

MINSUR S.A.

AUDITED FULL-YEAR 2013

CONSOLIDATED RESULTS



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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE AUDITED CONSOLIDATED RESULTS FOR 2013

Lima, April 2, 2014 – MINSUR S.A. and subsidiaries (BVL: MINSUR1) (“the Company” or “Minsur”) a Peruvian mining Company, dedicated to the exploration, processing and commercialization of tin and other minerals, announced its audited consolidated results for the period ended December 31, 2013 (“2013”). These results are reported in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US\$), unless otherwise mentioned.

I. OPERATING RESULTS AND FINANCIAL HIGHLIGHTS:

- **The Pucamarca mine** initiated operations in record ramp-up time, reaching a **production of 116,665 ounces of gold** in 11 months.
- **Tin production increased 2%** in 2013 compared to 2012 (**39%** increase in **Taboca’s tin production**).
- **Sales volume** increased **8%** for the period, an increase of **21%** in the **mining segment**.
- Decrease of **26%** in **administrative expenses** and a decrease of **21%** in the **mining segment**, as a result of the focus on cost reduction.
- Increase of **220%** in **exploration expenses**, due to investments in the **Marcobre project** as well as exploration of existing operations.
- **Adjusted EBITDA¹** increased **18%** for the period and increased **5%** in the **mining segment** (excluding exploration and previous years extraordinary expenses, the **mining segment** would have increased **19%**).
- A **14%** Increase (**+ 26,000 TM**) of tin contained in the resources which resulted in a mine life of **9.1 years²**; and a **36%** increase (**+1.2 years**) in the San Rafael’s mine life based on reserves.

Table 1: Summary of operating and financial results

Production					Financial Mining Segment		
Operational Data	Unit	2013	2012	Var (%)	2013	2012	Var (%)
Tin (Sn)	t	28,344	27,846	2%			
Gold (Au)	oz	116,665	na	na			
Consolidated Financial Results					Financial Mining Segment		
Summary Results	Unit	2013	2012	Var (%)	2013	2012	Var (%)
Net Sales	US\$ MM	1,310	1,212	8%	893	739	21%
Administrative Expenses	US\$ MM	-80	-108	-26%	-52	-66	-21%
Exploration Expenses	US\$ MM	-66	-21	220%	-66	-18	270%
Adjusted EBITDA ⁽¹⁾	US\$ MM	450	381	18%	376	359	5%
Adjusted EBITDA Margin	%	34%	31%	9%	42%	49%	-13%
Net Profit	US\$ MM	171	148	16%	146	160	-9%

¹Adjusted EBITDA = Operating Income + Depreciation and Amortization

²After considering dilution and 2013 processing rate

II. MAIN CONSIDERATIONS:

a. Average metal prices:

Average Tin (Sn) price in 2013 was US\$ 22,306 per MT, which represents an increase of 6% compared to 2012.

Average Gold (Au) price was US\$ 1,411 per ounce, 15% lower than the previous year.

Table 2: Average metal prices

Average Metal Prices	Unit	2013	2012	Var (%)
Tin	US\$/t	22,306	21,098	6%
Gold	US\$/oz	1,411	1,669	-15%

Source: Bloomberg

b. Exchange rate:

The Peruvian Nuevo Sol exchange rate closed 2013 at S/. 2.795 per US\$1, compared to S/. 2.550 per US\$1 at the end of 2012, a depreciation of 10% for the Nuevo Sol.

The Brazilian Real closed 2013 at R\$ 2.362 per US\$1, compared to R\$ 2.047 per US\$ at the end of 2012, a depreciation of 15% for the Brazilian Real.

