CONSOLIDATED RESULTS SECOND QUARTER 2022

MINSUR S.A. AND SUBSIDIARIES

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR SECOND QUARTER OF 2022

Lima, August 15, 2022 – 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 ("2Q22") period ended June 30, 2022. 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. 2Q22 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Production							
Tin (Sn)	t	8,145	6,718	21%	15,611	14,628	7%
Gold (Au)	oz	16,374	18,346	-11%	32,935	33,103	-1%
Ferro Niobium and Ferro Tantalum	t	1,019	1,024	0%	1,921	2,059	-7%
Copper (Au)	t	28,963	-	-	57,189	-	-
Silver (Ag)	oz	682,571	-	-	1,347,401	-	-
Financial Results							
Net Revenue	US$ M	493.4	227.5	117%	1,149.9	476.2	141%
EBITDA	US$ M	289.8	122.3	137%	773.9	254.3	204%
EBITDA Margin	%	59%	54%	-	67%	53%	-
Net Income	US$ M	124.2	56.6	120%	394.9	132.9	197%
Adjusted Net Income[1]	US$ M	131.0	43.1	204%	404.6	129.1	213%

<u>Second quarter executive summary:</u>

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

All operations strictly comply 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, maintaining the health and safety of all our employees is essential and a priority. The activities of the administrative staff continue to be carried out mainly remotely.

b. Operating Results

During 2Q22, we achieved a copper production in Mina Justa amounting to 28,963 tons (22,598 tons of copper contained in concentrate and 6,365 tons of copper in cathodes) together with 682,571 ounces of silver; likewise, we reached a higher production of tin vs. 2Q21 while in gold production was below and in ferroalloys in line with 2Q21.

Regarding the production of refined tin, in Pisco, it was higher (+24%) due to a higher number of days of operation. The maintenance stoppage this year was carried out in March, while 2021 was in April. In Pirapora, the higher production (+10%) is explained by a higher ore recovery due to the treatment of semi-finished products from previous months.

As for gold, the production was lower (-11%) due to lower grades placed on the Leaching Pad. However, cumulatively, gold production declined 1% vs. 6M21. Both results are in line with our

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

production plan.

c. Financial Results

The financial results obtained during 2Q22 were higher than 2Q21, driven by the better results of our operations and the favorable context for metal prices; sales, EBITDA, and net income were higher than 2Q21 by 117%, 137%, and 120%, respectively. The increase in sales is due to (i) the start of the commercial operation of Mina Justa, (ii) higher metal prices, and (iii) higher volume sold of tin (+24%). It is relevant to mention that our financial results have allowed us to reduce our Net Debt/EBITDA leverage ratio to 0.4x (as of June 30th, 2022) vs. 0.8x (as of December 31st, 2021).

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin**: Average tin price in 2Q22 was US$ 37,041 per ton, an increase of 19% compared to the same period of the previous year. During the first half average tin price was US$ 40,182 per ton, an increase of 42% compared to 6M21.

- **Gold**: Average gold price in 2Q22 was US$ 1,873 per ounce, 3% higher than the same period of the previous year. During the first half average gold price was US$ 1,876 per ounce, an increase of 4% compared to 6M21.

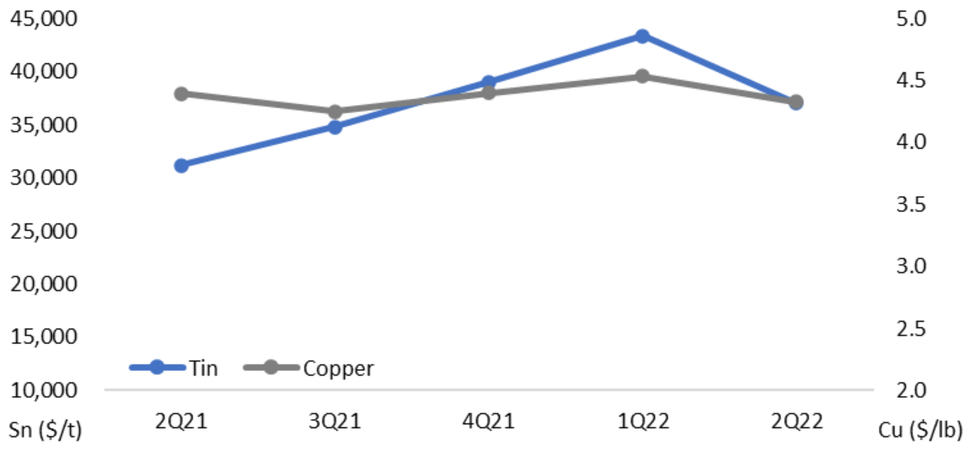
- **Copper:** Average copper price in 2Q22 was US$ 4.33 per pound, 1% lower than the same period of the previous year. During the first half average tin price was US$ 4.43 per pound, an increase of 7% compared to 6M21.

