



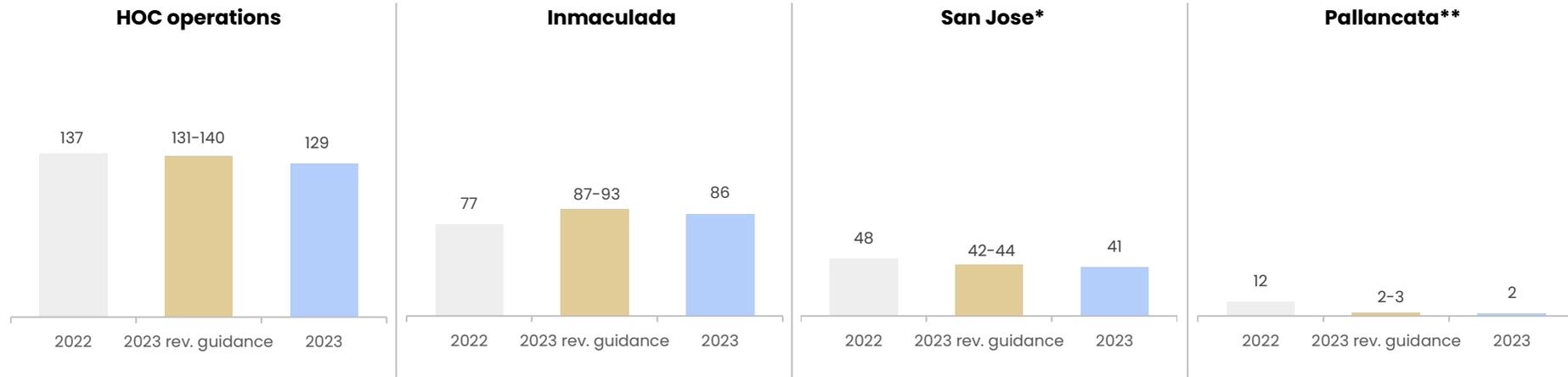
### AISC moderately higher than 2022 but lower than 2023 revised guidance:

- Inmaculada: Higher costs – higher proportion of semi-mechanised mining (vs mechanised) and delay in MEIA approval, partially offset by savings/grades
- San Jose: Lower vs 2022 & revised guidance – mainly FX partially offset by lower grades
- Pallancata: Lower vs 2022 – lower capex, exploration expenses & production costs

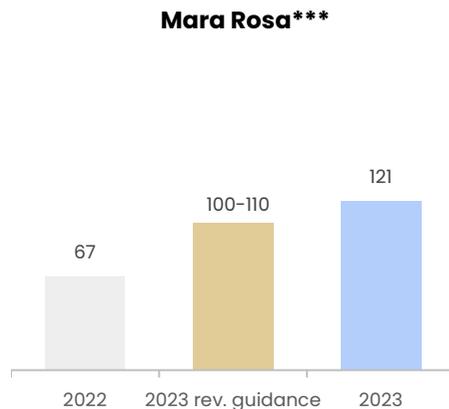


# Capital Expenditure

## Sustaining and development capex (\$m)



## Project capex (\$m)



### Capex lower than guidance:

- Inmaculada: MEIA delay causing delays to mine projects and development
- San Jose: FX devaluation and sustaining capex savings

### Mara Rosa capex higher than guidance:

- Accelerated construction capex (\$121m)
- Remains on budget with cumulative capex at \$189m (as of 31 Dec 2023)
- On track to meet \$200m budget despite recent severe rainy season

\*Not included: \$3.0m of capitalized depreciation & \$3.8m of deferred capital leases (mine equipment)

\*\*Not included: \$4.1m of work at Royropata

\*\*\*Not included: \$18.7m of capitalised interest; \$3.5m of FX variations; and \$2.5m of construction aggregates project



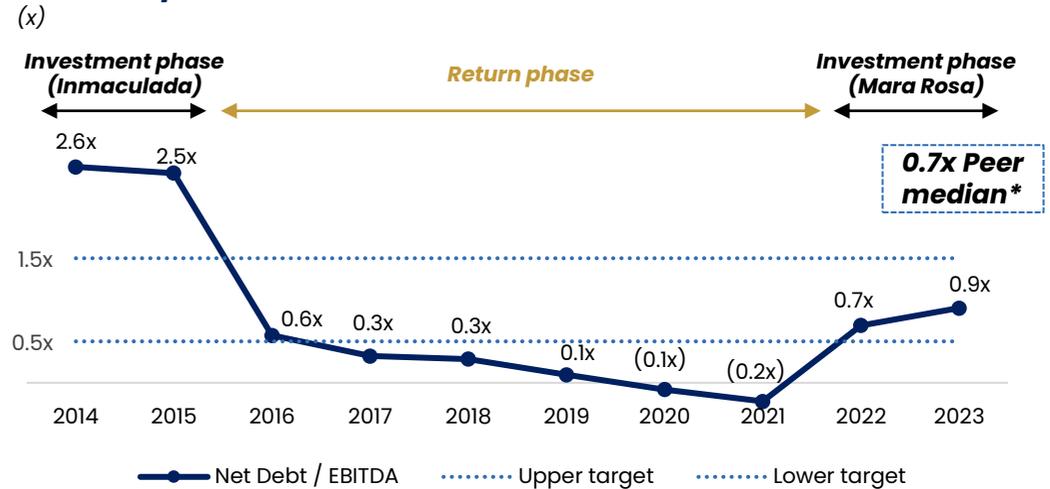
# Financial flexibility to fund investment and capital returns

- Cash: \$89m
- Net debt: \$258m
- Net debt/EBITDA: 0.9x
  - Targeting 0.5–1.5x through the cycle
- Hedge programme to protect cashflows:

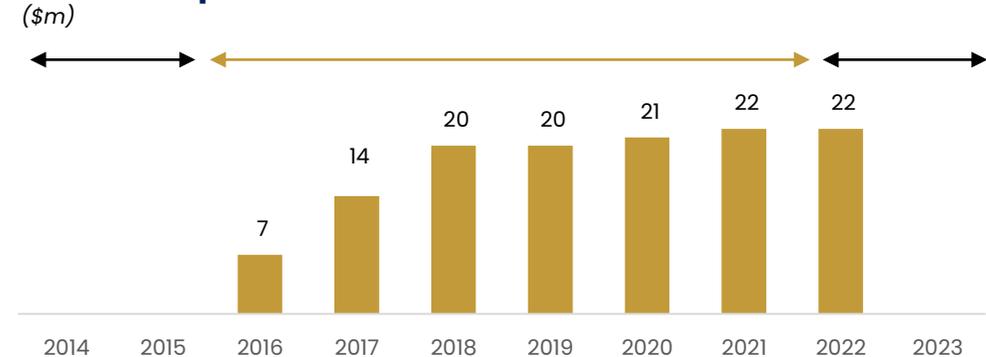
Koz Au/yr	Price (\$/oz)	Yr	Country
100	2,000–2,252**	2024	Peru
60	2,000–2,417**	2025	Peru
27.6	2,100	2024	Brazil
50	2,117	2025	Brazil
50	2,167	2026	Brazil
50	2,206	2027	Brazil

- Aim to distribute value generated from investment cycle
- Reconsidering capital return following Mara Rosa production start