Lastly, the Chilean Peso closed 2013 at \$ 526.04 per US\$1, compared to \$ 478.24 per US\$1 at the end of 2012, which represented a 10% depreciation of the Chilean Peso. (Source: Superintendencia de Banca y Seguros, Perú)

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table 3: San Rafael - Pisco operating results

San Rafael - Pisco	Unit	2013	2012	Var (%)
Operating results				
Ore Treated	t	973,492	922,889	5%
Tin production (Sn)	t	24,132	24,821	-3%
Cash Cost	US\$/t Sn	7,764	5,917	31%
Financial results				
Net Sales	US\$ MM	597.9	640.5	-7%
Ajusted EBITDA	US\$ MM	344.7	420.5	-18%
Ajusted EBITDA Margin	%	58%	66%	-12%

In 2013, Tin production reached 24,132 TM, which represents a decrease of 3% compared to the same period of the previous year. This was mainly explained by a lower ore head grade (2.72% in 2013 vs. 3.19% in 2012), partially offset by an increase in treated ore in 2013, which reached 973,492 TM (5% higher than the previous year).

Cash cost³ for Tin in 2013, was US\$ 7,764 per ton, an increase of 31% (US\$ 1,847) when compared to 2012. This was explained by: i) an increase in development and exploration meters at the San Rafael mine (10,153 meters in 2013 versus 7,077 meters in 2012) due to more infrastructure development resulting from the transition of wide ore bodies to veins; ii) an increase in the diamond drilling meters (48,801 meters in 2013 versus 17,152 meters in 2012) as part of the San Rafael intensive exploration program; and, iii) a lower Tin production.

Sales reached US\$ 597.9 million in 2013, which represents a decreased of 7% (US\$ -42.6 million) compared to the same period of the previous year. This was largely due to a decrease in 11% of the amount of Tin sold (26,183 versus 29,528 tons), which reflected a higher liquidation of tin inventory in 2012 compared to 2013, partially offset by an increase in 6% of the Tin price compared to the previous year.

San Rafael – Pisco adjusted EBITDA reached US\$ 344.7 million in 2013, a decrease of 18% (US\$ -75.9 million) compared to 2012. This was mainly due to a decrease in sales and an increase of 21% in cost of sales (US\$ -41.9 million), largely explained by higher costs incurred at San Rafael due to increase in exploration and development meters and diamond drilling. These were partially offset by a 31% reduction in administrative expenses, explained by a decrease in third-party services, as a result of the implementation of a cost reduction program.

³Cash Cost = (Production Cost (in US\$) excluding employee profit sharing, depreciation and amortization) / (Tin Production Volume, in tons)

b. Pucamarca (Peru):
Table 4: Pucamarca operating results

Pucamarca	Unit	2013	2012	Var (%)
Operating results				
Ore Treated	TM	4,969,269	-	na
Gold production (Au)	Oz	116,665	-	na
Cash Cost with pre-mining	US\$/oz Au	383	-	na
Cash Cost without pre-mining	US\$/oz Au	306	-	na
Financial results				
Net Sales	US\$ MM	157.9	-	na
Ajusted EBITDA	US\$ MM	108.4	-	na
Ajusted EBITDA Margin	%	69%	-	na

In 2013, Gold production reached 116,665 ounces (11 months of operation) and treated ore during the same period was 4,969,269 TM. The Pucamarca unit initiated operations in February 2013.

The cash cost⁴ for Gold in 2013 was US\$ 383 per ounce including pre-mining cost. Not considering the pre-mining cost, the cash cost for the year was US\$ 306 per ounce, one of the lowest in the industry.

Pucamarca sales reached US\$ 157.9 million in 2013 and adjusted EBITDA was US\$ 108.4 million, resulting in an adjusted EBITDA margin of 69%.

