

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

As of March 31, 2023 (unaudited) and December 31, 2022 (audited)

	Notes	As of March 31, 2023 US\$(000)	As of December 31, 2022 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	111,682	81,221
Other financial assets	6	-	-
Trade receivables, net	4	37,299	93,386
Related parties	4, 17	3,190	2,005
Other receivables, net	4	7,376	18,797
Payments in advances	4	3,341	1,852
Inventory, net	5	94,135	106,093
Income tax prepayments		7,520	-
Other Non-Financial assets		582	654
		<u>265,125</u>	<u>304,008</u>
Non-current assets			
Other financial assets	6	17,808	16,402
Investments in subsidiaries and associates	7	1,411,671	1,388,269
Related parties	4, 17	1,246	1,641
Property, plant and equipment, net	8	552,464	558,460
Intangible assets, net	9	19,573	20,272
Deferred income tax asset, net		74,136	75,309
Other assets		13,288	14,961
		<u>2,090,186</u>	<u>2,075,314</u>
Total asset		<u>2,355,311</u>	<u>2,379,322</u>
Liabilities			
Current liabilities			
Financial obligations	10, 19	50,200	46,429
Lease Liabilities		6,498	6,634
Trade payables		39,142	96,852
Related parties	17	6,420	9,738
Other payables		28,736	20,529
Provision for employees benefits		12,127	40,565
Provisions		17,513	14,913
Liability for income tax		-	12,235
		<u>160,636</u>	<u>247,895</u>
Non-current liabilities			
Lease Liabilities		7,816	9,373
Trade and other payables		4,978	4,891
Financial obligations	10, 19	492,581	491,887
Provisions		88,097	86,729
		<u>593,472</u>	<u>592,880</u>
Total liabilities		<u>754,108</u>	<u>840,775</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,474	174,474
Other equity items		(250,436)	(251,267)
Retained earnings	14	775,262	713,437
Total equity		<u>1,601,203</u>	<u>1,538,547</u>
Total liabilities and equity		<u>2,355,311</u>	<u>2,379,322</u>

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

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	Notes	For the three months period ended March 31	
		2023	2022
		US\$(000)	US\$(000)
Net sales	15	102,998	252,353
Cost of sales	16	(87,336)	(79,559)
Gross margin		15,662	172,794
Operating expenses			
Administrative expenses		(12,663)	(15,955)
Selling expenses		(1,552)	(2,888)
Other operating income		2,119	2,439
Other operating expenses		(4,202)	(7,020)
Total operating expenses		(16,298)	(23,424)
Operating income		(636)	149,370
Other income (expenses)			
Finance income		984	84
Finance costs		(7,191)	(5,898)
Exchange difference, net		(215)	(10,589)
Gain (loss) from investments in subsidiaries and associates, net	7	76,278	133,852
Total other income (expenses)		69,856	117,449
Profit before income tax		69,220	266,819
Income tax expense	12	(7,395)	(60,132)
Profit for the period		61,825	206,687
Earnings per share (basic and diluted) attributable to:			
Common shares		2.144	7.169
Investment shares		0.021	0.072

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

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	For the three months period ended March 31	
	2023	2022
	US\$(000)	US\$(000)
Profit for the period	61,825	206,687
Other comprehensive income		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	1,003	7,165
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(4,181)	(10,102)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	11,474	30,706
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(7,465)	(12,534)
Net comprehensive income	831	15,235
Total comprehensive income	62,656	221,922

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

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	As of March 31, 2023	As of March 31, 2022
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	159,413	263,053
Payments to suppliers	(105,303)	(80,589)
Payroll and social benefit payments	(52,585)	(71,793)
Tax payments and other taxes	(26,336)	(97,816)
Other Cash Collections (Payments)	7,544	(6,249)
Net cash flows (used in) provided by operating activities	(17,267)	6,606
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	-	5,487
Collection of interest and yields	917	74
Proceeds from sale of property, plant and equipment	40	-
Dividends received	57,000	-
Purchase of property, plant and equipment	(8,532)	(23,983)
Purchase of intangibles	(1)	-
Capital contribution to subsidiaries	(114)	(5,030)
Net cash flows used in investing activities	49,310	(23,452)
Financing activities		
Liabilities for financial leasing	(2,049)	(964)
Repayment of borrowings	-	(496)
Interest payment	352	(94)
Net cash flows provided by financing activities	(1,697)	(1,554)
Net (decrease) increase in cash and cash equivalents	30,346	(18,400)
Net exchange difference	115	101
Cash and cash equivalents as of January 1	81,221	110,247
Cash and cash equivalents as of March 31	111,682	91,948

Minsur S.A.

Condensed separated statements of changes in equity

As of March 31, 2023 (unaudited) and March 31, 2022 (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, 2022	601,269	300,634	174,357	(56,703)	(12,082)	(8,921)	(272,195)	501,060	1,227,419
Profit of the period	-	-	-	-	-	-	-	206,687	206,687
Reclassification for liquidation of equity instruments	-	-	-	-	-	9,862	-	(9,862)	-
Other comprehensive income	-	-	-	(12,534)	(10,102)	(2,697)	30,706	-	5,373
Total other comprehensive income	-	-	-	(12,534)	(10,102)	7,165	30,706	697,885	212,060
Dividends declared	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2022	601,269	300,634	174,357	(69,237)	(22,184)	(1,756)	(241,489)	697,885	1,439,479
Balance as of January 1, 2023	601,269	300,634	174,474	29,587	(11,702)	106	(269,258)	713,437	1,538,547
Profit or loss of the period	-	-	-	-	-	-	-	61,825	61,825
Capitalization of uncollected dividends	-	-	-	-	-	-	-	-	-
Reclassification due to liquidation of equity instruments	-	-	-	-	-	0	-	0	-
Other comprehensive income	-	-	-	(7,465)	(4,181)	1,003	11,474	-	831
Total other comprehensive income	-	-	-	(7,465)	(4,181)	1,003	11,474	61,825	62,656
Dividends declared	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2023	601,269	300,634	174,474	22,122	(15,883)	1,109	(257,784)	775,262	1,601,203