Table N° 2: Average metal prices

Average Metal Prices	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Tin	US$/t	37,041	31,191	19%	40,182	28,306	42%
Gold	US$/oz	1,873	1,814	3%	1,876	1,806	4%
Copper	US$/lb	4.33	4.39	-1%	4.43	4.12	7%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate for 2Q22 was S/ 3.75 per US$ 1, -1% vs. 2Q21 (S/ 3.79 per US$ 1). During 6M22 average exchange rate was S/ 3.78 per US$ 1, +1% vs. 6M21.

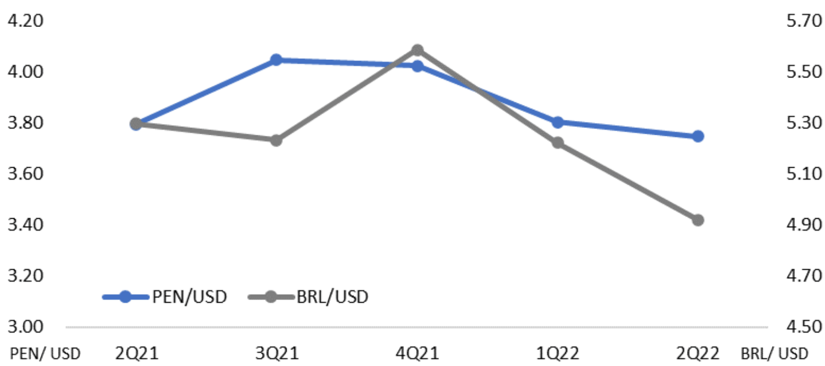
The average exchange rate for the Brazilian Real during 2Q22 was R$ 4.92 per US$ 1, -7% vs. 2Q21 (R$ 5.30 per US$ 1). During 6M22 average exchange rate was S/ 5.07 per US$ 1, -6% vs. 6M21.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
PEN/USD	S/	3.75	3.79	-1%	3.78	3.73	1%
BRL/USD	R$	4.92	5.30	-7%	5.07	5.39	-6%

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

Graph N° 2: Average exchange rate trend



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

III. Safety

Table N° 4: Safety

Safety Indicators Detail	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Lost Time Injury (LTI)	#	5	3	67%	15	9	67%

In 2Q22, we had five (5) Lost Time injuries and the frequency index was 1.02, while in 2Q21, we had three (3) Lost Time injuries and the frequency index was 0.57. We have been taking the corresponding measures to reduce these incidents.

On the other hand, the health protocols for mitigating and preventing COVID-19 continue to be reinforced and complied with.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Ore Treated	t	325,577	288,463	13%	599,770	586,356	2%
Head Grade	%	2.26	2.13	6%	2.22	2.07	7%
Tin production (Sn) - San Rafael	t	5,865	5,582	5%	11,341	10,778	5%
Tin production (Sn) - B2	t	1,201	1,262	-5%	2,544	2,501.75	2%
Tin production (Sn) - Pisco	t	6,606	5,322	24%	12,509	11,659	7%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	142	141	1%	147	129	14%
Cash Cost per Ton of Tin[3]	US$/t Sn	10,631	11,421	-7%	10,805	9,700	11%

In 2Q22, contained tin production at San Rafael reached 5,865 tons (+5% vs. 2Q21), explained by higher volume fed to the plant and higher head grades of tin. The higher treatment at the concentration plant in 2Q22 (+13% vs. 2Q21) is explained by the lower operating capacity at the pre-concentration plant during 2Q21, due to the third wave of COVID-19 in Peru.

B2 production reached 1,201 tons (-5% vs. 2Q21), explained by a lower recovery in the plant due to ore processed from areas with different granulometry, in line with our mining plan.

Refined tin production in Pisco reached 6,606 tons (+24% vs. 2Q21) due to the higher number of days of operation because the annual maintenance stoppage this year was carried out in March, while in 2021 was carried out in April.

The cost per treated ton in San Rafael was US$ 142, +1% vs. 2Q21, which is explained by higher operating costs partially offset by higher volume fed to the plant (+13% vs. 2Q21). The higher costs are associated with the higher cost of supplies due to inflation, improvements in personnel

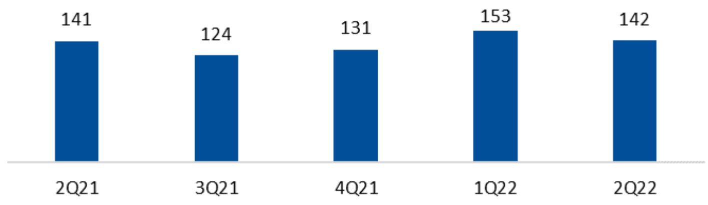
[2] Cash Cost per treated ton = Cost of production of San Rafael / Treated Mineral (Mineral from Mine to Concentrator Plant + Low Grade Mineral to Pre-Concentration Plant)

[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)

transportation standards as part of our COVID-19 response protocols, and costs related to mine advances executed in line with our production plan.

