CONSOLIDATED RESULTS SECOND QUARTER 2023

MINSUR S.A. AND SUBSIDIARIES

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

Lima, Aug 14, 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 second quarter ("2Q23") period ended June 30, 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. 2Q23 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Production							
Tin (Sn)	t	8,525	8,145	5%	12,694	15,611	-19%
Gold (Au)	oz	13,711	16,374	-16%	32,553	32,935	-1%
Ferro Niobium and Ferro Tantalum	t	1,123	1,019	10%	2,225	1,921	16%
Copper (Au)	t	37,884	28,963	31%	75,794	57,189	33%
Silver (Ag)	oz	970,507	682,571	42%	1,962,285	1,347,401	46%
Financial Results							
Net Revenue	US$ M	579.5	493.4	17%	1,058.9	1,149.9	-8%
EBITDA	US$ M	324.6	289.8	12%	578.2	773.9	-25%
EBITDA Margin	%	56%	59%	-	55%	67%	-
Net Income	US$ M	174.7	124.2	41%	285.2	394.9	-28%
Adjusted Net Income[1]	US$ M	164.9	131.0	26%	273.8	404.6	-32%

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

a. Operating Results

During 2Q23, production at our operating units was above 2Q22, except for gold (-16%), in line with our long-term plans.

Refined tin production was 5% higher than 2Q22, due to better results in Pisco refinery (+9%), partially offset by a lower result in Pirapora (-15%). In Peru, Pisco production was higher as a result of the higher concentrate received from San Rafael and B2, explained by higher grades and higher ore treated in the concentrator plant. Regarding Brazil, the lower production of the Pirapora smelter plant is explained by lower treatment levels during the period explained by i) temporary Pitinga's plants shutdown for tailings adaptation and ii) lower effective days of operation due to corrective maintenance of the mill at the concentrator plant.

At Mina Justa, copper production was +31% higher than 2Q22, with higher results at both plants. Copper in concentrate production was 27% higher due to a higher grade of copper processed in the concentrator plant. Similarly, copper cathode production was +44% higher than 2Q22, due to the ramp-up of the oxide plant, which was 62% advanced at the end of 2Q23, compared to 53% in 2Q22. Likewise, the progress percentage at the end of 2Q23 was below 1Q23 (84%), mainly explained by

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

the longer duration of the plant stoppage vs. planned.

Regarding gold, production was 16% lower than 2Q22 mainly explained by lower ore grade placed in the leaching PAD, in line with our production plan and mine depletion.

Finally, ferroalloy production at Pitinga reached 1,123 tons, +10% above 2Q22, mainly due to the higher volume treated in the metallurgy.

b. Financial Results

Financial results in 2Q23 were above 2Q22, mainly explained by higher copper sales. Sales, EBITDA and net income were 17%, 12% and 41% higher than 2Q22, respectively. Higher sales are explained by a mixed effect: higher copper sales (+51%), partially offset by lower tin (-3%) and gold (-43%) sales. Higher copper sales are explained by higher sales volume (+45%), partially offset by lower prices (-11%). On the other hand, lower tin sales are mainly explained by lower prices (-29%), partially offset by higher sales volume (+15%). Regarding gold, lower sales are due to finished goods in inventory that will be sold in the following period.

Higher sales allowed us to achieve an EBITDA of $324.6 +12% higher than 2Q22. Net income was $174.7MM, +41% higher, as a result of the higher EBITDA generated.

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin:** average tin price in 2Q23 was US$26,238 per ton, -29% vs. 2Q22. In the first semester, the average price was US$26,259 per ton, -35% vs. the same period of the previous year.

- **Gold:** average gold price in 2Q23 was US$1,977 per ounce, 6% higher than 2Q22. In the first half of the year, the average price was US$ 1,934, +3% vs. 6M22.

