

**Minsur S.A.****Condensed separated statements of financial position**

As of September 30, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	241,655	193,433
Other financial assets	3, 6	15,129	112,311
Trade receivables, net	4	106,908	65,698
Related parties	4, 16	2,021	2,252
Other receivables, net	4	8,519	13,768
Payments in advances	4	73	72
Inventory, net	5	96,980	67,288
Income tax prepayments		-	5,428
Other Non-Financial assets		3,820	1,204
Available-for-sale financial assets		-	5,921
		<u>475,105</u>	<u>467,375</u>
<b>Non-current assets</b>			
Other financial assets	6	6,436	4,950
Investments in subsidiaries and associates	7	1,026,942	932,759
Related parties	4, 16	1,474	1,659
Property, plant and equipment, net	8	472,290	464,256
Intangible assets, net	9	25,454	29,507
Deferred income tax asset, net		22,755	57,039
Other assets		8,586	10,281
		<u>1,563,937</u>	<u>1,500,451</u>
<b>Total asset</b>		<b><u>2,039,042</u></b>	<b><u>1,967,826</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	10, 18	102,590	15,841
Lease Liabilities		3,369	3,341
Trade payables		65,153	77,349
Related parties	16	4,289	7,979
Other payables		22,907	25,694
Provision for employees benefits		31,548	15,447
Provisions		9,135	8,769
Liability for income tax		31,002	-
		<u>269,993</u>	<u>154,420</u>
<b>Non-current liabilities</b>			
Lease Liabilities		6,144	7,882
Trade and other payables		6,608	6,454
Financial obligations	10, 18	491,704	479,502
Provisions		65,092	79,948
		<u>569,548</u>	<u>573,786</u>
<b>Total liabilities</b>		<b><u>839,541</u></b>	<b><u>728,206</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(334,345)	(286,454)
Retained earnings		457,586	449,814
<b>Total equity</b>		<b><u>1,199,501</u></b>	<b><u>1,239,620</u></b>
<b>Total liabilities and equity</b>		<b><u>2,039,042</u></b>	<b><u>1,967,826</u></b>

**Minsur S.A.****Condensed separated income statements**

As of September 30, 2021 (unaudited) and September 30, 2020 (unaudited)

	Notes	For the specific quarter from July 1, to September 30		For the nine months period ended September 30	
		2021	2020	2021	2020
		US\$(000)	US\$(000)	US\$(000)	(Restated) US\$(000)
Net sales	14	293,769	135,489	664,112	342,119
Cost of sales	15	(100,506)	(78,175)	(257,734)	(209,050)
<b>Gross margin</b>		<b>193,263</b>	<b>57,314</b>	<b>406,378</b>	<b>133,069</b>
<b>Operating expenses</b>					
Administrative expenses		(13,793)	(6,387)	(36,725)	(22,485)
Selling expenses		(2,330)	(859)	(4,972)	(3,049)
Other operating income		6,568	1,830	24,037	17,861
Other operating expenses		(11,693)	(5,866)	(34,195)	(20,448)
<b>Total operating expenses</b>		<b>(21,248)</b>	<b>(11,282)</b>	<b>(51,855)</b>	<b>(28,121)</b>
<b>Operating income</b>		<b>172,015</b>	<b>46,032</b>	<b>354,523</b>	<b>104,948</b>
<b>Other income (expenses)</b>					
Finance income		257	590	1,653	3,650
Finance costs		(32,142)	(8,538)	(48,268)	(24,952)
Exchange difference, net		(1,814)	(1,159)	(2,342)	(1,182)
Gain (loss) from investments in subsidiaries and associates, net	7	76,323	(8,540)	94,439	(73,086)
<b>Total other income (expenses)</b>		<b>42,624</b>	<b>(17,647)</b>	<b>45,482</b>	<b>(95,570)</b>
<b>Profit before income tax</b>		<b>214,639</b>	<b>28,385</b>	<b>400,005</b>	<b>9,378</b>
Income tax expense	12	(92,258)	(40,251)	(142,233)	(19,619)
<b>Profit for the period</b>		<b>122,381</b>	<b>(11,866)</b>	<b>257,772</b>	<b>(10,241)</b>
<b>Earnings per share (basic and diluted) attributable to:</b>					
Common shares		4.245	(0.412)	8.941	(0.355)
Investment shares		0.042	(0.004)	0.089	(0.004)