## Net debt/EBITDA



## Dividends paid

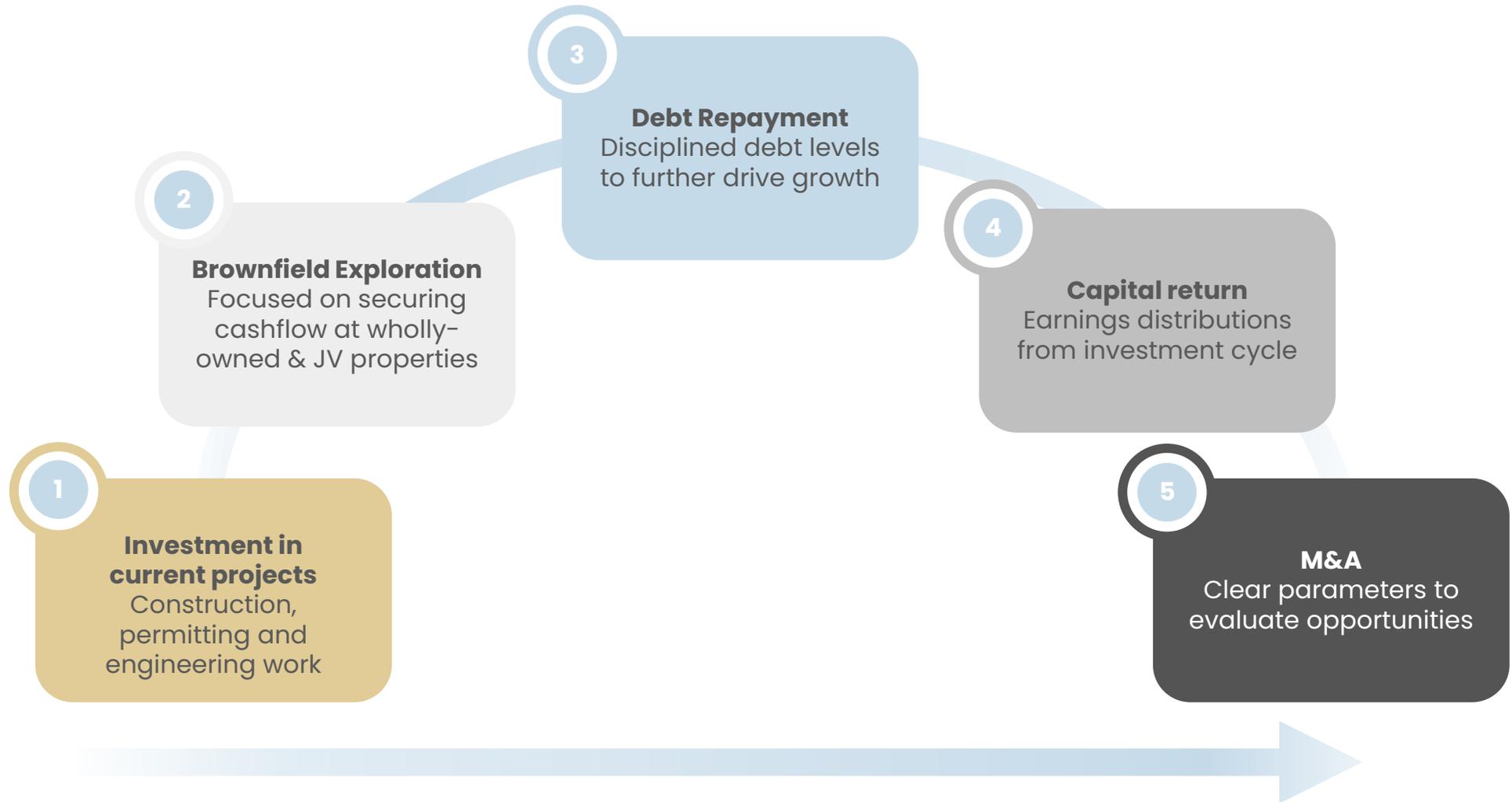


\*Peers include Coeur, Buenaventura, Aura, Newgold, Aris Mining, Anglogold, Fortuna, Fresnillo, Pan American, Centamin, Endeavour

\*\* Zero Cost Collars



# Capital allocation priorities to maximise value creation





# Hochschild Mining PLC

## Strategy

Eduardo Landin, CEO





# We've simplified the portfolio

## Focused on core assets in Latin America

-  Inmaculada | **Flagship Peru asset** with new 20yr permit extension
-  Mara Rosa | **New 10yr Brazil mine** with strong geological upside
-  San Jose | **High-grade Argentina mine with** track record of resource replacement
-  Royropata | **New high grade Peru project** with existing infrastructure
-  Monte do Carmo | **Option secured** to acquire exciting project in Brazil

## Strategic alternatives for non-core assets





# A renewed strategy for continued delivery and growth



## Brownfield

Generating long-term value  
Extending LOM  
Focused on mineable resources

## Operational efficiency

Lean philosophy  
Process optimisation  
Proven development record  
On Time On Budget

## ESG

Driving responsibility & respect  
World class safety performance  
2030 ESG KPI's in place  
Net zero by 2050

