CONSOLIDATED RESULTS FIRST QUARTER 2023

MINSUR S.A. AND SUBSIDIARIES

For further information please visit www.minsur.com or contact:

Joaquin Larrea
CFO
Email: joaquin.larrea@minsur.com
Tel: (511) 215-8300 Ext. 8444

Gabriel Ayllón
Finance Manager
Email: gabriel.ayllon@minsur.com
Tel: (511) 215-8300 Ext. 8090

Investor Relations
Email: contacto_IR@minsur.com

MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2023

Lima, May 12, 2023 – 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 first quarter ("1Q23") period ended March 31, 2023. 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. 1Q23 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	1Q23	1Q22	Var (%)
Production				
Tin (Sn)	t	4,168	7,466	-44%
Gold (Au)	oz	18,841	16,561	14%
Ferro Niobium and Ferro Tantalum	t	1,101	902	22%
Copper (Au)	t	37,910	28,226	34%
Silver (Ag)	oz	991,778	664,830	49%
Financial Results				
Net Revenue	US$ M	479.5	656.5	-27%
EBITDA	US$ M	253.6	484.0	-48%
EBITDA Margin	%	53%	74%	-
Net Income	US$ M	110.6	270.7	-59%
Adjusted Net Income[1]	US$ M	108.9	273.6	-60%

First quarter executive summary:

a. Social Context in Peru

In mid-January 2023, the Peruvian government declared a 30-days State of Emergency in some regions of the country, in order to contain the protests, road blockades, and social conflicts occurred in these regions that caused sensitive events. In some cases regular trade and the continuity of productive activities in the area were impeded and one of the most affected regions was Puno.

In line with the regional mourning decreed because of these events, besides to guarantee the safety and integrity of our employees and facilities, the Company decided to temporarily halt productive operations at the San Rafael mining unit on January 12, 2023. Adittionally, cost reduction plans were implemented to mitigate the economical impact on financial statements.

During March, according with the reduction of social conflicts in Puno, the production was progressively resumed at the San Rafael mining unit, **which as of the date of issuance of this document, is operating under normal conditions.**

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

b. Operating Results

During 1Q23, production at our operating units was above 1Q22, except for tin (-44%), where San Rafael and Pisco had a lower number of operating days because of the preventive halt of operations due to the social/political situation in the Puno region. In the case of Brazil, the lower tin production (-7%) is mainly explained by a lower grade of ore fed in the mine (-9%) and temporary power cuts at the concentration and flotation plant due to external factors (rains).

On the other hand, copper production at Mina Justa was higher (+34%) than 1Q22. Copper in concentrate production was +19% higher than 1Q22, mainly due to a higher grade of total copper processed in the concentrator plant (+17%). Similarly, copper cathode production was +111% higher than in the same period of the previous year, due to the higher ramp-up of the oxide plant, which was at 84% at the end of 1Q23, compared to 38% in 1Q22.

Regarding gold, production was higher (+14%) due to optimizations in the production process and production from work-in-progress inventories from the previous year.

Ferroalloys production in 1Q23 was 1,101 tons (+22% vs. 1Q22), mainly due to longer operating days in 1Q23 compared to 1Q22, where maintenance works was carried out on the ferroalloys smelting plant.

c. Financial Results

In 1Q23 we obtained lower financial results than in 1Q22 due to lower prices and the lower volume of tin sold. Net revenue, EBITDA, and net income were 27%, 48% and 59% lower than 1Q22, respectively. The decrease in sales is mainly explained by: (i) mainly lower tin (-39%) and copper (-11%) prices, and (ii) lower tin volume sold (-42%) due to the lower production in San Rafael. These effects were partially offset by a higher gold (+14%) and ferroalloy (+31%) volume sold. The company achieved an EBITDA margin of 53%.

