

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

As of June 30, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	As of June 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	88,901	110,247
Other financial assets	6	18,167	17,874
Trade receivables, net	4	82,039	141,012
Related parties	4, 17	3,431	2,100
Other receivables, net	4	11,545	14,097
Payments in advances	4	326	-
Inventory, net	5	136,405	88,338
Other Non-Financial assets		2,146	3,164
		<u>342,960</u>	<u>376,832</u>
Non-current assets			
Other financial assets	6	-	5,199
Investments in subsidiaries and associates	7	1,479,435	1,197,053
Related parties	4, 17	1,619	1,540
Property, plant and equipment, net	8	528,061	514,843
Intangible assets, net	9	21,725	24,212
Deferred income tax asset, net		69,192	55,935
Other assets		9,593	8,255
		<u>2,109,625</u>	<u>1,807,037</u>
Total asset		<u>2,452,585</u>	<u>2,183,869</u>
Liabilities			
Current liabilities			
Bank overdraft		5,367	-
Financial obligations	10, 19	50,218	103,886
Lease Liabilities		3,823	3,441
Trade payables		66,024	90,229
Related parties	17	11,037	6,841
Other payables		89,892	35,397
Provision for employees benefits		31,500	47,909
Provisions		7,860	9,068
Liability for income tax		28,536	66,966
		<u>294,257</u>	<u>363,737</u>
Non-current liabilities			
Lease Liabilities		6,719	5,781
Trade and other payables		6,608	6,492
Financial obligations	10, 19	496,741	498,332
Provisions		90,270	82,108
		<u>600,338</u>	<u>592,713</u>
Total liabilities		<u>894,595</u>	<u>956,450</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,474	174,357
Other equity items		(253,057)	(349,901)
Retained earnings	14	734,670	501,060
Total equity		<u>1,557,990</u>	<u>1,227,419</u>
Total liabilities and equity		<u>2,452,585</u>	<u>2,183,869</u>

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

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	Notes	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
		2022	2021	2022	2021
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	214,856	174,234	467,209	370,343
Cost of sales	16	(95,692)	(69,226)	(175,251)	(157,228)
Gross margin		119,164	105,008	291,958	213,115
Operating expenses					
Administrative expenses		(17,283)	(11,139)	(33,238)	(22,932)
Selling expenses		(2,523)	(1,132)	(5,411)	(2,642)
Other operating income		4,713	3,494	7,152	17,469
Other operating expenses		(13,857)	(10,274)	(20,877)	(22,502)
Total operating expenses		(28,950)	(19,051)	(52,374)	(30,607)
Operating income		90,214	85,957	239,584	182,508
Other income (expenses)					
Finance income		110	1,064	194	1,396
Finance costs		(5,869)	(8,153)	(11,767)	(16,126)
Exchange difference, net		(131)	(549)	(10,720)	(528)
Gain (loss) from investments in subsidiaries and associates, net	7	45,232	18,978	179,084	18,116
Total other income (expenses)		39,342	11,340	156,791	2,858
Profit before income tax		129,556	97,297	396,375	185,366
Income tax expense	12	(28,772)	(39,188)	(88,904)	(49,975)
Profit for the period		100,784	58,109	307,471	135,391
Earnings per share (basic and diluted) attributable to:					
Common shares		3.496	2.016	10.665	4.696
Investment shares		0.035	0.020	0.107	0.047

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

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit for the period	100,784	58,109	307,471	135,391
Other comprehensive income				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(1,591)	(4,230)	5,574	(2,677)
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	10,003	(2,106)	(99)	19,788
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(18,190)	(2,667)	12,516	(7,391)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	91,387	(13,639)	78,853	(22,362)
Net comprehensive income	81,609	(22,642)	96,844	(12,642)
Total comprehensive income	182,393	35,467	404,315	122,749

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

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	As of June 30, 2022	As of June 30, 2021
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	526,226	350,380
Payments to suppliers	(177,713)	(135,971)
Payroll and social benefit payments	(95,312)	(49,516)
Tax payments and other taxes	(149,006)	(52,726)
Other Cash Collections (Payments)	(3,518)	5,820
Net cash flows (used in) provided by operating activities	100,677	117,987
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	173	1,278
Proceeds from sale of property, plant and equipment	17	9,990
Purchase of Financial Instruments of Equity or Debt of Other Entities	-	(60,681)
Purchase of property, plant and equipment	(52,116)	(46,522)
Capital contribution to subsidiaries	(11,930)	(67,700)
Net cash flows used in investing activities	(58,369)	(82,184)
Financing activities		
Proceeds from borrowings	-	95,000
Liabilities for financial leasing	(2,130)	(2,311)
Dividends paid	-	(250,000)
Loan - overdraft	5,367	-
Repayment of borrowings	(55,994)	-
Interest payment	(11,044)	(15,019)
Others	-	(3,000)
Net cash flows provided by financing activities	(63,801)	(175,330)
Net (decrease) increase in cash and cash equivalents	(21,493)	(139,527)
Net exchange difference	147	(177)
Cash and cash equivalents as of January 1	110,247	193,433
Cash and cash equivalents as of June 30	88,901	53,729

Minsur S.A.

Condensed separated statements of changes in equity

As of June 30, 2022 (unaudited) and June 30, 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	-	-	-	-	-	-	-	135,391	135,391
Other comprehensive income	-	-	-	(22,362)	19,788	(2,677)	(7,391)	-	(12,642)
Total other comprehensive income	-	-	-	(22,362)	19,788	(2,677)	(7,391)	585,205	122,749
Dividends declared	-	-	-	-	-	-	-	(250,000)	(250,000)
Balance as of June 30, 2021 (Restated)	601,269	300,634	174,357	(46,568)	(13,780)	(9,051)	(229,697)	335,205	1,112,369
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	-	-	-	-	-	-	-	307,471	307,471
Capitalization of uncollected dividends	-	-	117	-	-	-	-	-	117
Reclassification due to liquidation of equity instruments	-	-	-	-	-	9,861	-	(9,861)	-
Other comprehensive income	-	-	-	78,853	(99)	(4,287)	12,516	-	86,983
Total other comprehensive income	-	-	117	78,853	(99)	5,574	12,516	297,610	394,571
Dividends declared	-	-	-	-	-	-	-	(64,000)	(64,000)
Balance as of June 30, 2022	601,269	300,634	174,474	22,150	(12,181)	(3,347)	(259,679)	734,670	1,557,990