



Hochschild Mining plc

Advanced Projects Update
26 January 2012



Hochschild Mining plc

Ignacio Bustamante, CEO

HOCHSCHILD MINING



Agenda

1 Overview

2 Inmaculada

- Feasibility Study Summary
- Geological Upside

3 Crespo

- Feasibility Study Summary
- Geological Upside

4 Azuca Project Update

5 Closing Remarks



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Hochschild's advantageous positioning

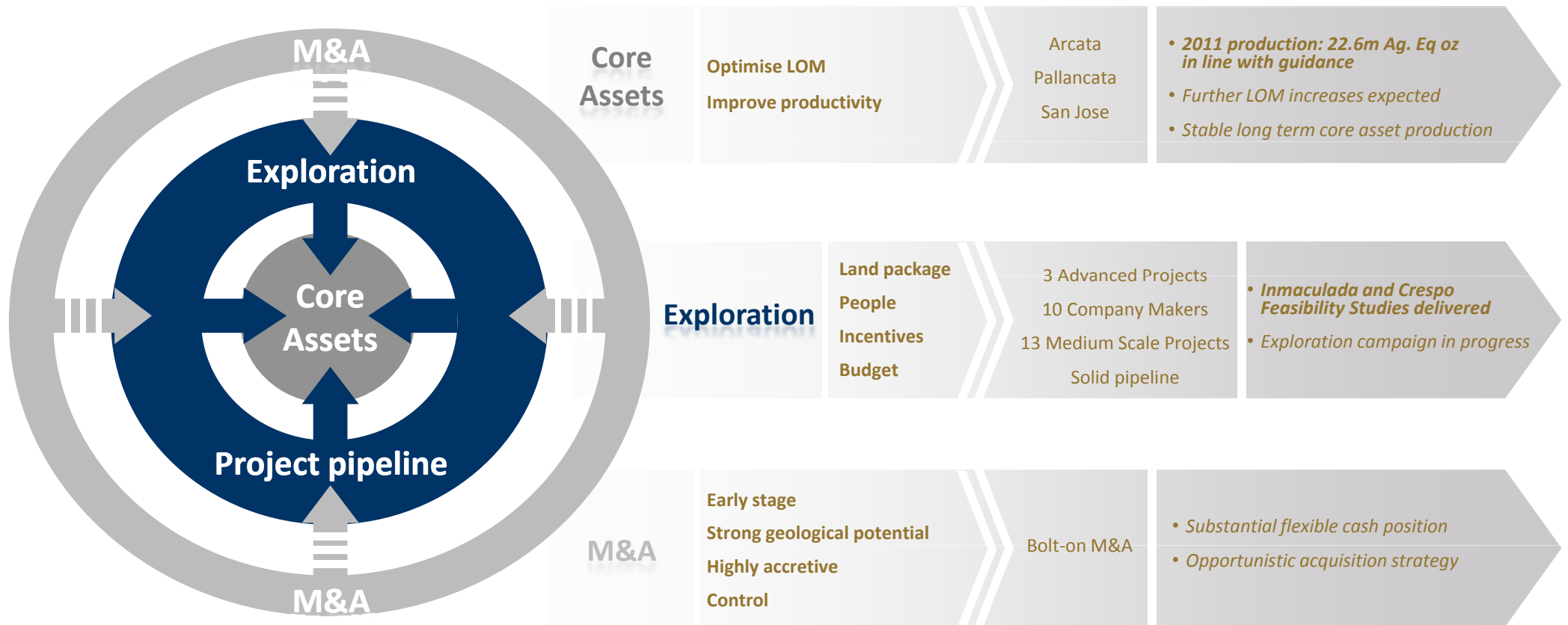
- **A leading precious metals producer in the Americas**
 - 3 of the 14 largest primary silver mines in the world
 - Operations in Peru, Argentina and Mexico
 - Long term current operations production 20-23m oz Ag Eq
 - **2011 production: 22.6m Ag. Eq oz, in line with guidance**
- **FTSE 250 with market cap of US\$2.6bn**
 - Ticker: HOC
- **Focus on growth through exploration**
 - US\$90 million exploration budget in 2012
 - 10 potential “Company Makers”
 - 13 “Medium Scale” projects
- **Strong financial position:**
 - Cash balance of approximately US\$627m
 - Minority investments of over US\$400m

11 Jan 2012
Two
Feasibility Studies
to deliver
50% growth



4 **+40 years production experience in high margin, precious metal assets**

Good progress on strategic delivery



Continued operational delivery...

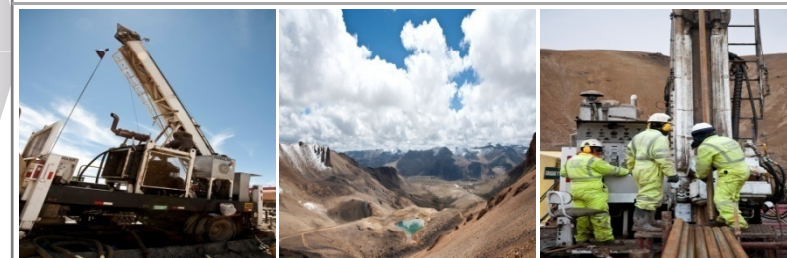
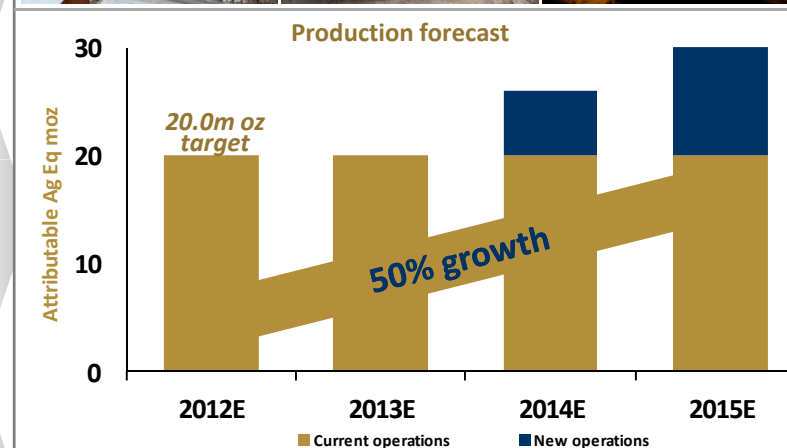
CORE ASSETS

- 2011 production of 22.6m oz Ag eq. (attrib) in line with guidance
- 2012 target of 20m oz Ag eq. (attrib)
- Strong core asset brownfield potential

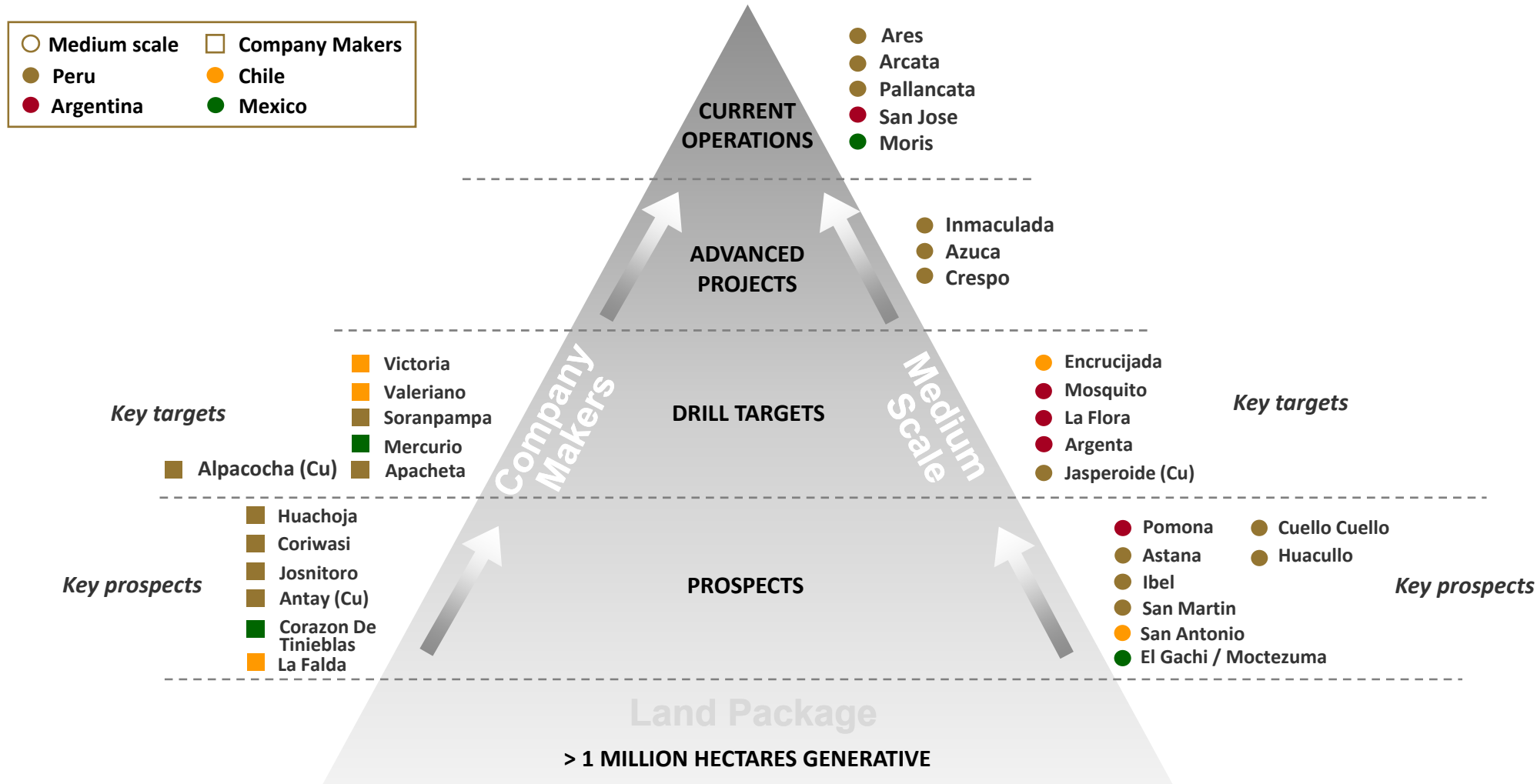
➔ LOM increased by 50% in 2yrs

ADVANCED PROJECTS

- Feasibility studies delivered on Inmaculada and Crespo:
 - Inmaculada & Crespo to start production by Q4 2013
- ➔ Set to deliver combined 10m attrib. Ag eq oz per annum
- Ongoing resource increases at all 3 advanced projects



High quality project pipeline



Competitive advantage: Southern Peru cluster

- **Strong presence in Southern Peru**
- **Competitive advantage:**
 - 40+ years experience
 - Unrivalled operating/political knowledge
 - Extensive land package in key districts
 - Experienced geological team
 - Excellent regional reputation
 - Solid infrastructure network in place
 - Good relationships with local suppliers
 - Strong community relations programme

| Distance (km) | Pallancata | Arcata | Selene |
|---------------|------------|--------|--------|
| Inmaculada | 60 | 214 | 89 |
| Azuca | 136 | 85 | 114 |
| Crespo | 157 | 34 | 134 |





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Inmaculada Project

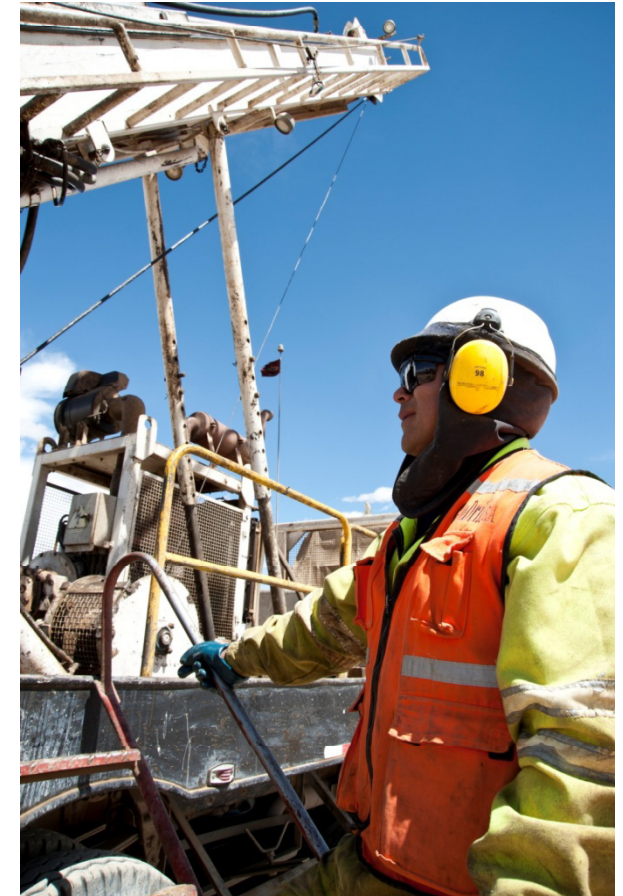
Ignacio Bustamante, CEO

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Inmaculada: Summary

- **Positive Feasibility Study delivered under stress conditions:**
 - Profitable under conservative gold/silver price assumptions
 - Assuming fraction of the known resources
 - Contingency: 9% of total initial capex
 - Completed by independent third party, Ausenco
- **Key operational factors:**
 - ✓ Single, wide vein allows for low mining cost
 - ✓ Known metallurgical process - very high gold/silver recoveries
 - ✓ Proximity to existing operations reduces execution risk
 - x Higher than anticipated dilution & support capex due to poor rock quality
- **Strong future potential:**
 - Already identified inferred resources within main Angela vein almost doubles LOM
 - Significant geological potential, presence of several veins already identified
 - Potential to increase plant capacity
- **Project ownership: Hochschild 60%; International Minerals 40%**
 - HOC commitment to fund first \$100m of capex and Feasibility Study costs
 - Collection of management fee: 7% of production cost p.a. plus depreciation/royalties
- **Key project challenges:**
 - Environmental permits
 - Social license
 - Power line construction



Inmaculada: Location and Access

Location

- General location: Ayacucho, Peru
 - 210km SW of Cuzco
 - 530km SE of Lima
 - 60km from Pallancata
- Geographic Coordinates: $14^{\circ} 57' 34''$ S; $73^{\circ} 14' 53''$ W
- Altitude: 4,200 – 4,700 MASL

Access from ports

- Two main routes:
 - Lima-Inmaculada route: 930km – 750km paved
 - Arequipa-Inmaculada route: 530km route – 250km paved



Inmaculada: Resources

| Resources estimate category (as at 30/06/2011) | Tonnes (million) | Gold grade (g/t) | Silver grade (g/t) | Contained ounces | | |
|---|---------------------|---------------------|-----------------------|------------------|-------------|-----------------|
| | | | | Au (k oz) | Ag (m oz) | Ag Equiv (m oz) |
| Measured | 3.28 | 4.10 | 128 | 430 | 13.5 | 39.4 |
| Indicated | 3.78 | 4.05 | 159 | 490 | 19.3 | 48.8 |
| Measured & Indicated | 7.07 | 4.07 | 144 | 930 | 32.8 | 88.3 |
| Inferred | 4.94 | 3.91 | 152 | 620 | 24.2 | 61.3 |

Cut off grade: 1.5 gr/t gold equivalent



Inmaculada: Feasibility Study Operating Summary

- Prices used to calculate reserves:
\$1,100/oz and \$18/oz
- Feasibility Study completed by Ausenco
- Inclusion of inferred resources:
 - LOM would increase to 11.3yrs
 - LOM production would increase by 76%
- Inclusion of further 50% additional potential resources
 - LOM would increase to 17.0yrs
 - LOM production would increased by 164%

| Feasibility Study | Total | Attributable |
|---|------------------|------------------|
| Base Case Gold Price | \$1,100/oz | \$1,100/oz |
| Base Case Silver Price | \$ 18/oz | \$ 18/oz |
| Initial Life of Mine | 6.3 years | 6.3 years |
| Daily plant capacity (353 days) | 3,500 tpd | 3,500 tpd |
| Average treatment grade Au | 3.4 g/t | 3.4 g/t |
| Average treatment grade Ag | 120 g/t | 120 g/t |
| Metallurgical Recovery Au | 95.6% | 95.6% |
| Metallurgical Recovery Ag | 90.6% | 90.6% |
| Average Annual Gold Production | 124.0 k oz | 74.4 k oz |
| Average Annual Silver Production | 4.2 m oz | 2.5 m oz |
| Average Annual Gold Equivalent Production | 193.9 k oz | 115.4 k oz |
| Average Annual Silver Equivalent Production | 11.6 m oz | 7.0 m oz |
| Life-of-Mine Gold Produced | 783.1 k oz | 469.9 k oz |
| Life-of-Mine Silver Produced | 26.5 m oz | 15.9 m oz |