II. MAIN CONSIDERATIONS

a. Average metal prices:

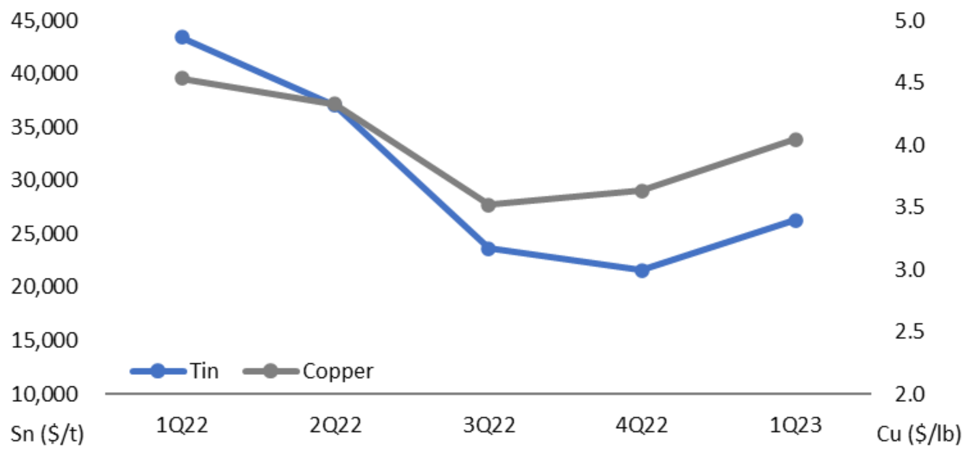
- **Tin:** Average tin price in 1Q23 was US$ 26,496 per ton, representing a decrease of 39% vs. 1Q22.
- **Gold:** Average gold price in 1Q23 was US$1,878 per ounce, similar to 1Q22.
- **Copper:** Average copper price in 1Q23 was US$ 4.05 per pound, -11% vs. 1Q22.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q23	1Q22	Var (%)
Tin	US$/t	26,280	43,373	-39%
Gold	US$/oz	1,891	1,879	1%
Copper	US$/lb	4.05	4.53	-11%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol's average exchange rate in 1Q23 was S/. 3.82 per US$ 1, 1% above the average quotation in 1Q22 (S/. 3.80 per US$ 1).

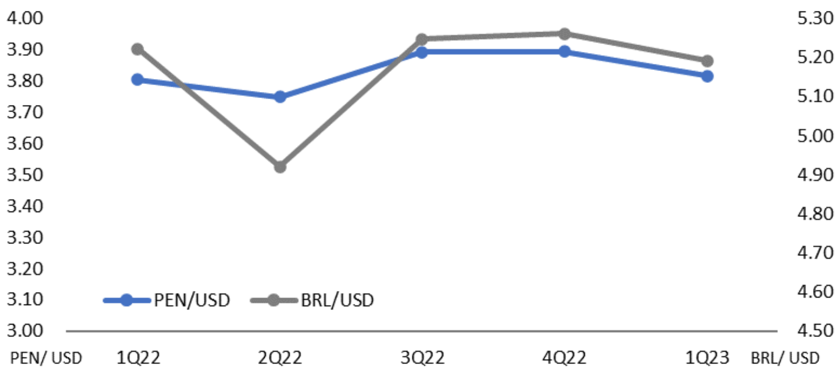
The average exchange rate for the Brazilian Real during 1Q23 was R$ 5.19 per US$ 1, -1% vs 1Q22.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q23	1Q22	Var (%)
PEN/USD	S/	3.82	3.80	0%
BRL/USD	R$	5.19	5.22	-1%

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	1Q23	1Q22	Var (%)
Lost Time Injury (LTI)	#	4	10	-60%

In 1Q23, 4 Lost Time Injuries were recorded vs. 4 in 1Q22. Therefore, the frequency index for 1Q23 was 0.70 vs. 1.09 in the same period of the previous year.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	1Q23	1Q22	Var (%)
Ore Treated	t	72,297	274,193	-74%
Head Grade	%	2.10	2.18	-4%
Tin production (Sn) - San Rafael	t	1,455	5,475	-73%
Tin production (Sn) - B2	t	682	1,343	-49%
Tin production (Sn) - Pisco	t	2,716	5,903	-54%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	134	153	-13%
Cash Cost per Ton of Tin[3]	US$/t Sn	7,074	10,999	-36%

[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)

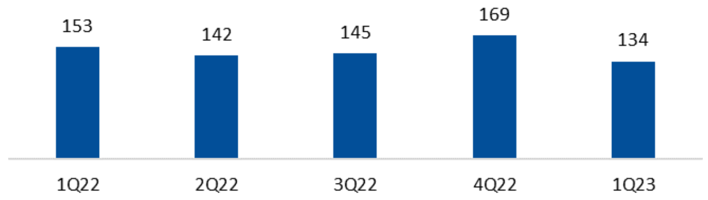
[3] Cash Cost per ton of tin = (San Rafael, B2 and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (Tin Production, in tons)

In 1Q23, contained tin production at San Rafael reached 1,455 tons (-73% vs. 1Q22) and 682 tons (-49% vs. 1Q22) in B2; both were affected by the lower days of operation due to the social/political context.