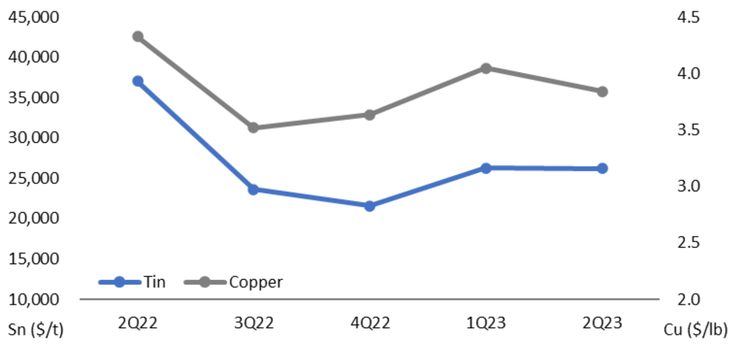
- **Copper:** average copper price in 2Q23 was US$ 3.84 per pound, -11% vs. 2Q22. In the first semester, the average copper price was US$ 3.94 per ton, -11% vs. 6M22.

Table N° 2: Average metal prices

Average Metal Prices	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Tin	US$/t	26,238	37,041	-29%	26,259	40,182	-35%
Gold	US$/oz	1,977	1,873	6%	1,934	1,876	3%
Copper	US$/lb	3.84	4.33	-11%	3.94	4.43	-11%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate in 2Q23 was S/ 3.70 per US$ 1, -1% vs. 2Q22 (S/ 3.75 per US$ 1). In 1H23, the average exchange rate was S/3.76 per US$ 1, in line with 1H22.

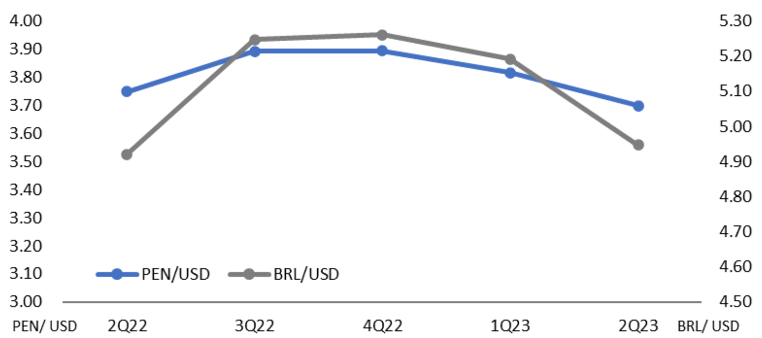
The average exchange rate for the Brazilian Real during 2Q23 was R$ 4.95 per US$ 1, +1% vs 2Q22. During the first semester, the average exchange rate was R$ 5.97 per US$1, in line with 6M22.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
PEN/USD	S/	3.70	3.75	-1%	3.76	3.78	0%
BRL/USD	R$	4.95	4.92	1%	5.07	5.07	0%

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	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Lost Time Injury (LTI)	#	4	5	-20%	8	15	-47%

In 2Q23, 4 Lost Time Injuries were recorded vs. 5 in 2Q22. Therefore, the frequency index for 2Q23 was 0.87 vs. 1.02 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	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Ore Treated	t	342,732	325,577	5%	415,029	599,770	-31%
Head Grade	%	2.28	2.26	1%	2.25	2.22	1%
Tin production (Sn) - San Rafael	t	6,101	5,865	4%	7,556	11,341	-33%
Tin production (Sn) - B2	t	1,440	1,201	20%	2,123	2,544	-17%
Tin production (Sn) - Pisco	t	7,223	6,606	9%	9,939	12,509	-21%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	132	142	-7%	132	147	-10%
Cash Cost per Ton of Tin[3]	US$/t Sn	9,456	10,631	-11%	8,805	10,805	-19%

In 2Q23, contained tin production at San Rafael and B2 reached 6,101 tons (+4% vs. 2Q22) and 1,440 tons (+20% vs. 2Q22), respectively; both explained by higher grades and higher ore treated in the concentrator plants, in line with the mining plans. Refined tin production at Pisco reached 7,223 tons (+9% vs. 2Q22), mainly due to the higher concentrate fed.

Cost per ton treated at San Rafael was US$132, -7% vs. 2Q22, mainly explained by higher ore treated (+5% vs. 2Q22) and lower production costs (-2% vs. 2Q22). The lower cost is mainly explained by services deferrals, partially offset by higher advances in mine.

