



# Corporate Presentation

## Minsur

March 2023

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# Agenda



1. Corporate Overview

2. Key Investment Highlights

3. Appendix






# Minsur: Leading Peruvian Mining Company

Minsur: a Peruvian Polymetallic, Geographically Diversified Mining Player

## Company Overview

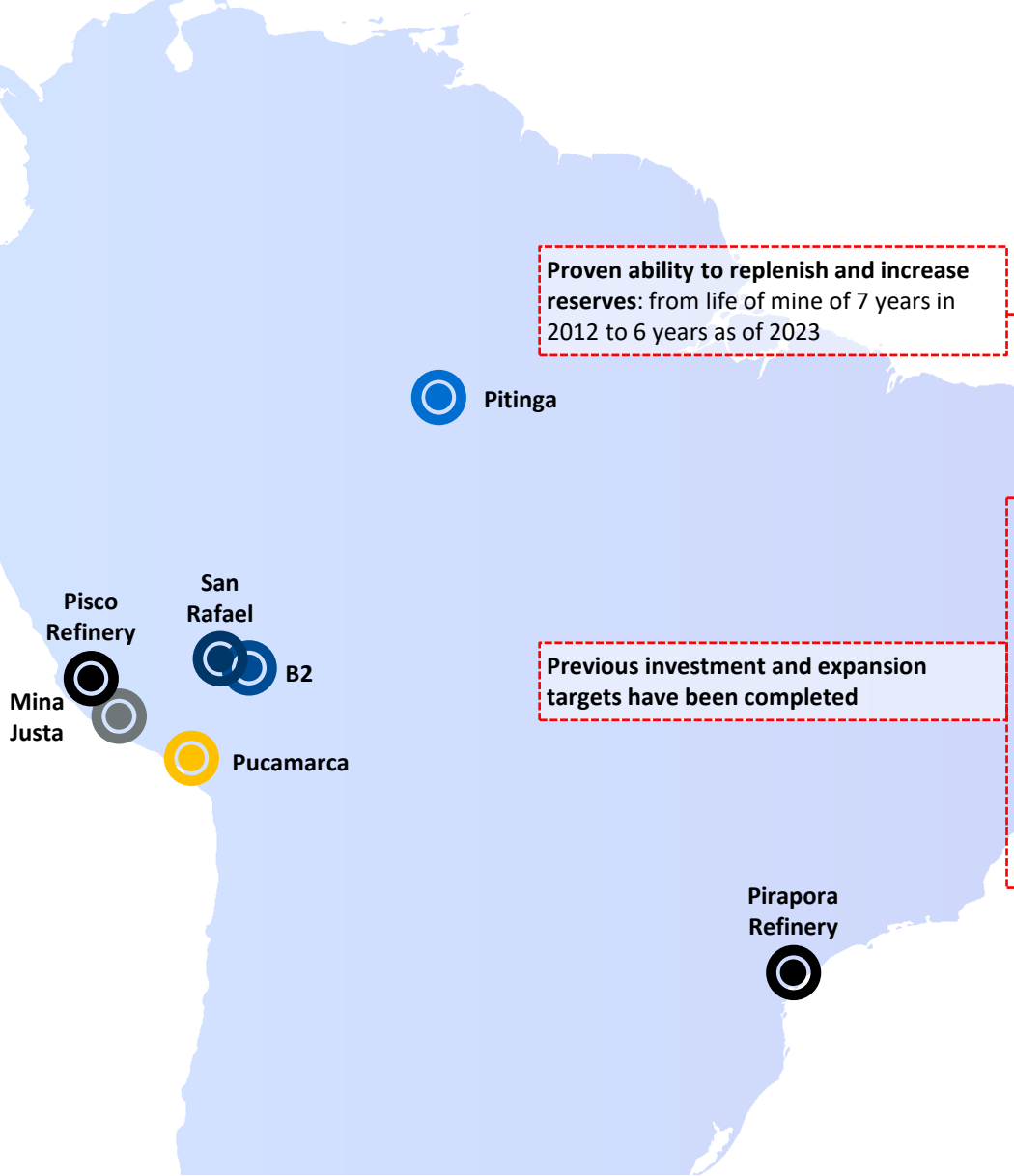
- ✓ Leading Peruvian mining company with **over 44 years** of continuous operations
- ✓ Privately-held company owned by the **Breca group**, one of the **largest business conglomerates in Peru**
- ✓ One of the **world's largest integrated producers of tin**: from exploration to smelting
- ✓ **Geographical and Metal Diversification**: Operations in Peru and Brazil extracting tin, copper and gold
- ✓ **Mina Justa**, a world class open-pit copper mine is operating since August 2021
- ✓ **Only Peruvian company and third Latin American mining company admitted to the International Council on Mining and Metals (ICMM)**

