CONSOLIDATED RESULTS SECOND QUARTER 2021

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR SECOND QUARTER OF 2021

Lima, Aug 13, 2021 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin and other minerals, announced its consolidated results for the second quarter ("2Q21") and six months ("2021") periods ended Jun 30, 2021. These results are reported on a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. 2Q21 HIGHLIGHTS AND EXECUTIVE SUMMARY

Table N° 1: Summary of main operating and financial results

Highlights	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Production							
Tin (Sn)	t	6,718	4,021	67%	14,627	9,543	53%
Gold (Au)	oz	18,346	19,354	-5%	33,103	38,458	-14%
Ferro Niobium and Ferro Tantalum	t	1,024	571	79%	2,059	1,541	34%
Financial Results							
Net Revenue	US$ M	227.5	104.6	117%	476.2	266.1	79%
EBITDA	US$ M	122.1	41.5	194%	258.3	99.5	160%
EBITDA Margin	%	54%	40%	-	54%	37%	-
Net Income	US$ M	67.1	-8.2	-	143.5	-61.3	-
Adjusted Net Income[1]	US$ M	54.4	-0.9	-	140.4	-18.5	-

Executive Summary:

a. Prioritization of Health and Safety – Response to COVID -19 Pandemic

All operations are strictly complying with the protocols required in the context of the COVID-19 pandemic to work safely. These protocols continue to represent additional costs for our operations; however, it is essential and a priority to maintain the health and safety of all our employees. The activities of the administrative staff continue to be carried out remotely.

b. Operating Results

During 2Q21, the production of refined tin and ferroalloys increased by 67% and 79%, respectively. The production in 2Q20 was impacted by the temporary suspension of activities in our tin mine operations, in accordance with government restrictions associated with COVID-19. On the other hand, gold production was below 5% compared to 2Q20 due to the lower mineral grades, which are aligned with our life of mine plan.

c. Financial Results

The financial results obtained during 2Q21 were higher than 2Q20; sales and EBITDA were up 117% and 194%, respectively. The higher sales during 2Q21 are mainly due to the higher sold volume (+ 82%) and better prices (+ 98%) of tin. Likewise, the sold volume of ferroalloys was higher (+ 63%).

[1] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

On the other hand, the sold volume of gold fell 21% while the price increased by 6%. Finally, the net profit was US $ 67.1 MM and was favored by the exchange rate gain that was achieved mainly by a lower exchange rate devaluation of the Brazilian Real (R $ / US $) in our Subsidiary Taboca compared to the same period of the previous year. This was offset by a higher tax due to a higher operating result for the period.

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin**: Average tin price in 2Q21 was US$ 31,191 per ton, an increase of 98% compared to the same period of the previous year. During the first half average tin price was US$ 28,306 per ton, an increase of 77% compared to 6M20.

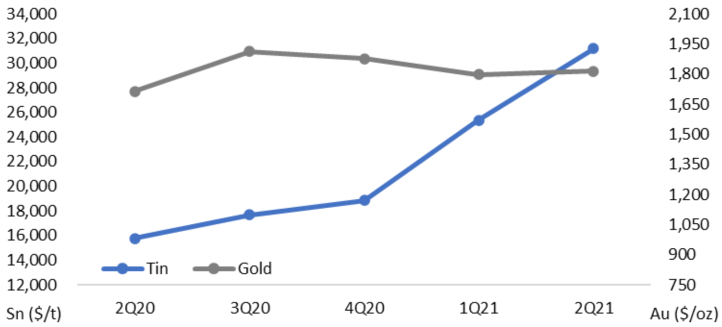
- **Gold**: Average gold price in 2Q21 was US$ 1,814 per ounce, 6% higher than the same period of the previous year. During the first half average gold price was US$ 1,806 per ounce, an increase of 26% compared 6M20.