In the first semester, refined tin production was 9,939 tons -21% vs. 1H22, mainly due to lower operating days as a result of the preventive stoppage in 1Q23. Cash cost per ton treated was US$ 132 (-10% vs. 6M22), mainly explained by the reclassification to cost of sales (IAS 2) of indirect fixed costs not absorbed by production, as a consequence of the preventive stoppage in 1Q23.

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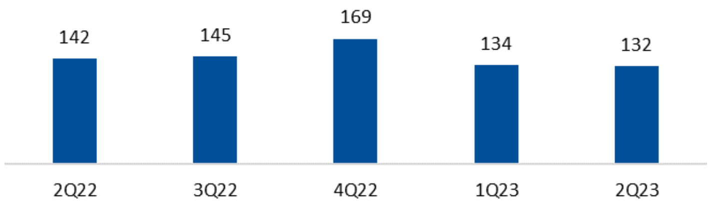
[2] Cash Cost per treated ton = Cost of production of San Rafael / Treated Mineral (Mineral from Mine to Concentrator Plant + Low Grade Mineral to Pre-Concentration Plant)

[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)

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



Cash cost per ton of tin was US$9,456 in 2Q23 (-11% vs. 2Q22), explained by higher production (+9% vs. 2Q22) and the lower costs explained above.

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

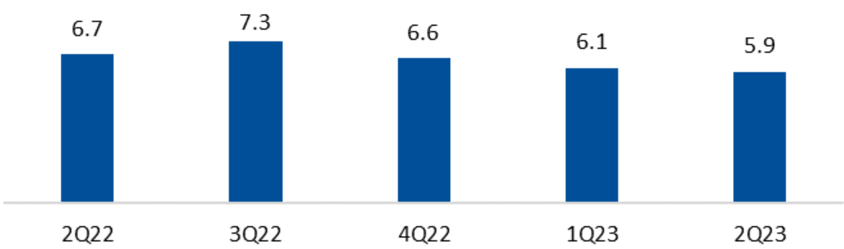
Pucamarca	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Ore Treated	t	1,983,146	2,022,105	-2%	3,784,370	3,819,335	-1%
Head Grade	g/t	0.34	0.43	-22%	0.32	0.41	-21%
Gold production (Au)	oz	13,711	16,374	-16%	32,553	32,935	-1%
Cash Cost per Treated Ton	US$/t	5.9	6.7	-11%	6.0	6.7	-11%
Cash Cost per Ounce of Gold[4]	US$/oz Au	873	846	3%	714	799	-11%

In 2Q23, gold production was 13,711 ounces (-16% vs. 2Q22), mainly explained by a lower ore grade placed in the leaching PAD, in line with our mining plan and mine depletion.

Cash cost per ton treated was US$ 5.9 in 2Q23 (-11% vs. 2Q22), mainly explained by lower mine stripping movement and COVID-19 related costs incurred during 2Q22.

Gold production in the first half of the year was 32,553 ounces, in line with the same period of the previous year. Cash cost per ton treated was -11% below 6M22, explained by the lower costs previously mentioned.

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



Cost per ounce of gold in 2Q23 was US$ 873 (+3% vs. 2Q22), mainly explained by lower production as a consequence of lower grades recorded in the period.

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Ore Treated	t	1,142,486	1,517,817	-25%	2,695,028	3,067,228	-12%
Head Grade - Sn	%	0.18	0.17	6%	0.18	0.18	-2%
Head Grade - NbTa	%	0.23	0.24	-4%	0.23	0.24	-7%
Tin production (Sn) - Pitinga	t	1,141	1,413	-19%	2,569	3,119	-18%
Tin production (Sn) - Pirapora	t	1,303	1,538	-15%	2,755	3,101	-11%
Niobium and tantalum alloy production	t	1,123	1,019	10%	2,225	1,921	16%
Cash Cost per Treated Ton - Pitinga	US$/t	37.4	26.1	43%	31.6	23.2	37%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	21,870	16,096	36%	21,743	14,344	52%