Refined tin production at Pisco was 2,716 tons (-54% vs. 1Q22), explained by the supply shortage of concentrate due to lower mine production and road blockages.

Cost per ton treated at San Rafael was US$ 134, -13% vs. 1Q22, mainly because of lower production costs. Due to the preventive shutdown, indirect fixed costs not absorbed by the production were classified directly to cost of sales (IAS 2) in order tonot to distort cost of inventories.

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



Cash cost per ton of tin was US$ 7,074 in 1Q23 (-36% vs. 1Q22) mainly explained by: (i) indirect fixed assets were not absorbed by production and were classified directly to cost of sales, and (ii) this quarter contains production from our tin concentrate stocks.

b. Pucamarca (Peru):

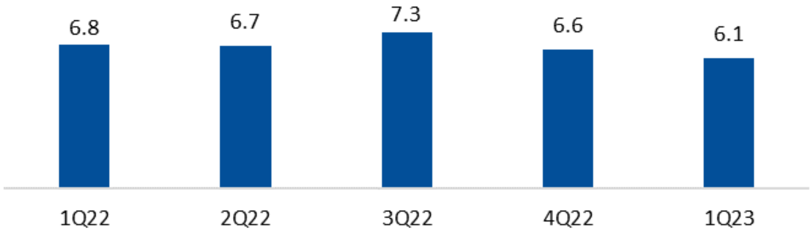
Table N° 6. Pucamarca Operating Results

Pucamarca	Unit	1Q23	1Q22	Var (%)
Ore Treated	t	1,801,225	1,797,231	0%
Head Grade	g/t	0.30	0.38	-20%
Gold production (Au)	oz	18,841	16,561	14%
Silver production (Ag)	oz	24,369	20,865	17%
Cash Cost per Treated Ton	US$/t	6	7	-10%
Cash Cost per Ounce of Gold[4]	US$/oz Au	598	753	-21%

In 1Q23, gold production was 18,841 ounces, +14% vs. 1Q22 due to the ore treatment of work-in-progress inventory from 2022, to operating such as advanced analytics and the "curado" project implementation.

Cash cost per ton treated was US$ 6.1 in 1Q23, -10% vs. 1Q22, mainly explained by plant and mine maintenance services deferrals.

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



Cost per ounce of gold in 1Q23 was US$ 598 (-21% vs. 1Q22), mainly explained by higher production (+14% vs. 1Q22) and lower costs.

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	1Q23	1Q22	Var (%)
Ore Treated	t	1,552,542	1,549,411	0%
Head Grade - Sn	%	0.17	0.19	-9%
Head Grade - NbTa	%	0.23	0.25	-9%
Tin production (Sn) - Pitinga	t	1,428	1,706	-16%
Tin production (Sn) - Pirapora	t	1,453	1,563	-7%
Niobium and tantalum alloy production	t	1,101	902	22%
Cash Cost per Treated Ton - Pitinga	US$/t	27.4	20.2	36%
duct credits Cash Cost per Ton of Tin[5]	US$/t Sn	21,551	12,851	68%

In 1Q23, tin production at Pitinga was 1,428 tons, -16% vs. 1Q22, mainly explained by temporary effects such as lower tin grades (-9%) and power cuts at the concentration and flotation plant due to external factors such as rains.

At Pirapora, refined tin production was 1,453 tons (-7% vs. 1Q22), mainly due to lower concentrate production at Pitinga.

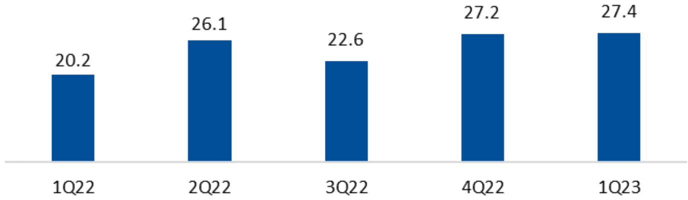
Ferroalloy production in 1Q23 was 1,101 tons (+22% vs. 1Q22), mainly due to longer operating days in 1Q23 compared to 1Q22, where maintenance work was carried out on the ferroalloy smelting plant.