## Disciplined capital allocation

Funding organic growth  
Debt repayment  
Capital return  
Value accretive M&A

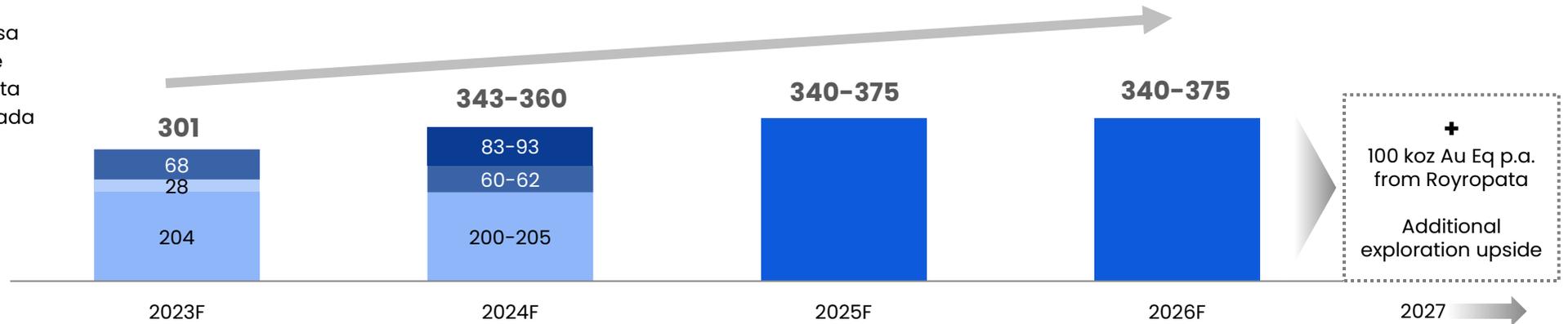


# Production set to rise and costs set to fall

## Attributable production

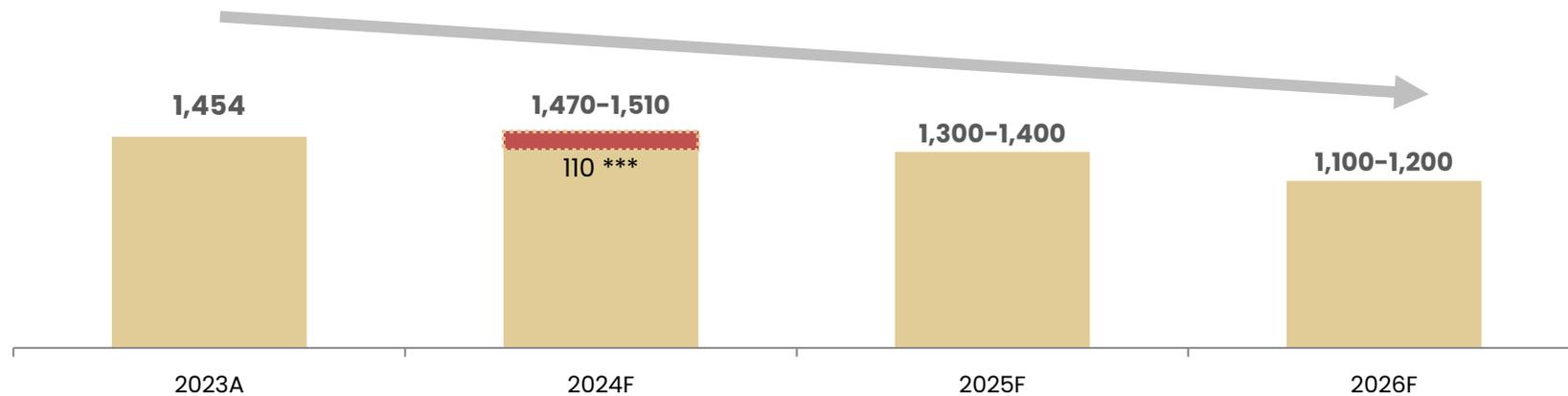
(koz Au Eq\*)

- Mara Rosa
- San Jose
- Pallancata
- Inmaculada



## All-in sustaining costs\*\*

(\$/oz Au Eq\*)



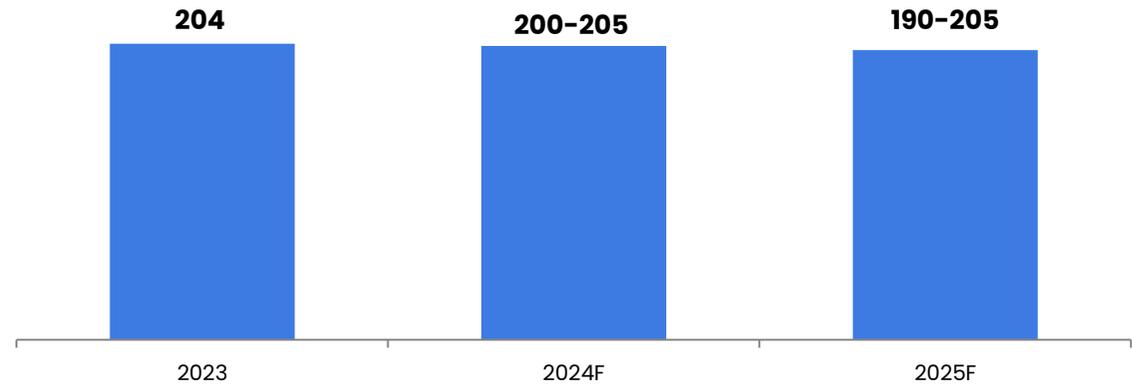
\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent  
 \*\*2024, 2025 and 2026 AISC do not include exploration expenses  
 \*\*\*Temporary capex impact from MEIA delay of \$45m in Inmaculada



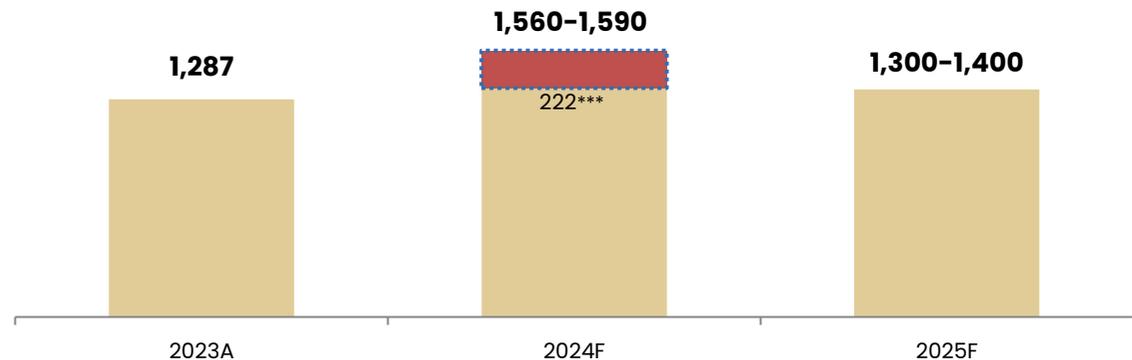
# Inmaculada: delivering stable production

- 2024 AISC includes \$45m capex deferrals from 2022/2023 MEIA delay:
  - TSF expansion
  - Waste rock facilities
  - Reverse osmosis plant
  - Mine development
- Initiatives to reduce costs:
  - Increase extraction from recently permitted areas, eliminating plant spare capacity
  - Increase mechanised mining
  - Improve productivity with new technology e.g. telemetry, ventilation on demand, pump automation

## Attributable production (koz Au Eq\*)



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



\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent

\*\*2024B, 2025 and 2026 AISC do not include exploration expenses

\*\*\*One time capex of \$45m



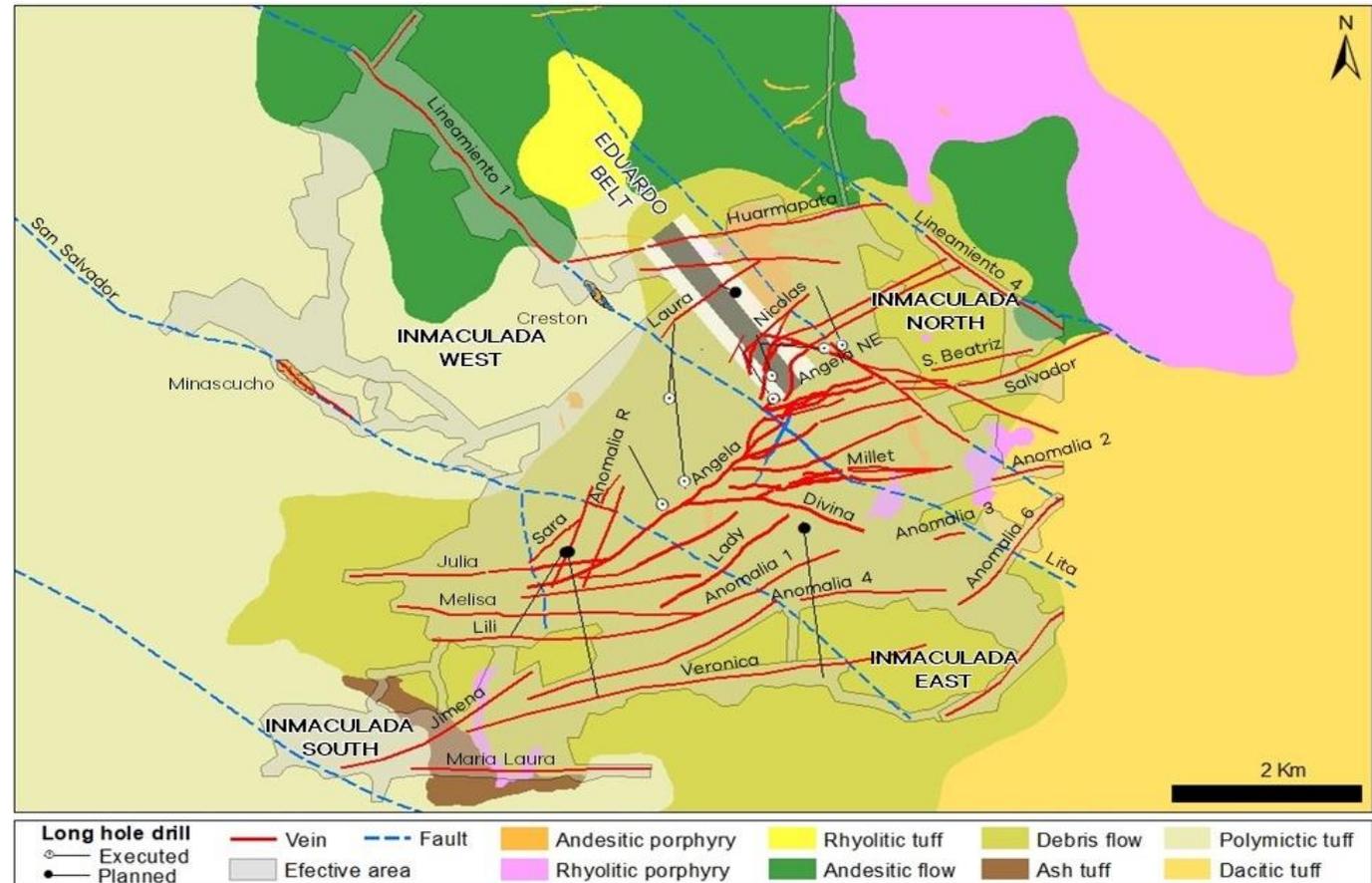
# Inmaculada: Significant brownfield opportunities