 <b>2° Largest Producer of Tin Worldwide</b>		 <b>1° Largest Tin Mine in the Western Hemisphere: San Rafael</b>	
 <b>1° Largest Tin Deposit in the World: Pitinga</b>			
<b>Revenues</b> 2022 <b>US\$ 2,275 MM</b>		<b>EBITDA</b> 2022 <b>US\$ 1,345 MM</b>	
<b>Tin Production</b> 32,653 MT	<b>Gold Production</b> 65,163 Oz	<b>Ferroalloys Production</b> 4,008 MT	
<b>Copper Production</b> 125,448 MT		<b>Silver Production</b> 3,184 kOz	

## Main Assets and Breakdown by Metal



# Portfolio of World-Class and Profitable Assets



**San Rafael**

Western hemisphere's largest tin mine, processed in Pisco Refinery

- Location: Puno, Peru
- Method: Underground
- Metal: Tin
- LoM<sup>(1)</sup>: 6 years
- 2P Reserves: 131.4 kMT of contained tin

**B2**

Reuse of tailings from San Rafael, processed in Pisco Refinery

- Location: Puno, Peru
- Metal: Tin
- LoM<sup>(2)</sup>: 6 years
- 2P Reserves: 56.8 kMT of contained tin

**Pucamarca**

Profitable small-scale gold mine

- Location: Tacna, Peru
- Method: Open-pit
- Metal: Gold
- LoM<sup>(3)</sup>: 3 years
- 2P Reserves: 243.0 kOz of contained gold

**Pitinga**

Single largest tin deposit in the world, processed in Pirapora Refinery

- Location: Amazonas, Brasil
- Method: Open-pit
- Metal: Tin
- LoM<sup>(4)</sup>: 29 years
- 2P Reserves: 292.0 kMT of contained tin
- By-product: niobium, tantalum

**Mina Justa**

World-class copper mine

- Location: Ica, Peru
- Method: Open-pit
- Metal: Copper
- LoM<sup>(5)</sup>: 13 years
- 2P Reserves: 3,344 MM Pounds of Copper

**Pisco Refinery**

Processes the totality of the ore mined at San Rafael and B2 to obtain refined tin

**Pirapora Refinery**

Processes the totality of the ore mined at Pitinga mine to obtain refined tin

Note: LOM = Life of Mine, kMT: Thousand Metrics Tons  
 1/ Comprised by ~70% of 2P Reserves and ~30% of Inferred Resources  
 2/ Comprised by ~99% of 2P Reserves and ~1% of Inferred Resources

3/ Comprised by ~92% of 2P Reserves and ~7% of Inferred Resources  
 4/ Comprised by ~83% of 2P Reserves and ~17% of Inferred Resources  
 5/ Comprised by ~100% of 2P Reserves and ~0% of Inferred Resources

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# Key Investments Highlights

I

Leading Global Producer of Tin with a Portfolio of World-Class and Profitable, Vertically Integrated Assets

II

Diversification in copper with Mina Justa: a world-class open-pit copper mine

III

Strong Management Team and Top-Tier Controlling Shareholder, Recognized as one of Peru's Largest Economic Groups

IV

Strong Commitment to Sustainability

V

Conservative Financial Policy



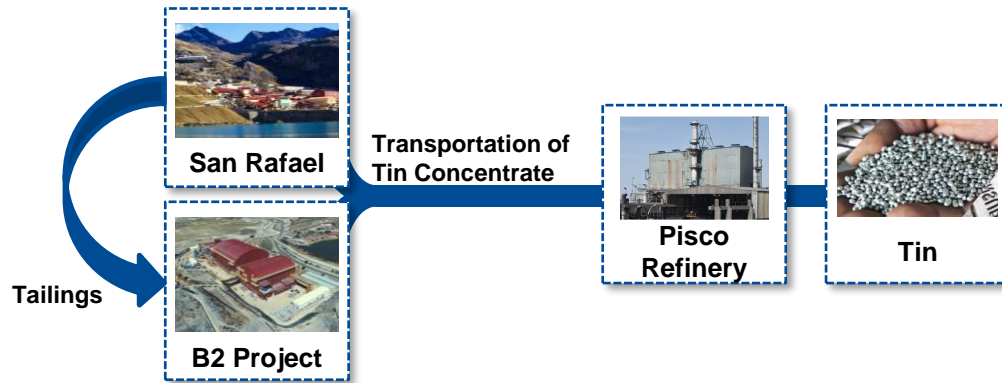
# ① San Rafael, B2 and Pisco Refinery: Western Hemisphere's Largest Tin Mine