Table N° 2: Average metal prices

Average Metal Prices	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Tin	US$/t	31,191	15,760	98%	28,306	16,023	77%
Gold	US$/oz	1,814	1,714	6%	1,806	1,648	10%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 2Q21 was S/ 3.79 per US$ 1, 11% higher than 2Q20 (S/ 3.40 per US$ 1). During the 6M21 average exchange rate was S/. 3.73 per US$ 1, +9% vs. 6M20.

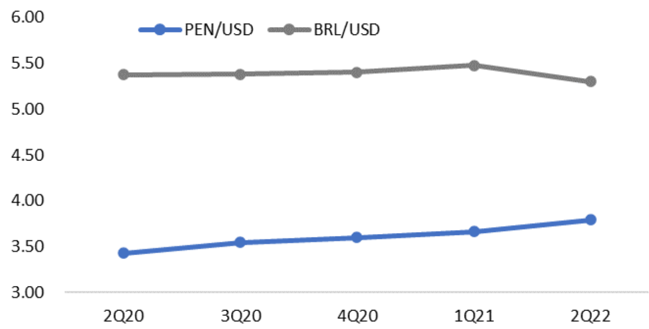
The average exchange rate for the Brazilian Real during 2Q21 was R$ 5.30 per US$ 1, which represented a 1% depreciation compared to the average exchange rate during 2Q20 (R$ 5.38 per US$ 1). During the 6M21 average exchange rate was R$ 5.39 per US$ 1, +9% vs. 6M20.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
PEN/USD	S/	3.79	3.43	11%	3.73	3.42	9%
BRL/USD	R$	5.30	5.38	-1%	5.39	4.92	9%

Source: Banco Central de Reserva del Perú, Banco Central do Brasil

Graph N° 2: Average exchange rate trend



III. Safety

Table N° 11: Safety

Safety Indicators Detail	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Lost Time Injury (LTI)	#	3	1	200%	6	5	20%

In 2Q21 we had one (3) Lost Time Injuries, 2 in our operating units and 1 in projects. The accidents occurred in Pisco, Pucamarca and Mina Justa. Each of them has been reviewed and the corresponding control measures have been taken.

On the other hand, the health protocols for the mitigation and prevention of COVID-19 continue to be reinforced and complied with.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 4: San Rafael - Pisco Operating Results

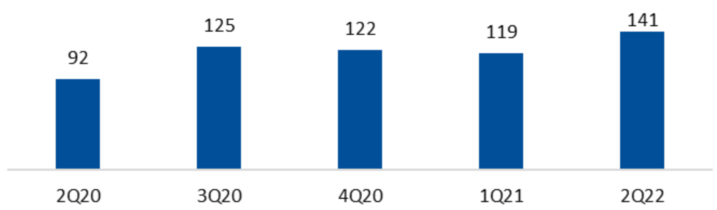
San Rafael - Pisco	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Ore Treated	t	288,463	145,127	99%	586,356	415,730	41%
Head Grade	%	2.13	1.64	30%	2.07	1.82	13%
Tin production (Sn) - San Rafael	t	5,582	2,568	117%	10,778	6,933	55%
Tin production (Sn) - B2	t	1,262	111	1032%	2,502	724.76	245%
Tin production (Sn) - Pisco	t	5,322	3,422	56%	11,659	7,755	50%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	140.69	93.58	50%	129.47	96.58	34%
Cash Cost per Ton of Tin[3]	US$/t Sn	11,421	6,251	83%	9,700	7,701	26%

In 2Q21, the tin production of San Rafael reached 5,582 tons, + 117% vs. 2Q20. B2 production reached 1,262 tons of tin, + 1032% vs. 2Q20. The refined tin production in Pisco was 5,322 tons, + 56% vs. 2Q20. The 2Q21 tin production increase explained by the restrictions related to COVID-19 during 2Q20, as well as the higher grades in 2Q21, + 30% vs. 2Q20.

The cost per treated ton in San Rafael was US $ 141, + 50% vs. 2Q20, mainly due to: i) the higher cost related to COVID-19 protocols and security restrictions and ii) postponements in exploration and geology costs in the 2Q20. It is important to mention that, following the shutdown of operations generated by the quarantine in 2Q20, the indirect fixed costs not absorbed by production were classified directly at cost of sales (IAS 2).