## Brownfield exploration:

- Short-term priority to maximize LOM
- Plan to add 0.5–0.6moz Au Eq@ +500g/t per year in the next 4 years

## Key areas of drilling (2023–2025)

- Eduardo Belt
- Angela South
- Angela East
- Angela West





# Royropata: more growth close to Pallancata infrastructure

## Exciting discovery of 700koz Au Eq close to Pallancata infrastructure

- Strong existing resource economics
- Geological potential to double resources of similar quality
- Engineering studies and MEIA ongoing

Resources	
Tonnes	3,161,167
Au (g/t)	1.9
Ag (g/t)	515
Au (koz)	700
Avg width (m)	5



Key metrics	
Est. production start	2027
Average annual production	100koz AuEq*
Initial capex	\$55-65m
Average AISC (per AuEq oz*)	\$1,000 - \$1,100
Pre-tax IRR**	45%-55%

\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent

\*\*Using spot prices (13/11/2023) for gold and silver of \$1,932.6/oz and \$22.0/oz respectively

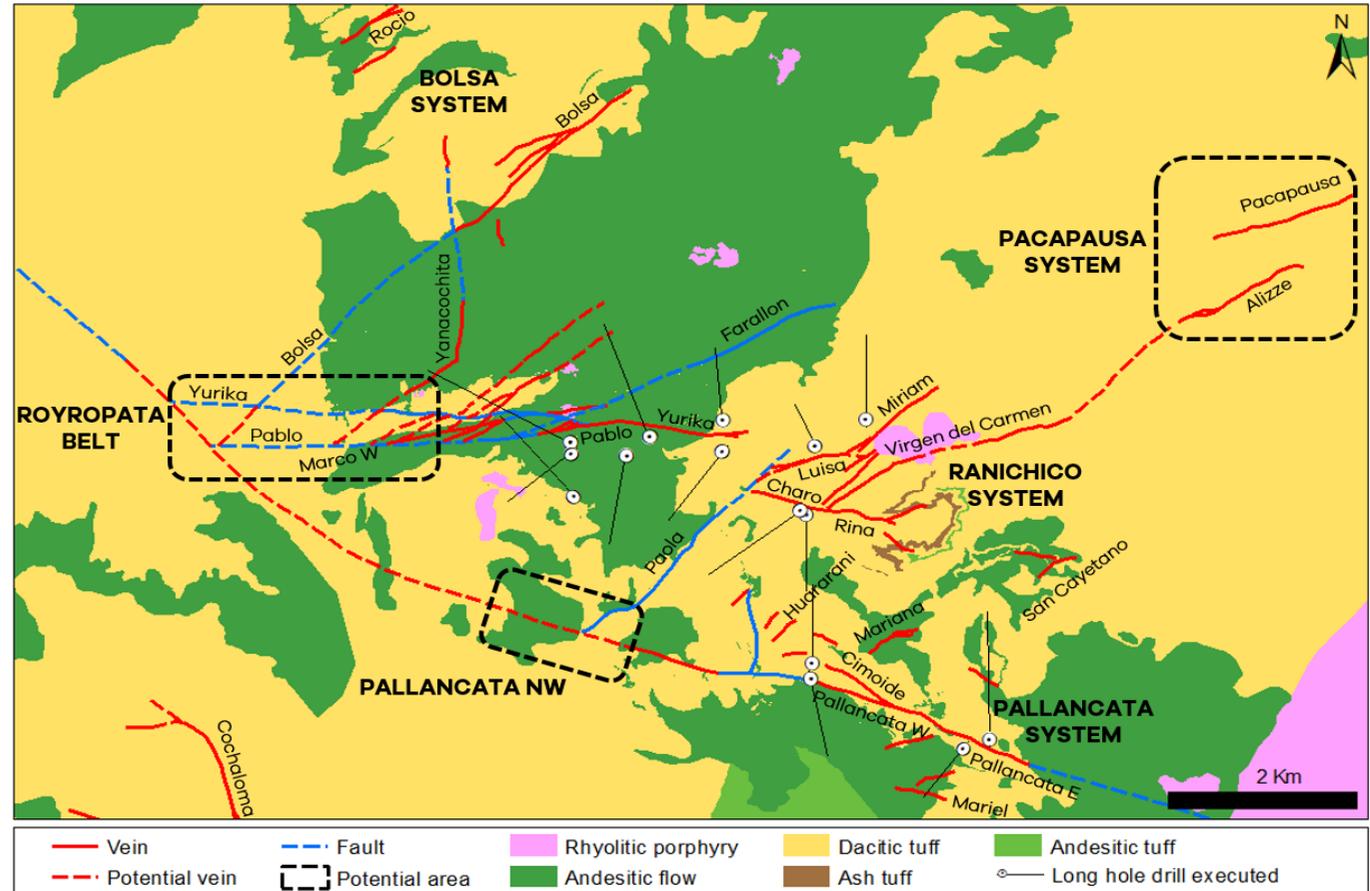
# Set to add further ounces in wider Pallancata area

## Near-mine exploration:

- Aiming to discover additional 50moz Ag Eq of high-quality resources in Royropata Belt
- Infill/resource programme commenced

## Key areas of drilling (2024-2027)

- Royropata Belt
  - Marco extension
- Pacapausa system
  - Pacapausa-Alizze
- Pallancata
  - Pallancata NW
- Bolsa system
  - Yanacochita/Bolsa