In the first half of the year, refined tin production was above the same period of the previous year, explained by higher tin grades and higher ore treatment due to the higher operating capacity vs. 6M21. The cost per treated ton was US$ 147, +14% vs. 6M21 for similar reasons as in 2Q22.

Graph N° 3: Cash Cost per treated ton trend - San Rafael (US$/t)



The cash cost per ton of tin[3] was US$ 10,631 in 2Q22, -7% vs. 2Q21. This lower cost is explained by the higher production of refined tin in Pisco (+24% vs. 2Q21), which was partially offset by the higher costs of our operating units (San Rafael and Pisco) and higher selling expenses. Cumulatively, the cash cost per ton of tin was US$ 10,805, +11% vs. 6M21.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

Pucamarca	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Ore Treated	t	2,022,105	1,878,515	8%	3,819,335	3,831,119	0%
Head Grade	g/t	0.43	0.55	-21%	0.41	0.52	-21%
Gold production (Au)	oz	16,374	18,346	-11%	32,935	33,103	-1%
Cash Cost per Treated Ton	US$/t	6.7	6.0	11%	6.7	5.6	20%
Cash Cost per Ounce of Gold[4]	US$/oz Au	846	638	33%	799	667	20%

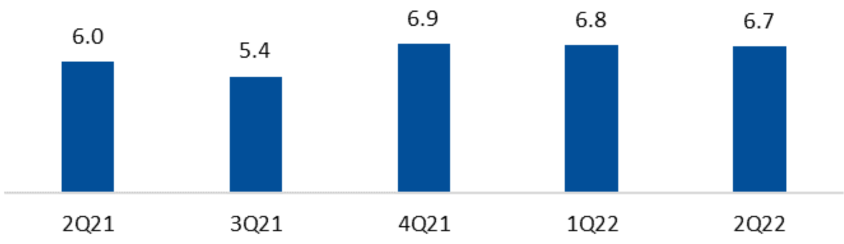
In 2Q22, gold production was 16,374 ounces, -11% vs. 2Q21 due to lower grades placed on the Leaching Pad despite higher tonnage treatment. Lower grades in the 2Q22 (-21% vs. 2Q21) are in line with the production plan, associated with our current life of mine plan.

The cash cost per treated ton was US$ 6.7 in 2Q22, +11% vs. 2Q21, mainly because of i) the higher cost of supplies due to inflation and ii) improvements in personnel transportation standards as part of our COVID-19 response protocols partially offset with a higher volume of ore treated (+8% vs. 2Q21).

In the first half, gold production reached 32,935 ounces, in line with the same period from the previous year. The cash cost per treated ton was US$ 6.7, +20% vs. 6M21, mainly due to the higher costs explained in the previous paragraph.

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

Graph N° 4: Cash Cost per treated ton evolution – Pucamarca (US$/t)



Cash cost per ounce of gold[4] in 2Q22 was US$ 846, +33% 2Q21 explained by higher costs and lower production (-11% vs. 2Q21). Cumulatively, the cost per ounce of gold was US$ 799, +20% vs. 6M21.

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Ore Treated	t	1,517,817	1,644,789	-8%	3,067,228	3,273,365	-6%
Head Grade - Sn	%	0.17	0.18	-9%	0.18	0.19	-5%
Head Grade - NbTa	%	0.24	0.25	-3%	0.24	0.25	-4%
Tin production (Sn) - Pitinga	t	1,413	1,600	-12%	3,119	3,329	-6%
Tin production (Sn) - Pirapora	t	1,538	1,396	10%	3,101	2,969	4%
Niobium and tantalum alloy production	t	1,019	1,024	0%	1,921	2,059	-7%
Cash Cost per Treated Ton - Pitinga	US$/t	26.1	17.2	52%	23.2	16.4	42%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	16,096	12,458	29%	14,344	11,328	27%

In 2Q22, tin production in Pitinga reached 1,413 tons, -12% vs. 2Q21 due to lower grades of tin (-9%) and lower volume of ore treated (-8%). The lower volume of ore treated is explained by lower availability of loading and transport equipment in the mine due to corrective maintenance, for which we have been renewing some yellow line equipment.

In Pirapora, refined tin production was 1,538 tons, +10% vs. 2Q21. The higher production of refined tin is explained by the higher recovery of ore since, during the quarter, a greater quantity of semi-finished products from previous months could be recovered. It is important to mention that the lower production due to low equipment availability in Pitinga did not affect Pirapora's production in 2Q22 as it occurred towards the end of the quarter. Finally, ferroalloy production in 2Q22 was 1,019 tons, in line with 2Q21.

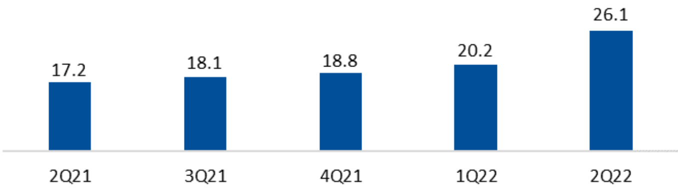
Pitinga's cash cost per treated ton in 2Q22 was US$ 26.1, +52%, vs. 2Q21, which was mainly affected by lower equipment availability at the mine and higher supply costs. In 2Q22, we had delays in loading and transportation equipment renovation. Additionally, the current equipment required corrective maintenance - this affected both the volume of ore treated and the period's costs. We are continuing to work on ensuring the availability of yellow line equipment.