## San Rafael Overview

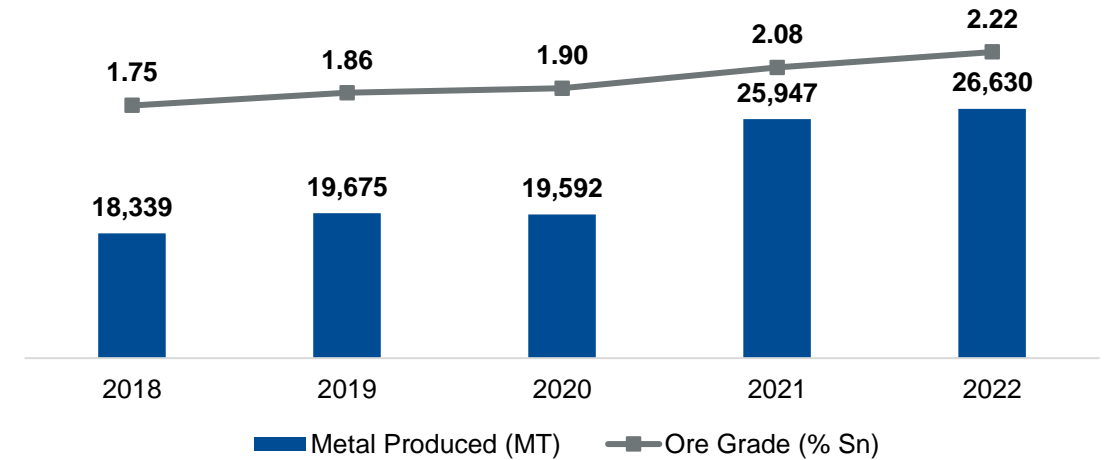
- ✓ Largest tin mine in the western hemisphere in terms of concentrate production<sup>(1)</sup>
  - ✓ More than 44 years of continuous operations with no major disruptions
- Proven ability to replenish and increase reserves:** from life of mine of 7 years in 2012 to 6 years as of 2023:

## B2 Overview

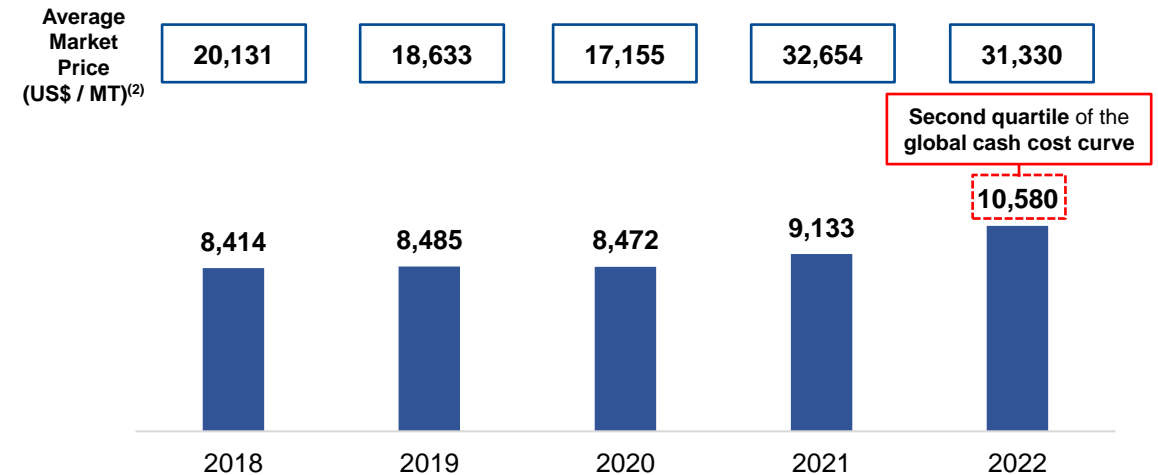
- ✓ B2 allowed Minsur to transform an environmental liability to an **environmental asset** by **reprocessing deposits of high-grade tailings** from San Rafael
- ✓ Estimated life of mine of 6 years as of 2023:
- ✓ **Full vertical integration with the Pisco smelting and refining plant, fourth largest tin plant in the world**, with a capacity of 72,000 metric tons of concentrate per year and a recovery rate of ~96.0% in 2022