# Mara Rosa: on track for commercial production



## Overview

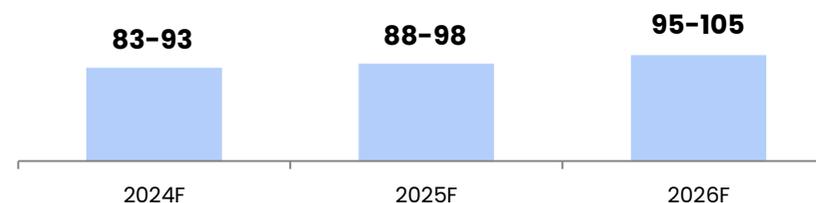
100% owned



- Located in the state of Goias
- Open pit: first gold pour achieved – commercial production by end H1 2024
- 10+ yrs LOM based on current reserves
- Optimisation/exploration opportunities identified to extend LOM & improve economics
- Potential to increase plant capacity

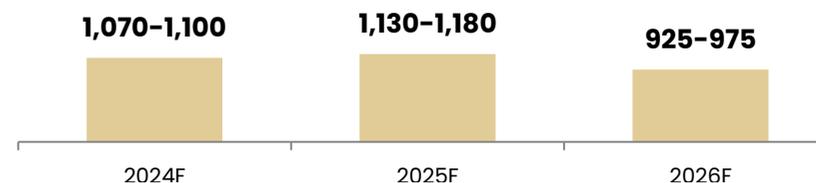
## Attributable production forecasts

(koz Au Eq\*)



## All-in sustaining costs\*\*

(\$/oz Au Eq\*)



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
P&P Reserves	23.8	1.18	902
M&I Resources*	32.0	1.10	1,200
Inferred Resources	0.1	0.52	1.7

Altitude (masl)	530
Operation	Open Pit
Plant Capacity	7,000 tpd
Annual Production	82-105 koz AuEq
Product	100% Au dore

\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent.

\*\*2024B, 2025 and 2026 AISC do not include exploration expenses.

# Mara Rosa: first gold pour achieved

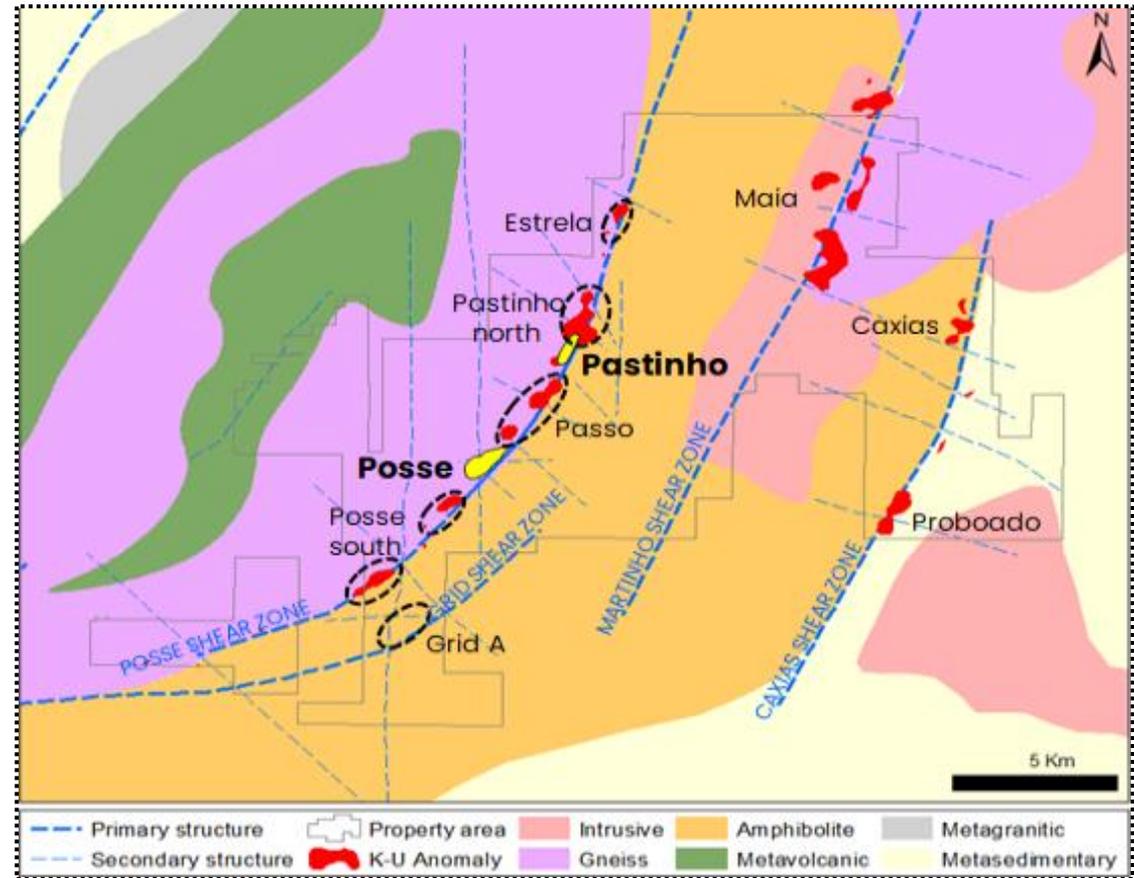
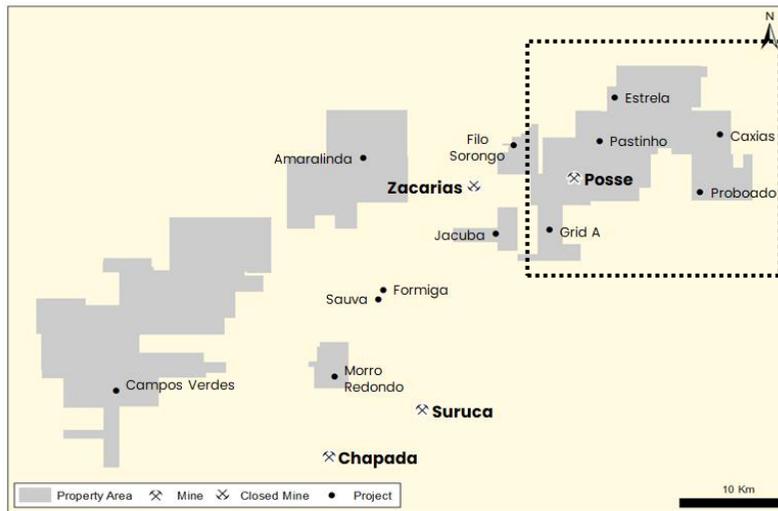
## Q1 2024 Project Progress

- Project completed on time and on budget
- First gold pour announced: 21 Feb 2024
- Ramp-up to commercial production to be completed by end H1
- Pre-stripping of 2,091kt – 137kt of mineral available for ramp-up
- Dry stack completed
- Operational permit received
- Health & safety standards fully implemented:
  - **~5.5m+ hours without lost-time accidents**
- ESG programmes advancing:
  - 1,000+ visited “knowledge trail”
  - Purchases from local suppliers: \$9m+
  - 320 people from Mara Rosa/Amaralina towns currently employed

## First gold pour



# Mara Rosa: Near-mine programmes in place to discover another +1m Au oz resources by 2030



## Key areas of drilling:

- Expecting to drill 3 targets in 2024
- Posse Shear Zone
  - Posse South-Passo-Pastinho North
- Martinho Shear Zone
  - Maia
- Caxias Shear Zone
  - Caxias-Proboado