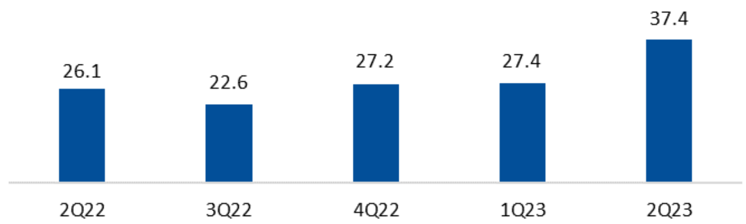
In 2Q23, tin production at Pitinga was 1,141 tons, -19% vs. 2Q22, mainly explained by lower ore treated during the period (-25% vs. 2Q22) mainly due to i) plant stoppage due to tailings dam adequacy, and ii) lower effective operating days due to maintenance activities of the mill at the concentrator plant. It is important to mention that actions were taken to mitigate the lower treatment and to date the tailings dam adjustments have been completed; likewise, there is already a target date for the arrival of the new mill motor.

At Pirapora, refined tin production was 1,303 tons (-15% vs. 2Q22), mainly due to lower concentrate production at Pitinga.

Ferroalloy production in 2Q23 was 1,123 tons (+10% vs. 2Q22), mainly due to the higher treatment at the metallurgy plant.

The cash cost per treated ton at Pitinga in 2Q23 was US$ 37.4 (+43% vs. 2Q22), mainly affected by the lower ore treated during the period as explained above. Regarding costs, the differences vs. 2Q22 are explained by i) higher personnel expenses, ii) higher costs due to equipment rentals and iii) higher third party services.

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$21,870 per ton in 2Q23 (+36% vs. 2Q22), mainly explained by the higher production cost and lower production of contained tin in Pitinga (-19%).

[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)

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Ore Treated	t	3,684,606	3,371,764	9%	7,585,654	6,480,565	17%
Ore Treated Sulfides	t	1,585,431	1,805,619	-12%	3,171,083	3,402,249	-7%
Head Grade - Total Copper (CuT)	%	1.95	1.43	36%	1.92	1.52	27%
Head Grade - Silver (Ag)	g/t	21.40	13.79	55%	21.48	13.98	54%
Ore Treated Cathodes	t	2,099,175	1,566,145	34%	4,414,572	3,078,316	43%
Head Grade - Acid soluble Copper (CuAs)	%	0.57	0.57	1%	0.58	0.56	4%
Copper Production (Cu) - Cathodes	t	9,190	6,365	44%	19,151	11,084	73%
Copper Produción (Cu) - Copper concentrate	t	28,694	22,598	27%	56,642	46,105	23%
Copper Production- Total	t	37,884	28,963	31%	75,794	57,189	33%
Silver Production (Ag) - Copper concentrate	t	970,507	682,571	42%	1,962,285	1,347,401	46%
Cash Cost per Treated Ton - Mina Justa	US$$/t	28.7	23.9	20%	27.2	22.5	21%
Cash Cost (C1) per pound of Copper 6	US$$/lb	1.39	1.38	1%	1.33	1.25	7%

In 2Q23, copper production at Mina Justa was 37,884 fine tons (+31% vs. 2Q22): 28,694 tons of copper contained in concentrates (+27% vs. 2Q22) and 9,190 tons of copper in cathodes (+44% vs. 2Q22).

Regarding copper contained in concentrate, production was +27% higher than 2Q22 mainly due to a higher grade of total copper processed in the concentrator plant (+36%) associated with the different phases extraction and aligned with the production plan. On the other hand, cathode production was +44% higher vs. 2Q22 (62% at the end of 2Q23 vs. 53% in 2Q22), mainly due to the continous ramp-up of the oxide plant. It is important to mention that during the quarter 74% of the plant's ramp-up progress was achieved. Likewise, the percentage of progress at the end of 2Q23 is below 1Q23 (84%), mainly explained by the longer duration of the plant stoppage vs. planned.