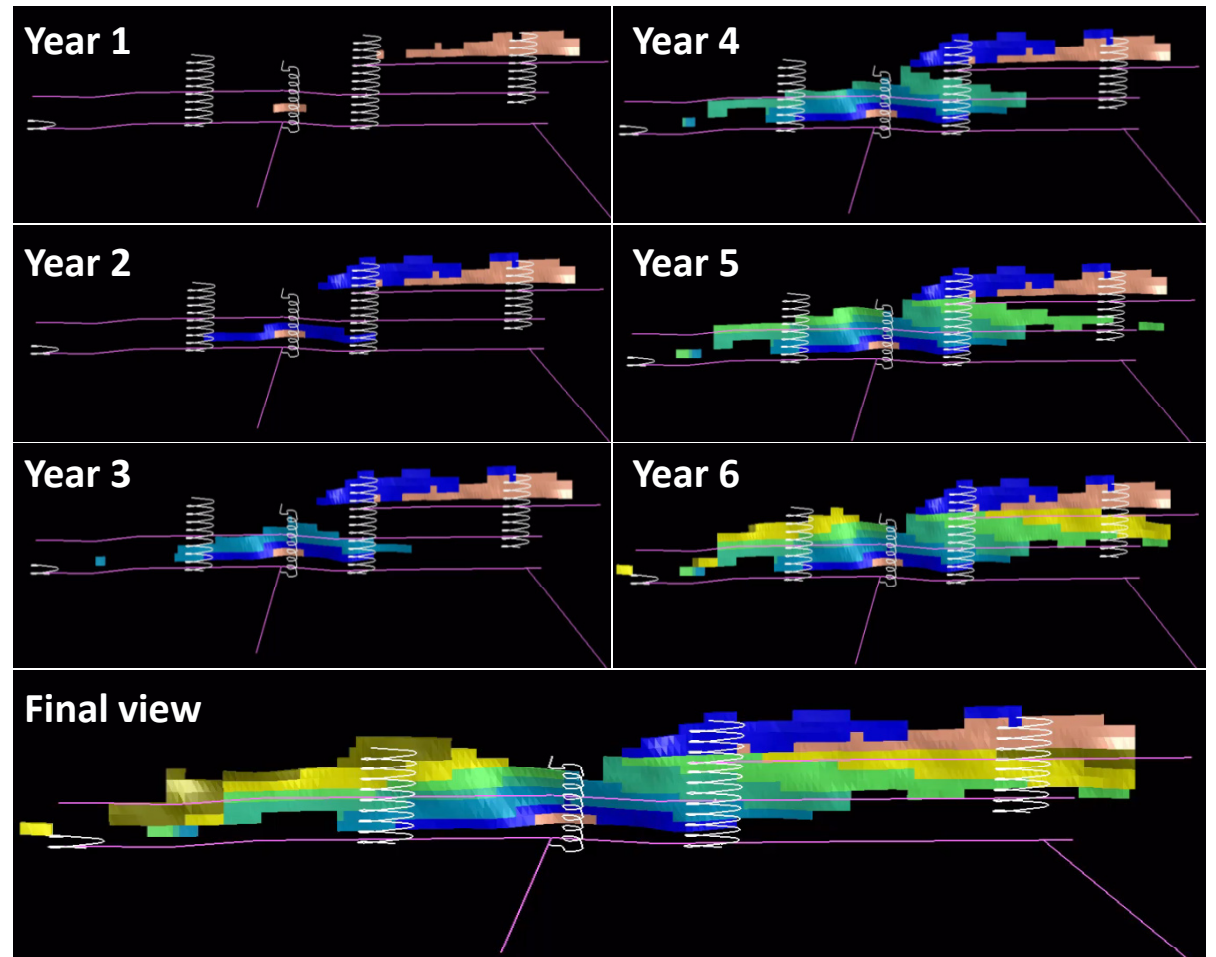
Inmaculada: Project layout



Inmaculada: Mine development plan

Mining method

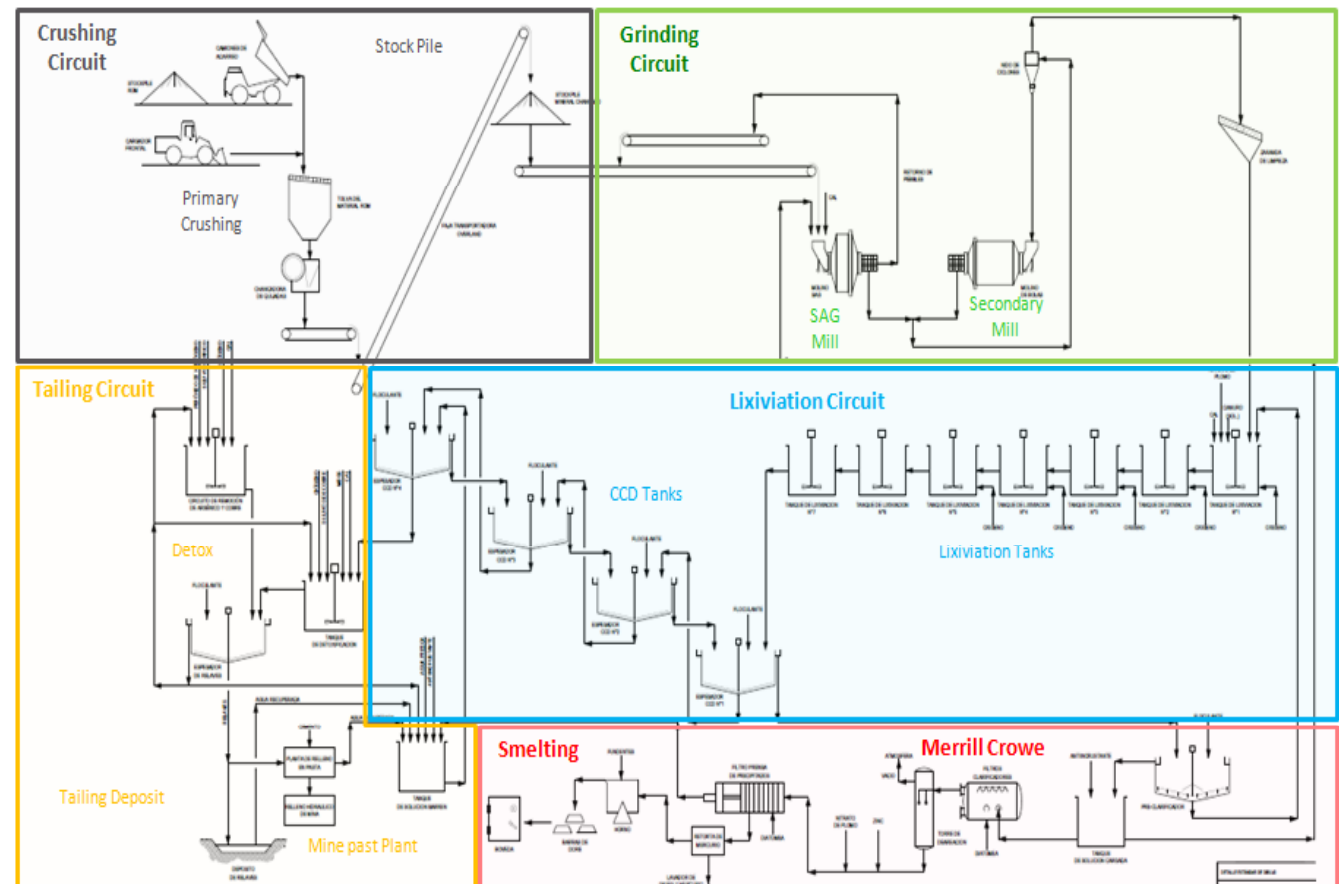
- Sub-level stoping (long hole drilling and paste backfill) on c.45% of ore reserves
- Breasting cut-and-fill (horizontal drilling) on c.55%
- Average daily production of 3,500t



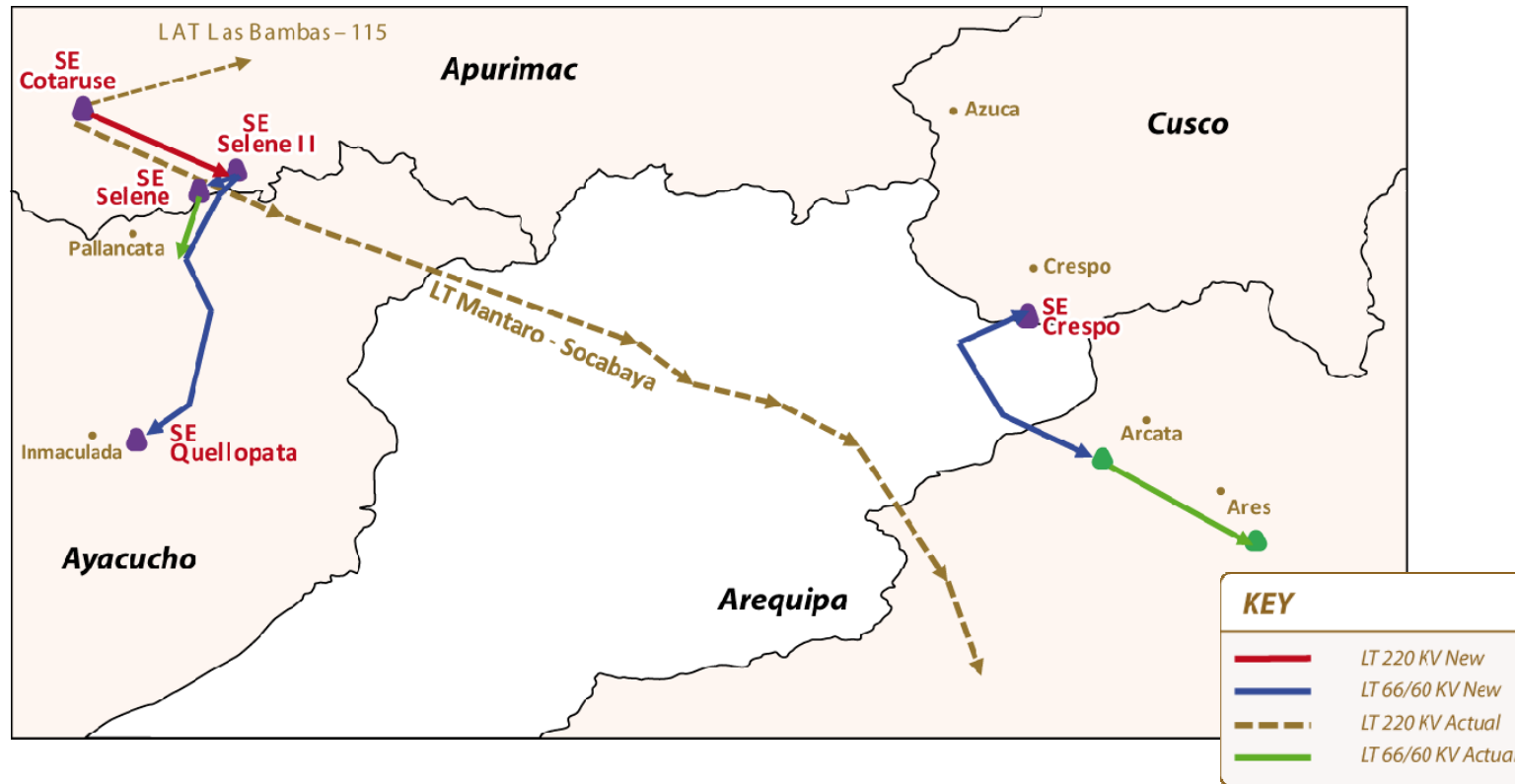
Inmaculada: Metallurgy

- Metallurgy:
 - Crushing: Primary crushing
 - Grinding: SAG mill/Secondary ball mill
 - Lixiviation: 7 leach tanks & 4 CCD tanks
 - Recovery: Merrill Crowe and smelting
 - Tailings: INCO detox system
- Expected recoveries:
95.6% Au & 90.6% Ag
- Final product: **Doré**

Plant flow diagram



Inmaculada: Energy and transmission line



- Power: 62 km high tension transmission line
- 38km 220 kV line from national grid to Selene + 24km 60kV line from Selene to Inmaculada



Inmaculada: Permits status and expectations

Key permits: Environmental Impact Study (EIS)

- EIS requires community consultation (social licence)
- Subject to Government technical review
- Current Status:
 - EIS submitted to Peruvian Mining Ministry in Sept 2011
 - Public Hearing to review EIS conditions was held in Dec 2011 with positive results
 - Estimated time for final approval: **31st July 2012**



Inmaculada: Community relations

Evolving strategy

Cover immediate needs:

- Cover basic needs
- Promote human development
- Identify local resources
- Promote basic infrastructure

Long term sustainability

- Improve health services
- Increase education opportunities
- Create/strengthen local markets
- Promote infrastructure development

Actions in place

Health and Nutrition

- 20,000 medical consultations per year
- Mobile medical units covering remote locations
- Health support through specialised programmes: Healthy meals, care for elderly and emergency support

Education

- “Maestro Líder”: 308 teachers trained (benefit - 4,265 students already)
- Internships and scholarships for professional and technical careers

Sustainable development

- *Development of economic clusters:*
 - 3 cities already selected
 - Internet coverage
 - Boarding schools
 - Supporting competitive advantages of local communities: Alpacas, trout farming, farming and textiles



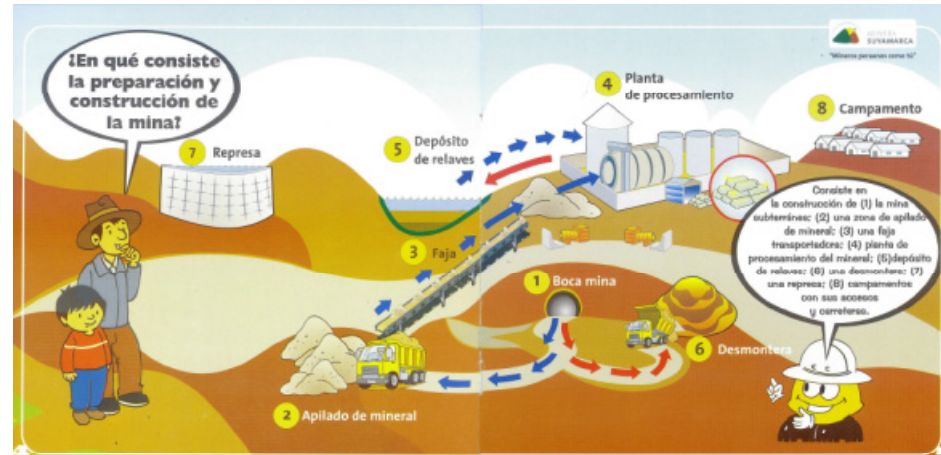
Inmaculada: Community relations



Inmaculada: Community Relations (communication)



- Community Information meetings, brochures, flyers and media informational progress
- Communication strategy focused on communicating benefits of the development programmes