Cash cost per ton treated at Pitinga in 1Q23 was US$27.4 (+36% vs. 1Q22), mainly affected by (i) higher diesel consumption due to works at our UHE hydroelectric plant and (ii) higher supply costs due to inflation.

---

[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)

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



On the other hand, cash cost recognizing the value of by-products as a credit, was US$ 21,551 per ton in 1Q23 (+68% vs. 1Q22), mainly explained by the higher production cost and lower production of contained tin in Pitinga (-16%).

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	1Q23	1Q22	Var (%)
Ore Treated	t	3,902,172	3,108,801	26%
Ore Treated Sulfides	t	1,585,652	1,596,630	-1%
Head Grade - Total Copper (CuT)	%	1.90	1.62	17%
Head Grade - Silver (Ag)	g/t	21.56	14.21	52%
Ore Treated Cathodes	t	2,316,520	1,512,172	53%
Head Grade - Acid soluble Copper (CuAs)	%	0.59	0.55	8%
Copper Production (Cu) - Cathodes	t	9,961	4,719	111%
Copper Productión (Cu) - Copper concentrate	t	27,949	23,507	19%
Copper Production- Total	t	37,910	28,226	34%
Silver Production (Ag) - Copper concentrate	t	991,778	664,830	49%
Cash Cost per Treated Ton - Mina Justa	US$$/t	25.8	20.9	23%
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.27	1.11	14%

In 1T23, copper production at Mina Justa was 37,910 fine tons (34% vs. 1Q22): 27,949 tons of copper contained in concentrates (+19% vs. 1Q22) and 9,961 tons of copper in cathodes (+111% vs. 1Q22).

Contained copper in concentrate production was +19% higher than 1Q22 mainly explained by a higher grade of copper processed in the plant (+17%). On the other hand, copper cathode production was +111% higher than the same period of the previous year, mainly due to the advances in ramp-up of the oxide plant (84% at the end of 1Q23 vs. 38% at the end of 1Q22).

The cash cost per ton treated at Mina Justa in 1Q23 was US$25.8 (+23% vs. 1Q22), mainly explained by higher supply costs in the oxide plant (sulfuric acid and reagents), which were partially offset by greater efficiencies in reagent consumption. The C1 cash cost recorded in 1Q23 was US$ 1.27 per

[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)
[7]Considers indicators from March to December

pound of copper (+14% vs. 1Q23), explained by the higher costs explained above, and were partially offset by higher production.

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 1Q23, CAPEX was US$ 34.9 MM (-42% vs. 1Q22). This is mainly explained by lower sustaining investments in San Rafael and Pisco due to the preventive stoppage, and lower investments in Pucamarca and Mina Justa, which were partially offset by higher sustaining investments in Taboca.

It is relevant to mention that Mina Justa's CAPEX excludes deferred stripping cost, which was US$ 16.8 MM in 1Q23 (US$ 14.5 MM in 1Q22).

Table N°9. CAPEX

CAPEX	Unit	1Q23	1Q22	Var (%)
San Rafael - Pisco	US$ M	7.5	20.0	-63%
B2	US$ M	0.3	1.0	-72%
Pucamarca	US$ M	1.0	2.8	-64%
Pitinga - Pirapora	US$ M	15.2	9.6	58%
Mina Justa	US$ M	10.9	12.1	-10%
Others	US$ M	0.2	0.2	0%
Sustaining Capex	**US$ M**	**34.9**	**45.7**	**-24%**
Mina Justa (Expansion)	US$ M	0.0	14.1	-100%
Expansion Capex	**US$ MM**	**0.0**	**14.1**	**-100%**
Total Capex	**US$ MM**	**34.9**	**59.8**	**-42%**

- **San Rafael – B2**: B4 Tailing dam, water management project
- **Pisco**: Regulatory projects in plant
- **Pucamarca:** Leaching PAD Phase 3D
- **Taboca:** Infrastructure and equipment purchases
- **Mina Justa:** Sustaining and complementary investments in infrastructure