The cash cost per treated ton at Mina Justa in 2Q23 was US$ 28.7 (+20% vs. 2Q22), mainly due to: i) higher proportion of oxide treatment together with higher consumption of supplies (sulfuric acid), ii) higher labor costs due to higher workers in the mine, iii) higher consulting and studies related to the repair of leaching vats, and iv) higher maintenance costs. However, the C1 cash cost recorded in 2Q23 was US$ 1.39 per pound of copper (+1% vs. 2Q22), explained by the higher costs explained above, which were partially offset by higher production.

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 2Q23, CAPEX was US$ 53.8 MM (-37% vs. 2Q22). This is mainly explained by lower sustaining investments in Taboca, Pucamarca and Mina Justa, which were partially offset by higher sustaining investments in San Rafael and Pisco. Additionally, there was a lower execution of the expansion capex in Mina Justa related to the lower complementary infrastructure at the closure of the project.

[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

It is important to mention that Mina Justa's CAPEX excludes the deferred stripping cost, which was US$ 20.9 MM in 2Q23 while in 2Q22 the amount was US$ 19.3 MM. Cumulatively, the deferred stripping cost was US$ 37.7 MM vs. US$ 33.7 MM in 6M22.

Table N°9. CAPEX

CAPEX	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
San Rafael - Pisco	US$ M	23.9	18.9	26%	31.0	39.0	-20%
B2	US$ M	2.0	0.4	390%	2.2	1.4	59%
Pucamarca	US$ M	1.0	7.1	-85%	2.0	9.8	-79%
Pitinga - Pirapora	US$ M	7.6	19.3	-60%	22.8	28.9	-21%
Mina Justa	US$ M	18.4	23.0	-20%	28.5	35.1	-19%
Others	US$ M	0.0	1.7	0%	0.2	1.9	-91%
Sustaining Capex	**US$ M**	**52.9**	**70.4**	**-25%**	**86.7**	**116.1**	**-25%**
Mina Justa (Expansion)	US$ M	0.8	15.0	-94%	1.6	29.2	-95%
Expansion Capex	**US$ MM**	**0.8**	**15.0**	**-94%**	**1.6**	**29.2**	**-95%**
Total Capex	**US$ MM**	**53.8**	**85.4**	**-37%**	**88.3**	**145.3**	**-39%**

- **San Rafael – B2**: B4 Tailing dam, water management project
- **Pisco**: Regulatory projects in plant
- **Pucamarca:** equipment maintenance and construction of leaching PAD Phase 3D
- **Taboca:** Yellow line equipment purchases, infrastructures and equipment maintenance
- **Mina Justa:** Equipment purchases and component repairment

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Net Revenue	US$ M	579.5	493.4	17%	1,058.9	1,149.9	-8%
Cost of Sales	US$ M	-259.4	-214.1	21%	-501.0	-395.5	27%
Gross Profit	**US$ M**	**320.0**	**279.3**	**15%**	**558.0**	**754.4**	**-26%**
Selling Expenses	US$ M	-14.5	-9.7	50%	-24.9	-19.5	27%
Administrative Expenses	US$ M	-25.7	-22.7	13%	-43.9	-44.2	-1%
Exploration & Project Expenses	US$ M	-12.4	-8.5	46%	-16.7	-13.1	27%
Other Operating Expenses, net	US$ M	-9.3	-5.9	56%	-13.2	-8.8	50%
Operating Income	**US$ M**	**258.2**	**232.5**	**11%**	**459.3**	**668.7**	**-31%**
Finance Income (Expenses) and Others, net	US$ M	-16.0	-32.6	-51%	-31.8	-46.6	-32%
Results from Associates	US$ M	1.7	3.5	-50%	0.6	4.7	-88%
Exchange Difference, net	US$ M	8.0	-10.3	-	10.8	-14.4	-
Profit before Income Tax	**US$ M**	**251.9**	**193.1**	**30%**	**438.9**	**612.4**	**-28%**
Income Tax Expense[8]	US$ M	-103.1	-78.6	31%	-164.7	-209.8	-22%
Deferred Income Tax		25.8	9.7	167%	11.0	-7.7	-
Net (Loss) Income	**US$ M**	**174.7**	**124.2**	**41%**	**285.2**	**394.9**	**-28%**
Net Income Margin	%	30%	25%	-	27%	34%	-
EBITDA	**US$ M**	**324.6**	**289.8**	**12%**	**578.2**	**773.9**	**-25%**
EBITDA Margin	%	56%	59%	-	55%	67%	-
Adjusted Net Income[9]	**US$ M**	**164.9**	**131.0**	**26%**	**273.8**	**404.6**	**-32%**