In the first half of the year, tin production was 11,659 tons, 50% above the same period of the previous year, mainly due to the halt of activities due to COVID-19 during the 2Q20. The cost per treated ton was US $ 129, 34% vs. 6M20 mainly due to the costs related to protocols and security restrictions of the COVID-19 mentioned above.

Graph N° 3: Cash Cost per treated ton trend - San Rafael



Cash cost per ton of tin[3] in 2Q21 was US$ 11,421, +83% vs. 2Q20. This higher cost is explained by: i) higher costs incurred in 2Q21 related to health and safety protocols for COVID-19, ii) higher exploration and geology costs and iii) operation at 100% capacity in B2. Likewise, the smelter

[2] Cash Cost per treated ton = Cost of production of San Rafael / Treated Mineral (Mineral from Mine to Concentrator Plant + Low Grade Mineral to Pre-Concentration Plant)

[3] Cash Cost per ton of tin = (San Rafael, B2 and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (Tin Production, in tons)

obtained recoveries above the average in the 2Q20 due to the feeding of semi-finished products to the production cycle.

On the other hand, the higher tonnage treated in 2Q21 due to the continuous production in the entire quarter of the B2 plant, boosted the production of refined tin in Pisco by 56%. Cumulatively, the cash cost per ton of tin was US $ 9,700, + 26% vs. 6M20.

b. Pucamarca (Peru):

Table N° 5. Pucamarca Operating Results

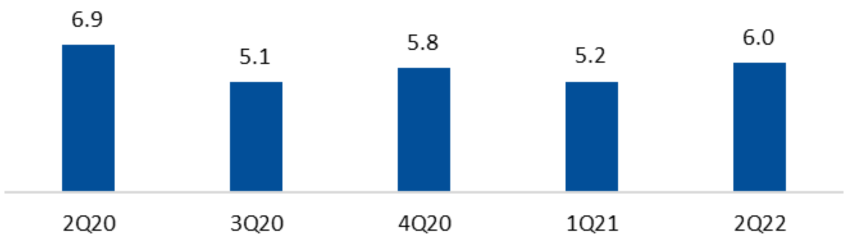
Pucamarca	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Ore Treated	t	1,878,515	1,196,860	57%	3,831,119	3,044,066	26%
Head Grade	g/t	0.55	0.37	48%	0.52	0.47	11%
Gold production (Au)	oz	18,346	19,354	-5%	33,103	38,458	-14%
Cash Cost per Treated Ton	US$/t	6.0	6.9	-12%	5.6	5.4	3%
Cash Cost per Ounce of Gold[4]	US$/oz Au	638	443	44%	667	446	49%

In 2Q21, gold production was 18,346 ounces, -5% vs. 2Q20. This lower production is due to the fact that in April 2020 the stock in process generated in March 2020 was produced due to the disruption of the production process due to the stoppages due to COVID-19 as well as the higher recovery obtained during the same period.

The cash cost per treated ton was US $ 6.0 in 2Q21, -12% vs. 2Q20 mainly due to the higher tonnage treated (+ 57% vs. 2Q20), which was partially offset by higher costs related to the implementation of COVID-19 protocols.

In the first semester, gold production was 33,103 ounces, -14% vs. 6M20. The cash cost per treated ton was US $ 5.6, + 3% vs. 6M20 for the implementation of health and safety protocols for COVID-19. This effect was partially offset by the higher volume of ore treated, + 26% vs. 6M20.

Graph N° 4: Cash Cost per treated ton trend – Pucamarca



The cost per ounce of gold in 2Q21 was US $ 638, + 44% vs. 2Q20, due to lower production and higher costs (COVID-19 protocols). Cumulatively, the cost per ounce of gold was US $ 667, + 49% vs. 6M20.