## Tin Production (MT)



## Cash Cost (US\$ / MT)



Source: Minsur, ITA, Bloomberg

1/ According to the International Tin Association (ITA) 2020 Report

2/ Source: Bloomberg



# ① Pitinga and Pirapora Smelter: World's Largest Tin Deposit

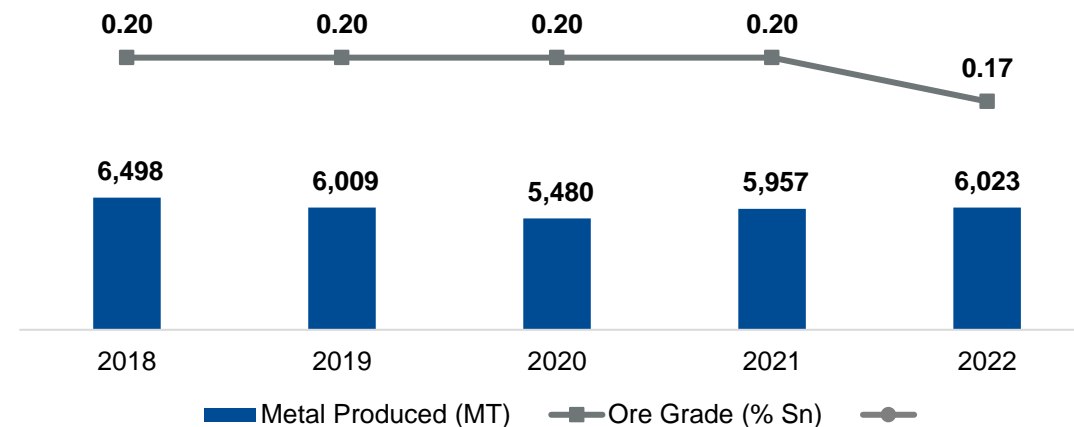
## Pitinga and Pirapora Overview

- ✓ **World's single largest tin deposit of contained resources**, with Niobium and Tantalum as by-products
- ✓ **Largest tin producer in Brazil**
- ✓ Vertically integrated through the **Pirapora smelter and refining plant**:
  - Smelting capacity of 16,000 MT of concentrate per year
- ✓ Estimated life of mine of 29 years as of 2023:
- ✓ **Successful turnaround** of Brasil operations, achieving positive and improving EBITDA since 2017
  - Improved recovery rates and higher throughput
  - Evaluating significant capital investments during the next 2-3 years to ramp up production levels and take advantage of potential economies of scale

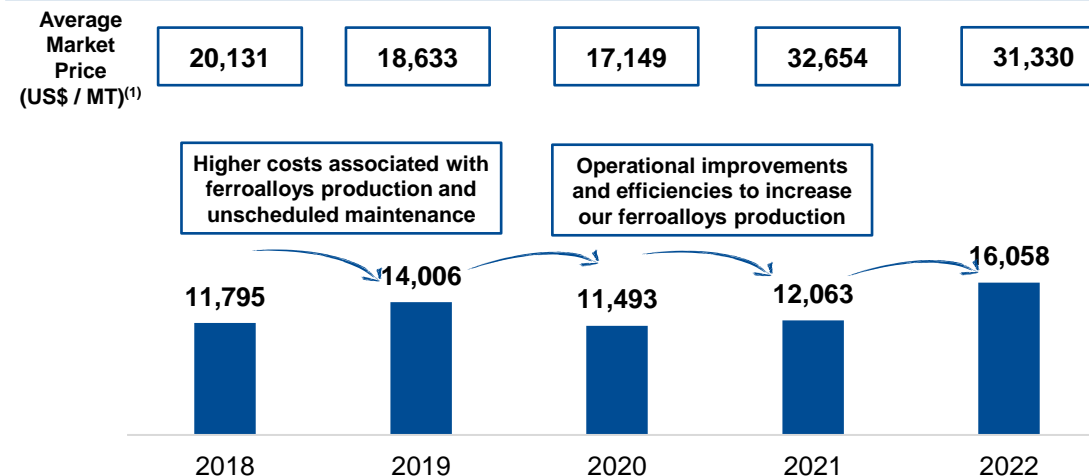
## Vertically Integrated Operations



## Tin Production (MT)



## Cash Cost (US\$ / MT)



Source: Minsur, ITA, Bloomberg  
 1/ Source: Bloomberg

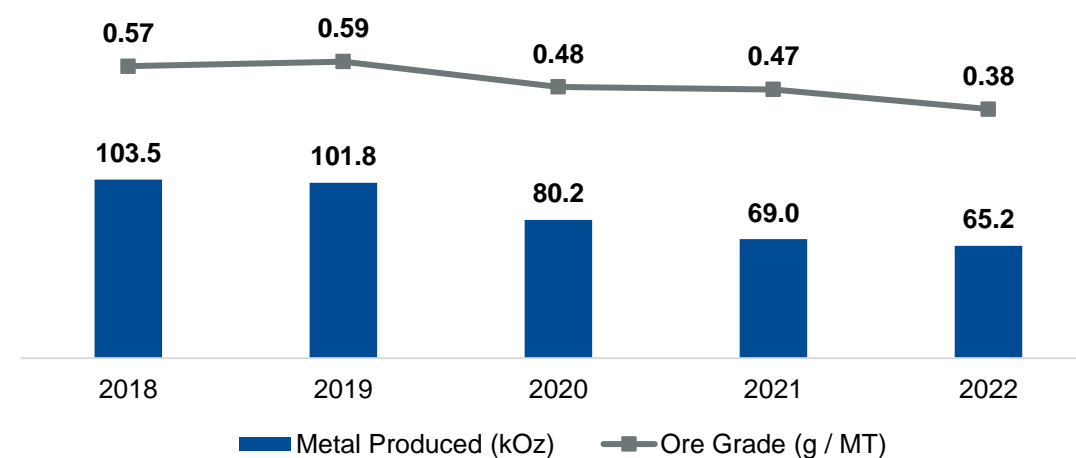
# ① Pucamarca: Mineral Diversification Through a Low-Cost Asset