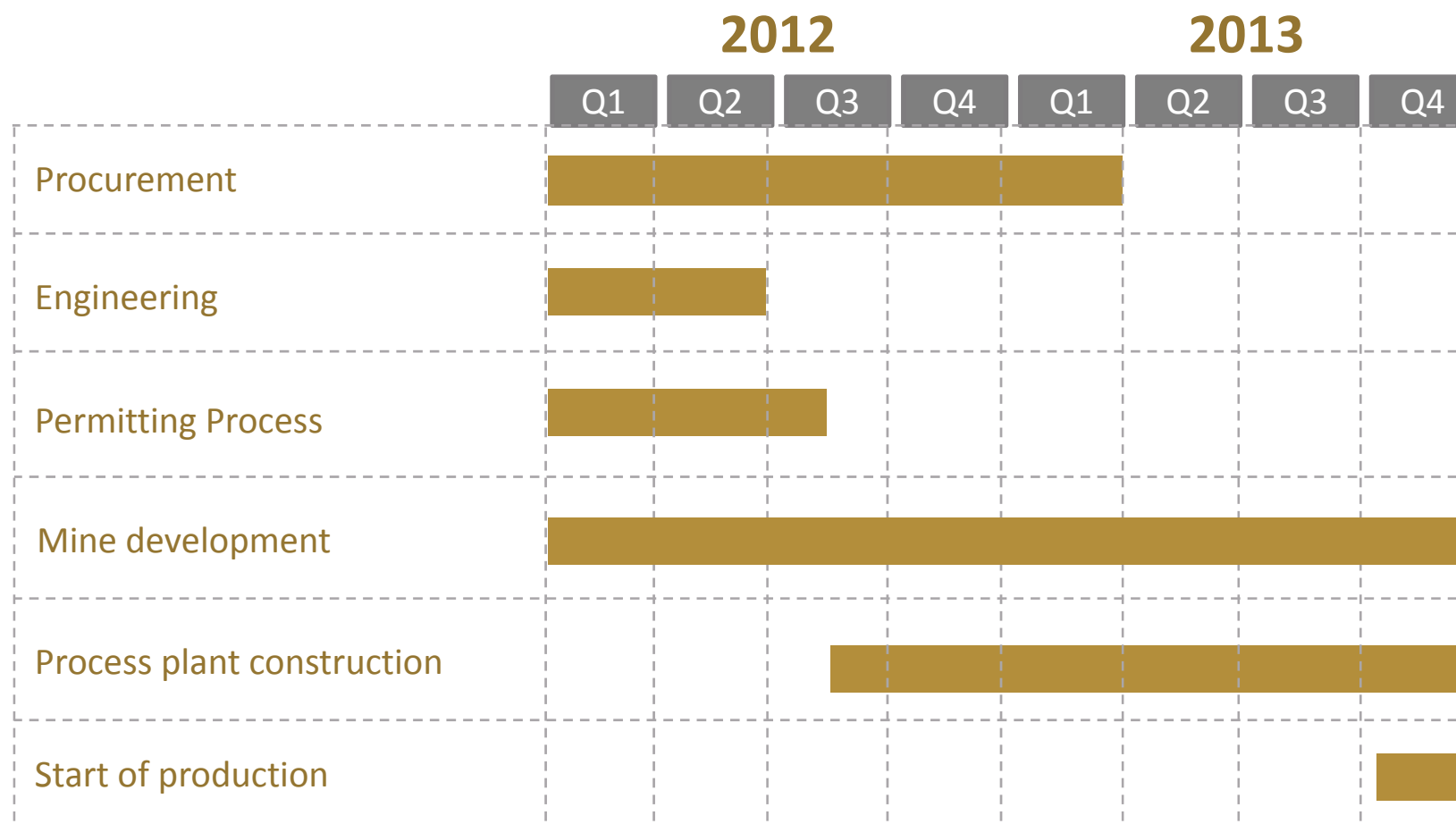


Inmaculada: Land situation

- Huallhua Community: 870 Ha purchased
- Annex Huancute: 1,500 Ha - in process of being purchased



Inmaculada: Construction schedule

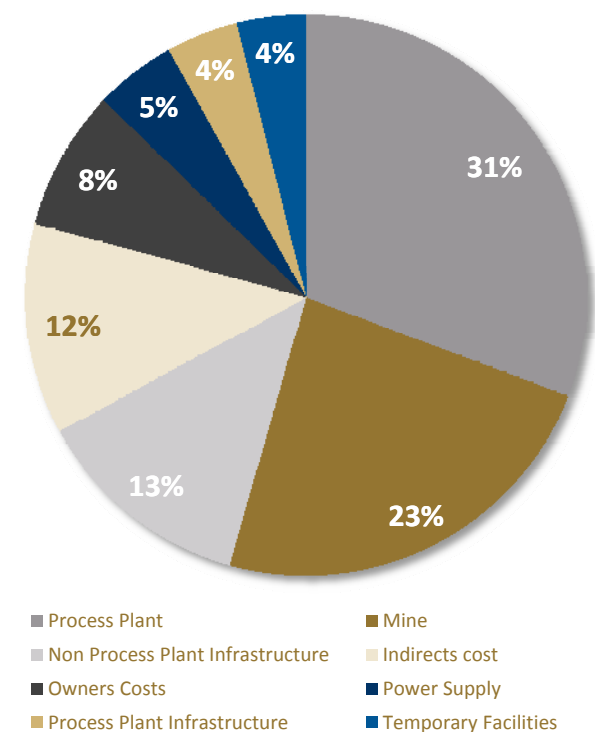


On track for commissioning in Q4 2013

Inmaculada: Capex detail

| Description | Total (US\$m) | Comments |
|----------------------------------|---------------|---|
| Process Plant | 89 | Primary Crushing, SAG and Secondary Mill, Leaching, Merrill-Crowe, Gold Room and Detox & Tailings |
| Process Plant Infrastructure | 12 | Main Site Administration Building, Main Site Storage, Process Plant Site Lunch Rooms and Ablutions, Process Plant Site Offices, Laboratory, Back-up Power Station |
| Power Supply | 14 | Transmission line |
| Mine | 68 | Underground Development, Paste Plant, Truck Shop |
| Non Process Plant Infrastructure | 37 | Tailings Storage Facility, Water Reservoir / Dam, Main Access Road, Permanent Accommodation Camp |
| Temporary Facilities | 12 | Construction Camp, Temporary Construction Equipment |
| Indirect costs | 35 | EPCM, Spares parts |
| Owners Costs | 24 | Project Management, Environment, Community Relations, Human resources |
| Sub-Total | 289 | |
| Contingency | 25 | 9% of contingency |
| Total | 315 | |

Capex split



Inmaculada: Capex detail (cont.)

- Scoping Study (IMZ) pre-production capex: **US\$168m**
- Feasibility Study pre-production capex: **US\$315m**
- Key drivers of capex differences:

| Description | Scoping Study | Feasibility Study |
|------------------------|-------------------------|--------------------------------|
| Plant Capacity | 3,000 tpd | 3,500 tpd |
| Final product | Concentrate (Flotation) | Doré (Lixiviation or Leaching) |
| Rock quality condition | Good to Regular | Regular to Poor |
| Back fill | Conventional | Cemented |

➔ Strong industry capital cost inflation since Scoping Study completion (estimated at 15% in Peru)



Inmaculada: Capex detail (cont.)

Capital costs comparison with other recent feasibility studies

| Project | Company | Date | Country | Mining method | Plant Capacity (tpd) | Initial Capital Cost (US\$m) |
|-------------|---------------------|----------|-----------|-----------------------|----------------------|------------------------------|
| Escobal | Tahoe Resources | Nov 2010 | Guatemala | Underground | 3,500 | 327 |
| Angostura | Greystar Resources | Apr 2011 | Colombia | Underground | 3,300 | 302 |
| Cerro Negro | Goldcorp | Apr 2011 | Argentina | Underground | 4,000 | 750 |
| Jeronimo | Yamana Gold | Feb 2011 | Chile | Underground | 4,200 | 310 |
| La Preciosa | Pan American Silver | Aug 2011 | Mexico | Underground /open pit | 5,000 | 270 |
| Cerro Morro | Extorre | Aug 2011 | Argentina | Underground /open pit | 1,000 | 183 |
| Inmaculada | Hochschild | Jan 2012 | Peru | Underground | 3,500 | 315 |

Source: Intierra

In line with comparable projects



Inmaculada: Opex detail

| Comparative analysis | Inmaculada Feasibility | Arcata H1 2011 | Pallancata H1 2011 |
|------------------------------|------------------------|-------------------|-----------------------|
| Annual tonnage | 1,277,500 | 687,966 | 1,070,466 |
| Cost per tonne w/o royalties | 74.4* | 70.8 | 52.5 |
| Cash Cost** | | | |
| Co-product Au | US\$527/oz | US\$506/oz | US\$406/oz |
| Co-product Ag | US\$8.4/oz | US\$12.1/oz | US\$10.1/oz |
| Silver equivalent | US\$8.6/oz | US\$11.6/oz | US\$9.5/oz |

*Include additional Dore process (Approximately US\$ 15/t) not included in Arcata and Pallancata costs

**Cash costs include direct production cost plus royalties, workers' profit sharing, commercial treatment charges, and selling expenses



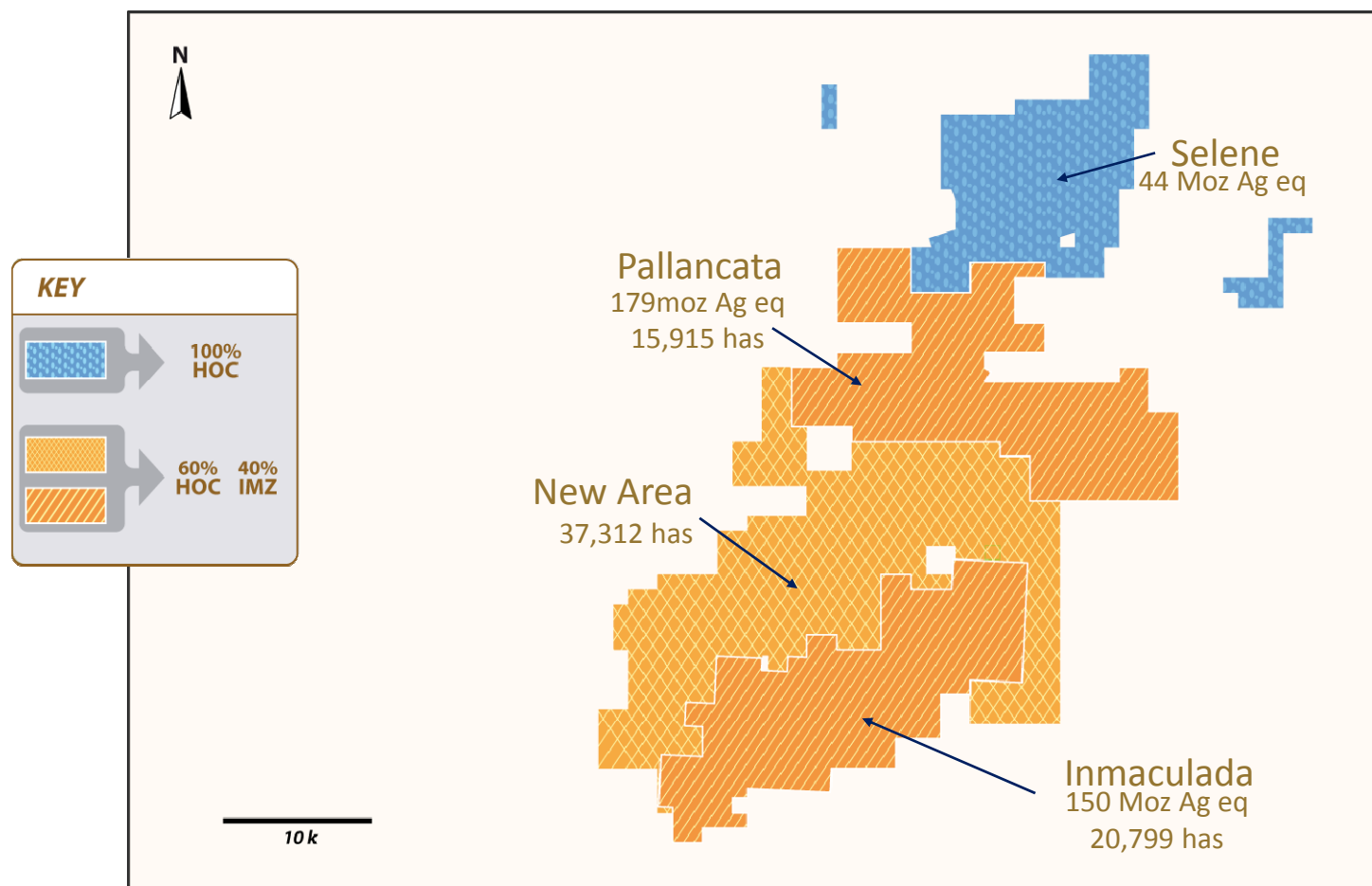
Hochschild Mining plc

Isac Burstein, VP Business Development
Inmaculada Project Geological Upside

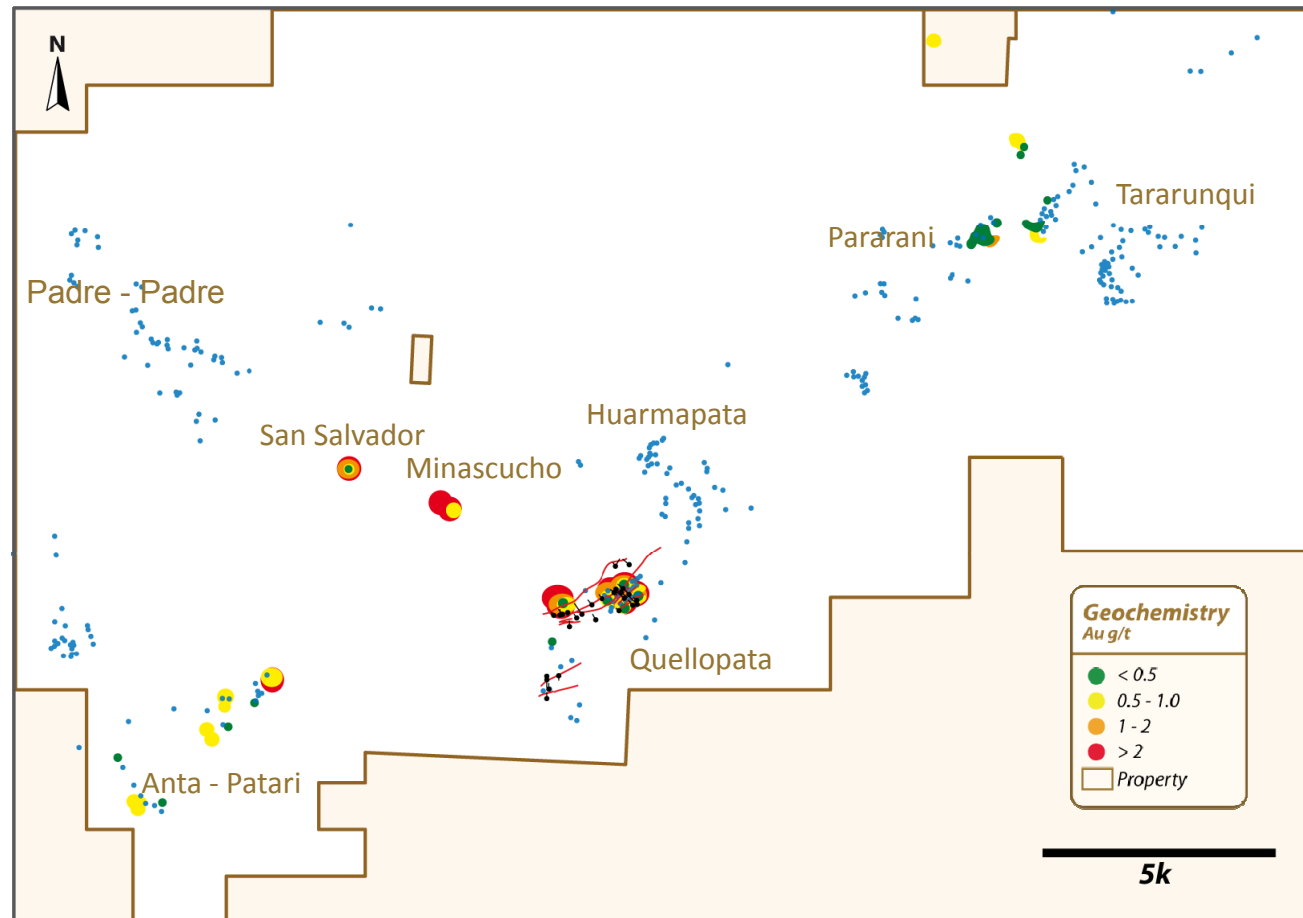
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Inmaculada upside