4 Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold production in ounces)

c. Pitinga – Pirapora (Brazil):

Table N°6. Pitinga – Pirapora Operating Results

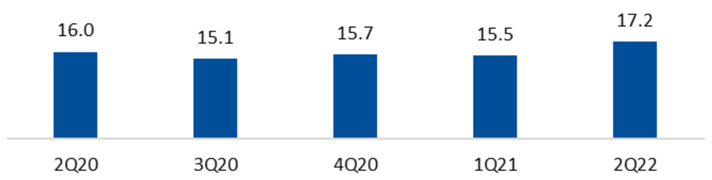
Pitinga - Pirapora	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Ore Treated	t	1,644,789	1,024,082	61%	3,273,365	2,689,513	22%
Head Grade - Sn	%	0.18	0.21	-12%	0.19	0.20	-7%
Head Grade - NbTa	%	0.25	0.27	-8%	0.25	0.27	-5%
Tin production (Sn) - Pitinga	t	1,600	1,035	55%	3,329	2,762	21%
Tin production (Sn) - Pirapora	t	1,395	599	133%	2,969	1,788	66%
Niobium and tantalum alloy production	t	1,024	571	79%	2,059	1,541	34%
Cash Cost per Treated Ton	US$/t	17.2	16.0	8%	16.4	16.3	0%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	12,977	20,278	-36%	11,617	17,256	-33%

In 2Q21, tin production in Pitinga reached 1,600 tons, + 55% vs. 2Q20. At Pirapora, refined tin production was 1,395 tons, + 133% vs. 2Q20. Finally, the production of ferro-alloys in 2Q21 was 1,024 tons, + 79% vs. 2Q20. The higher production in the 2Q21 period is explained by the halt of operations in the last week of March 2020 due to the COVID-19 restrictions, and also explained by the higher performance in our NbTa flotation and metallurgy plants

Pitinga's cash cost per treated ton in 2Q21 was US $ 17.2, + 8% vs. 2Q20 and it is mainly explained by: i) higher costs incurred in 2Q21 related to health and safety protocols for COVID-19, ii) higher costs related to floods caused by the rains in Manaus in 2Q21 and iii) higher prices of some supplies, such as diesel and aluminum. It is important to mention that due to accounting standards, in the 2Q20 and as a result of the stoppage of operations, indirect fixed costs not absorbed by production were classified directly to cost of sales.

In the first half of the year, the production of Pitinga and Pirapora was higher than the same period of the previous year by 21% and 66%, respectively due to the higher number of days of effective operation. Pitinga's cost per treated ton was US $ 16.4, in line with the 6M20 period.

Graph N°5: Cash Cost per treated ton trend – Pitinga



By-product cash cost[5], which recognizes the value of by-products as a credit, was US$ 12,977 per ton in 2Q21, a 36% decrease compared to 2Q20 mainly due to the higher production of ferro-alloys. Cumulatively, the by-product cash cost closed at US $ 11,617, 33% below the same period of the previous year.

[5] By-product credit cash cost per ton of tin = (Pitinga production cost + production value of ferroalloys, excluding workers profit shares, depreciation and amortization)/ (tin production in tons)

V. CAPEX AND EXPANSION:

a. CAPEX – in operation

In 2Q21, capex was US $ 88.3 MM, - 16% vs. 2Q20 as capital expenditures for our Mina Justa project declined 48% compared to the same period of the previous year (aligned with our plan).
The increase in operating units is due to higher investments in sustaining capex.

Table N°7. CAPEX

CAPEX	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
San Rafael - Pisco	US$ M	17.8	3.0	492%	26.2	5.4	390%
B2	US$ M	0.5	1.7	-71%	1.0	2.2	-52%
Pucamarca	US$ M	13.4	0.6	2009%	21.6	1.4	1406%
Pitinga - Pirapora	US$ M	4.2	2.2	91%	5.4	6.4	-15%
Others		0.1	0.0	49%	0.1	0.2	-64%
Sustaining Capex	**US$ M**	**36.0**	**7.6**	**371%**	**54.3**	**15.5**	**251%**
Marcobre	US$ M	47.3	91.0	-48%	123.5	212.9	-42%
Expansion Capex	**US$ MM**	**47.3**	**91.0**	**-48%**	**123.5**	**212.9**	**-42%**
Total Capex	**US$ MM**	**83.3**	**98.7**	**-16%**	**177.8**	**228.4**	**-22%**