In the first half of the year, Pitinga's production was 6% lower than the same period of the previous year, mainly due to the lower volume treated explained above. In Pirapora, the accumulated

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

production was 4% higher than 6M21 due to the higher recovery in the plant explained by the treatment of semifinished-products.

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



The by-product cash cost, which recognizes the value of by-products as a credit, was US$ 16,096 per ton in 2Q22, +29% vs. 2Q21, explained mainly by higher costs and lower production of contained tin in Pitinga (-12%). Cumulatively, the by-product cash cost was US$ 14,344, +27% above 6M21.

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Ore Treated	t	3,371,764	1,975,905	71%	6,480,565	2,167,582	199%
Ore Treated Sulfides	t	1,805,619	1,158,904	56%	3,402,249	1,332,992	155%
Head Grade - Total Copper (CuT)	%	1.43	1.45	-1%	1.52	1.39	9%
Head Grade - Silver (Ag)	g/t	13.79	11.22	23%	13.98	10.84	29%
Ore Treated Cathodes	t	1,566,145	817,001	92%	3,078,316	834,590	269%
Head Grade - Acid soluble Copper (CuAs)	%	0.57	0.56	1%	0.56	0.56	0%
Copper Production (Cu) - Cathodes	t	6,365	-	-	11,084	-	-
Copper Productión (Cu) - Copper concentrate	t	22,598	-	-	46,105	-	-
Copper Production- Total	t	28,963			57,189		
Silver Production (Ag) - Copper concentrate	t	682,571	-	-	1,347,401	-	-
Cash Cost per Treated Ton - Mina Justa	US$$/t	23.9	-	-	22.5	-	-
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.38	-	-	1.25	-	-

In 2Q22, our operating unit Mina Justa reached a production of 28,963 fine tons: 22,598 tons of copper contained in concentrate and 4,719 tons of copper in cathodes. C1 Cash Cost recorded in 2Q22 was US$ 1.38 per pound of copper. It is important to note that the indicators related to 6M21 are associated with the production from March to June, while 6M22 considers six months of continuous production.

Regarding the ramp-up, the sulfides plant completed this process within 4Q21 while the oxides plant is still in this stage, and at the end of June, we reached 53% of design capacity.

[6] Cash Cost (C1) per pound of copper= (Mina Justa production cost + Administrative expense) / Copper produced payable in pounds + (Commercial expenses and discounts – Production value of by-products, excluding workers profit shares, depreciation and amortization) / (Copper sold payable in pounds)

V. CAPEX:

a. CAPEX

In 2Q22, CAPEX was US$ 85.4 MM, +19% vs. 2Q21, mainly due to higher investments in Taboca and Mina Justa, which were partially offset by lower expansion investments.

It is important to mention that Mina Justa's CAPEX excludes the stripping cost, which was US$ 19.3 M in 2Q22, while in 2Q21, it amounted to US$ 11.6 M. Cumulatively, the stripping cost was US$ 33.7 M in 6M22 vs. US$ 15.1 M in 6M21.

Table N°9. CAPEX

CAPEX	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
San Rafael - Pisco	US$ M	18.9	17.8	7%	39.0	26.2	49%
B2	US$ M	0.4	0.5	-20%	1.4	1.0	36%
Pucamarca	US$ M	7.1	13.4	-47%	9.8	21.6	-54%
Pitinga - Pirapora	US$ M	19.3	4.2	357%	28.9	5.4	437%
Mina Justa	US$ M	23.0	1.3	1680%	35.1	1.3	2619%
Others	US$ M	1.7	0.1	2891%	1.9	0.1	3167%
Sustaining Capex	**US$ M**	**70.4**	**37.2**	**89%**	**116.1**	**55.5**	**109%**
Mina Justa (Expansion)	US$ M	15.0	34.4	-56%	29.2	107.1	-73%
Total Capex	**US$ MM**	**85.4**	**71.7**	**19%**	**145.3**	**162.6**	**-11%**

- **San Rafael – B2**: B4 Tailing dam, project related to water management
- **Pisco**: Equipment renewal and maintenance
- **Pucamarca:** Leaching PAD Phase 4, expansion of the dump, and maintenance of equipment
- **Taboca:** Infrastructure and purchase of equipment
- **Mina Justa:** Complementary investments in infrastructure and sustaining