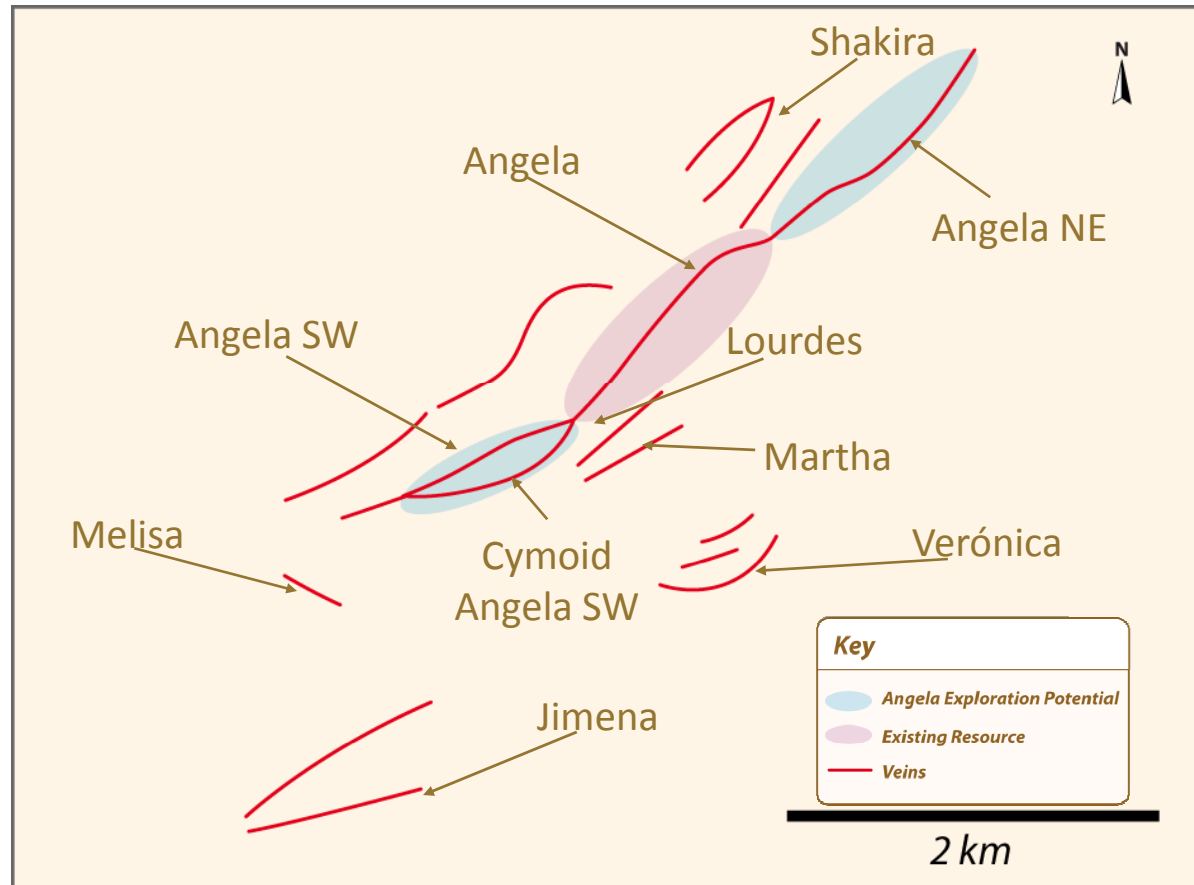


Inmaculada upside



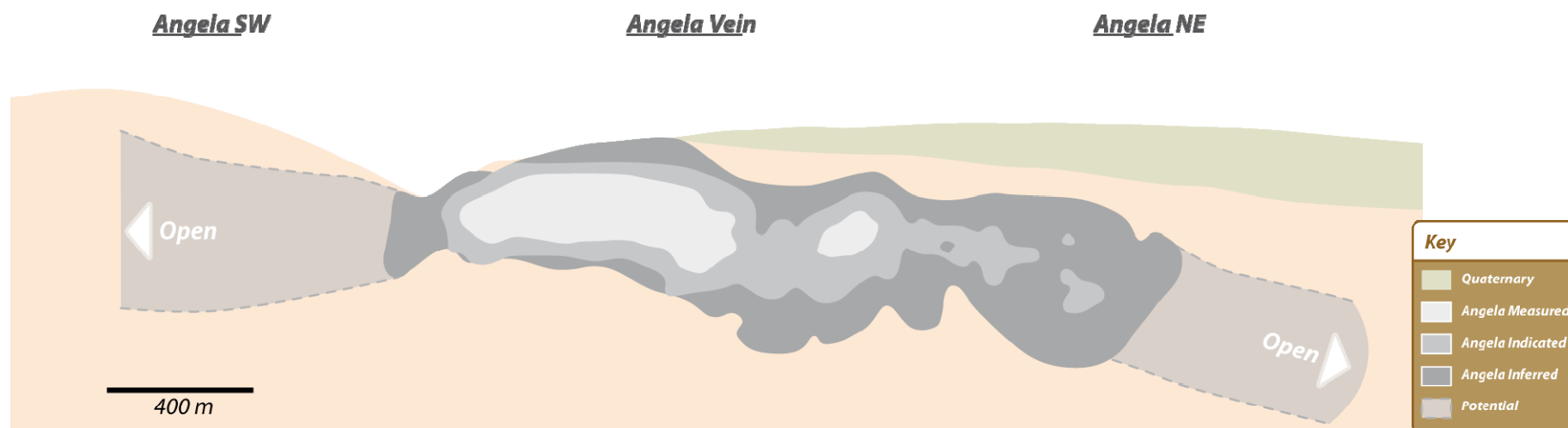
Inmaculada upside

Main Structure: Angela Vein



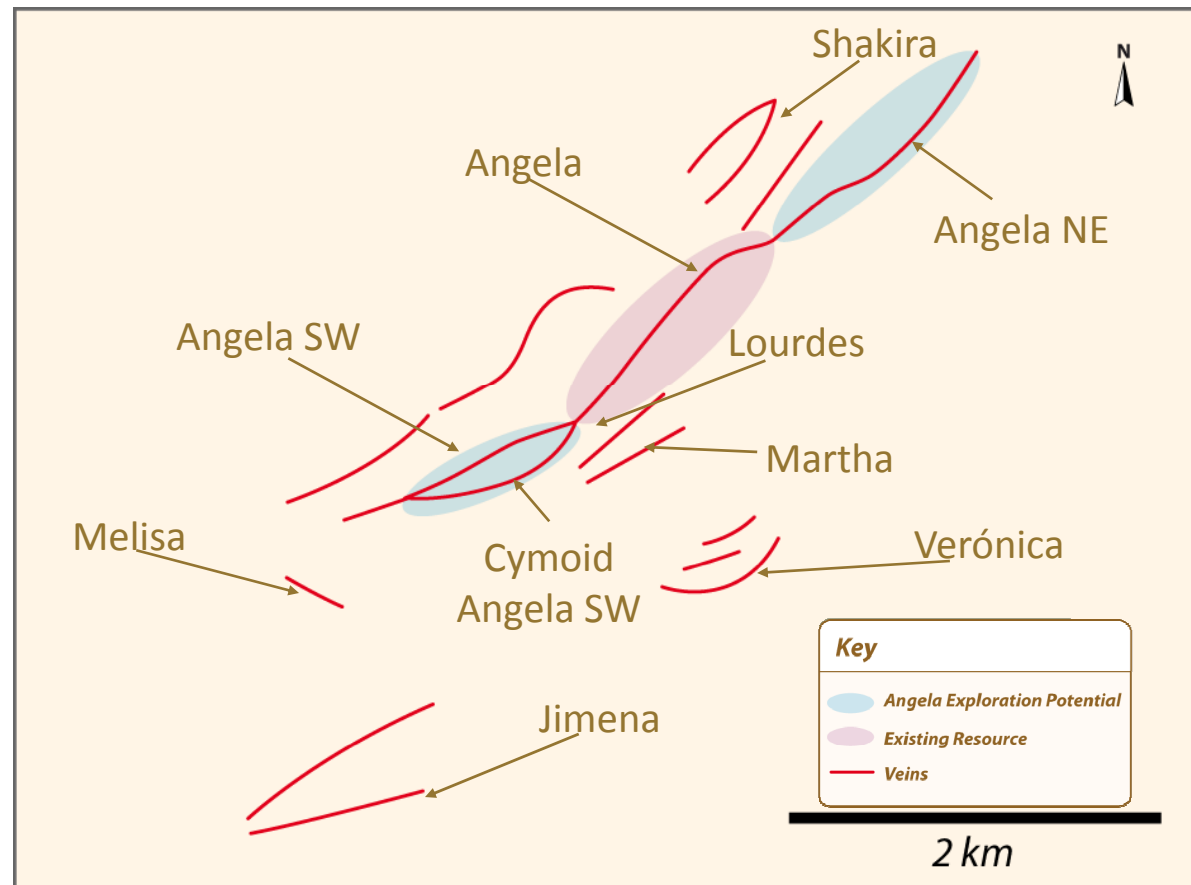
Inmaculada upside

| Angela Vein Resources estimate category | Tonnes (million) | Gold grade (g/t) | Silver grade (g/t) | Contained ounces | | |
|--|---------------------|------------------------|--------------------------|------------------|-----------|---------------|
| | | | | Au (k oz) | Ag (m oz) | Ag Eq. (m oz) |
| Measured | 3.18 | 4.17 | 129 | 430 | 13.2 | 38.7 |
| Indicated | 3.55 | 4.11 | 161 | 470 | 18.4 | 46.5 |
| Measured & Indicated | 6.73 | 4.14 | 146 | 890 | 31.6 | 85.2 |
| Inferred | 3.17 | 4.49 | 164 | 460 | 16.8 | 44.3 |