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	1Q23	1Q22	Var (%)
Net Revenue	US$ M	479.5	656.5	-27%
Cost of Sales	US$ M	-241.5	-181.4	33%
Gross Profit	**US$ M**	**237.9**	**475.0**	**-50%**
Selling Expenses	US$ M	-10.4	-9.9	5%
Administrative Expenses	US$ M	-18.2	-21.5	-15%
Exploration & Project Expenses	US$ M	-4.3	-4.6	-7%
Other Operating Expenses, net	US$ M	-3.9	-2.9	-
Operating Income	**US$ M**	**201.2**	**436.2**	**-54%**
Finance Income (Expenses) and Others, net	US$ M	-15.8	-14.0	13%
Results from Associates	US$ M	-1.2	1.2	-
Exchange Difference, net	US$ M	2.8	-4.1	-168%
Profit before Income Tax	**US$ M**	**187.0**	**419.3**	**-55%**
Income Tax Expense[8]	US$ M	-61.6	-131.3	-53%
Deferred Income Tax		-14.8	-17.3	-
Net (Loss) Income	**US$ M**	**110.6**	**270.7**	**-59%**
Net Income Margin	%	23%	41%	-
EBITDA	**US$ M**	**253.6**	**484.0**	**-48%**
EBITDA Margin	%	53%	74%	-
Adjusted Net Income[9]	**US$ M**	**108.9**	**273.6**	**-60%**

In 1Q23 we obtained lower financial results compared to 1Q22, due to lower prices and the lower volume of tin sold. Sales, EBITDA, and net income were 27%, 48%, and 59% lower than 1Q22, respectively. The decrease in sales is mainly explained by: (i) mainly lower tin (-39%) and copper (-11%) prices, and (ii) lower tin volume sold (-42%) due to the lower production in San Rafael. These effects were partially offset by a higher gold (+14%) and ferroalloy (+31%) volume sold. On the other hand, it is important to mention that the company achieved an EBITDA margin of 53%.

Table N°11. Net revenue Volume by product

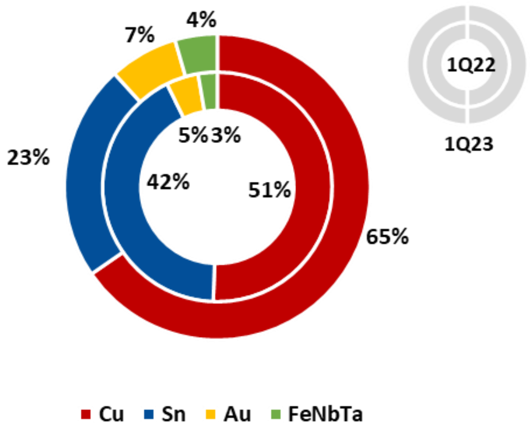
Net Revenue Volume	Unit	1Q23	1Q22	Var (%)
Mina Justa				
Cathodes Cu	t	9,932	4,785	108%
Cu - Copper concentrate	t	21,323	25,548	-17%
Ag - Copper concentrate	oz	746,849	673,637	11%
Tin	t	4,956	7,758	-36%
San Rafael - Pisco	t	3,645	6,270	-42%
Pitinga - Pirapora	t	1,311	1,488	-12%
Gold	oz	18,835	16,556	14%
Niobium and Tantalum Alloy	t	1,095	835	31%

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

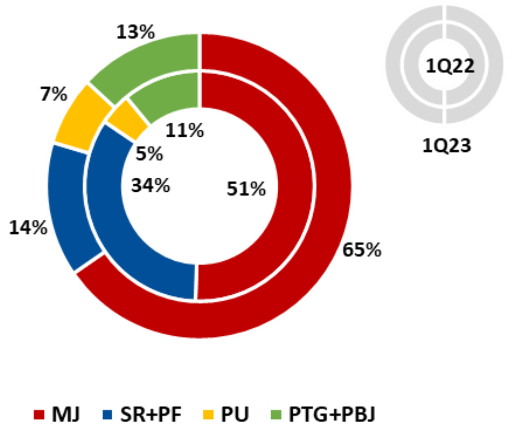
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	1Q23	1Q22	Var (%)
Mina Justa	US$ MM	313.5	332.0	-6%
Cathodes Cu	US$ MM	91.0	49	86%
Cu - Copper concentrate	US$ MM	206.1	267	-23%
Ag - Copper concentrate	US$ MM	16.3	16	3%
Tin	US$ M	109.7	276.9	-60%
San Rafael - Pisco	US$ M	68.1	222.5	-69%
Pitinga - Pirapora	US$ M	41.6	54.4	-24%
Gold	US$ M	34.9	29.9	17%
Niobium and Tantalum Alloy	US$ M	21.4	17.7	21%
TOTAL	**US$ M**	**479.5**	**656.5**	**-27%**