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Net Revenue	US$ M	493.4	227.5	117%	1,149.9	476.2	141%
Cost of Sales	US$ M	-214.1	-106.0	102%	-395.5	-234.1	69%
Gross Profit	**US$ M**	**279.3**	**121.5**	**130%**	**754.4**	**242.2**	**212%**
Selling Expenses	US$ M	-9.7	-3.4	184%	-19.5	-5.5	257%
Administrative Expenses	US$ M	-22.7	-15.5	47%	-44.2	-30.2	46%
Exploration & Project Expenses	US$ M	-8.5	-5.0	70%	-13.1	-7.9	67%
Other Operating Expenses, net	US$ M	-5.9	-2.6	129%	-8.8	2.2	-
Operating Income	**US$ M**	**232.5**	**95.0**	**145%**	**668.7**	**200.8**	**233%**
Finance Income (Expenses) and Others, net	US$ M	-32.6	-9.9	231%	-46.6	-17.9	160%
Results from Associates	US$ M	3.5	2.9	18%	4.7	7.8	-40%
Exchange Difference, net	US$ M	-10.3	10.5	-	-14.4	-4.0	255%
Profit before Income Tax	**US$ M**	**193.1**	**98.7**	**96%**	**612.4**	**186.7**	**228%**
Income Tax Expense[7]	US$ M	-78.6	-34.9	125%	-209.8	-70.4	198%
Deferred Income Tax		9.7	-7.2	-	-7.7	16.5	-
Net (Loss) Income	**US$ M**	**124.2**	**56.6**	**120%**	**394.9**	**132.9**	**197%**
Net Income Margin	%	25%	25%	-	34%	28%	-
EBITDA	**US$ M**	**289.8**	**122.3**	**137%**	**773.9**	**254.3**	**204%**
EBITDA Margin	%	59%	54%	-	67%	53%	-
Adjusted Net Income[8]	**US$ M**	**131.0**	**43.1**	**204%**	**404.6**	**129.1**	**213%**

During 2Q22, we obtained financial results above 2Q21. Net sales were higher than 2Q21, mainly due to: (i) the start of Mina Justa’s commercial operation, (ii) the higher volume sold (+24%), and the higher price of tin (+19%).

The higher gross profit was offset by: (i) the higher selling expenses associated with the higher volume sold and higher freights, (ii) higher administrative expenses due to higher consultancies and personnel expenses, and (iii) higher exploration expenses.

The higher gross profit generated an EBITDA +137% higher than 2Q21 and a net income of US$ 124.2 M vs. US$ 56.2 M in 2Q21. It is relevant to mention that the net income for this period has a non-cash effect deferred income tax benefit of US$ 9.7 M due to the effective annual rates projections.

Table N°11. Net revenue Volume by product

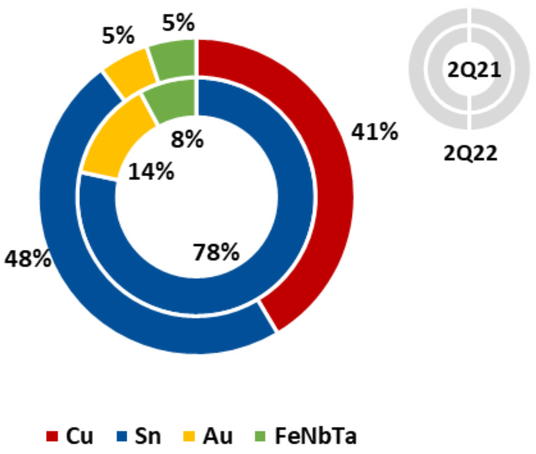
Net Revenue Volume	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Mina Justa							
Cathodes Cu	t	5,748	-	-	10,533	-	-
Cu - Copper concentrate	t	20,515	-	-	46,063	-	-
Ag - Copper concentrate	oz	581,918	-	-	1,255,554	-	-
Tin	t	7,137	5,772	24%	13,407	13,655	-2%
San Rafael - Pisco	t	5,451	4,327	26%	10,234	10,585	-3%
Pitinga - Pirapora	t	1,685	1,445	17%	3,173	3,069	3%
Gold	oz	16,137	18,341	-12%	32,693	34,426	-5%
Niobium and Tantalum Alloy	t	987	1,170	-16%	1,822	2,513	-27%

[7] Income tax expense includes mining royalties and special mining tax
[8]Adjusted net income = Net income excluding financial results from Subsidiaries and Associates - exchange rate difference