Financial results in 2Q23 were higher than in 2Q22, mainly due to higher copper sales. Sales, EBITDA and net income were 17%, 12% and 41% higher than 2Q22, respectively. Higher sales have a mixed effect: Higher copper sales (+51%), partially offset by lower tin (-3%) and gold (-43%) sales. Higher

[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

copper sales are explained by higher sales volume (+45%) partially offset by lower prices (-11%). The latter was offset by (i) lower tin sales: higher sales volume (+15%) reversed by lower prices (-29%) and (ii) lower gold net sales: lower gold sales volume (-45%) partially offset by higher prices (+6%). Higher sales allowed us to achieve an EBITDA +12% higher than 2Q22. Net income was 41% higher, explained by the higher operating income generated.

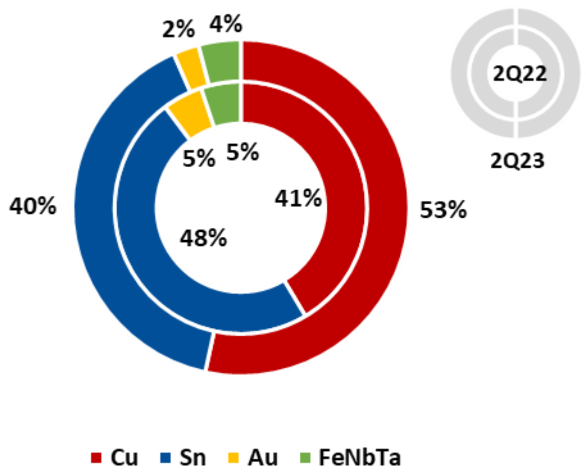
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Mina Justa							
Cathodes Cu	t	8,592	5,748	49%	18,524	10,533	76%
Cu - Copper concentrate	t	29,601	20,515	44%	50,924	46,063	11%
Ag - Copper concentrate	oz	937,335	581,918	61%	1,684,183	1,255,554	34%
Tin	t	8,220	7,137	15%	11,865	13,407	-12%
San Rafael - Pisco	t	6,878	5,451	26%	9,212	10,234	-10%
Pitinga - Pirapora	t	1,342	1,685	-20%	2,653	3,173	-16%
Gold	oz	8,814	16,137	-45%	27,648	32,693	-15%
Niobium and Tantalum Alloy	t	1,000	987	1%	2,095	1,822	15%

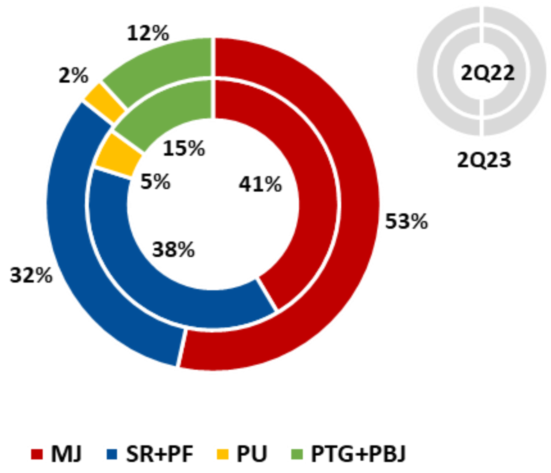
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Mina Justa	US$ MM	309.5	204.5	51%	622.9	536.5	16%
Cathodes Cu	US$ MM	71.8	52.3	37%	162.8	101.3	61%
Cu - Copper concentrate	US$ MM	215.6	139.5	54%	421.7	406.6	4%
Ag - Copper concentrate	US$ MM	22.1	12.7	74%	38.4	28.6	34%
Tin	US$ M	232.0	238.3	-3%	341.7	515.2	-34%
San Rafael - Pisco	US$ M	187.2	189.6	-1%	255.3	412.0	-38%
Pitinga - Pirapora	US$ M	44.8	48.8	-8%	86.4	103.2	-16%
Gold	US$ M	14.4	25.3	-43%	49.3	55.2	-11%
Niobium and Tantalum Alloy	US$ M	23.5	25.2	-7%	44.9	42.9	5%
TOTAL	**US$ M**	**579.5**	**493.4**	**17%**	**1,058.9**	**1,149.9**	**-8%**