- **San Rafael – B2:** Tailings dam
- **Pisco:** Equipment renewal and maintenance
- **Pucamarca:** PAD mine
- **Taboca:** Equipment renewal and maintenance
- **Marcobre:** Project execution completion

b. Expansion Projects

i. Marcobre Project

- **Objective:** Mine, treat and recover copper from the deposit known as Mina Justa
- **Description:** Mina Justa deposit consists of a primary mineralization of copper sulfites at depth overlain by a secondary mineralization of copper oxides to a depth of 180-200 meters. Currently the mineral processing and tailings storage facilities are in the late stage of construction., as well as pre-stripping activities. In addition, the tailing depot is being built
- **Location:** San Juan de Marcona, Ica
- **Resources:** Measured and Indicated Resources 381 Mt @0.74% Cu
- **Production:** ~640 Kt of Cu in cathodes and ~828 Kt of Cu in concentrates
- **Life of Mine:** 16 years
- **Cash cost average LOM:** ~ US$ 1.38 / fine pound
- **Capex executed:** US$ 1,552 MM executed, out of a total of US$ 1,610 MM

- **Progress:** The cumulative progress was close to 100% compared to 100% planned
- **Safety:** In 2Q21 there was 1 Lost Time Injuries
- **Relevant events as of June**

✓ A treatment of 2,168K tons and a production of 18,809 tons of copper was achieved

✓ The ramp up of the concentrator and oxide plant continues, achieving the following advances:

  - The ramp up of the concentrator plant is at 80% vs. 75% as planned
  - The ramp up of the oxide plant is at 29% vs. 57% as planned

VI. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Net Revenue	US$ M	227.5	104.6	117%	476.2	266.1	79%
Cost of Sales	US$ M	-106.2	-74.3	43%	-230.5	-184.2	25%
Gross Profit	**US$ M**	**121.3**	**30.4**	**299%**	**245.8**	**82.0**	**200%**
Selling Expenses	US$ M	-3.4	-1.1	211%	-5.5	-3.1	75%
Administrative Expenses	US$ M	-15.5	-8.1	90%	-29.8	-20.6	44%
Exploration & Project Expenses	US$ M	-5.0	-1.6	205%	-7.9	-6.7	17%
Other Operating Expenses, net	US$ M	-2.6	3.1	-	2.2	3.2	-32%
Operating Income	**US$ M**	**94.8**	**22.6**	**319%**	**204.8**	**54.7**	**274%**
Finance Income (Expenses) and Others, net	US$ M	-9.6	-12.5	-23%	-21.9	-24.2	-10%
Results from Subsidiaries and Associates	US$ M	2.2	1.5	40%	7.1	1.2	494%
Exchange Difference, net	US$ M	10.5	-8.8	-	-4.0	-44.0	-91%
Profit before Income Tax	**US$ M**	**97.9**	**2.9**	**3279%**	**186.0**	**-12.4**	**-**
Income Tax Expense	US$ M	-30.8	-11.1	178%	-42.5	-49.0	-13%
Net Income	**US$ M**	**67.1**	**-8.2**	**-**	**143.5**	**-61.3**	**-**
Net Income Margin	%	30%	-8%	-	30%	-23%	-
EBITDA	**US$ M**	**122.1**	**41.5**	**194%**	**258.3**	**99.5**	**160%**
EBITDA Margin	%	54%	40%	-	54%	37%	-
Depreciation	US$ M	27.2	18.8	45%	53.5	44.8	19%
Adjusted Net Income[6]	**US$ M**	**54.4**	**-0.9**	**-**	**140.4**	**-18.5**	**-**

For comparative purposes, as a result of the accounting evaluation of the income tax calculation methodology in accordance with IAS 34 "Interim Financial Reporting", our interim financial statements for the second quarter 2020 have been restated, for which they present different values with respect to the reported in 2Q20. However, they will not generate variation in the annual comparison because the variations will only occur in intermediate financial statements.

a. Net Revenue:

In 2Q21, net sales reached US $ 227.5 MM, which represented an increase of 117% compared to that reported in 2Q20. This increase is explained by the higher sold volume (+ 82%) and higher price (+ 98%) of tin. The lower sale of gold is due to the lower sold volume (-21%) that was partially offset by a higher price (+ 6%). Finally, the higher sales of ferroalloys is aligned with the higher sold volume (+ 63%) and destocking in 1Q21.