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

Financial Statements	Unit	1Q23	1Q22	Var (%)
Net Revenue	US$ M	103.0	252.4	-59%
Cost of Sales	US$ M	-87.3	-79.6	10%
Gross Profit	**US$ M**	**15.7**	**172.8**	**-91%**
Selling Expenses	US$ M	-1.6	-2.9	-46%
Administrative Expenses	US$ M	-12.7	-16.0	-21%
Exploration & Project Expenses	US$ M	-1.7	-3.1	-44%
Other Operating Expenses, net	US$ M	-0.3	-1.4	-77%
Impairment of assets	US$ M	0.0	0.0	-
Operating Income	**US$ M**	**-0.6**	**149.4**	**-100%**
Profit before Income Tax	**US$ M**	**69.2**	**266.8**	**-74%**
Income Tax Expense	US$ M	-6.6	-63.6	-90%
Deferred Income Tax	US$ M	-0.8	3.5	-122%
Net (Loss) Income	**US$ M**	**61.8**	**206.7**	**-70%**
Net Income Margin	%	60%	82%	-
EBITDA	**US$ M**	**18.4**	**171.3**	**-89%**
EBITDA Margin	%	18%	68%	-
Depreciation	US$ M	19.0	21.9	-13%

During 1Q23, Minsur Individual obtained lower financial results compared to 1Q22. Sales reached US$ 103.0 MM, -59% below 4Q21. Lower sales are explained by lower volume (-69% vs. 1Q22) and price (-39% vs. 1Q22) of tin sold, which were partially offset by a higher gold volume sold (+14% vs. 1Q22). The lower tin sales volume is mainly explained by the lower production recorded during 1Q23 due to the operation halt in San Rafael product of the social protests that took place during that period. As a result, 1Q23 gross profit was US$ 15.7 MM, -91% below 1Q22.

On the other hand, selling expenses were lower than in 1Q22, and there were lower exploration and project expenses, in order to mitigate the lower tin production. EBITDA in 1Q23 was US$18.4 MM, -89% vs. 1Q22, mainly due to the lower gross profit.

Net income was US$ 61.8 MM, -70% vs. 1Q22, due to: (i) lower EBITDA, (ii) lower results from our subsidiaries and associates, and (iii) lower deferred income tax. It is important to mention that deferred income tax is a non-cash effect.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	1Q23	1Q22	Var (%)
Net Revenue	US$ M	63.0	72.1	-13%
Cost of Sales	US$ M	-51.8	-35.7	45%
Gross Profit	**US$ M**	**11.3**	**36.4**	**-69%**
Selling Expenses	US$ M	-0.8	-1.1	-28%
Administrative Expenses	US$ M	-3.4	-2.9	15%
Exploration & Project Expenses	US$ M	0.0	0.0	-
Other Operating Expenses, net	US$ M	-1.8	-1.1	-
Impairment of assets	US$ M	0.0	0.0	0%
Operating Income	**US$ M**	**5.3**	**31.2**	**-**
Finance Income (Expenses) and Others, net	US$ M	-3.2	1.6	-304%
Results from Associates	US$ M	0.0	0.0	0%
Exchange Difference, net	US$ M	3.3	15.4	-79%
Profit before Income Tax	**US$ M**	**5.4**	**48.2**	**-89%**
Income Tax Expense	US$ M	0.0	-5.1	-
Deferred Income Tax	US$ M	-0.7	-8.4	-
Net (Loss) Income	**US$ M**	**4.6**	**34.8**	**-87%**
Net Income Margin	%	7%	48%	-
EBITDA	**US$ M**	**11.0**	**36.4**	**-70%**
EBITDA Margin	%	17%	50%	-
Depreciation	US$ M	5.7	5.1	11%

During 1Q23 Taboca registered lower financial results vs. 1Q22, mainly due to lower sales (-13%) due to lower volume (-12%), and prices of tin sold, which were partially offset by the positive impact of the tin hedge. On the other hand, despite the lower volume sold, there was a higher cost of sales due to the higher production cost explained above; therefore, gross profit was US$ 11.3 MM, -69% lower than in the same period of the previous year.