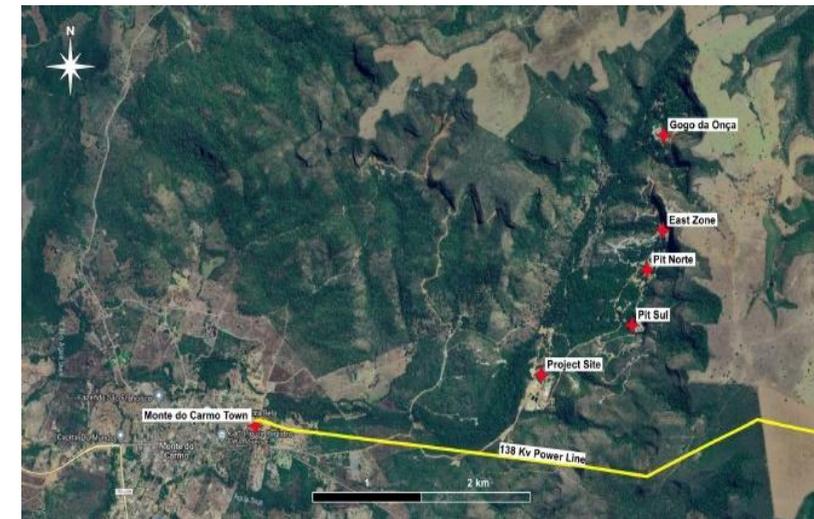
# Monte do Carmo option secured

## Asset highlights

- Option acquired for \$15m for 100% of Cerrado Gold's Monte Do Carmo Project
- Located in mining-friendly Tocantins state neighbouring Goiás
- Potential synergies with Mara Rosa
- Feasibility stage open pit/underground gold project with strong exploration upside
- Permitting substantially advanced
- 21 mineral concessions totalling 83k ha
- Excellent infrastructure - paved highway & hydropower plant

### Reserves & Resources

Reserves & Resources	Tonnes (Mt)	Au (g/t)	Au (koz)
<i>Open Pit</i>			
P&P Reserves	14.3	1.62	746
M&I Resources	1.0	2.14	1,200
Inferred Resources	0.1	0.52	1.7
<b>Total</b>	<b>15.6</b>	<b>1.64</b>	<b>827</b>
<i>Underground</i>			
P&P Reserves	2.5	1.90	150
M&I Resources	0.6	2.53	49
Inferred Resources	0.7	2.24	51
<b>Total</b>	<b>3.8</b>	<b>2.07</b>	<b>250</b>



# Conclusion

## Focused on the core business, increasing production, lowering costs

- ✓ World class ESG performance
- ✓ New low-cost Brazil mine now in production
- ✓ Inmaculada de-risked after 20-yr permit obtained
- ✓ Royropata to deliver 100,000oz+ per year from 2027
- ✓ Continuing brownfield discoveries - \$33m budget in 2024
- ✓ Option secured to add new Brazil project to pipeline
- ✓ Disciplined capital allocation strategy
- ✓ New management team in place





# Hochschild Mining PLC

Appendix



# 2024 Guidance\*

Production	Oz Au Eq	Moz Ag Eq
Inmaculada	200,000–205,000	16.6–17.0
Mara Rosa	83,000–93,000	6.9–7.7
San Jose (51%)	60,000–62,000	5.0–5.1
<b>TOTAL ATT.</b>	<b>343,000–360,000</b>	<b>28.5–29.9</b>

AISC	\$/oz Au Eq	\$/oz Ag Eq
Inmaculada	1,610–1,640	19.4–19.8
Mara Rosa	1,090–1,120	13.1–13.5
San Jose	1,670–1,730	19.6–20.1
<b>TOTAL</b>	<b>1,510–1,550</b>	<b>18.2–18.7</b>

Capex	Sustaining & development expenditure (\$m)
Inmaculada	133–136
Mara Rosa	7–8
San Jose (100%)	31–34
<b>TOTAL</b>	<b>171–178</b>

\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent

# Inmaculada



Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	5.2	3.6	155	5.7	956
M&I Resources*	7.6	3.9	164	6.1	1,497
Inferred Resources	11.3	2.5	96	3.8	1,367

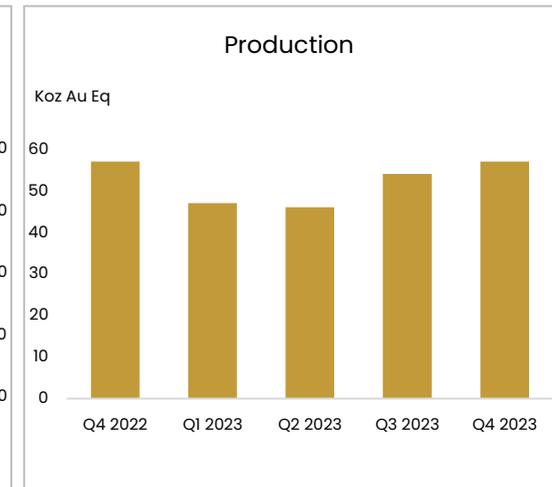
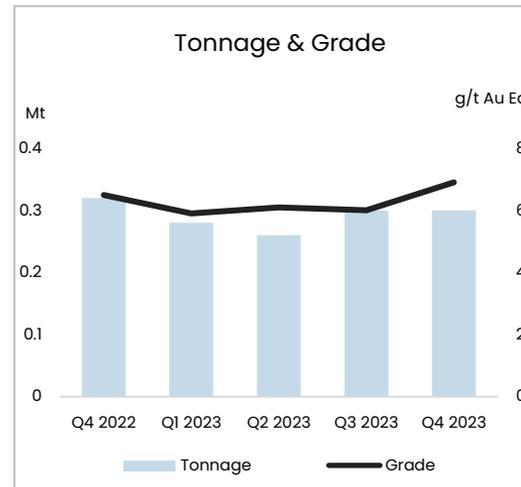
Altitude (masl)	4,400
Operation	Underground
Plant Capacity	3,850 tpd
Annual Production	200-220 koz AuEq
Product	70% Au / 30% Ag dore

## Overview

100% owned



- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2015
- Beaten guidance every year since commissioning
- MEIA permit obtained for 20 years in August 2023
- Large regional land package still to be explored



# Pallancata & Royropata...the future



## Overview

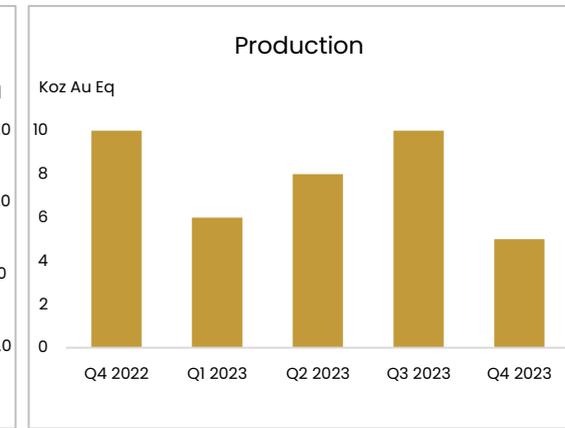
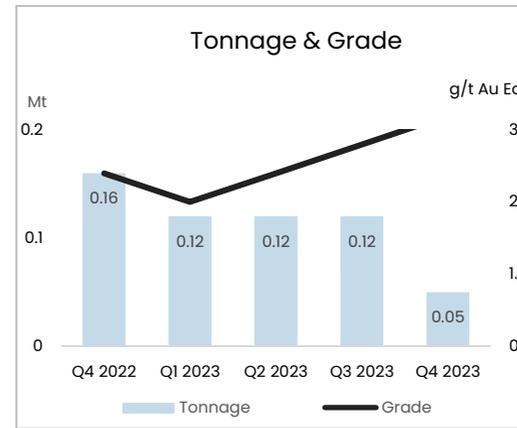
100% owned