## Pucamarca Overview

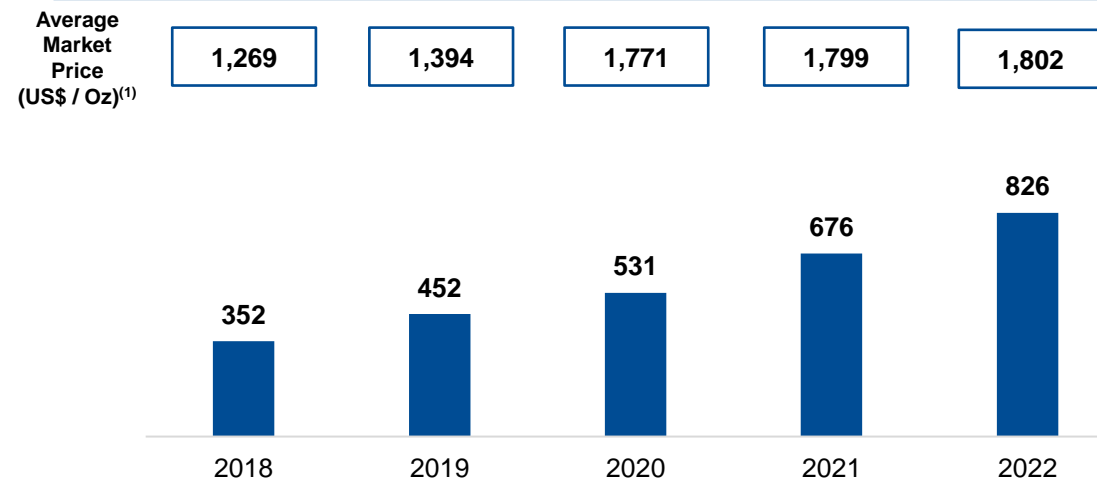
- ✓ **Low-cost open-pit gold mine** located in Tacna, Peru
- ✓ **Demonstrated ability to develop, ramp up and operate a new mine:** fully developed and is currently operated by Minsur
- ✓ Estimated life of mine of 3 years as of 2023:
- ✓ High quality and rich gold deposit
  - Average realized price of US\$ 1,802 per ounce
  - Cash cost of US\$ 826 per ounce, **second quartile of the global cash cost curve**
- ✓ Pit mining expected to cease, with continued production to the end of the expected mine life



## Gold Production (kOz)



## Cash Cost (US\$ / Oz)



Source: Minsur, Wood Mackenzie, Bloomberg  
1/ Source: Bloomberg

# II Diversification in copper with Mina Justa: a world-class open-pit copper mine

## Mina Justa Overview

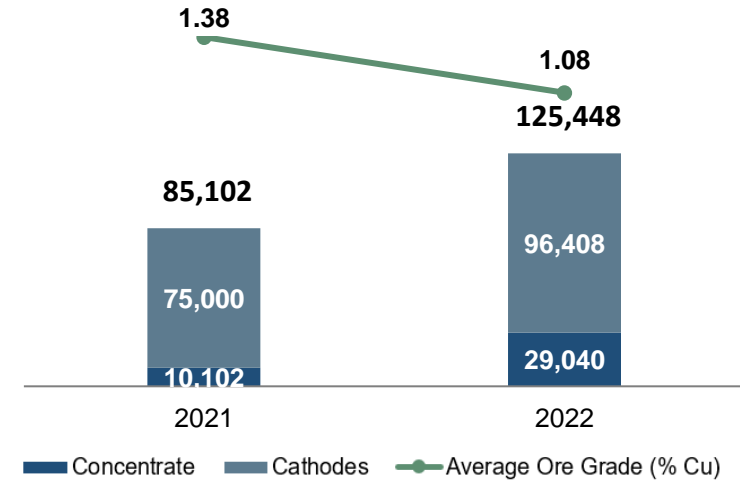
- ✓ **World-class open-pit copper mine** located in Ica, Peru
- ✓ Estimated life of mine of 13 years as of 2023:
- ✓ Off Takers: 70% of annual copper concentrate and 30% of copper cathode production
- ✓ High quality and rich copper deposit
  - Average realized price of US\$ 4.0 per pound in 2022
  - Cash cost of US\$ 1.35 per pound in 2022, **second quartile of the global cash cost curve**
- ✓ Operations in a prime location in the southern part of the Peruvian coast
  - Easy access to roads such as Panamerican Highway, national energy grids and relevant ports
  - Proximity to the ocean allows using sea water for the operation
  - Limited surrounding population reduces stakeholders to deal with