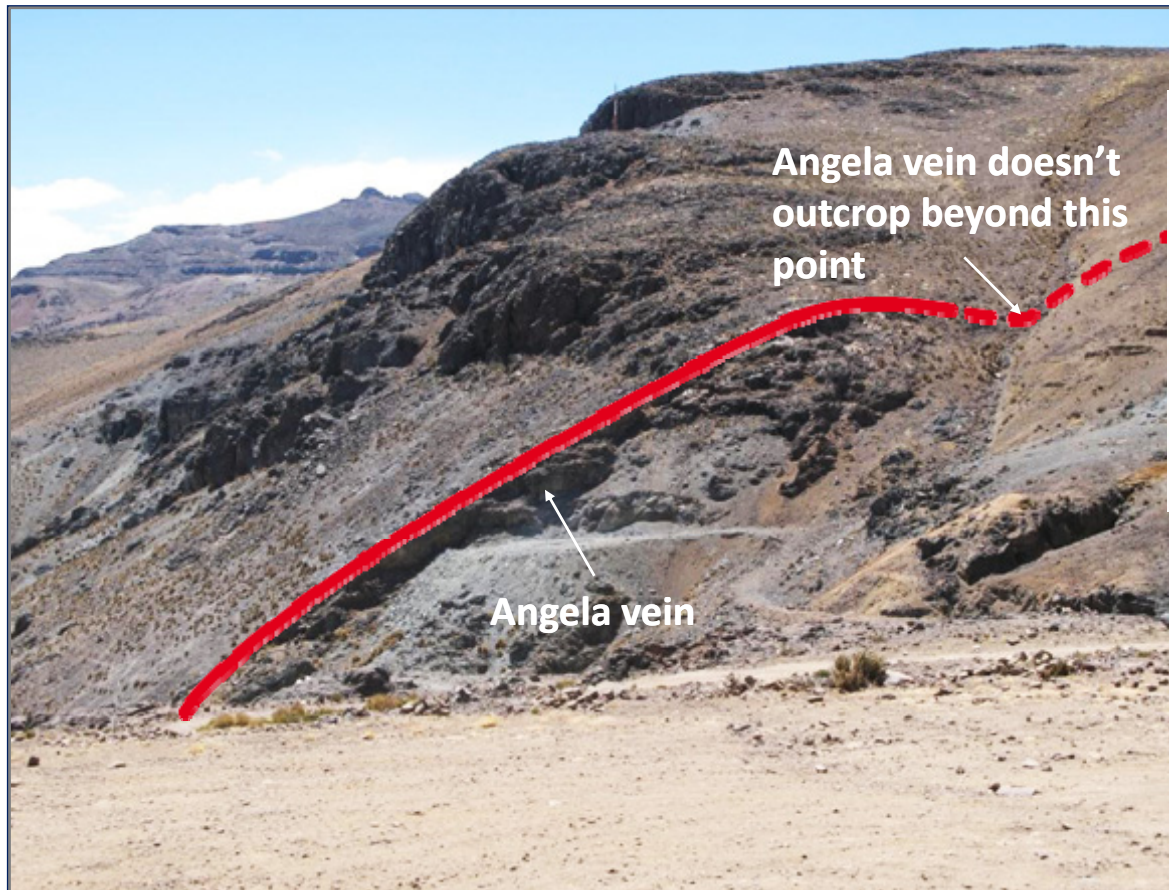
Inmaculada upside

Main Structure: Angela Vein



Inmaculada upside: Angela

Quellopata: Angela Vein



Angela vein on outcrop



Inmaculada upside

Quellopata low sulfidation quartz veins - “Shakira” vein



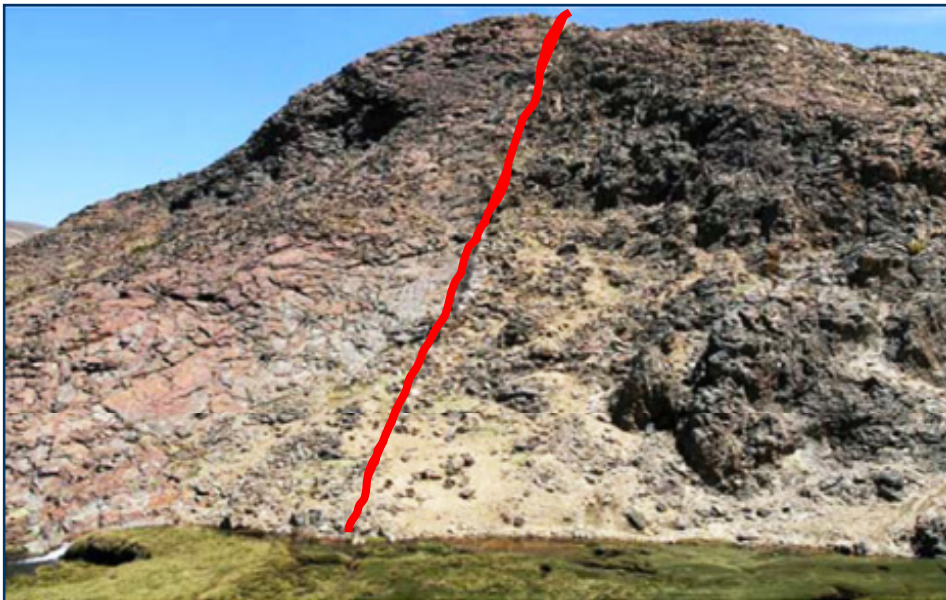
Inmaculada upside

Anta vein



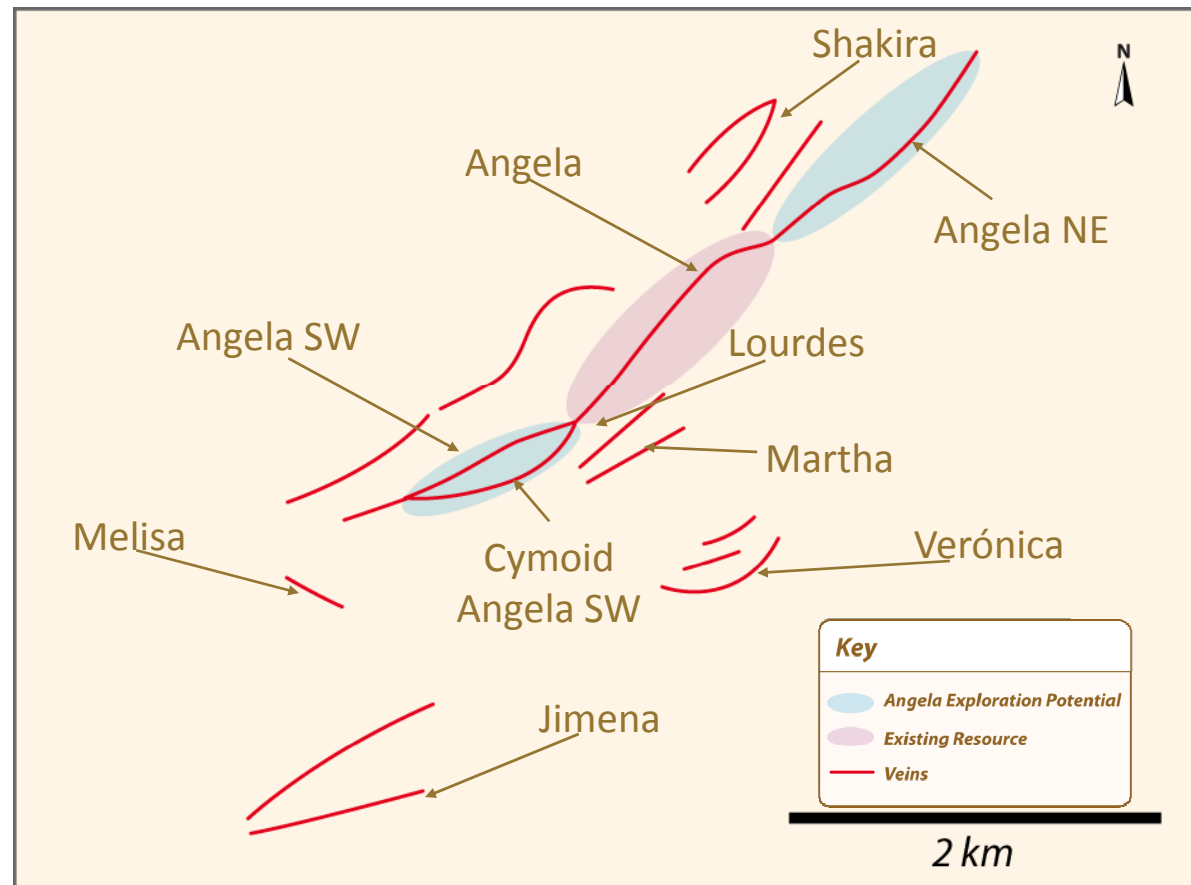
Inmaculada upside

Tararunqui

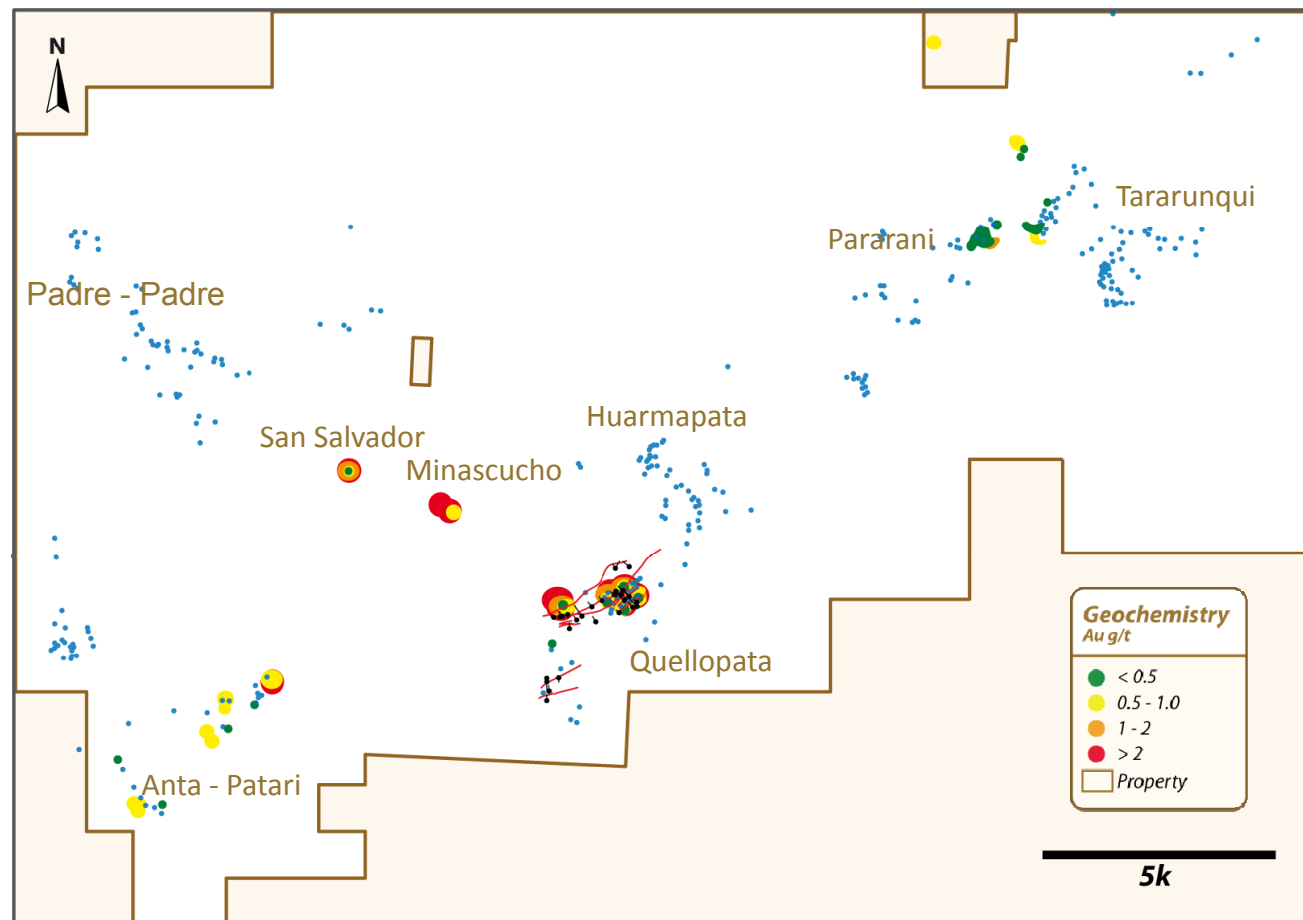


Inmaculada upside

Main Structure: Angela Vein



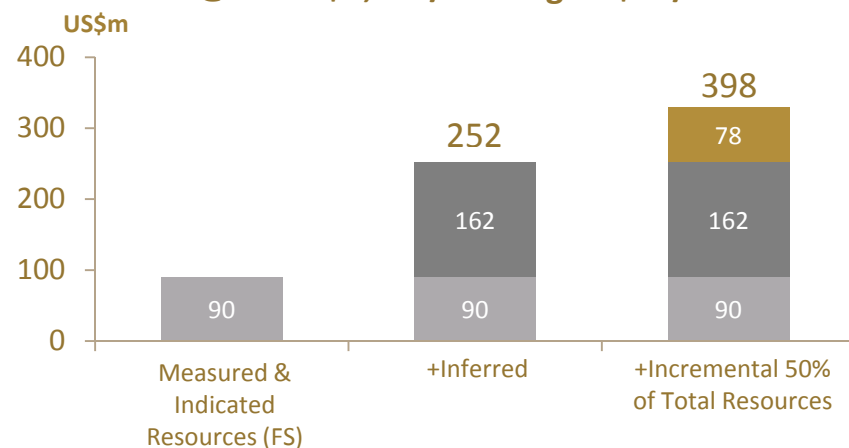
Inmaculada upside



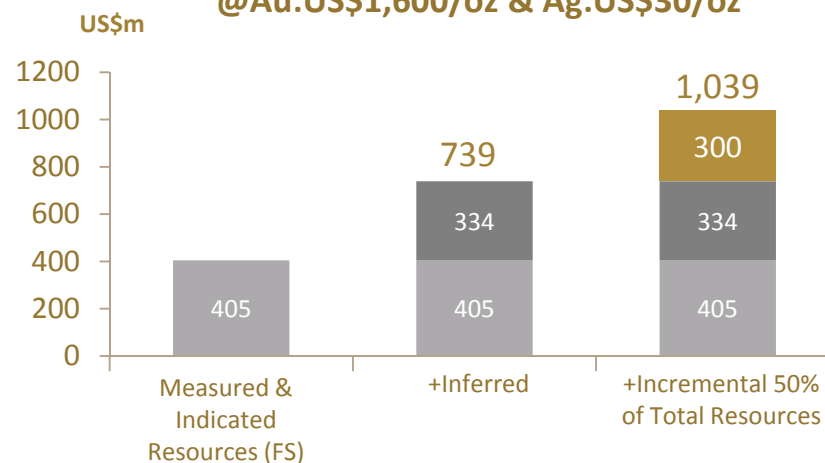
Inmaculada: Financial projections

Total post-tax NPVs @5%

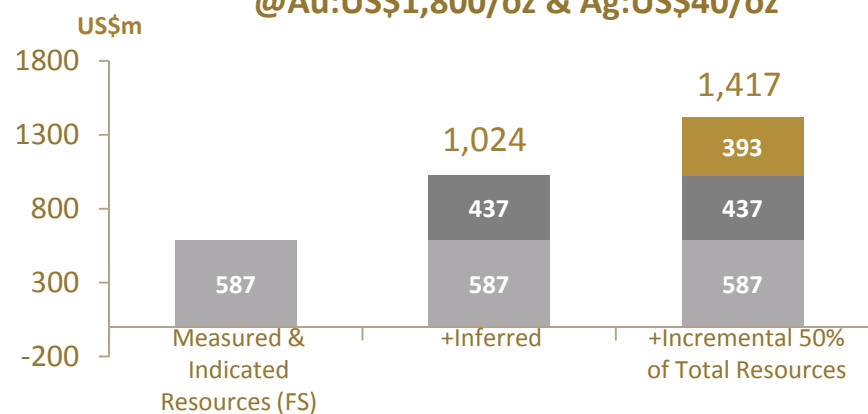
@Au:US\$1,100/oz & Ag:US\$18/oz



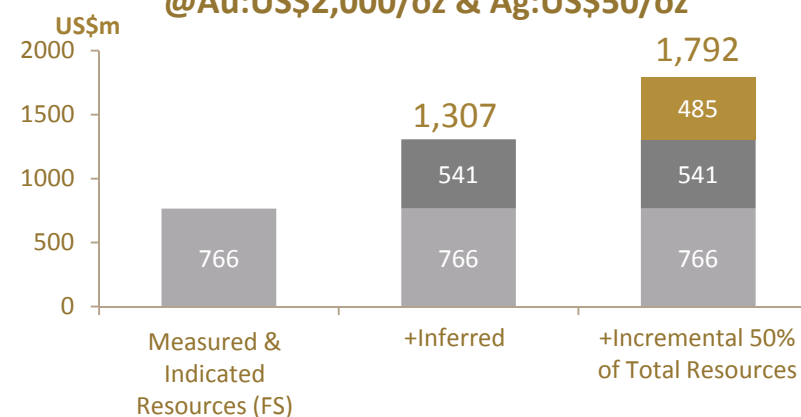
@Au:US\$1,600/oz & Ag:US\$30/oz



@Au:US\$1,800/oz & Ag:US\$40/oz



@Au:US\$2,000/oz & Ag:US\$50/oz



Significant upside potential





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Crespo Project

Ignacio Bustamante, CEO

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Crespo: Executive summary

- **Positive Feasibility Study delivered under stress conditions:**
 - Profitable under conservative gold/silver price assumptions
 - Inferred resources not included
 - Contingency: 9% of total initial capex
 - Completed by independent third party, Ausenco
- **Key operational factors:**
 - ✓ Simple, straightforward mining
 - ✓ Very good gold recoveries
 - ✓ Proximity to existing operations reduces execution risk
 - x Low silver recoveries
- **Future potential:**
 - Inferred resources may add mineable material
 - Geological potential in identified areas
 - Additional exploration potential in surrounding areas
- **Project ownership: 100% Hochschild**
- **Key project challenges:**
 - Environmental permits
 - Social license
 - Power line requires high degree of coordination with third parties and permits from land owners



Crespo: Location and Access

Location

- General location: Cuzco, Peru
 - 910 km SE of Lima
 - 360 km SW of Arequipa
 - 85km from Arcata
- Geographic Coordinates: $14^{\circ} 45' 48'' \text{S}$; $72^{\circ} 23' 38'' \text{W}$
- Altitude: 4,700 – 5,300 MASL

Access from ports

- Two main routes:
 - Arequipa-Crespo route: 360km -150km paved
 - Lima-Crespo route: 910km -720km paved



Crespo: Resources

| Resources estimate category (as at 31 Dec 2010) | Tonnes (million) | Gold grade (g/t) | Silver grade (g/t) | Contained ounces | | |
|--|---------------------|---------------------|-----------------------|------------------|-------------|-----------------|
| | | | | Au (k oz) | Ag (m oz) | Ag Equiv (m oz) |
| Measured | 4.58 | 0.49 | 51 | 72 | 7.5 | 11.8 |
| Indicated | 18.80 | 0.44 | 36 | 268 | 21.7 | 37.8 |
| Measured & Indicated | 23.39 | 0.45 | 39 | 340 | 29.2 | 49.6 |
| Inferred | 5.17 | 0.35 | 31 | 59 | 5.2 | 8.7 |

Cut off grade: 0.33 gr/t gold equivalent

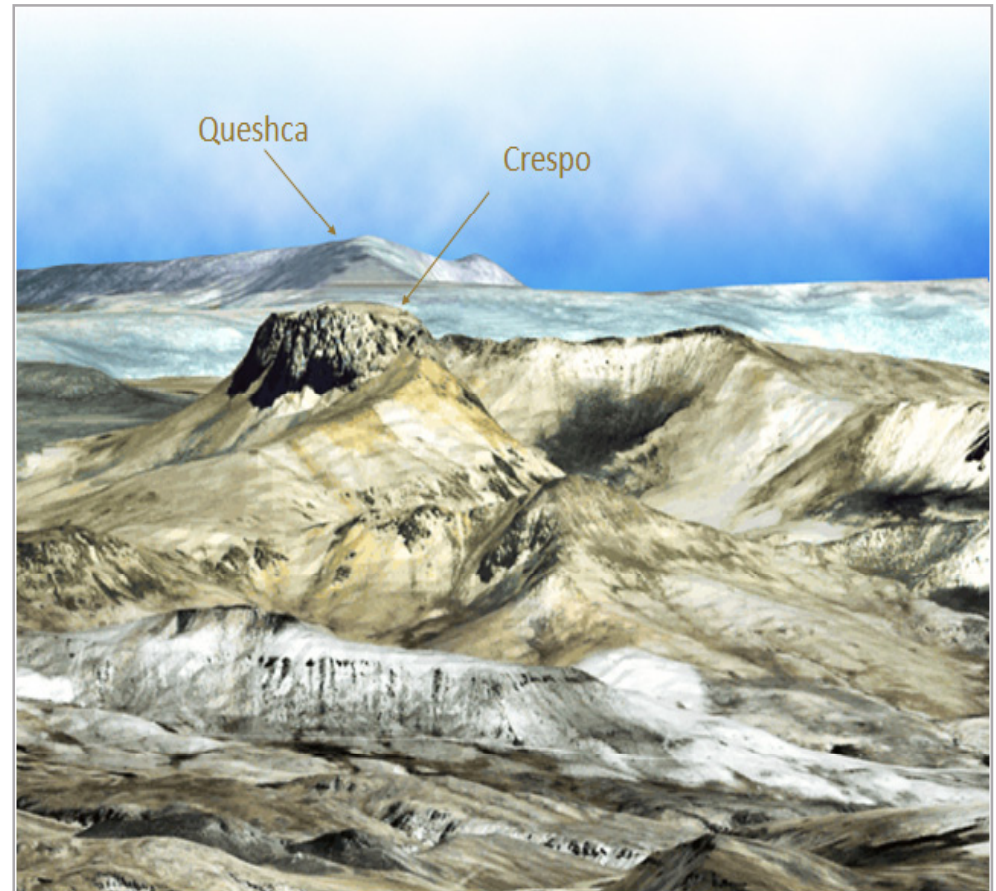


Crespo: Key Financial Parameters

- Prices used to calculate reserves:
\$1,300/oz and \$23/oz
- Feasibility Study completed by Ausenco
- Inclusion of inferred resources:
 - LOM would increase to 10.0 yrs
 - LOM production would increase by 15%
- Inclusion of further 50% additional potential resources
 - LOM would increase to 15.0 yrs
 - LOM production would increased by 73%

| Feasibility Study | Total |
|---|------------------|
| Base Case Gold Price | \$ 1,300/oz |
| Base Case Silver Price | \$ 23/oz |
| Initial Life of Mine | 8.5 years |
| Daily plant capacity (353 days) | 6,850 tpd |
| Average treatment grade Au | 0.46 g/t |
| Average treatment grade Ag | 39.4 g/t |
| Metallurgical Recovery Au | 80% |
| Metallurgical Recovery Ag | 35% |
| Average Annual Gold Production | 28.0 k oz |
| Average Annual Silver Production | 1.0 m oz |
| Average Annual Gold Equivalent Production | 45.3 k oz |
| Average Annual Silver Equivalent Production | 2.7 m oz |
| Life-of-Mine Gold Produced | 236.8 k oz |
| Life-of-Mine Silver Produced | 8.8 m oz |

Crespo: Project layout

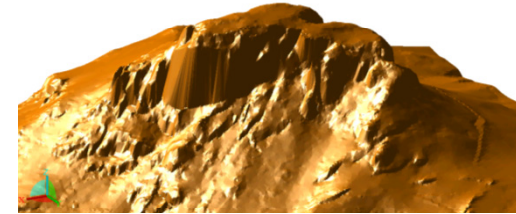


Crespo: Mine development plan

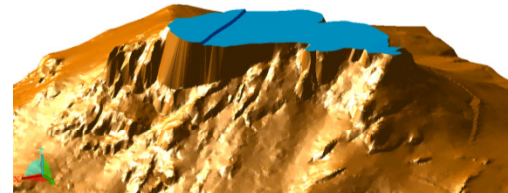
Mining method

- High sulphidation epithermal deposit
- Open-pit mine
- Average daily production: 6,850t
- Stripping ratio: 1.15:1
- Drilling/blasting carried out directly by Hochschild
- Earthworks developed by contractors.