⁴Cash Cost = (Production Cost (in US\$) excluding employee profit sharing, depreciation and amortization) / (Gold Production Volume in ounces)

c. Pitinga – Pirapora (Taboca - Brasil):

Table 5. Pitinga – Pirapora operating results

Pitinga - Pirapora	Unit	2013	2012	Var (%)
Operating results				
Ore Treated	t	5,020,489	5,552,579	-10%
Tin production (Sn)	t	4,212	3,025	39%
Niobium and Tantalum production (NbTa) - Alloy *	t	3,018	1,492	102%
By product Cash Cost	US\$/t Sn	21,365	22,868	-7%
Financial results				
Net Sales	US\$ MM	137.6	98.7	39%
Adjusted EBITDA	US\$ MM	-17.1	-44.0	61%
Adjusted EBITDA Margin	%	-12%	-45%	72%

*Niobium and Tantalum contained in alloy approx. 45%

In 2013, tin production reached 4,212 TM, an increase of 39% compared to the same period of the previous year. This increase was due to higher plant recovery rate and higher head grade. Both effects were partially offset by lower treated tonnage, which reached 5,020,489 tons in 2013, a 10% decrease compared to the same period of the previous year. In 2013 only ore was treated (the year 2012 includes tailings treatment).

Tantalum and Niobium Alloy production reached 3,018 tons in 2013, an increase of 102% compared to the same period of the previous year. Mainly explained by higher plant recovery rate.

By - Product cash cost⁵ in 2013 reached US\$ 21,365 per ton of Tin, a decrease of 7% (US\$ -1,503), compared to 2012. This result was mainly explained by the increase of Tin production and greater economies of scale. The Company is currently undertaking studies to optimize infrastructure and expand the capacity from 720 tph to 800 tph in a first phase, which will help increase production and reduce the cash cost per ton. In a second phase, the Company will evaluate a significant increase in capacity, subject to studies.

Total sales reached US\$ 137.6 million in 2013, a growth of 39% (US\$ 38.9 million), mainly explained by: i) a greater volume of Tin sold (4,068 tons in 2013 versus 3,064 in 2012); ii) a greater volume of Niobium and Tantalum alloy sold (2,175 in 2013 versus 1,481 in 2012); and, iii) a 6% increase in the Tin price compared to 2012. This was partially offset by a lower Niobium and Tantalum price (-2% and -4% versus 2012, respectively).

Pitinga - Pirapora adjusted EBITDA reported a loss of US\$17.1 million in 2013, a 61% improvement compared to 2012 (+US\$ 26.8 million), mainly derived from an increase of sales, and partially offset by a higher cost of sales.

⁵ By Product Cash Cost = (Production Cost (in US\$) excluding employee profit sharing, depreciation and amortization - Sales of Niobium and Tantalum) / (Tin Metal Production Volume in tons)

VI. CAPEX:

Table 6: CAPEX

CAPEX	Unit	2013	2012	Var (%)
San Rafael - Pisco	US\$ MM	21.0	22.5	-7%
Pucamarca	US\$ MM	37.1	121.9	-70%
Pitinga - Pirapora	US\$ MM	32.0	18.0	78%
Mining Exploration and M&A	US\$ MM	3.0	503.2 *	-99%
Mining Segment	US\$ MM	93.0	665.5	-86%
Cement	US\$ MM	20.3	34.7	-42%
TOTAL	US\$ MM	113.3	700.2	-84%

*Includes US\$503.2MM for Marcobre's 70% share acquisition

In 2013, CAPEX was US\$ 113.3 million, a decrease of 84% compared with 2012. This was mainly due to the investments made during the construction phase of the Pucamarca mine and the acquisition of the Marcobre mining project during 2012.

V. RESOURCES AND RESERVES:

a. Tin Resources and Mineral Reserves

Minsur's tin contained resources (measured, indicated and inferred) reached 719,447 TM at the end of 2013, resulting in an increase of 18% compared to 2012 with 610,200 of TM of metal contained, mainly explained by a 14% increase in San Rafael's resources (216,000 TM of total tin contained in 2013 versus 190,000 TM of tin contained in the year 2012), as well as the inclusion of San Rafael Tailing's resources of 80,260 TM of tin contained.

The increase in resources at San Rafael was the result of a successful exploration drilling campaign during the 2013, which resulted not only in the replacement of ore mined in 2013, but also in an increase in resources, reaching a mine life of **9.1 years** at the end of 2013 (after accounting for dilution and current plant processing rate).