## Successfully Began Commercial Operations in August 2021

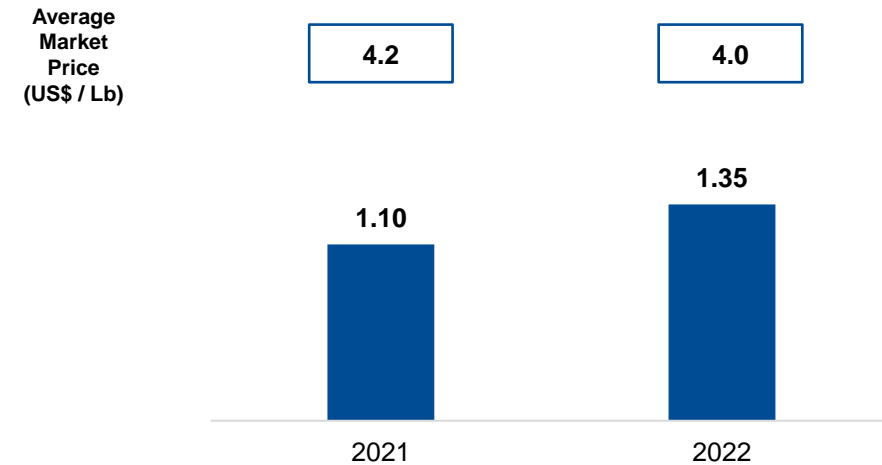


Note: LOM = Life of Mine, kMt: Thousand Metrics Tons

## Copper Production (MT)





## C1 (US\$ / Lb)





# III Strong Management Team with Proven Track-Record Developing and Operating Mining Assets...

Name	Description
 <p><b>Juan Luis Kruger</b> Chief Executive Officer</p>	<ul style="list-style-type: none"> <li>+18 years of experience in the mining industry</li> <li>B.A. from Universidad del Pacífico and MBA from Harvard Business School</li> </ul>
 <p><b>Yuri Alfredo Gallo</b> Corporate Projects Officer</p>	<ul style="list-style-type: none"> <li>+25 years of experience in the mining industry</li> <li>Mechanical Engineering Degree from the Pontificia Universidad Católica del Perú and MBA from the Universidad Particular de Tacna</li> </ul>
 <p><b>Alberto Cárdenas</b> Chief Operating Officer</p>	<ul style="list-style-type: none"> <li>+15 years of experience in the mining industry</li> <li>Civil Engineering Degree from the Pontificia Universidad Católica del Perú and MBA from Centrum PUCP</li> </ul>
 <p><b>Joaquin Larrea</b> Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>Previously worked at Cementos Pacasmayo, General Electric and BankBoston</li> <li>B.B.A. from Universidad de Lima and an MBA from Kellogg Graduate School of Management</li> </ul>
 <p><b>Gonzalo Quijandría</b> Corporate Affairs and Sustainability Officer</p>	<ul style="list-style-type: none"> <li>+20 years of experience in the mining industry</li> <li>Law Degree from Pontificia Universidad Católica del Perú and executive studies in Harvard Kennedy School of Government</li> </ul>
 <p><b>Luis Argüelles</b> Marcobre's Chief Executive Officer</p>	<ul style="list-style-type: none"> <li>+25 years of experience in the mining industry</li> <li>Civil Engineering Degree from the Pontificia Universidad Católica del Perú</li> </ul>

## Management's Track-Record

- ✓ **Successful first full year of commercial operations in Mina Justa**, resulting in a production of 125.4 k tons of copper
- ✓ **Successful development and operation of B2 to reprocess** deposits of **high-grade tailings** from San Rafael
- ✓ Implementation of significant initiatives resulting in **Taboca's turnaround** with **6 straight years with positive EBITDA**
- ✓ **Lean Management program ("Lingo") positively driving efficiency**
  - Successful implementation in Pisco, increasing the furnace capacity

# III ...Backed by a Top-Tier Controlling Stakeholder Group

Founded in 1884, Grupo Breca is one of the largest Peruvian business conglomerates, with interests in leading companies and operations across Latin America