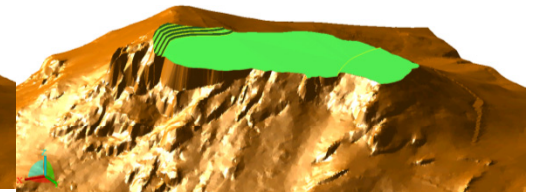
Initial Crespo View



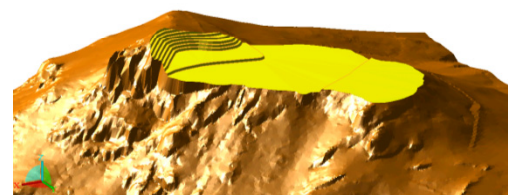
Year 2



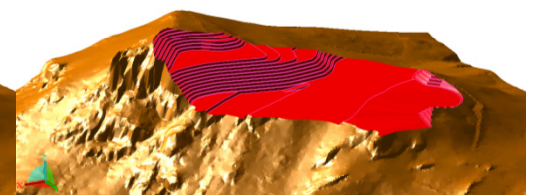
Year 4



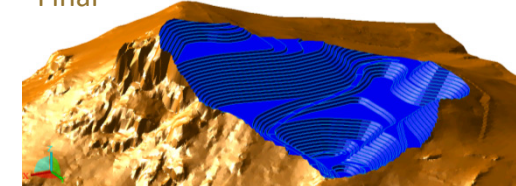
Year 6



Year 8



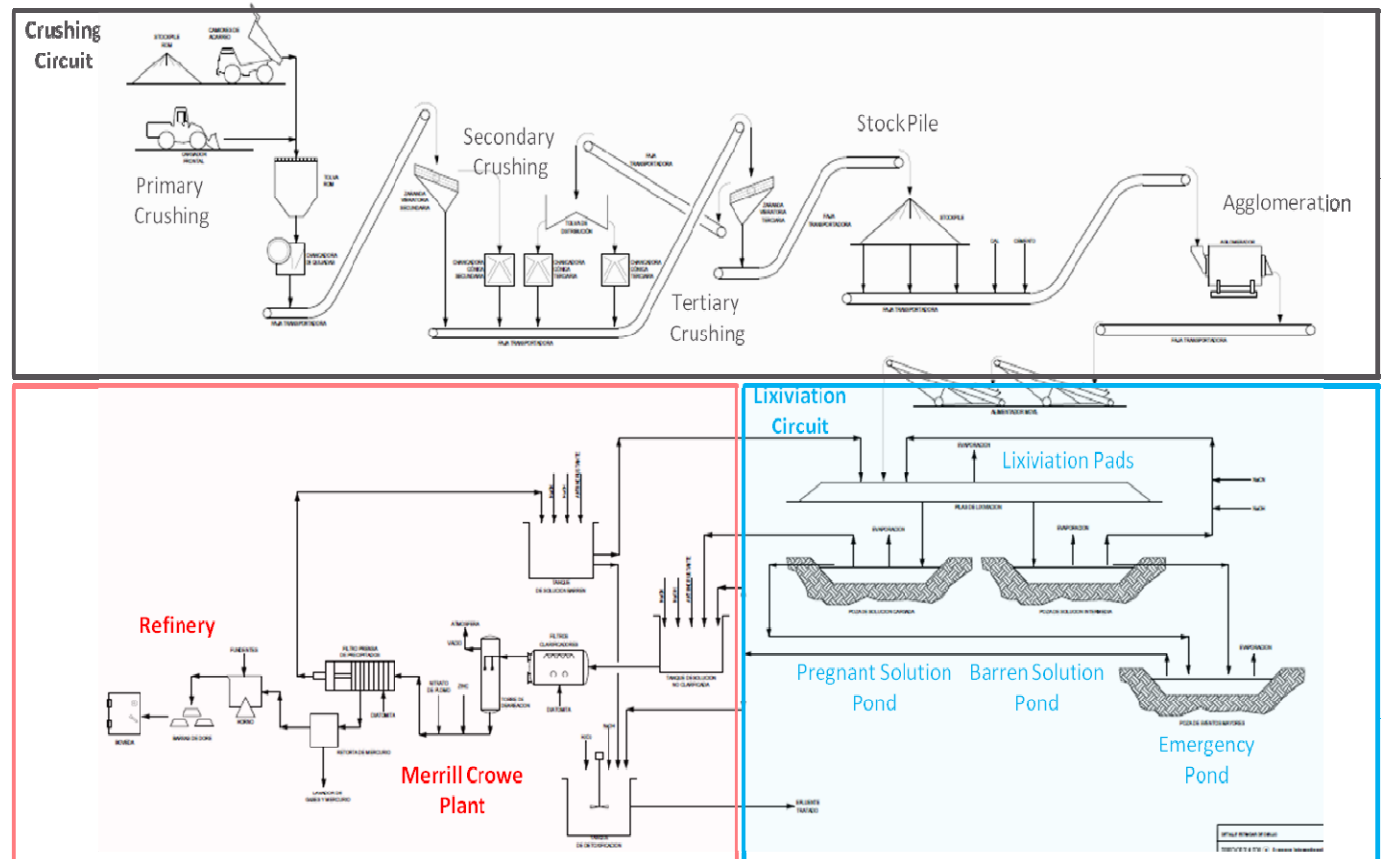
Final



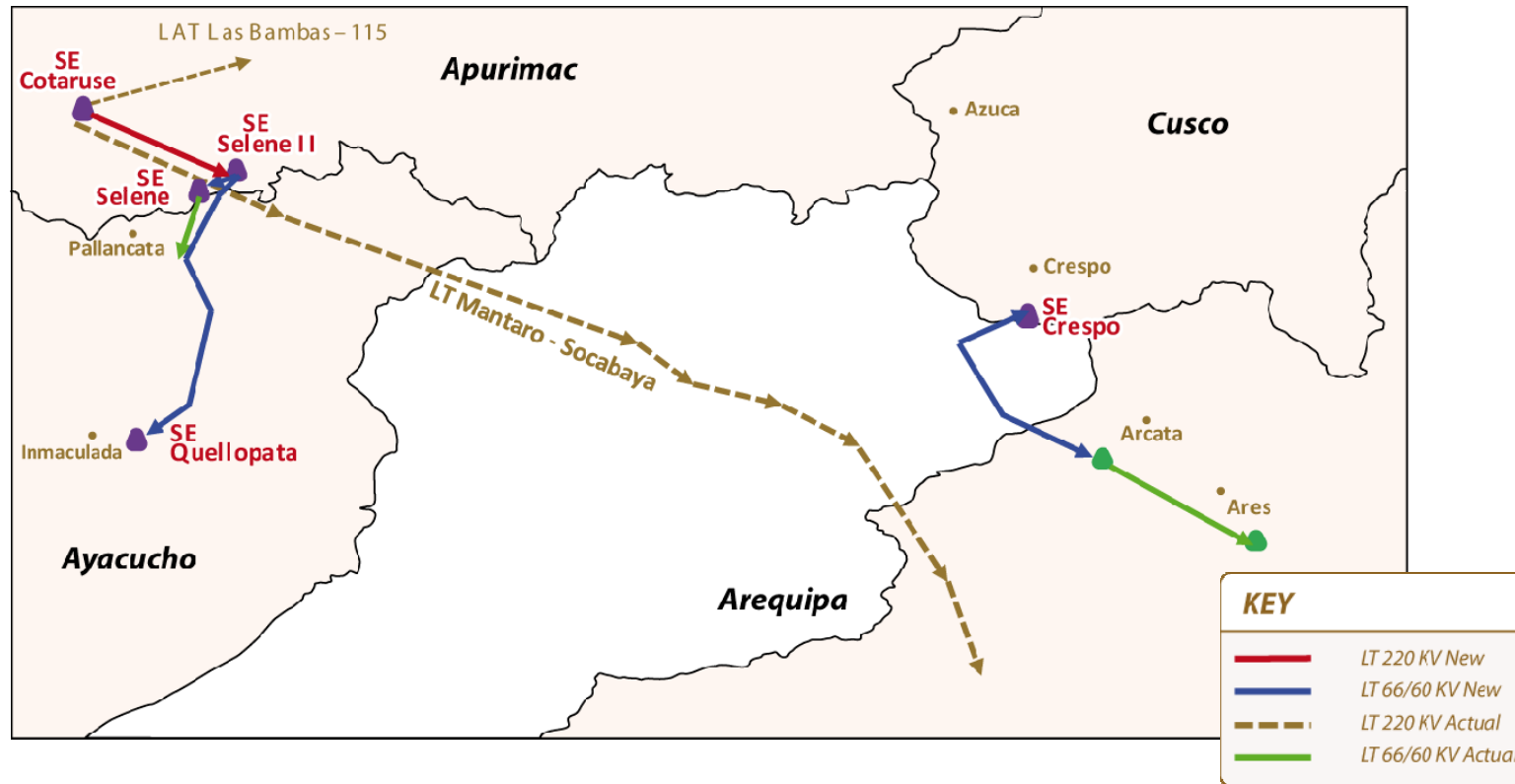
Crespo: Metallurgy

Plant flow diagram

- Metallurgy includes:
 - Crushing:** primary, secondary and tertiary crushing; agglomeration.
 - Lixiviation:** 1 leaching pad
 - Recovery:** Merrill Crowe and smelting
- Expected recoveries:
80% for gold and 35% for silver
- Final product: **Doré**



Crespo: Energy and Transmission line



- Power: 25km 60kV transmission line from Arcata to Crespo.



Crespo: Permits status and expectations

Key permits: Environmental Impact Study (EIS)

- EIS requires community consultation (social licence)
- Subject to Government technical review.
- Current Status:
 - EIS submitted to Peruvian Mining Ministry in Dec 2011
 - Public Hearing to review EIS conditions planned for April 2012
 - Estimated time for final approval: **31st October 2012**



Crespo: Land situation

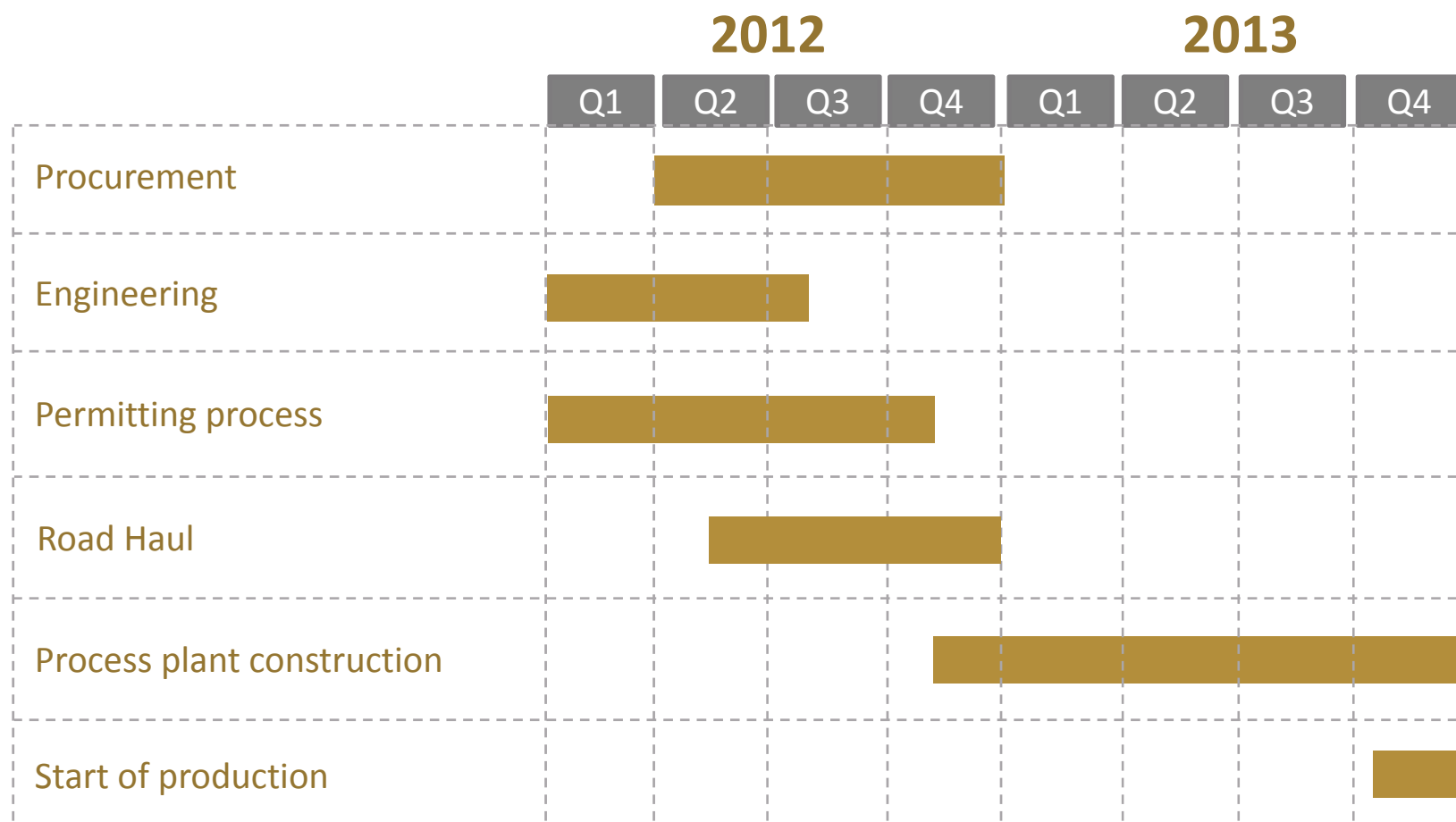
- Ccollpa Ccasahui Community: 3,400 Ha (in process)



Crespo: Community relations



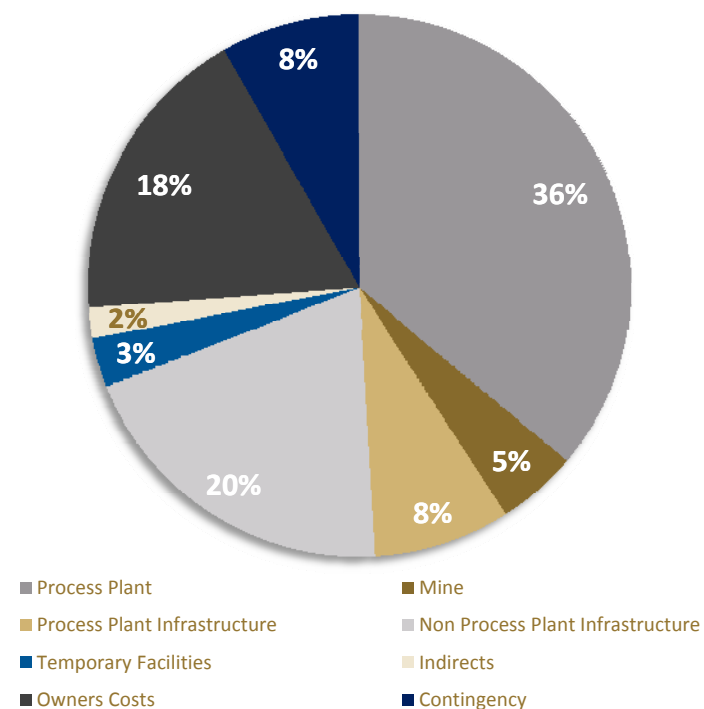
Crespo: Timeline



On track for commissioning in Q4 2013

Crespo: Capex detail

| Description | Total (US\$m) | Comments |
|----------------------------------|---------------|---|
| Process Plant | 40 | Primary, Secondary and Tertiary Crushing, Agglomeration, Leaching, Merrill-Crowe and Gold Room |
| Process Plant Infrastructure | 9 | Main Site Administration Building, Main Site Storage, Lunch Rooms and Ablutions, Process Plant Site Offices, Laboratory, Reagents storages and Power Line |
| Mine | 5 | Mine Development and Truck Shop |
| Non Process Plant Infrastructure | 22 | Leach Pad, process ponds, waste dump, internal roads, water treatment plant and sewage treatment plant |
| Temporary Facilities | 3 | Construction Camp, Temporary Offices, Temporary Power - Diesel |
| Indirects | 2 | EPCM Spares parts |
| Owners Costs | 20 | Project Management, Environment, Community Relations, Human resources |
| Contingency | 9 | 9% of contingency |
| Total | 111 | |



Crespo: Capex detail (cont.)