EBITDA was US$ 11.0 MM (-70%) and net income was US$ 4.6 MM (-87%), explained by 1Q22 having a favorable impact from the exchange difference and higher financial income associated with the unwind of the interest rate swap.

c. Mina Justa

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

Financial Statements	Unit	1Q23	1Q22	Var (%)
Net Revenue	US$ M	313.5	332.0	-6%
Cost of Sales	US$ M	-102.4	-66.1	55%
Gross Profit	**US$ M**	**211.0**	**265.9**	**-21%**
Selling Expenses	US$ M	-8.0	-5.9	37%
Administrative Expenses	US$ M	-2.9	-2.8	3%
Exploration & Project Expenses	US$ M	-2.4	-1.1	113%
Other Operating Expenses, net	US$ M	-0.8	-1.6	-51%
Impairment of assets	US$ M	0.0	0.0	-
Operating Income	**US$ M**	**196.9**	**254.5**	**-23%**
Finance Income (Expenses) and Others, net	US$ M	-6.3	-9.4	-32%
Results from Associates	US$ M	-	-	-
Exchange Difference, net	US$ M	-0.4	-9.6	-95%
Profit before Income Tax	**US$ M**	**190.1**	**235.5**	**-19%**
Income Tax Expense	US$ M	-55.0	-62.6	-12%
Deferred Income Tax	US$ M	-13.3	-12.6	-
Net Income	**US$ M**	**121.8**	**160.3**	**-24%**
Net Income Margin	%	39%	48%	-
EBITDA	**US$ M**	**224.6**	**275.2**	**-18%**
EBITDA Margin	%	72%	83%	-
Depreciation	US$ M	27.7	20.8	33%

During 1Q23, Mina Justa recorded sales of US$ 313.5 MM (-6% vs. 1Q22), mainly explained by lower copper prices (-11%) and lower copper in concentrate sales volume (-17%), which were partially offset by a higher volume of copper in cathodes (+108%). It is important to mention that at the end of 1Q23, 19,933 MTT tons of copper concentrate stocks were recorded vs. 5,328 MTT tons at the end of 1Q22.

As a result, gross profit was US$ 211.0 MM, -21% lower vs. 1Q22, and EBITDA was US$ 224.6 MM, -18% lower than in the same period of the previous year. The EBITDA margin went from 83% in 1Q22 to 72% in 1Q23, mainly due to the lower copper price and the higher costs explained above. Similarly, net income was US$ 121.8 MM, -24% below 1Q22, due to lower EBITDA.

VII. LIQUIDITY:

As of March 31th, 2023, the cash balance and equivalents were US$ 216.2 M, -6% lower than at the end of 2022 (US$ 230.1 M). This difference is explained by the generation of operating cash flows of +US$ 38.3 M, investment flows of -US$ 34.9 M, and financing flows of -US$ 17.3 M.

Graph N°8: Cash Flow Reconciliation

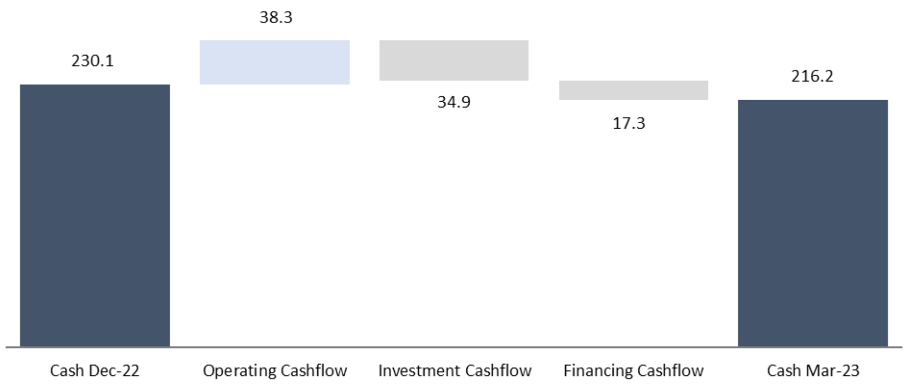


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	1Q23
Financing		**US$ MM**	**+20.7**
Taboca	Short term Debt Taboca	US$ MM	+20.7
Dividends		**US$ MM**	**-38.0**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ MM	-57.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ MM	-38.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ MM	+57.0
	Total	**US$ MM**	**-17.3**