[6] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

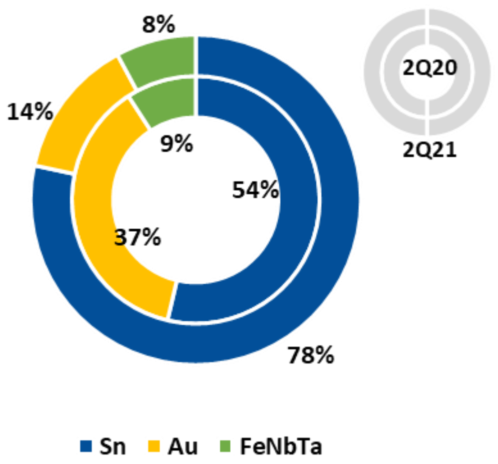
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Tin	t	5,772	3,180	82%	13,655	10,455	31%
San Rafael - Pisco	t	4,327	2,513	72%	10,585	8,610	23%
Pitinga - Pirapora	t	1,445	667	117%	3,069	1,846	66%
Gold	oz	18,341	23,314	-21%	34,426	40,362	-15%
Niobium and Tantalum Alloy	t	1,170	718	63%	2,513	1,698	48%

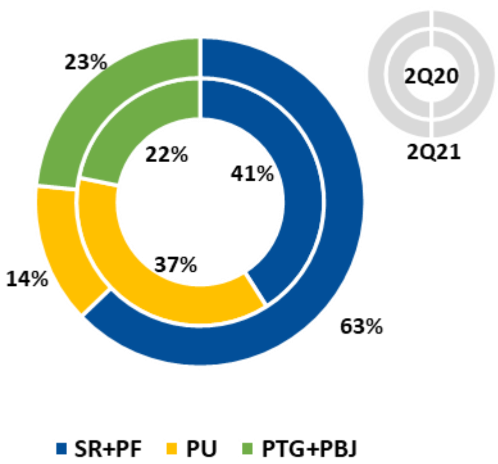
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Tin	US$ M	178.2	56.2	217%	382.4	176.3	117%
San Rafael - Pisco	US$ M	142.9	42.9	233%	312.5	140.2	123%
Pitinga - Pirapora	US$ M	35.4	13.3	166%	69.8	36.1	94%
Gold	US$ M	31.4	38.9	-19%	57.8	66.4	-13%
Niobium and Tantalum Alloy	US$ M	17.9	9.6	87%	36.1	23.4	54%
TOTAL	**US$ M**	**227.5**	**104.6**	**117%**	**476.2**	**266.1**	**79%**

Graph N°6: Net Sales in US$ by Product



Graph N°7: Net Sales in US$ by Mining Unit



b. Cost of Sales:

Table N°12. Cost of Sales breakdown

Cost of Sales	Unit	2Q21	2Q20	Var (%)	6M21	6M20	Var (%)
Production Cost	US$ M	101.6	45.0	126%	189.8	118.9	60%
Depreciation	US$ M	24.7	10.0	146%	49.2	32.9	50%
Workers profit share	US$ M	4.2	-0.1	-	9.2	1.8	399%
Variation of stocks and others[7]	US$ M	-24.2	19.3	-	-17.7	30.6	-
Total	**US$ M**	**106.2**	**74.3**	**43%**	**230.5**	**184.2**	**25%**