- Scoping Study pre-production capex: **US\$65m**
- Feasibility Study pre-production capex: **US\$111m**
- Key drivers of capex differences:

| Description | Scoping Study | Feasibility Study |
|---|------------------|-------------------|
| Plant Capacity | 5,500 tpd | 6,850 tpd |
| Feasibility Study lower silver recoveries require larger pads | 80% Au 39% Ag | 80% Au 35% Ag |
| Additional tertiary crusher system to reduce grinding size | 12mm | 6.3 mm |

- Since Scoping Study completion industry has experienced inflation (estimated at 15% in Peru)



Crespo: Opex detail

| Comparative analysis | Crespo | Moris 2010 |
|------------------------------|-------------|-------------|
| Annual tonnage | 2.5mt | 1.1mt |
| Cost per tonne w/o royalties | US\$13.5/tn | US\$16.3/tn |
| Cash Cost | | |
| Co-product Au | US\$754/oz | US\$771/oz |
| Co-product Ag | US\$13.0/oz | US\$12.8/oz |
| Silver equivalent | US\$12.7/oz | US\$12.9/oz |



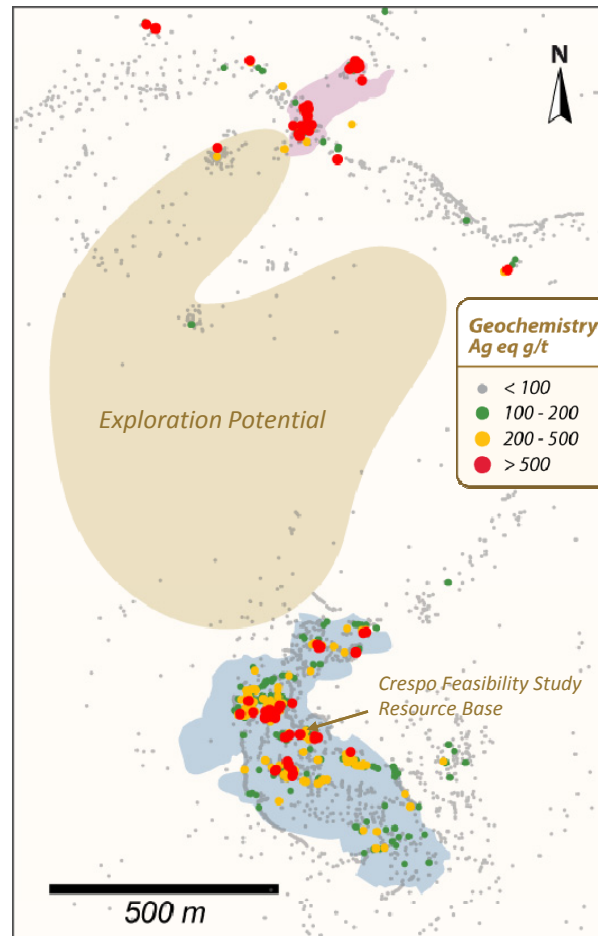


Isac Burstein, VP Business Development Crespo Project Geological Upside

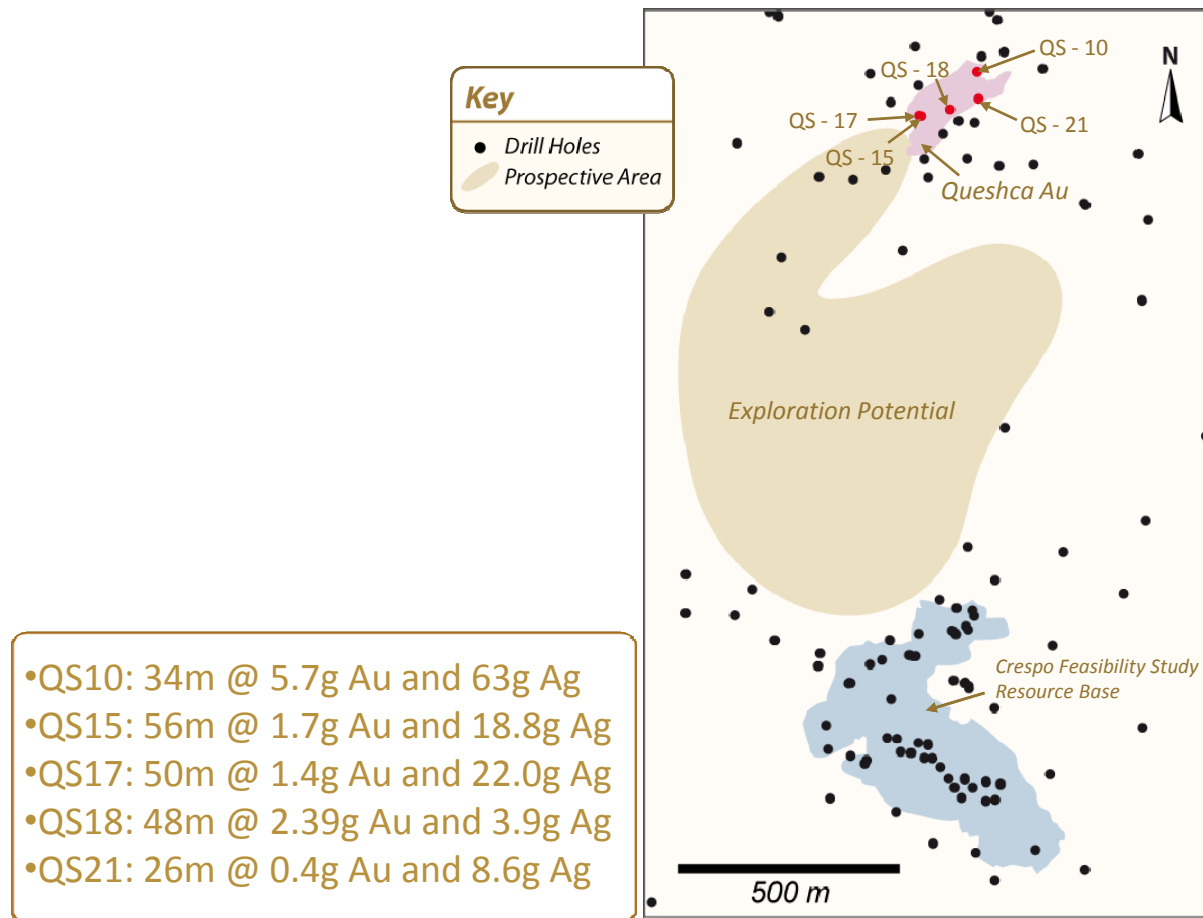
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Crespo upside



Crespo: Queshca





Hochschild Mining plc

Azuca Project

Ignacio Bustamante, CEO

HOCHSCHILD MINING



Azuca: Summary

- Decision to increase our exploration efforts:
 - Complex geological system
 - Newly discovered high grade intercepts suggest chance to grow resource base with better quality mineral
 - Resolution of Millo arbitration may favourably change economics/design of project
- 2012 strategy to focus on exploration – aim to add high-quality resources



Azuca: Resources

| Resources estimate category (as at 31 Dec 2010) | Tonnes (million) | Gold grade (g/t) | Silver grade(g/t) | Contained ounces | | |
|--|---------------------|---------------------|----------------------|------------------|-------------|-----------------|
| | | | | Au (k oz) | Ag (m oz) | Ag Equiv (m oz) |
| Measured | 0.18 | 0.61 | 231 | 4 | 1.3 | 1.6 |
| Indicated | 4.97 | 0.82 | 212 | 131 | 33.9 | 41.8 |
| Measured & Indicated | 5.15 | 0.81 | 213 | 135 | 35.3 | 43.3 |
| Inferred | 6.13 | 0.92 | 185 | 182 | 36.5 | 47.5 |

Cut off grade: 101 gr/t silver equivalent





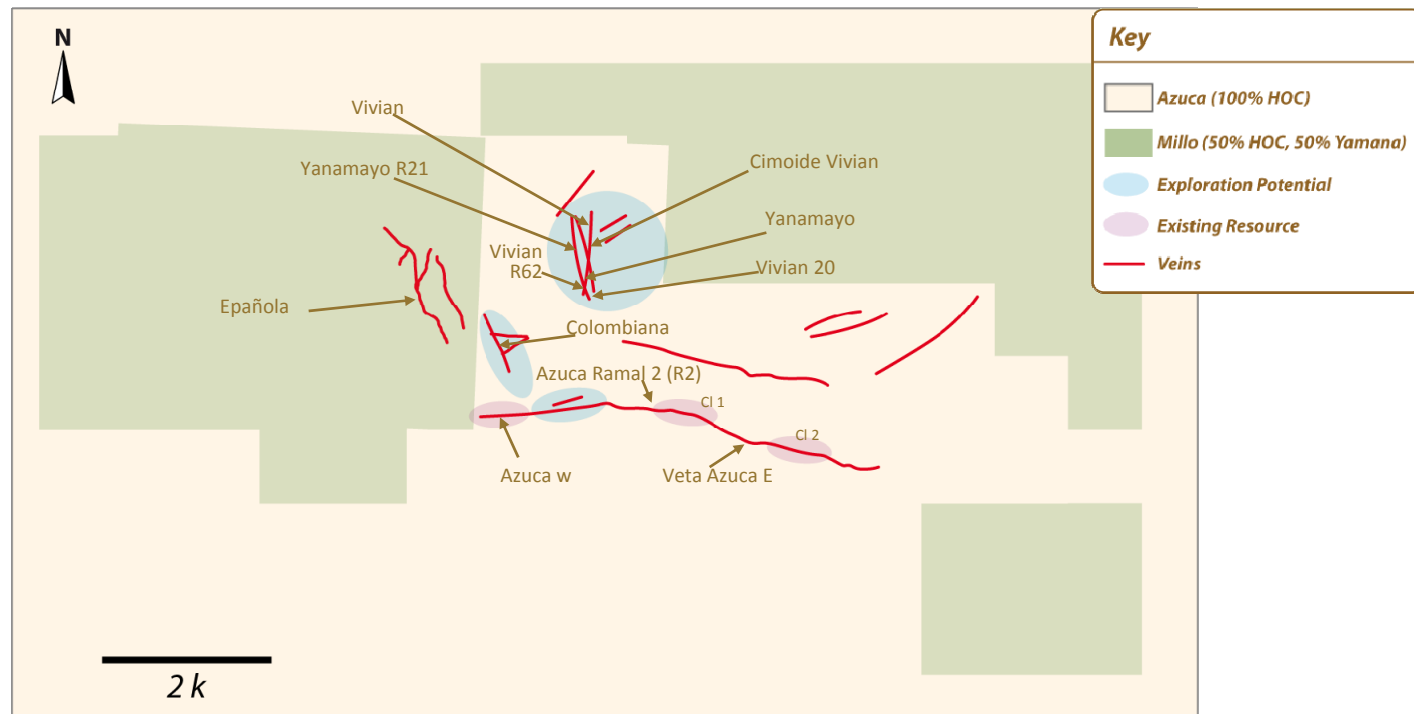
Hochschild Mining plc

Isac Burstein, VP Business Development
Azuca Project Geological Update

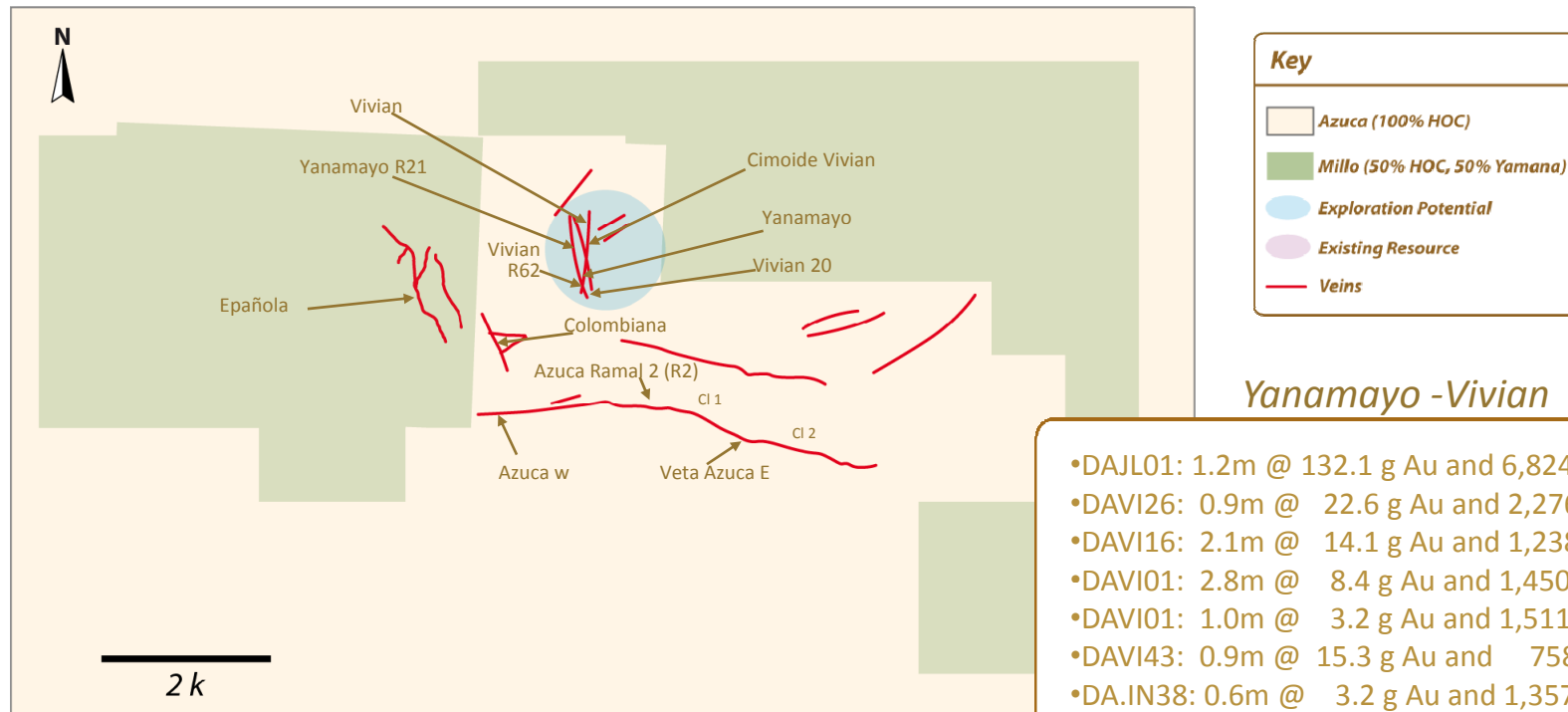
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Azuca



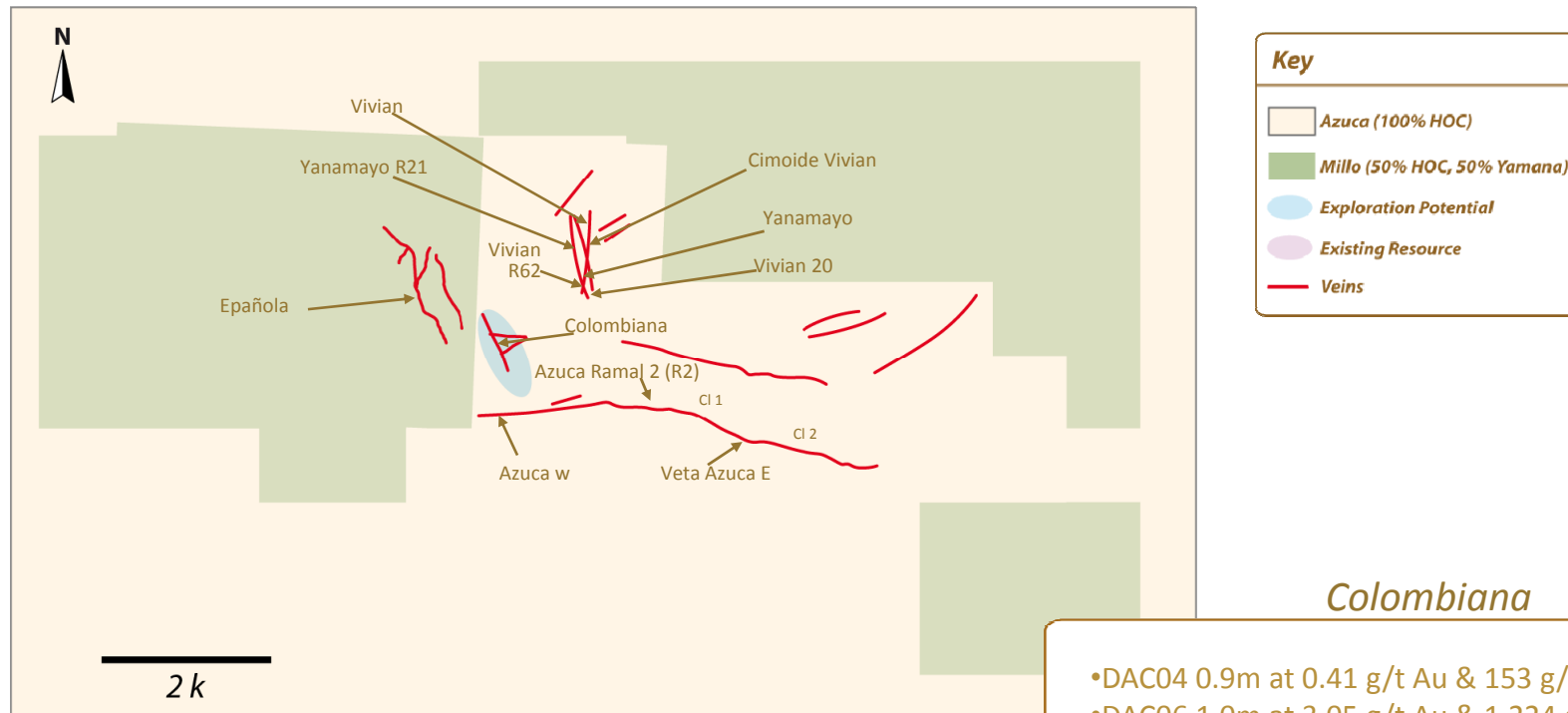
Azuca



- DAJL01: 1.2m @ 132.1 g Au and 6,824 g Ag
- DAVI26: 0.9m @ 22.6 g Au and 2,276 g Ag
- DAVI16: 2.1m @ 14.1 g Au and 1,238 g Ag
- DAVI01: 2.8m @ 8.4 g Au and 1,450 g Ag
- DAVI01: 1.0m @ 3.2 g Au and 1,511 g Ag
- DAVI43: 0.9m @ 15.3 g Au and 758 g Ag
- DA.IN38: 0.6m @ 3.2 g Au and 1,357 g Ag
- DA.IN16: 1.4m @ 10.4 g Au and 823 g Ag
- DA.IN56: 0.9m @ 9.4 g Au and 881 g Ag
- DAKA07: 0.9m @ 1.0 g Au and 1,241 g Ag
- DA.IN54: 1.1m @ 0.5 g Au and 1,003 g Ag
- DA.IN51: 0.3m @ 7.1 g Au and 580 g Ag