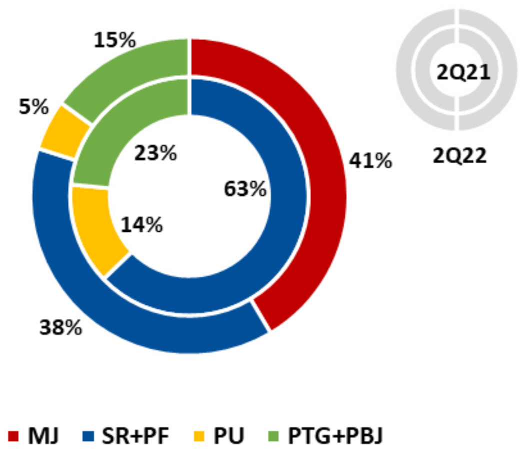
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Mina Justa	US$ MM	204.5	-	-	536.5	-	-
Cathodes Cu	US$ MM	52.3	-	-	101.3	-	-
Cu - Copper concentrate	US$ MM	140.1	-	-	407.2	-	-
Ag - Copper concentrate	US$ MM	12.7	-	-	28.6	-	-
Tin	US$ M	238.3	178.2	34%	515.2	382.4	35%
San Rafael - Pisco	US$ M	189.6	142.9	33%	412.0	312.5	32%
Pitinga - Pirapora	US$ M	48.8	35.4	38%	103.2	69.8	48%
Gold	US$ M	25.3	31.4	-19%	55.2	57.8	-5%
Niobium and Tantalum Alloy	US$ M	25.2	17.9	41%	42.9	36.1	19%
TOTAL	**US$ M**	**493.4**	**227.5**	**117%**	**1,149.9**	**476.2**	**141%**

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



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



a. Minsur Individual Results

Table N°13. Profit and Loss Statement - Minsur Individual

	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Net Revenue	US$ M	214.9	174.2	23%	467.2	370.3	26%
Cost of Sales	US$ M	-95.7	-69.2	38%	-175.3	-157.2	11%
Gross Profit	**US$ M**	**119.2**	**105.0**	**13%**	**292.0**	**213.1**	**37%**
Selling Expenses	US$ M	-2.5	-1.1	123%	-5.4	-2.6	105%
Administrative Expenses	US$ M	-17.3	-11.1	55%	-33.2	-22.9	45%
Exploration & Project Expenses	US$ M	-5.0	-3.5	44%	-8.1	-5.6	46%
Other Operating Expenses, net	US$ M	-4.1	-3.3	26%	-5.6	0.5	-
Operating Income	**US$ M**	**90.2**	**86.0**	**5%**	**239.6**	**182.5**	**31%**
Finance Income (Expenses) and Others, net	US$ M	-5.8	-7.1	-19%	-11.6	-14.7	-21%
Results from Associates	US$ M	45.2	19.0	138%	179.1	18.1	889%
Exchange Difference, net	US$ M	-0.1	-0.5	-76%	-10.7	-0.5	1929%
Profit before Income Tax	**US$ M**	**129.6**	**97.3**	**33%**	**396.4**	**185.4**	**114%**
Income Tax Expense	US$ M	-43.4	-32.4	34%	-107.0	-66.6	61%
Deferred Income Tax	US$ M	14.6	-6.8	-	18.1	16.6	9%
Net (Loss) Income	**US$ M**	**100.8**	**58.1**	**73%**	**307.5**	**135.4**	**127%**
Net Income Margin	%	47%	33%	-	66%	37%	-
EBITDA	**US$ M**	**120.3**	**108.2**	**11%**	**291.6**	**226.3**	**29%**
EBITDA Margin	%	56%	62%	-	62%	61%	-

In 2Q22, Minsur obtained results above 2Q21. The EBITDA for 2Q22 was US$ 120.3 M (+11% vs. 2Q21). Higher net sales were driven by higher prices (+19%) and higher volume sold of tin (+26%).

EBITDA was driven by higher net sales that were partially offset by (i) higher administrative expenses due to higher consultancies and personnel expenses and (ii) higher exploration expenses related to our exploration program close to San Rafael.

Net profit was US$ 100.8 M, +US$ 42.7 M higher than 2Q21, boosted by the higher EBITDA, as well as (i) our investment in Marcobre subsidiary, which during 2Q21 had not yet started commercial operations, (ii) lower financial expenses explained by the lower coupon rate of the Minsur 2031 Bond (4.5%) vs. the Minsur 2024 Bond (6.25%), which was refinanced in 2021, (iii) lower loss due to exchange rate difference explained by an increase in the exchange rate of Peruvian sol and (iv) a deferred income tax benefit due to the projections of effective annual tax rates.

It is pertinent to mention that the deferred income tax is a non-cash effect. A higher income tax expense, due to higher operating results in the period, partially offset these effects mentioned in the previous paragraph.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Net Revenue	US$ M	74.0	53.3	39%	146.1	105.9	38%
Cost of Sales	US$ M	-49.1	-36.7	34%	-84.8	-76.8	10%
Gross Profit	**US$ M**	**24.9**	**16.5**	**51%**	**61.3**	**29.1**	**111%**
Selling Expenses	US$ M	-1.2	-0.5	120%	-2.3	-1.1	109%
Administrative Expenses	US$ M	-3.4	-2.7	25%	-6.3	-5.5	15%
Exploration & Project Expenses	US$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US$ M	-0.2	0.0	-	-1.3	-0.3	386%
Operating Income	**US$ M**	**20.1**	**13.3**	**52%**	**51.4**	**22.2**	**131%**
Finance Income (Expenses) and Others, net	US$ M	-2.4	-2.2	9%	-0.8	-2.2	-61%
Results from Associates	US$ M	0.0	0.0	0%	0.0	0.0	0%
Exchange Difference, net	US$ M	-8.1	13.0	-	7.3	1.7	318%
Profit before Income Tax	**US$ M**	**9.6**	**24.0**	**-60%**	**57.8**	**21.8**	**165%**
Income Tax Expense	US$ M	-1.8	-3.8	-53%	-6.8	-3.8	82%
Deferred Income Tax	US$ M	-0.3	-1.1	-72%	-8.6	-3.0	193%
Net (Loss) Income	**US$ M**	**7.5**	**19.2**	**-61%**	**42.3**	**15.1**	**181%**
Net Income Margin	%	10%	36%	-	29%	14%	-
EBITDA	**US$ M**	**25.9**	**18.2**	**42%**	**62.3**	**31.8**	**96%**
EBITDA Margin	%	35%	34%	-	43%	30%	-