**Minsur S.A.****Interim condensed separated statements of comprehensive income**

As of September 30, 2021 (unaudited) and September 30, 2020 (unaudited)

	For the specific quarter from July 1, to September 30		For the nine months period ended September 30	
	2021	2020	2021	2020 (Restated)
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Profit for the period</b>	122,381	(11,866)	257,772	(10,241)
<b>Other comprehensive income</b>				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(933)	(5,158)	(3,610)	(7,680)
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	3,681	(6,227)	23,469	(29,578)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(28,448)	9,083	(35,839)	(27,035)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(9,549)	7,345	(31,911)	(19,128)
<b>Net comprehensive income</b>	(35,249)	5,043	(47,891)	(83,421)
<b>Total comprehensive income</b>	<b>87,132</b>	<b>(6,823)</b>	<b>209,881</b>	<b>(93,662)</b>

- -

**Minsur S.A.**
**Condensed separated statements of changes in equity**

As of September 30, 2021 (unaudited) and September 30, 2020 (unaudited)

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Net Change by Cash Flow Hedges</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2020</b>	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
Profit of the period	-	-	-	-	-	-	-	(10,241)	(10,241)
Other comprehensive income	-	-	-	(19,128)	(29,578)	(7,680)	(27,035)	-	(83,421)
<b>Total other comprehensive income</b>	-	-	-	(19,128)	(29,578)	(7,680)	(27,035)	433,020	(93,662)
<b>Balance as of September 30, 2020 (Restated)</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(27,452)</b>	<b>(29,582)</b>	<b>(13,917)</b>	<b>(248,042)</b>	<b>433,020</b>	<b>1,190,287</b>
<b>Balance as of January 1, 2021</b>	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620
Profit or loss of the period	-	-	-	-	-	-	-	257,772	257,772
Other comprehensive income	-	-	-	(31,911)	23,469	(3,610)	(35,839)	-	(47,891)
<b>Total other comprehensive income</b>	-	-	-	(31,911)	23,469	(3,610)	(35,839)	257,772	209,881
Dividends declared	-	-	-	-	-	-	-	(250,000)	(250,000)
<b>Balance as of September 30, 2021</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(56,117)</b>	<b>(10,099)</b>	<b>(9,984)</b>	<b>(258,145)</b>	<b>457,586</b>	<b>1,199,501</b>

**Minsur S.A.****Condensed separated statements of cash flows**

As of September 30, 2021 (unaudited) and September 30, 2020 (unaudited)

	Notes	As of September 30, 2021 US\$(000)	As of September 30, 2020 US\$(000)
<b>Operating activities</b>			
Collection from customers		622,109	322,074
Interest received		1,731	6,656
Payments to suppliers		(214,544)	(162,979)
Payroll and social benefit payments		(66,821)	(69,710)
Tax payments and other taxes		(78,662)	(28,893)
Interest paid		(28,655)	(29,631)
Other Cash Collections (Payments)		9,223	21,079
<b>Net cash flows (used in) provided by operating activities</b>		<b>244,381</b>	<b>58,596</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Equity or Debt of Other Entities		151,257	448,578
Dividends received		1,017	285
Proceeds from sale of property, plant and equipment		10,040	35
Purchase of Financial Instruments of Equity or Debt of Other Entities		(60,681)	(261,624)
Purchase of property, plant and equipment		(80,371)	(24,797)
Purchase of intangibles		(154)	(1,313)
Capital contribution to subsidiaries		(67,730)	(135,807)
<b>Net cash flows used in investing activities</b>		<b>(46,622)</b>	<b>25,357</b>
<b>Financing activities</b>			
Proceeds from borrowings		395,000	-
Liabilities for financial leasing		(3,758)	(4,630)
Dividends paid		(250,000)	-
Repayment of borrowings		(263,577)	-
Others		(26,906)	-
<b>Net cash flows provided by financing activities</b>		<b>(149,241)</b>	<b>(4,630)</b>
Net (decrease) increase in cash and cash equivalents		48,518	79,323
Net exchange difference		(296)	(1,166)
<b>Cash and cash equivalents as of January 1</b>		<b>193,433</b>	<b>79,364</b>
<b>Cash and cash equivalents as of September 30</b>		<b>241,655</b>	<b>157,521</b>