Minsur's tin contained reserves totaled 100,889 TM at the end of 2013, 25% higher than 2012 (80,509 TNs). The increase in reserves in 2013 resulted in a mine life of 4.6 years, 36% higher than that of 2012 (3.4 years). The average reserve grade in 2013 was 2.24% of Tin, which was 15% lower than 2012. The decrease in the grade is associated with the incorporation of narrower veins, resulting in a higher dilution.

b. Other Resources and Mineral Reserves

- **Gold**

Minsur's metal contained resources (measured, indicated and inferred) totalled 1.38M ounces at the end of 2013 and 0.79M ounces of Gold in reserves, a reduction when compared to year 2012, mainly as a result of 2013 production. The reserves average grade at the end of year 2013 was 0.53 g/T Au.

- **Niobium and Tantalum**

Measured, indicated and inferred mineral resources in December 2013 totalled 517,142 TM of niobium oxide and 53,311 TM of tantalum oxide (December 2012: 557,740 MT of combined niobium-tantalum oxide).

- **Copper**

Total contained copper resources (measured, indicated and inferred) reached approximately 7,187M pounds (2,954 million pounds of metal contained in oxides, and 4,233 million pounds in sulphides) at the end of 2013, with an average copper grade of 0.79%. Minsur's December 2013 mineral resource declaration has, for the first time, reported on copper resources.

VI. FINANCIAL RESULTS:

Table 7: Financial statements

Consolidated Financial Results					Financial Mining Segment		
Financial Statements	Unit	2013	2012	Var (%)	2013	2012	Var (%)
Net Sales	US\$ MM	1,309.8	1,211.6	8%	893.4	739.2	21%
Cost of Sales	US\$ MM	-830.0	-730.1	14%	-456.7	-312.6	46%
Gross Profit	US\$ MM	479.8	481.5	0%	436.7	426.6	2%
Selling Expenses	US\$ MM	-22.0	-20.7	6%	-11.6	-11.1	4%
Administrative Expenses	US\$ MM	-79.9	-107.7	-26%	-52.1	-66.4	-21%
Exploration Expenses	US\$ MM	-66.1	-20.7	220%	-66.1	-17.9	270%
Other, net	US\$ MM	20.2	-32.1	-163%	-22.9	-28.1	-18%
Operating Income	US\$ MM	331.9	300.3	11%	284.0	303.2	-6%
Other Income (Expenses)	US\$ MM	-12.8	-25.7	-50%	4.3	-9.9	-143%
Profit before Income Tax	US\$ MM	319.2	274.6	16%	288.3	293.2	-2%
Income Tax Expense	US\$ MM	-147.8	-126.5	17%	-142.5	-133.2	7%
Net Profit	US\$ MM	171.4	148.1	16%	145.7	160.0	-9%
Net Profit Margin	%	13%	12%	7%	16%	22%	-25%
Adjusted EBITDA	US\$ MM	450.3	381.3	18%	376.5	358.9	5%
Adjusted EBITDA Margin	%	34%	31%	9%	42%	49%	-13%
Depreciation	US\$ MM	-118.4	-81.0	46%	-92.5	-55.7	66%

a. Sales:

In 2013, net sales reached US\$ 1,309.8 million, an increase of 8% (US\$ 98.1 million), compared to 2012. In the mining segment, sales reached US\$ 893.4 million, an increase of 21% (US\$ 154.2 million) compared to 2012, mainly explained by: i) sales of Gold from Pucamarca mine, which initiated operations in February 2013, reaching US\$ 157.9 million in sales (113,211 ounces of Gold); ii) a higher volume of Tin sold at Pitinga-Pirapora (4,068 in 2013 versus 3,064 in 2012); and, iii) an increase of 6% of Tin prices compared with 2012.

This was partially offset by: i) a decrease of 11% in volume of Tin metal sold at San Rafael (26,183 tons in 2013 versus 29,528 tons in 2012) due to metal stock liquidation in 2012; and, ii) a lower price of Niobium and Tantalum, -2% and -4%, respectively, compared to 2012.