(*) For purposes of the consolidated financial statements, the dividend paid by Cumbres Andinas to Minsur is eliminated

Regarding debt levels, financial liabilities as of March 31, 2023, amounted to US$ 1,357.0 M, 2% higher than December 31, 2022. This is mainly explained by an increase in Taboca's bank loans of US$20.7 million. In addition, Cumbres Andinas distributed dividends for US$95 M, of which US$38 M is attributable to Alxar.

The net leverage ratio (Net Debt/EBITDA) reached 1.0x on March 31, 2023, above the 2022 year-end ratio of 0.8x, due to a decrease in total cash of US$ 13.9 M, lower EBITDA and the debt increase mentioned above.

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

Table N°17. Debt summary

Financial Ratios	Unit	Mar-23	Dic-22	Var (%)
Total Debt Bank	US$ M	1,357.0	1,335.7	2%
Syndicated Loan - Mina Justa		495.9	495.6	0%
Long Term - Minsur 2031 Bond		487.7	487.4	0%
Short term loan - Marcobre		166.0	166.0	0%
Short Term loan - Minsur		40.0	40.0	0%
Taboca		167.4	146.7	14%
Cash	US$ M	216.2	230.1	-6%
Cash and Equivalents		216.2	230.1	-6%
Net Debt	US$ M	1,140.8	1,105.6	3%
Total Debt / EBITDA	x	1.2x	1.0x	21%
Net Debt / EBITDA	x	1.0x	0.8x	23%
Total Debt / EBITDA (Attributable)[10]	x	1.3x	1.0x	26%
Net Debt / EBITDA (Attributable)[10]	x	1.1x	0.9x	26%

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

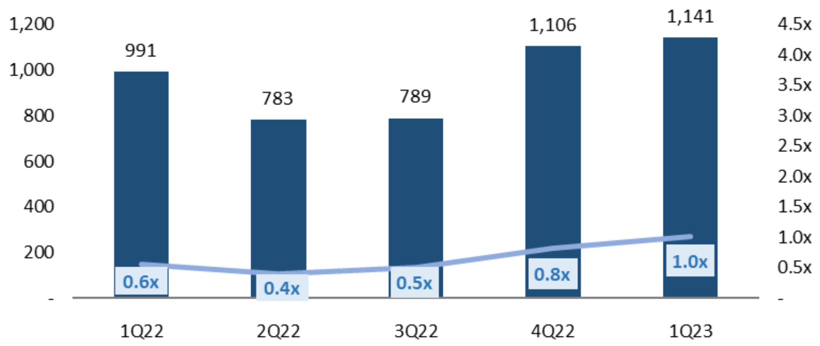


Table N°18. Current Credit Ratings

Rating Agency	Given Rating	Outlook
Fitch Ratings	BBB-	Positive
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.

IX. GUIDANCE:

Unit	Concept	Guidance
San Rafael/B2/Pisco	Refined tin production (tmf)	21,700 - 25,300
	Cash Cost per Treated Ton – San Rafael (US$/t)	153 - 177
	Total Capex (MM US$)	103 - 119
Pucamarca	Gold production (thousands of ounces)	48.6 - 56.7
	Cash Cost per Treated Ton (US$/t)	6.3 - 7.3
	Total Capex (MM US$)	17 - 20
Pitinga/Pirapora	Refined tin production (tmf)	5,000 - 6,200
	Ferro-alloys production (t)	3,600 - 4,500
	Cash cost per Treated Ton - Pitinga (US$/t)	25.2 - 29.2
	Total Capex (MM US$)	45 - 53
Mina Justa	Copper production (kt)	132.5 - 154.6
	Cash Cost per Treated Ton (US$/t)	21.7 - 25.1
	Total Capex (MM US$)	79 - 91

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.