Cost of sales for 2Q21 was US $ 106.2 MM, + 43% vs. 2Q20. This effect is mainly explained by: i) higher sold volume of tin and ferro-alloys, ii) implementation of new health and safety protocols related to COVID-19 and iii) higher worker participation and iv) higher depreciation. These negative effects were offset by the sale of ending inventories, mainly of refined tin in 2Q20.

c. Gross Profit:

Gross profit for 2Q21 was US $ 121.3 MM, which meant an increase of US $ 90.9 MM compared to the same period of 2020, mainly due to the higher price and sold volume of tin. The gross margin reached 53% in 2Q21 vs. 29% in 2Q20.

d. Selling expenses:

Selling expense in 2Q21 was US $ 3.4 MM, + 211% vs. 2Q20 mainly due to: i) higher sold volume of tin and ii) increased freight from shipping companies.

e. Administrative Expenses:

Administrative expenses in 2Q21 were US $ 15.5 MM, + 90% vs. 2Q20 due to the higher profit sharing and the deferral of administrative expenses in 2Q20 as a strategic decision to preserve liquidity.

f. Exploration and Project Expenses:

In 2Q21, exploration and project expenses were US $ 5.0 MM (+ US $ 3.4 MM vs. 2Q20). This increase was due to the reactivation of certain exploration activities that were postponed in 2Q20 to preserve cash after the start of COVID-19.

g. EBITDA:

EBITDA in 2Q21 was US $ 122.1 MM, + US $ 80.6 MM vs. 2Q20, mainly due to the higher gross profit explained above. The EBITDA margin for 2Q21 was 54% and was above the margin achieved in the same period of 2020 (40%).

[7] Variation of stocks and others includes costs not absorbed by normal production capacity

h. Finance income and expenses

In 2Q21, net financial expenses reached US $ 9.6 MM, compared to US $ 12.5 MM registered in 2Q20. The difference is mainly explained by the lower impact of the currency hedge in Taboca 2Q21 (the company maintains the functional currency in Brazilian Real).

i. Exchange difference, net

In 2Q21 the exchange difference climbed to US $ 10.5 MM vs. - US $ 8.8 MM recorded in 2Q20. These results are generated by the balance of monetary assets and liabilities that the group companies maintain in other than their functional currency. The gain from exchange is due to a lower devaluation of the real against the dollar in the subsidiary Taboca, which maintains average debt in dollars of US $ 130.8 MM.

j. Income Tax:

In 2Q21, the income tax expense was US $ 30.8 MM vs. US $ 11.1 MM 2Q20, mainly due to the higher operating result for the period and to the differences in the projections of the effective annual accounting rates of income tax applied to the results before taxes of both quarters. The projection of the 2021 results includes the effect of the future production start of Mina Justa.

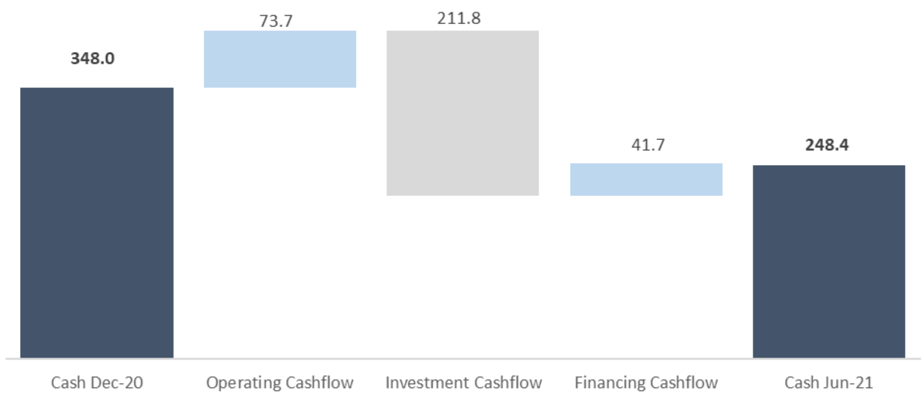
k. Net Income and Adjusted Net Income:

Net income in 2Q21 was US $ 67.1 MM, vs. US $ -8.2 MM in 2Q20. The net result was favored by: i) higher EBITDA (+ US $ 80.6 MM), ii) lower loss due to exchange difference due to the lower devaluation of the real against the dollar (+ US $ 19.3 MM) and iii) better result of our associates (+ US $ 0.6 MM). If results of associates and exchange differences are excluded, the adjusted net profit in 2Q21 would amount to US $ 54.4 MM vs. - US $ 0.9 MM 2Q20.