- Located in the Ayacucho Region in Southern Peru
- Underground operation – commenced in 2007 (currently on C&M)
- Major brownfield discovery at Royropata zone
- \$6.7m p.a. C&M expenses until Royropata production (2027)
- One-off employee termination costs (2023: \$8m)

Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AgEq* (g/t)	AgEq* (moz)
P&P Reserves	0.3	1.1	227	318	3.4
M&I Resources*	2.1	1.3	277	372	25.3
Inferred Resources	3.7	1.7	452	579	69.0

Altitude (masl)	4,600
Operation	Underground
Plant Capacity	3,000 tpd
Annual Production	7.1moz Ag Eq (LOM average)
Product	70% Ag / 30% Au conc



# San Jose



## Overview

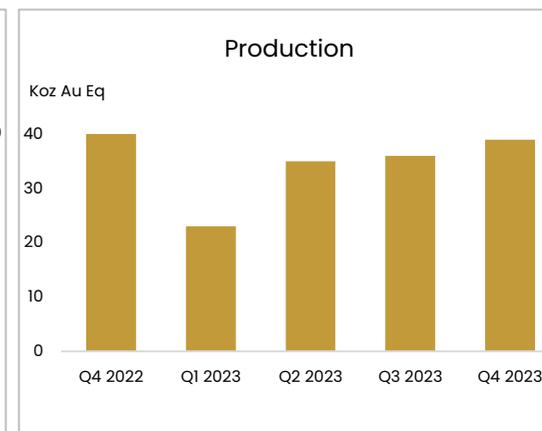
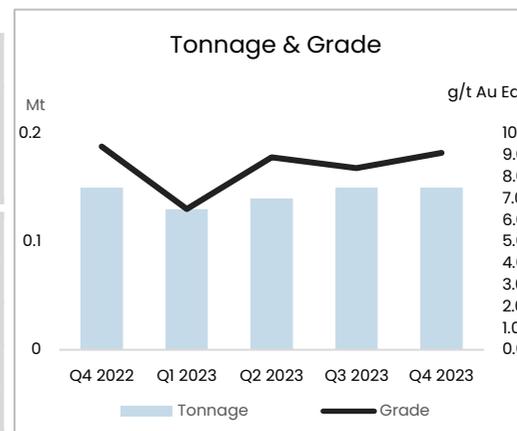
51% owned



- Located in Santa Cruz province
- Underground mine – commenced in 2007
- Additional resource and potential drilling planned in San Jose district

Reserves & Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq* (g/t)	AuEq* (koz)
P&P Reserves	0.9	6.37	341	10.92	330
M&I Resources*	2.3	7.50	444	13.42	990
Inferred Resources	2.1	5.99	404	11.38	754

Altitude (masl)	300
Operation	Underground
Plant Capacity	1,700 tpd
Annual Production	60-70 koz AuEq
Product	56% Au / 44% Ag dore & concentrate

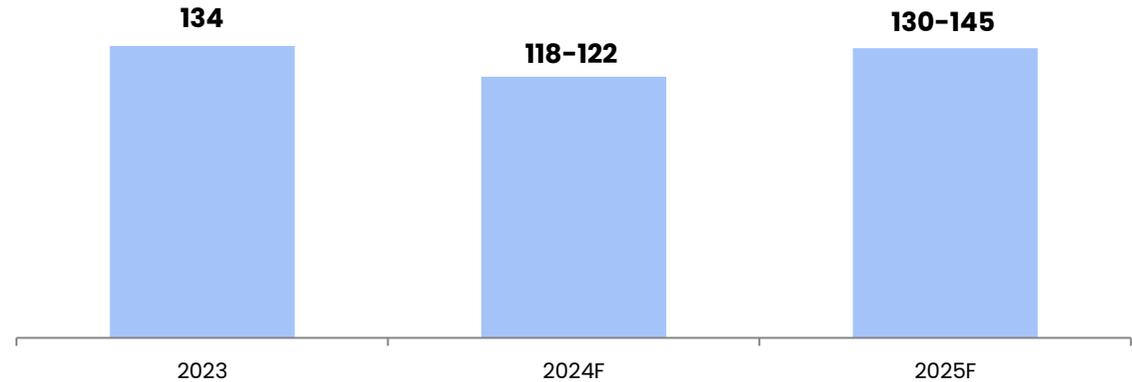




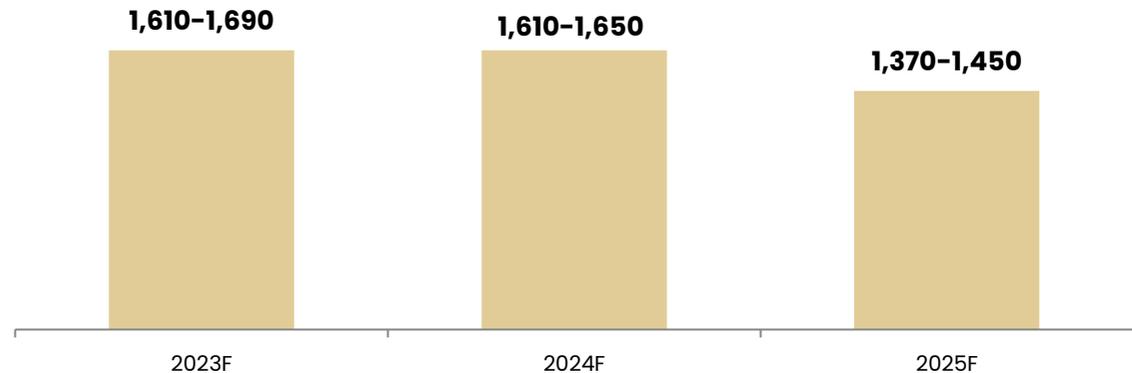
# San Jose forecasts

- 10% increase in underground production through shift improvements
- Open pit mining of newly discovered near-to-surface mineralisation adding to UG
- Ongoing evaluation of +15% plant throughput increase with modest investment
- Programmes in place to increase local employment and enhance operational skills
- Macro-economic opportunities after presidential elections

**Total production\***  
(koz Au Eq\*\*)



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



\*51% of total production attributable to HOC  
\*\*Using gold/silver ratio of 83:1 to convert silver to gold equivalent  
\*\*\*2024F, 2025 AISC do not include exploration expenses



# Exploration expenditure

- Lower exploration expenses
- Conclusion of Snip project
- Lower Inmaculada exploration due to MEIA delay
- Pallancata lower due to being placed on care & maintenance



Operation	FY 2023	FY 2022
<b>Brownfield</b>		
Inmaculada	<b>1.4</b>	2.9
Pallancata	<b>1.1</b>	6.0
San Jose	<b>8.2</b>	7.7
SNIP	<b>2.2</b>	19.6
Other BF Proj.	<b>1.8</b>	3.9
<b>Total</b>	<b>14.7</b>	40.1
Greenfield	<b>1.2</b>	6.7
Personnel & other	<b>5.4</b>	10.8
<b>TOTAL</b>	<b>21.3</b>	57.6
Opex	<b>21.3</b>	56.9
Capex	<b>0.0</b>	0.7



# Attributable metal reserves as at 31 December 2023

## Ore reserves and mineral resources estimates

Hochschild Mining PLC reports its mineral resources and reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ("the JORC Code"). This establishes minimum standards, recommendations and guidelines for the public reporting of exploration results and mineral resources and reserves estimates. In doing so it emphasises the importance of principles of transparency, materiality and confidence. The information on ore reserves and mineral resources on pages 89 to 91 were prepared by or under the supervision of Competent Persons (as defined in the JORC Code). Competent Persons are required to have sufficient relevant experience and understanding of the style of mineralisation, types of deposits and mining methods in the area of activity for which they are qualified as a Competent Person under the JORC Code. The Competent Person must sign off their respective estimates of the original mineral resource and ore reserve statements for the various operations and consent to the inclusion of that information in this report, as well as the form and context in which it appears.

