

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

As of March 31, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	As of March 31, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	91,948	110,247
Other financial assets	6	17,887	17,874
Trade receivables, net	4	130,886	141,012
Related parties	4, 16	2,406	2,100
Other receivables, net	4	9,421	14,097
Payments in advances	4	628	-
Inventory, net	5	115,324	88,338
Other Non-Financial assets		3,319	3,164
		<u>371,819</u>	<u>376,832</u>
Non-current assets			
Other financial assets	6	-	5,199
Investments in subsidiaries and associates	7	1,354,108	1,197,053
Related parties	4, 16	1,665	1,540
Property, plant and equipment, net	8	514,628	514,843
Intangible assets, net	9	23,035	24,212
Deferred income tax asset, net		60,663	55,935
Other assets		7,305	8,255
		<u>1,961,404</u>	<u>1,807,037</u>
Total asset		<u>2,333,223</u>	<u>2,183,869</u>
Liabilities			
Current liabilities			
Financial obligations	10, 18	111,710	103,886
Lease Liabilities		3,216	3,441
Trade payables		63,811	90,229
Related parties	16	10,105	6,841
Other payables		49,980	35,397
Provision for employees benefits		21,863	47,909
Provisions		8,055	9,068
Liability for income tax		31,657	66,966
		<u>300,397</u>	<u>363,737</u>
Non-current liabilities			
Lease Liabilities		5,054	5,781
Trade and other payables		6,608	6,492
Financial obligations	10, 18	505,186	498,332
Provisions		76,498	82,108
		<u>593,346</u>	<u>592,713</u>
Total liabilities		<u>893,743</u>	<u>956,450</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(334,666)	(349,901)
Retained earnings		697,886	501,060
Total equity		<u>1,439,480</u>	<u>1,227,419</u>
Total liabilities and equity		<u>2,333,223</u>	<u>2,183,869</u>

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

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	Notes	For the three months period ended March 31	
		2022	2021
		US\$(000)	US\$(000)
Net sales	14	252,353	196,109
Cost of sales	15	(79,559)	(88,002)
Gross margin		172,794	108,107
Operating expenses			
Administrative expenses		(15,955)	(11,793)
Selling expenses		(2,888)	(1,510)
Other operating income		2,439	13,975
Other operating expenses		(7,020)	(12,228)
Total operating expenses		(23,424)	(11,556)
Operating income		149,370	96,551
Other income (expenses)			
Finance income		84	332
Finance costs		(5,898)	(7,973)
Exchange difference, net		(10,589)	21
Gain (loss) from investments in subsidiaries and associates, net	7	133,852	(862)
Total other income (expenses)		117,449	(8,482)
Profit before income tax		266,819	88,069
Income tax expense		(60,132)	(10,787)
Profit for the period		206,687	77,282
Earnings per share (basic and diluted) attributable to:			
Common shares		7.169	2.681
Investment shares		0.072	0.027

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

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	For the three months period ended March 31	
	2022	2021
	US\$(000)	US\$(000)
Profit for the period	206,687	77,282
Other comprehensive income		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	7,165	1,553
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(10,102)	21,894
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	30,706	(4,724)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(12,534)	(8,723)
Net comprehensive income	15,235	10,000
Total comprehensive income	221,922	87,282
	-	-

Minsur S.A.

Condensed separated statements of changes in equity

As of March 31, 2022 (unaudited) and March 31, 2021 (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)
Balance as of January 1, 2021	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620
Profit of the period	-	-	-	-	-	-	-	77,282	77,282
Other comprehensive income	-	-	-	(8,723)	21,894	1,553	(4,724)	-	10,000
Total other comprehensive income	-	-	-	(8,723)	21,894	1,553	(4,724)	527,096	87,282
Balance as of March 31, 2021	601,269	300,634	174,357	(32,929)	(11,674)	(4,821)	(227,030)	527,096	1,326,902
Balance as of January 1, 2022	601,269	300,634	174,357	(56,703)	(12,082)	(8,921)	(272,195)	501,060	1,227,419
Profit or loss of the period	-	-	-	-	-	-	-	206,687	206,687
Reclassification due to liquidation of equity instruments	-	-	-	-	-	9,861	-	(9,861)	-
Other comprehensive income	-	-	-	(12,534)	(10,102)	(2,696)	30,706	-	5,374
Total other comprehensive income	-	-	-	(12,534)	(10,102)	7,165	30,706	196,826	212,061
Balance as of March 31, 2022	601,269	300,634	174,357	(69,237)	(22,184)	(1,756)	(241,489)	697,886	1,439,480

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

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	As of March 31, 2022	As of March 31, 2021
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	263,053	178,216
Payments to suppliers	(80,589)	(74,399)
Payroll and social benefit payments	(71,793)	(25,541)
Tax payments and other taxes	(97,816)	(26,272)
Other Cash Collections (Payments)	(6,249)	8,554
Net cash flows (used in) provided by operating activities	6,606	60,558
Investing activities		
Collection for settlement of financial assets with changes in other comprehensive income	5,487	-
Sale of Financial Instruments of Equity or Debt of Other Entities	-	80,576
Collection of interest and yields	74	1,193
Proceeds from sale of property, plant and equipment	-	9,950
Purchase of Financial Instruments of Equity or Debt of Other Entities	-	(60,681)
Purchase of property, plant and equipment	(23,983)	(16,951)
Capital contribution to subsidiaries	(5,030)	(61,500)
Net cash flows used in investing activities	(23,452)	(47,413)
Financing activities		
Liabilities for financial leasing	(964)	(1,102)
Repayment of borrowings	(496)	-
Interest payment	(94)	(14,547)
Net cash flows provided by financing activities	(1,554)	(15,649)
Net (decrease) increase in cash and cash equivalents	(18,400)	(2,504)
Net exchange difference	101	(234)
Cash and cash equivalents as of January 1	110,247	193,433
Cash and cash equivalents as of March 31	91,948	190,695