VII. LIQUIDITY:

As of June 30 th 2021, the cash balance and cash equivalents were US $ 248.4 MM, 19% lower than the balance in the year ending in 2020 (US $ 348.0 MM). The decrease is generated by operating cashflows of + US $ 73.7 MM, investment cashflows of - US $ 211.8 MM and financing cashflows of + US $ 41.7 MM. The financing cashflows include + US $ 174 MM for Mina Justa's project finance, capital contributions from Alxar (+ US $ 41 MM), amortization of Taboca's debt (- US $ 18 MM), increase in short-term debt (+ US $ 95 MM) in Minsur and payment of dividends to shareholders (- US $ 250 MM).

Graph N°8: Cash Flow Reconciliation

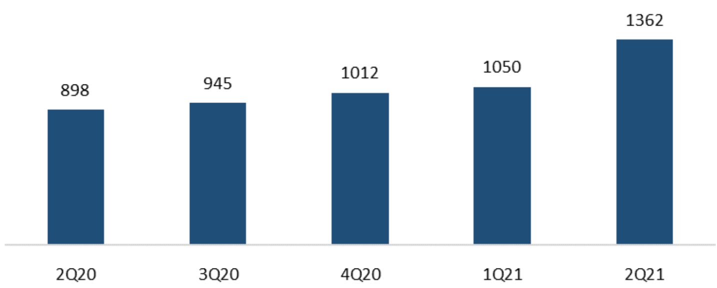


In terms of debt, total financial debt as of June 30th 2021 reached US$ 1,610.8 M, 18% higher than the total debt reported at the end of 2020 (US$ 1,359.8 M), mainly due to the Mina Justa project financing. Net leverage ratio reached 3.2x as of June 30th 2021, vs. 3.8x at the end of 2019.

Table N°13. Net Debt Bank

Financial Ratios	Unit	Jun-21	Dec-20	Var (%)
Total Debt Bank	US$ M	1,610.8	1,359.8	18%
Minsur 2024 Bond	US$ M	445.6	444.9	0%
Minsur Short Term Debt Minsur	US$ MM	95.0	0.0	0%
Taboca	US$ M	130.8	149.0	-12%
Marcobre	US$ M	939.4	765.9	23%
Cash	US$ M	248.4	348.0	-29%
Cash and Equivalents	US$ M	177.8	257.4	-31%
Term deposits with original maturity greater than 90 days	US$ M	70.7	90.6	-22%
Net Debt	US$ M	1,362.3	1,011.8	35%
Total Debt / EBITDA	x	3.8x	5.1x	-26%
Net Debt / EBITDA	x	3.2x	3.8x	-16%
Total Debt / EBITDA (Attributable)[8]	x	2.7x	3.9x	-32%
Net Debt / EBITDA (Attributable)[8]	x	2.1x	2.7x	-20%

Graph N°9: Evolution Net Debt Bank



[8] Attributable: considers 60% of the cash, debt and EBITDA from Marcobre. Minsur owns 60% of Marcobre, while our partner Alxar has the remaining 40%.

Table N°14. Current Credit Ratings

Rating Agency	Given Rating	Outlook
Fitch Ratings	BBB-	Stable
S&P Global Ratings	BB+	Positive

VIII. Risk Management

The company has a financial reporting and consolidation area, which permanently validates that the financial information to be disclosed to the market is in accordance with IFRS and free from material errors.

The internal controls associated with the risks of the aforementioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadlines compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area, in charge of managing the identified risk matrix, as well as evaluating and monitoring mitigation plan proposals.

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 operates in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It 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.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 60% 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.