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

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

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

The estimates of ore reserves and mineral resources are shown as at 31 December 2023, unless otherwise stated. Mineral resources that are reported include those mineral resources that have been modified to produce ore reserves. All tonnage and grade information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences. The prices used for the reserves calculation were: Au Price: US\$1,650 per ounce and Ag Price: US\$22.0 per ounce.

Reserve category <sup>1</sup>	Proved and Probable (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
<b>Inmaculada</b>						
Proved	1,425,933	177	4.1	8.1	188.0	22.2
Probable	3,304,970	116	2.9	12.4	306.4	35.3
<b>Total</b>	<b>4,730,903</b>	<b>135</b>	<b>3.3</b>	<b>20.5</b>	<b>494.4</b>	<b>57.6</b>
<b>San Jose</b>						
Proved	300,006	283	5.1	2.7	49.0	6.4
Probable	237,883	312	5.7	2.4	43.7	5.7
<b>Total</b>	<b>537,889</b>	<b>296</b>	<b>5.4</b>	<b>5.1</b>	<b>92.7</b>	<b>12.1</b>
<b>Mara Rosa</b>						
Proved	11,791,000	-	1.2	-	455.8	34.2
Probable	12,014,000	-	1.2	-	446.2	33.4
<b>Total</b>	<b>23,805,000</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>902.0</b>	<b>67.6</b>
<b>GRAND TOTAL</b>						
<b>Proved</b>	<b>13,516,939</b>	<b>25</b>	<b>1.6</b>	<b>10.9</b>	<b>692.9</b>	<b>62.8</b>
<b>Probable</b>	<b>15,556,854</b>	<b>29</b>	<b>1.6</b>	<b>14.7</b>	<b>796.1</b>	<b>74.4</b>
<b>TOTAL</b>	<b>29,073,792</b>	<b>27</b>	<b>1.6</b>	<b>25.6</b>	<b>1,489.0</b>	<b>137.3</b>

<sup>1</sup> Prices used for resources calculation: Au: \$1,800/oz and Ag: \$24.0/oz and Ag/Au ratio of 75x.



# Attributable metal resources as at 31 December 2023<sup>1 2</sup>

Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag Eq (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
<b>Inmaculada</b>							
Measured	2,455,000	187	4.45	520	14.7	351.3	41.1
Indicated	5,236,000	132	3.22	374	22.2	542.4	62.9
<b>Total</b>	<b>7,691,000</b>	<b>149</b>	<b>3.61</b>	<b>421</b>	<b>37.0</b>	<b>893.7</b>	<b>104.0</b>
Inferred	8,533,000	107	2.78	316	29.3	763.8	86.6
<b>Pallancata</b>							
Measured	1,196,000	306	1.39	410	11.8	53.5	15.8
Indicated	592,000	236	1.10	318	4.5	20.9	6.1
<b>Total</b>	<b>1,788,000</b>	<b>283</b>	<b>1.29</b>	<b>380</b>	<b>16.3</b>	<b>74.4</b>	<b>21.8</b>
Inferred	3,372,000	481	1.81	617	52.1	196.7	66.8
<b>San Jose</b>							
Measured	818,040	450	7.52	1,014	11.8	197.7	26.7
Indicated	497,250	360	6.16	822	5.8	98.4	13.1
<b>Total</b>	<b>1,315,290</b>	<b>416</b>	<b>7.00</b>	<b>941</b>	<b>17.6</b>	<b>296.1</b>	<b>39.8</b>
Inferred	899,640	329	5.04	707	9.5	145.7	20.5
<b>Mara Rosa</b>							
Measured	13,600,000	-	1.20	90	-	510.0	38.3
Indicated	18,700,000	-	1.10	83	-	640.0	48.0
<b>Total</b>	<b>32,300,000</b>	<b>-</b>	<b>1.10</b>	<b>83</b>	<b>-</b>	<b>1,150.0</b>	<b>86.3</b>
Inferred	100,000	-	0.52	39	-	1.7	0.1
<b>Crespo</b>							
Measured	5,211,000	47	0.47	82	7.9	78.6	13.8
Indicated	17,298,000	38	0.40	68	20.9	222.5	37.6
<b>Total</b>	<b>22,509,000</b>	<b>40</b>	<b>0.42</b>	<b>71</b>	<b>28.8</b>	<b>301.0</b>	<b>51.4</b>
Inferred	775,000	46	0.57	88	1.1	14.2	2.2
<b>Azuca</b>							
Measured	191,000	244	0.77	302	1.5	4.7	1.9
Indicated	6,859,000	187	0.77	244	41.2	168.8	53.8
<b>Total</b>	<b>7,050,000</b>	<b>188</b>	<b>0.77</b>	<b>246</b>	<b>42.7</b>	<b>173.5</b>	<b>55.7</b>
Inferred	6,946,000	170	0.89	237	37.9	199.5	52.9
<b>Volcan</b>							
Measured	123,979,000	-	0.700	53	-	2,792.0	209.4
Indicated	339,274,000	-	0.643	48	-	7,013.0	526.0
<b>Total</b>	<b>463,253,000</b>	<b>-</b>	<b>0.658</b>	<b>49</b>	<b>-</b>	<b>9,804.0</b>	<b>735.3</b>
Inferred	75,018,000	-	0.516	39	-	1,246.0	93.5
<b>Arcata</b>							
Measured	834,000	438	1.35	539	11.7	36.1	14.4
Indicated	1,304,000	411	1.36	512	17.2	56.9	21.5
<b>Total</b>	<b>2,138,000</b>	<b>421</b>	<b>1.35</b>	<b>523</b>	<b>29.0</b>	<b>93.0</b>	<b>35.9</b>
Inferred	3,533,000	371	1.26	465	42.1	142.6	52.8
<b>GRAND TOTAL</b>							
<b>Measured</b>	<b>148,284,040</b>	<b>12</b>	<b>0.85</b>	<b>76</b>	<b>59.5</b>	<b>4,023.9</b>	<b>361.3</b>
<b>Indicated</b>	<b>389,760,250</b>	<b>9</b>	<b>0.70</b>	<b>62</b>	<b>111.8</b>	<b>8,762.9</b>	<b>769.0</b>
<b>Total</b>	<b>538,044,290</b>	<b>10</b>	<b>0.74</b>	<b>65</b>	<b>171.3</b>	<b>12,785.7</b>	<b>1,130.2</b>
<b>Inferred</b>	<b>99,176,640</b>	<b>54</b>	<b>0.85</b>	<b>118</b>	<b>172.1</b>	<b>2,710.1</b>	<b>375.4</b>

1 Prices used for resources calculation: Au: \$1,800/oz and Ag: \$24.0/oz and Ag/Au ratio of 75x.

2 Tables represents 100 % of the Mineral Resource. Resources are inclusive of Reserves.



# Our Purpose

Responsible and Innovative mining  
committed to a better world