Table 8: Sales volume by product – Mining Segment

Sales Volume	Unit	2013	2012	Var (%)
Tin	t	30,251	32,592	-7%
San Rafael - Pisco	t	26,183	29,528	-11%
Pitinga - Pirapora	t	4,068	3,064	33%
Gold	oz	113,211	-	na
Niobium and Tantalum Alloy	t	2,175	1,481	47%

Table 9: Sales in US\$ by product – Mining Segment

Sales in US\$	Unit	2013	2012	Var (%)
Tin	US\$ MM	690.0	707.5	-2%
San Rafael - Pisco	US\$ MM	597.9	640.5	-7%
Pitinga - Pirapora	US\$ MM	92.0	67.0	37%
Gold	US\$ MM	157.9	0.0	na
Niobium and Tantalum	US\$ MM	45.6	31.7	44%
TOTAL	US\$ MM	893.4	739.2	21%

b. Gross Profit:

Gross profit during 2013 reached US\$ 479.8 million, in line with 2012 results. In the mining segment, gross profit reached US\$ 436.7 million an increase of 2% (+US\$ 10.1 million) compared to 2012. This was mainly due to a 21% increase in sales, partially offset by an increase in the cost of sales in 46% (+US\$ 144.2 million). This increase in cost of sales was explained by: i) cost of sales related to the initiation of the Pucamarca operation (US\$ 64.4 million), ii) increase in exploration and development meters (43%) and iii) the increase in diamond drilling meters at San Rafael (185%).

c. Administrative Expenses:

Administrative expenses in 2013 were US\$ 79.9 million, a decrease of US\$ 27.8 million compared to 2012. In the mining segment, administrative expenses reached US\$ 52.1 million, a decrease of 21% (-US\$ 14.3 million) compared to 2012. This was mainly a result of a decrease of administrative expenses at San Rafael – Pisco for US\$ 11 million and Pitinga – Pirapora of US\$ 3.5 million, explained by a reduction of third-party services, from the implementation of a cost reduction program.

d. Exploration Expenses:

In 2013, exploration expenses totaled US\$ 66.1 million, an increase of US\$ 45.4 million compared with 2012. This was mainly due to investments associated to the Marcobre exploration project (US\$ 41.4 million) and an increase in exploration in the areas surrounding San Rafael (US\$ 4.2 million).

e. Adjusted EBITDA:

Adjusted EBITDA in 2013 reached US\$ 450.3 million, an increase of 18% (+US\$ 69 million) compared with 2012. In the mining segment, adjusted EBITDA reached US\$ 376.5 million, an increase of 5% (+US\$ 17.6 million) compared with 2012. This was mainly explained by: i) income from Pucamarca unit as a new operation, which contributed with an adjusted EBITDA of US\$ 108.4 million; ii) lower losses at Pitinga-Pirapora, as a result of better operational performance.

These were partially offset by: 1) a reduction in adjusted EBITDA at San Rafael-Pisco (-US\$ 75.9 million) associated to lower sales and ii) higher costs incurred due to the progress in exploration, development and diamond drilling at San Rafael mine and iii) higher exploration costs. Adjusted EBITDA for 2013, excluding exploration expenses and extraordinary expenses from previous periods were US\$ 447 million, a 19% increase compared to the same period of the previous year.

f. Net Profit:

Net Profit in 2013 reached US\$ 171.4 million, an increase of 16% (+US\$ 23.3 million) compared with 2012. In the mining segment, net profit was US\$ 145.7 million, a decrease of 9% (-US\$ 14.2 million) compared with 2012. This was mainly explained by an increase in income tax of 7% (+US\$ 9.3 million) as a result of an adjustment in income tax paid corresponding to 2012 (US\$ 6 million) and an increase of tax non-deductible expenses during 2013.

VII. LIQUIDITY

As of December 31, 2013, cash and cash equivalents totaled US\$ 238.6 million, an increase of 63% compared to US\$ 146.4 million in 2012. Cash and cash equivalents in the mining segment reached US\$ 221.3 million, a 65% growth compared to 2012 (US\$ 134.1 million).