During 2Q22, Taboca's financial results were above 2Q21. The higher net sales (+39% vs. 2Q21) and EBITDA (+42% vs. 2Q21) are mainly due to: i) higher price (+19%) together with higher volume sold of tin (+17%) and ii) higher price of ferroalloys despite the lower volume sold (-16%).

On the other hand, net income was US$ 7.5 MM in 2Q22 vs. US$ 19.2 MM in 2Q21, mainly due to the impact of the exchange difference (-US$ 8.1 MM vs. +US$ 13.0 MM in 2Q21) due to the depreciation of the Brazilian Real exchange rate at the end of 2Q22 (Jun-22: R$ 5.19 vs. Mar-22: R$ 4.74) vs. 2Q21 (Jun-21: R$ 4.98 vs. Mar-21: R$ 5.63). This effect was partially offset by lower income tax expense (+US$ 2M) due to the lower profit before taxes obtained and lower deferred income tax (+US$ 1M). It is relevant to mention that the deferred income tax is a non-cash effect.

If (i) results of subsidiaries and associates and (ii) exchange difference were excluded, adjusted net income in 2Q22 would amount to US$ 15.7 M vs. US$ 6.2 MM in 2Q21. Cumulatively, in the period 6M22, the adjusted net income would amount to US$ 35.1 MM vs. US$ 13.3 MM.

c. Mina Justa

Table N°15. Profit and Loss Statement - Mina Justa

Financial Statements	Unit	2Q22	2Q21	Var (%)	6M22	6M21	Var (%)
Net Revenue	US$ M	204.5	0.0	-	536.5	0.0	-
Cost of Sales	US$ M	-69.3	0.0	-	-135.4	0.0	-
Gross Profit	**US$ M**	**135.2**	**0.0**	**-**	**401.1**	**0.0**	**-**
Selling Expenses	US$ M	-6.0	-1.7	244%	-11.8	-1.7	581%
Administrative Expenses	US$ M	-1.9	-1.6	23%	-4.8	-1.9	156%
Exploration & Project Expenses	US$ M	-3.0	-1.1	175%	-4.2	-1.7	147%
Other Operating Expenses, net	US$ M	-0.9	0.9	-	-2.5	1.9	-
Operating Income	**US$ M**	**123.4**	**-3.5**	**-**	**377.8**	**-3.4**	**-**
Finance Income (Expenses) and Others, net	US$ M	-24.4	-1.0	2438%	-33.8	-1.1	3094%
Results from Associates	US$ M	-	-	-	-	-	-
Exchange Difference, net	US$ M	-1.7	-1.7	-1%	-11.3	-4.6	143%
Profit before Income Tax	**US$ M**	**97.3**	**-6.1**	**-**	**332.8**	**-9.1**	**-**
Income Tax Expense	US$ M	-33.4	0.0	-	-96.0	0.0	-
Deferred Income Tax	US$ M	-4.6	2.9	-	-17.2	3.8	-
Net Income	**US$ M**	**59.3**	**-3.2**	**-**	**219.6**	**-5.3**	**-**
Net Income Margin	%	29%	0%	-	41%	0%	-
EBITDA	**US$ M**	**144.8**	**-3.5**	**-**	**420.1**	**-3.4**	**-**
EBITDA Margin	%	71%	0%	-	78%	0%	-

During 2Q22, our operating unit Mina Justa recorded sales of US$ 204.5 M. EBITDA of US$ 144.8 M, and a net income of US$ 59.3 M. It is important to mention that the net income contains a non-ash effect in the deferred income tax for -US$ 4.6 M due to the projections of effective annual tax rates. On the other hand, we obtained an EBITDA margin of 71%.

VII. LIQUIDITY:

As of June 30th, 2022, the cash balance and equivalents were US$ 522.2 M, +11% higher than at the end of 2021 (US$ 469.4 M). This difference is explained by the generation of operating cash flows of +US$ 495.1 M; investment flows of -US$ 180.0 M, and financing flows of -US$ 262.3 M.

It is relevant to mention that the operating flow includes the 2021 annual income tax payment for US$ 64.0 M in Minsur, US$ 12.0 M in Marcobre and US$ 9.4 M in Taboca.