Azuca

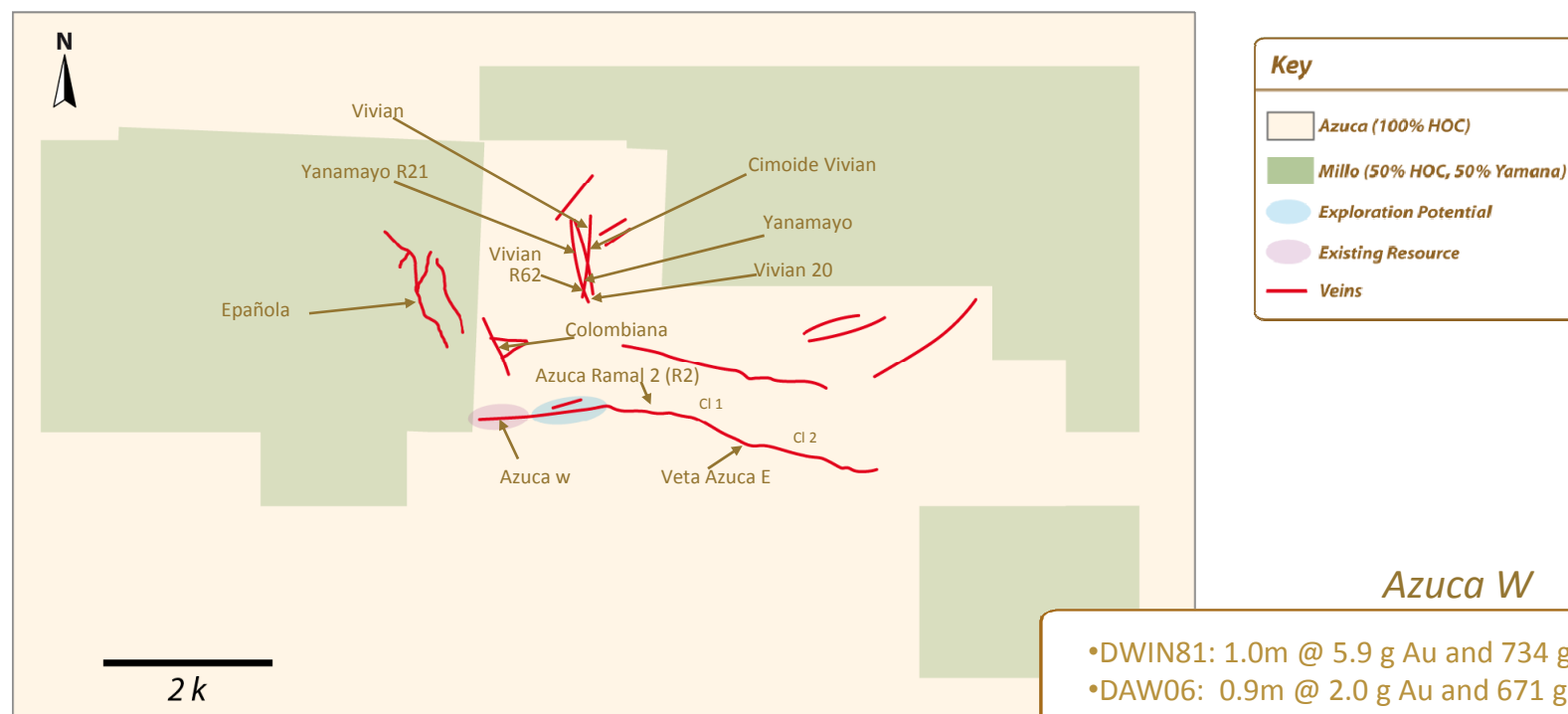


Colombiana

- DAC04 0.9m at 0.41 g/t Au & 153 g/t Ag
- DAC06 1.0m at 3.05 g/t Au & 1,224 g/t Ag
- DAC07 1.0m at 3.75 g/t Au & 723 g/t Ag
- DAJ01 0.6m at 0.90 g/t Au & 602 g/t Ag
- DAC10 0.8m at 0.51 g/t Au & 141 g/t Ag



Azuca

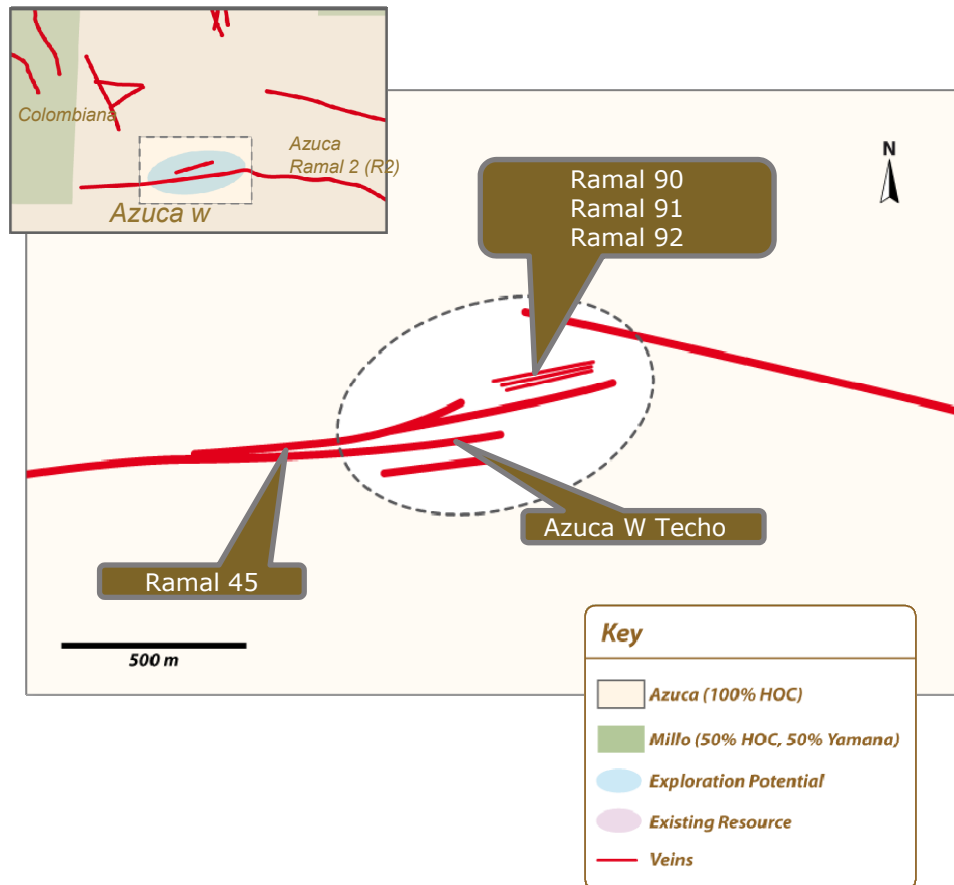


Azuca W

- DWIN81: 1.0m @ 5.9 g Au and 734 g Ag
- DAW06: 0.9m @ 2.0 g Au and 671 g Ag
- DAW09: 0.9m @ 0.5 g Au and 280 g Ag
- DAW04: 1.1m @ 2.2 g Au and 443 g Ag
- DAIN86: 2.4m @ 2.0 g Au and 444 g Ag
- DAIN81: 0.7m @ 2.5 g Au and 346 g Ag



Azuca



Ramal 90 / 91 / 92

- DAW14 5.8m at 2.56 g/t Au & 927 g/t Ag
- DAW14 4.8m at 1.53 g/t Au & 537 g/t Ag
- DAW14 4.4m at 0.87 g/t Au & 484 g/t Ag
- DAW17 5.0m at 6.35 g/t Au & 57 g/t Ag
- DAW20 1.0m at 1.61 g/t Au & 267 g/t Ag
- DAW18 1.1m at 1.82 g/t Au & 177 g/t Ag
- DAW18 1.0m at 1.79 g/t Au & 155 g/t Ag
- DAW18 1.2m at 0.59 g/t Au & 186 g/t Ag

Ramal 45

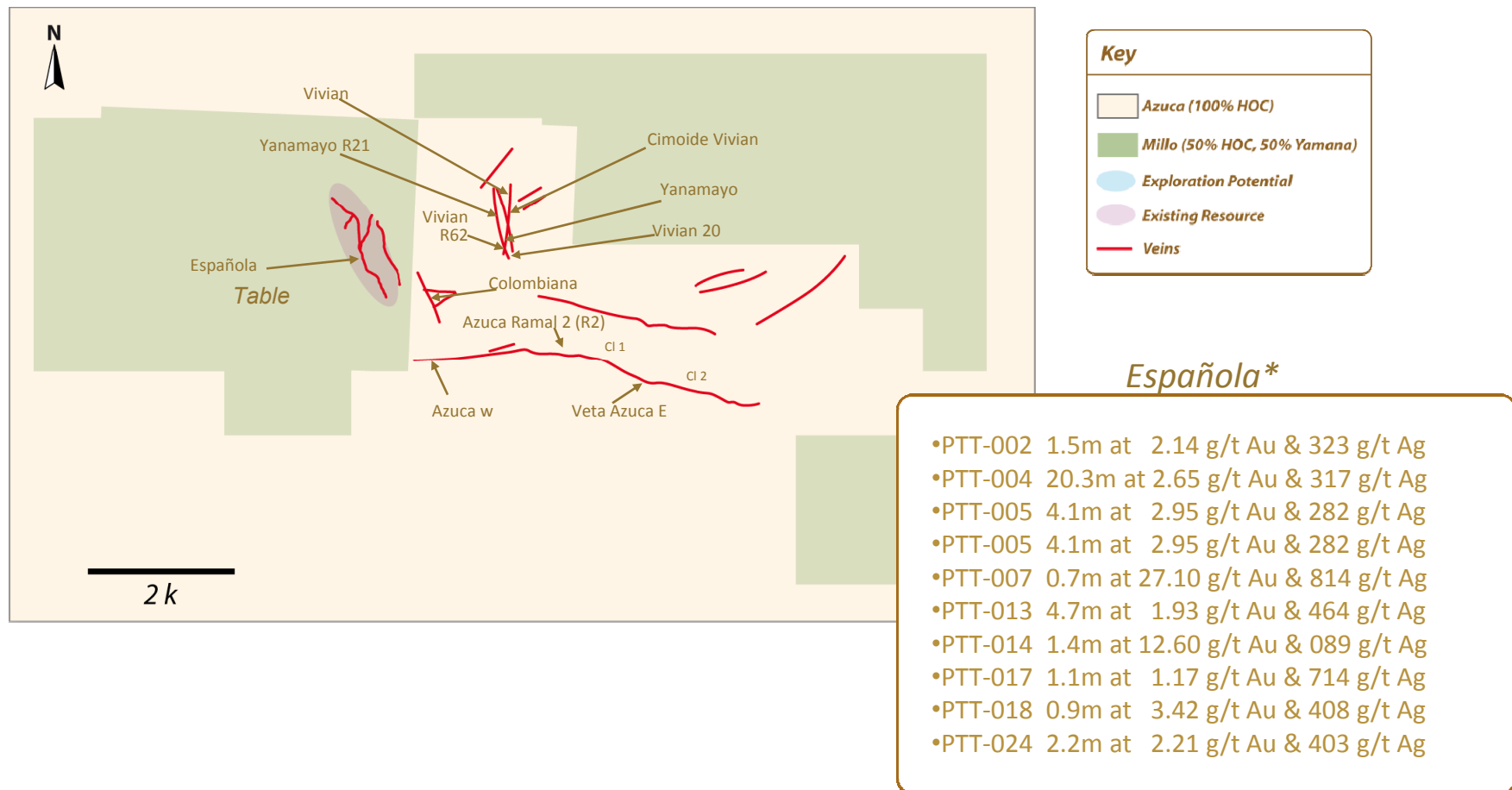
- DWIN77 1.4m at 8.74 g/t Au & 2124 g/t Ag
- DAW06 0.9m at 1.98 g/t Au & 671 g/t Ag
- DAW04 1.1m at 2.22 g/t Au & 443 g/t Ag
- DWIN88 1.2m at 1.82 g/t Au & 445 g/t Ag
- DWIN47 0.6m at 2.40 g/t Au & 304 g/t Ag
- DWIN42 1.0m at 3.48 g/t Au & 107 g/t Ag
- DAW05 1.1m at 1.30 g/t Au & 222 g/t Ag
- DWIN82 0.9m at 0.39 g/t Au & 263 g/t Ag
- DWIN81 0.8m at 2.76 g/t Au & 42 g/t Ag



Azuca upside

- Hochschild has 50% interest in Millo-Azuca properties pursuant to agreements signed in 2004 and 2008 between Southwestern (now owned by Hochschild) and Meridian (now owned by Yamana)
- Agreements provide that Meridian may earn an additional 20% interest in properties if it fully funds and completes pre-feasibility study by 31 December 2012
- Disagreement over right-of-first offer provision of agreements led to arbitration in Canada between Southwestern and Meridian
- Arbitrator issued its award in September 2011 in favour of Southwestern **(Hochschild)**
- Award has been appealed by Meridian (Yamana)
- If Southwestern wins appeal, **it will consolidate ownership of the Millo-Azuca properties**

Azuca

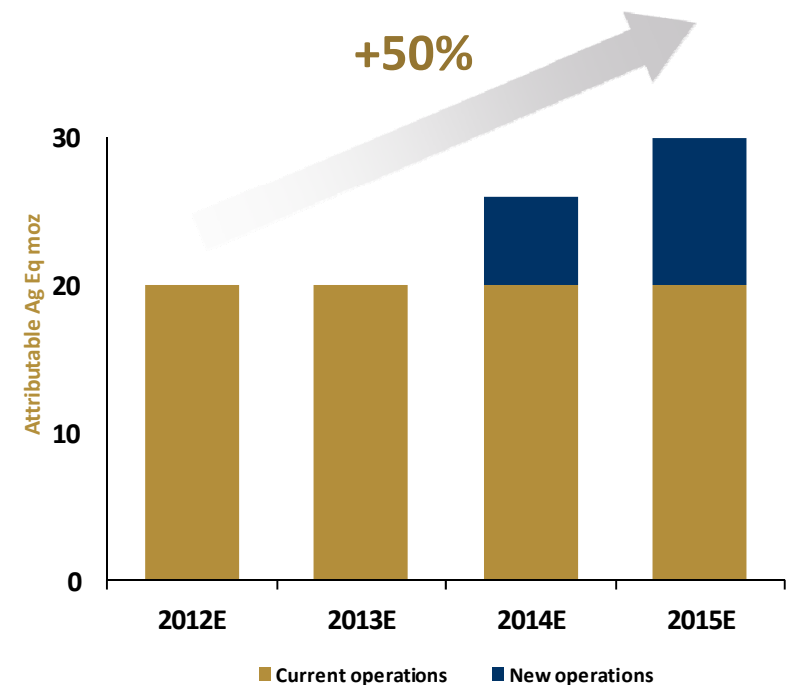


•Assays previously released by Southwestern: 2007-2009



Conclusion: Leveraging Hochschild's expertise

- **Ideal project conditions**
 - Known partner in Inmaculada
 - 100% owned Crespo
 - Known political environment
 - Known geological landscape
 - Known metallurgy
 - Leverage on existing corporate infrastructure
- **Significant growth with moderate investment**
- **Strong potential to prolong LOM**
- **Very attractive financial returns for excess capital**



Hochschild Mining plc



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