Total debt reached US\$ 517.1 million in 2013, a decline of 10% compared to US\$ 571.6 million in 2012. Total debt for the mining segment reached US\$ 280.2 million, an increase of 2% compared to US\$ 274.8 million in 2012.

Table 10: Total Debt

Consolidated Financial Results					Financial Mining Segment		
Net Debt	Unit	2013	2012	Var (%)	2013	2012	Var (%)
Total Debt	US\$ MM	517.1	571.6	-10%	280.2	274.8	2%
Cash	US\$ MM	238.6	146.4	63%	221.3	134.1	65%
Net Debt	US\$ MM	278.5	425.2	-35%	58.8	140.7	-58%
Total Debt / EBITDA	x	1.1x	1.5x	23%	0.7x	0.8x	3%
Net Debt / EBITDA	x	0.6x	1.1x	45%	0.2x	0.4x	60%

In order to improve Minsur's debt profile, in 2013 the Company negotiated a US\$ 200 million medium-term loan with Bank of Nova Scotia. This credit line contributed to the improvement of the Company's debt profile and increased the average debt term. The resources were allocated to pay Minsur's short-term debt, as well as other general corporate purposes.

On January 31st, 2014, the company carry out an international bond issuance ("Senior Notes") through a private placement under rule 144 A and Regulation S of the US Securities Act of 1993, with a nominal value of US\$450,000,000 due February 7th, 2024 at a coupon rate of 6.25%, resulting in an emission of under par bonds, resulting in a net revenue of US\$441,823,500. These funds were partially used in the prepayment of the US\$200,000,000 loan signed with Bank of Nova Scotia. The remaining funds will allow the company to finance future investments. As of February 29th, 2014, Minsur's mining segment cash position is US\$443,000,000.



Conference Call Information

Minsur S.A. cordially invites you to its Full Year 2013 Results Conference Call

Tuesday, April 8, 2014

11:00 am Eastern Time

10:00 am Lima Time

To access the call, please dial:

1-800-311-9401 from within in the U.S

1-334-323-7224 from outside the U.S

Conference ID Number: 92214

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operated in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international Tin market. It has recently entered the gold market through the Pucamarca mine, which initiated operations in February 2013, the other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where Tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Lastly, MINSUR through its subsidiary Cumbres Andinas S.A., owns 70% of the shares of Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

Table 11: Balance Sheet

Consolidated statements of financial position US\$(000)	2013	2012
Assets		
Current assets		
Cash and cash equivalents	238,588	146,395
Bank deposits under guarantee	21,015	19,436
Trade and other receivables, net	162,092	197,911
Inventories, net	222,806	201,380
Financial assets at fair value through profit or loss	10,129	7,411
Income tax prepayments	11,565	8,035
Prepaid expenses	1,257	3,887
Available-for-sale financial assets	3,817	3,952
	671,269	588,407
Non - current assets		
Trade and other receivables, net	78,363	66,409
Investments in associates	88,648	99,405
Investments properties	115,754	113,087
Property, plant and equipment, net	887,108	994,428
Intangible assets, net	1,219,055	1,263,214
Deferred income tax asset, net	52,334	43,052
Income tax prepayments	2,764	-
Other assets	1,384	-
	2,445,410	2,579,595
Total assets	3,116,679	3,168,002
Liabilities and equity		
Current liabilities		
Bank overdrafts	9,316	2,521
Trade and other payables	221,127	223,210
Interest-bearing loans and borrowings	143,973	334,272
Provisions	21,264	19,344
Embedded derivatives for sale of tin	890	-
	396,570	579,347
Non - current liabilities		
Trade and other payables	10,662	11,545
Interest-bearing loans and borrowings	363,810	234,811
Provisions	145,773	147,112
Deferred income tax liability, net	202,085	203,672
	722,330	597,140
Total liabilities	1,118,900	1,176,487
Equity		
Capital stock	601,269	601,269
Investment shares	300,634	300,634
Legal reserve	120,261	120,261
Optional reserve	424	424
Other reserves	-642	135
Reinvested earnings	39,985	39,985
Cumulative translation reserve	-30,283	56,826
Unrealized gains	3,375	35,119
Retained earnings	682,171	557,633
Equity attributable to equity holders of the parent	1,717,194	1,712,286
Non-controlling interests	280,585	279,229
Total equity	1,997,779	1,991,515
Total liabilities and equity	3,116,679	3,168,002