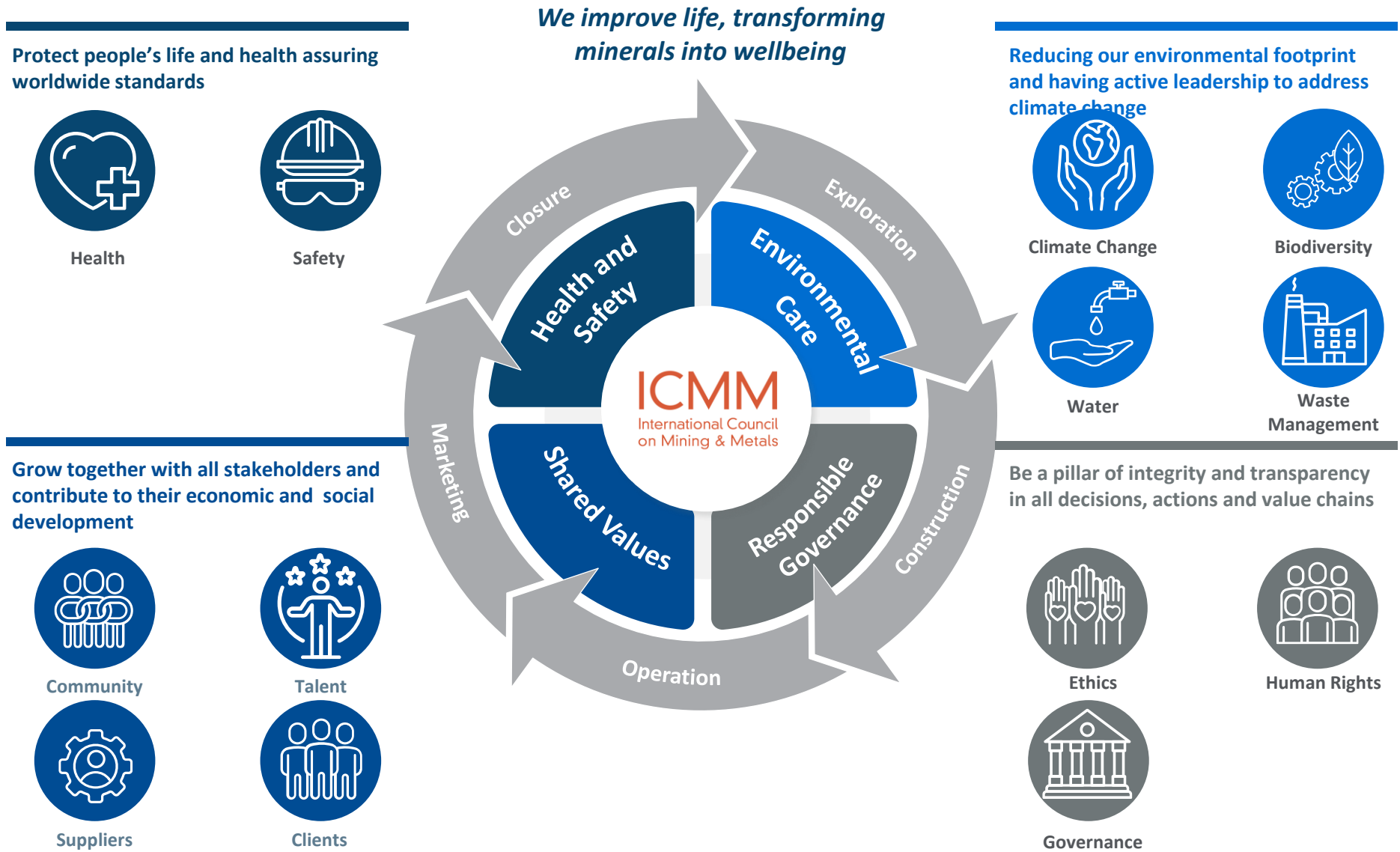


	Financial Services	Industrial	Mining	Real Estate	Breca Entities
<p>2° commercial bank in Peru<sup>(1)</sup></p> <p>1° insurance company in Peru<sup>(2)</sup></p>	<p>1° fishmeal producer in Peru</p>	<div style="border: 2px dashed red; padding: 5px;"> </div>			

  Minsur Consolidated Financial Statements

Source: Minsur, SBS  
 1/ In terms of total deposits as of January 2023  
 2/ In terms of insurance premiums as of January 2023

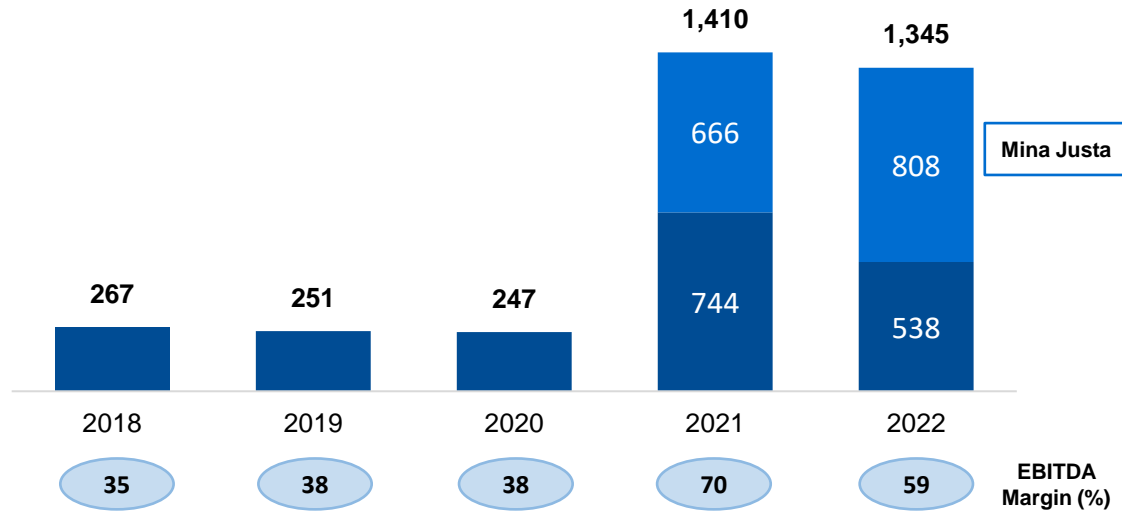
# IV ESG Strategy Aligned With Company's Purpose