Graph N°8: Cash Flow Reconciliation

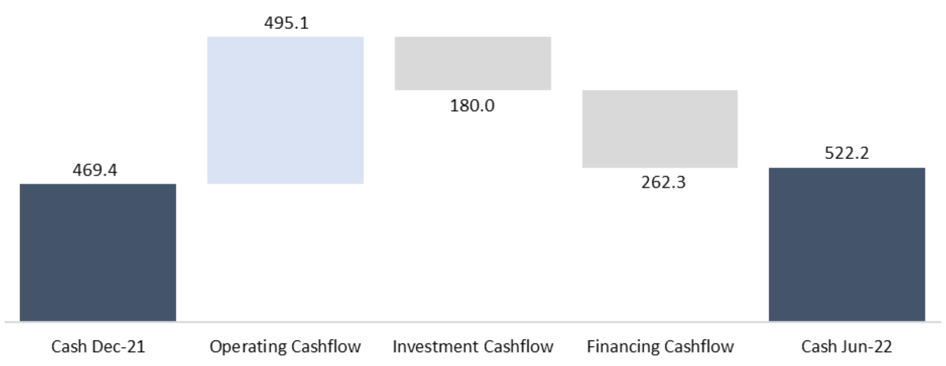


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	2022
Financing		**US$ MM**	**-262.3**
Marcobre	Project Finance Marcobre	US$ MM	-285.0
	Amortization Project Finance		-785.0
	New Project Finance		+500.0
Minsur	Short term Debt Minsur	US$ MM	-49.6
Taboca	Short term Debt Taboca	US$ MM	-27.7
Marcobre	Short term Debt Marcobre	US$ MM	+100.0
	Total	**US$ MM**	**-262.3**

Regarding debt levels, bank financial obligations as of June 30th, 2022, amounted to US$ 1,304.8 M, 16% lower than December 31st, 2021. During 2Q22 the remaining debt of our Project Finance in Mina Justa was refinanced for a new Project Finance of US$ 500.0 M for five years, with a grace period of three years, and will be amortized between the years 2025-2027.

On the other hand, during 2022, short-term loans were amortized in Minsur for US$ 49.6 M and Taboca for US$ 27.7 M.

The net leverage ratio (Net Debt/EBITDA) reached 0.4x as of June 30th, 2022, vs. 0.8x as of December 31st, 2021. This reduction is due to (i) the generation of EBITDA from Mina Justa, which has already started commercial activities, (ii) the sustained increase in the EBITDA of Minsur and Taboca due to the favorable context of prices, and (iii) the reduction of financial obligations.

Table N°17. Debt summary

Financial Ratios	Unit	Jun-22	Dec-21	Var (%)
Total Debt Bank	US$ M	1,304.8	1,548.9	-16%
Long Term - Minsur 2031 Bond		486.8	486.3	0%
Short Term loan - Minsur		45.4	95.0	-52%
Project Finance - Marcobre		495.0	763.0	-35%
Short term loan - Marcobre		166.0	66.0	152%
Taboca		111.5	138.5	-19%
Cash	US$ M	522.2	469.4	11%
Cash and Equivalents		521.0	469.4	11%
Term deposits with original maturity greater than 90 days		1.2	0.0	0%
Net Debt	US$ M	782.6	1,079.5	-28%
Total Debt / EBITDA	x	0.7x	1.1x	-38%
Net Debt / EBITDA	x	0.4x	0.8x	-47%
Total Debt / EBITDA (Attributable)[9]	x	0.7x	1.1x	-35%
Net Debt / EBITDA (Attributable)[9]	x	0.5x	0.8x	-41%

[9] Attributable: considers 60% of Mina Justa cash, debt and EBITDA. Minsur owns 60% of Mina Justa, while our partner Alxar owns the remaining 40%.

Graph N° 9: Net Bank Debt and Net Debt/EBITDA Ratio

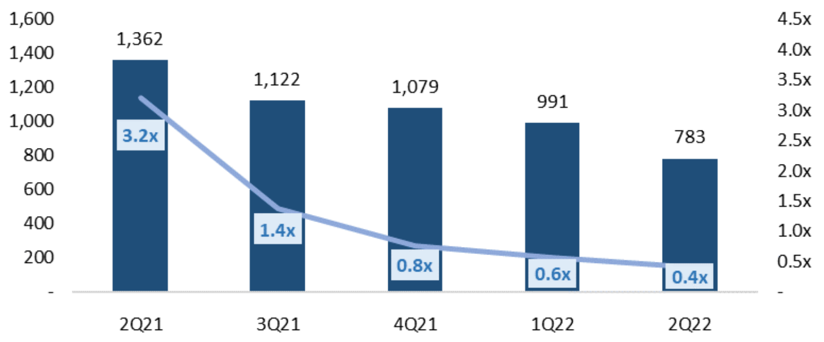


Table N°18. Current Credit Ratings

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

VIII. Risk Management:

The company has a financial controlling 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 Cumbres Andinas S.A.C., and operates Mina Justa copper mine which started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.