Table 12: Income Statement

Consolidated statements of income US\$(000)	2013	2012
Net sales	1,309,769	1,211,630
Costo de ventas	-830,012	-730,108
Cost of sales	479,757	481,522
Operating expenses:		
Administrative expenses	-79,914	-107,720
Selling expenses	-22,018	-20,734
Exploration expenses	-66,058	-20,656
Other, net	20,180	-32,103
Total operating expenses	-147,810	-181,213
Operating income	331,947	300,309
Other income (expenses):		
Finance income	7,512	11,651
Finance costs	-34,041	-36,495
Gain from investment in associates, net	31,466	1,443
Gain from financial assets at fair value through profit or loss	2,718	562
Dividends	165	197
Exchange difference, net	-20,595	-4,148
Gain from derivative financial instruments, net	-	1,119
Total other income (expenses)	-12,775	-25,671
Profit before income tax	319,172	274,638
Income tax expense	-147,793	-126,545
Profit for the year	171,379	148,093
Attributable to:		
Equity holders of the parent	175,488	151,908
Non-controlling interests	-4,109	-3,815
Profit for the year	171,379	148,093
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:		
Common shares	6.09	5.27
Investment shares	0.06	0.05

Table 13: Cash Flow

Consolidated statements of cash flows US\$(000)	2013	2012
Operating activities		
Collections from customers	1,328,026	1,187,988
Collection from settlement of arbitrage	18,890	10,294
Interest received	7,512	9,865
Payments to suppliers	-712,344	-647,030
Payroll and social benefit payments	-193,059	-185,506
Tax payments and other taxes	-151,220	-205,269
Interest paid	-18,931	-26,860
Opening of deposits under guarantee	-2,162	-
Other receipts (payments) related to the activity, net	7,229	-6,185
Recovery of value added tax	-	11,609
Net cash flows provided by operating activities	283,941	148,906
Investing activities		
Proceeds from sale of property, plant and equipment	10,938	197
Dividends from investment in associate	5,066	5,735
Purchase of property, plant and equipment	-108,290	-181,142
Purchase of intangibles	-4,980	-519,075
Capital contribution to associate	-	-11,000
Proceeds from sale of investment in associate	-	6,642
Net cash flows used in investing activities	-97,266	-698,643
Financing activities		
Contribution of non-controlling interests	14,887	13,914
(Payments) proceeds from bank overdrafts and interest-bearing loans and borrowings	-60,604	291,186
Dividends paid	-50,000	-150,000
Net cash flows (used in) provided by financing activities	-95,717	155,100
Net increase (decrease) in cash and cash equivalents	90,958	-394,637
Exchange difference	1,235	748
Cash and cash equivalents at beginning of year	146,395	540,284
Cash and cash equivalents at end of year	238,588	146,395
Transactions with no effects in cash flows:		
(Decrease) increase in provision for closure mine	-7,827	33,172
Purchase of property, plant and equipment through finance lease	-	7,404