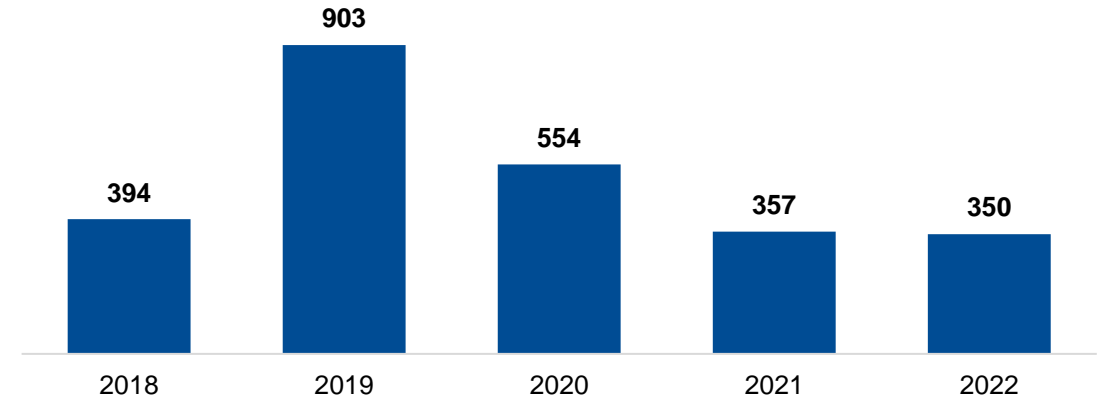


# V Conservative Financial Policy

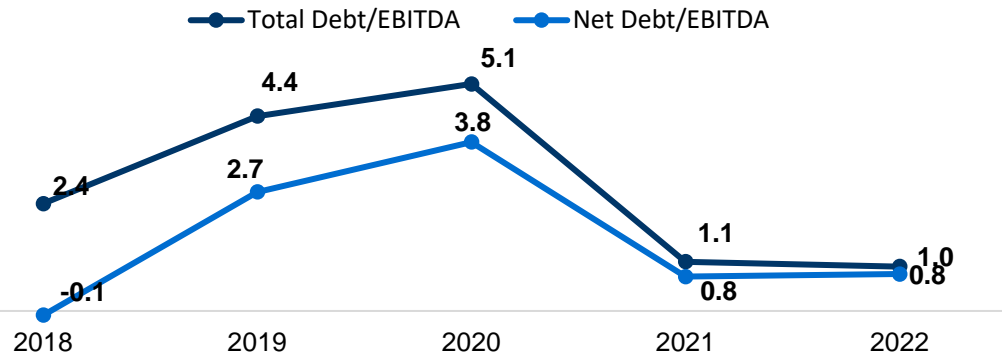
EBITDA (\$MM)



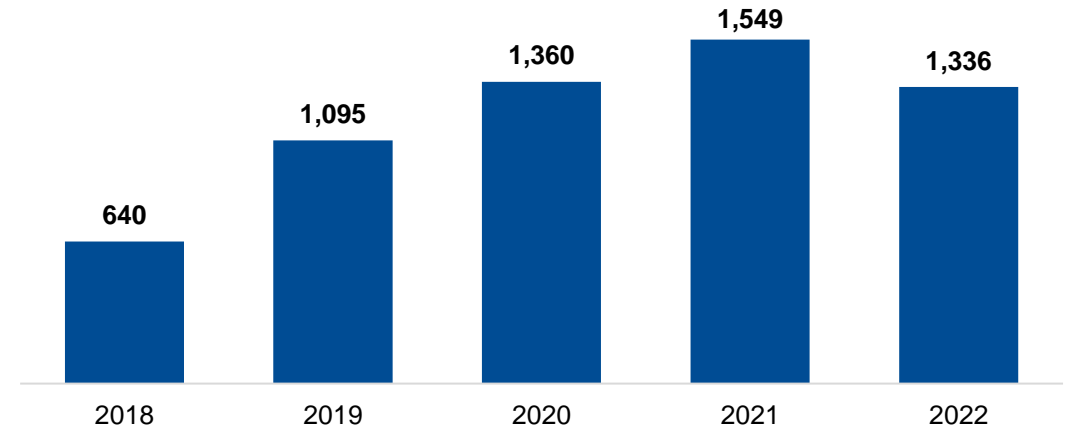
CapEx (\$MM)



Total Debt EBITDA / Net Debt EBITDA (US\$ MM)



Debt (\$MM)



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# Organizational Chart



1/ Does not consolidate with Minsur nor does Minsur has control over Melon





**MINSUR**