APPENDIX 2: RESOURCES AND RESERVES

Table 14: Mineral Resources 2013

Mineral Resources 2013											
Resource Category	Ore	Grade					Metal Contained				
	MM Tonnes (t)	Tin (% Sn)	Niobium (% Nb2O5)	Tantalum (% Ta2O5)	Gold (Au g/t)	Copper (% Cu)	Tin (t)	Niobium (t)	Tantalum (t)	Gold (Moz)	Copper (Cu M.Jb)
San Rafael											
Measured	1.80	4.39					79,023				
Indicated	2.62	3.70					96,937				
Measured + Indicated	4.42	3.98					175,960				
Inferred	1.30	3.09					40,112				
TOTAL	5.72	3.78					216,072				
San Rafael Tailings											
Measured	3.89	1.10					42,870				
Indicated	3.72	1.00					37,250				
Measured + Indicated	7.61	1.05					80,120				
Inferred	0.01	1.31					140				
TOTAL	7.62	1.05					80,260				
Pitinga (In situ Geological Resources)											
Measured	58.10	0.18	0.20	0.02			104,526	117,882	13,356		
Indicated	154.60	0.16	0.20	0.02			247,435	301,562	30,929		
Measured + Indicated	212.70	0.17	0.20	0.02			351,961	419,444	44,285		
Inferred	50.80	0.14	0.19	0.03			71,154	98,090	8,640		
TOTAL	263.50	0.16	0.20	0.02			423,115	517,534	52,925		
Pitinga (Limited to open pit)											
Measured	52.69	0.18	0.21	0.02			96,950	108,500	12,700		
Indicated	128.79	0.17	0.20	0.02			224,100	255,000	27,050		
Measured + Indicated	181.48	0.18	0.20	0.02			321,050	363,500	39,750		
Inferred	21.83	0.16	0.20	0.02			34,300	43,900	4,150		
TOTAL	203.31	0.17	0.20	0.02			355,350	407,400	43,900		
Pucamarca (In situ Geological Resources)											
Measured	24.41				0.55					0.40	
Indicated	35.86				0.50					0.57	
Measured + Indicated	60.27				0.50					0.98	
Inferred	26.67				0.47					0.41	
TOTAL	86.94				0.49					1.38	
Pucamarca (Limited to open pit)											
Measured	22.40				0.50					0.36	
Indicated	28.86				0.53					0.49	
Measured + Indicated	51.25				0.52					0.85	
Inferred	15.35				0.59					0.29	
TOTAL	66.60				0.54					1.14	
Mina Justa Oxides											
Measured	3.70					0.73					59
Indicated	214.40					0.57					2,694
Measured + Indicated	218.00					0.57					2,753
Inferred	21.80					0.42					201
TOTAL	239.80					0.56					2,954
Mina Justa Sulphides											
Measured	16.85					1.80					669
Indicated	99.35					1.10					2,300
Measured + Indicated	116.20					1.16					2,969
Inferred	57.40					1.00					1,264
TOTAL	173.60					1.11					4,233

Table 15: Mineral Reserves 2013

Reserves 2013					
Reserve Category	Ore	Grade		Metal Contained	
	MM Tonnes (t)	Tin (% Sn)	Gold (Au g/t)	Tin (t)	Gold (Moz)
San Rafael					
Proven	1.71	2.74		46,676	
Probable	2.80	1.94		54,214	
Proved + Probable	4.50	2.24		100,889	
Pucamarca					
Proven	20.69		0.50		0.33
Probable	25.78		0.55		0.45
Proved + Probable	46.47		0.53		0.79

Table 16: Cut-off

Cut-off	Tin (% Sn)	Gold (Au g/t)	Copper (% Cu)
Resources			
San Rafael	0.30		
San Rafael Tailings	0.00		
Pitinga (In situ Geological Resources)	0.10		
Pitinga (Limited to open pit)	0.12		
Pucamarca (In situ Geological Resources)		0.18	
Pucamarca (Limited to open pit)		0.18	
Mina Justa Oxides			0.30
Mina Justa Sulphides			0.30
Reserves			
San Rafael	0.89		
Pucamarca		0.18	

Table 17: Prices

Prices	Unit	Reserves	Resources
Tin (Sn)	US\$ / t	20,500	23,000
FeNiobium & Tantalum	US\$ / Kg	40	45
Gold	US\$ / oz	1,150	1,300
Copper	US\$ / t	7,000	7,500