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	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Net Revenue	US$ M	201.6	214.9	-6%	304.6	467.2	-35%
Cost of Sales	US$ M	-98.2	-95.7	3%	-185.5	-175.3	6%
Gross Profit	**US$ M**	**103.5**	**119.2**	**-13%**	**119.1**	**292.0**	**-59%**
Selling Expenses	US$ M	-1.8	-2.5	-28%	-3.4	-5.4	-38%
Administrative Expenses	US$ M	-16.5	-17.3	-5%	-29.1	-33.2	-12%
Exploration & Project Expenses	US$ M	-4.7	-5.0	-7%	-6.4	-8.1	-21%
Other Operating Expenses, net	US$ M	-3.8	-4.1	-9%	-4.1	-5.6	-26%
Operating Income	**US$ M**	**76.7**	**90.2**	**-15%**	**76.1**	**239.6**	**-68%**
Finance Income (Expenses) and Others, net	US$ M	-5.1	-5.8	-11%	-11.3	-11.6	-2%
Results from Associates	US$ M	84.1	45.2	86%	160.4	179.1	-10%
Exchange Difference, net	US$ M	0.0	-0.1	-68%	-0.3	-10.7	-98%
Profit before Income Tax	**US$ M**	**155.7**	**129.6**	**20%**	**224.9**	**396.4**	**-43%**
Income Tax Expense	US$ M	-36.1	-43.4	-17%	-42.7	-107.0	-60%
Deferred Income Tax	US$ M	6.4	14.6	-56%	5.6	18.1	-69%
Net (Loss) Income	**US$ M**	**126.0**	**100.8**	**25%**	**187.8**	**307.5**	**-39%**
Net Income Margin	%	62%	47%	-	62%	66%	-
EBITDA	**US$ M**	**107.1**	**120.3**	**-11%**	**125.4**	**291.6**	**-57%**
EBITDA Margin	%	53%	56%	-	41%	62%	-
Depreciation	US$ M	30.3	30.0	1%	49.3	52.0	-5%

During 2Q23, Minsur obtained mixed results compared to 2Q22. Net sales reached US$ 201.6 MM, -6% vs. 2Q22. This decrease is explained by (i) higher tin sales volume (+26%), reversed by lower prices (-29%) and, (ii) lower gold sales volume (-45%) partially offset by higher prices (+6%). The lower gold sales volume is mainly due to the fact that the last production was carried out towards the end of the quarter, accumulating inventories that will be sold in the following period. Gross profit for 2Q23 was US$ 103.5 MM, -13% lower than in the same period of the previous year.

On the other hand, selling expenses were lower than 2Q22 due to lower gold sales volume, and lower administrative expenses were recorded due to lower employee profit sharing and service contracting. EBITDA for 2Q23 was US$ 107.1 MM, -11% lower than 2Q22, mainly explained by the lower gross profit.

Net income was US$ 126.0 MM, 25% higher than 2Q22, mainly explained by (i) higher results from our subsidiaries and associates and (ii) lower current income tax related to lower operating income.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Net Revenue	US$ M	68.3	74.0	-8%	131.4	146.1	-10%
Cost of Sales	US$ M	-52.8	-49.1	7%	-104.5	-84.8	23%
Gross Profit	**US$ M**	**15.6**	**24.9**	**-37%**	**26.8**	**61.3**	**-56%**
Selling Expenses	US$ M	-0.9	-1.2	-22%	-1.7	-2.3	-25%
Administrative Expenses	US$ M	-4.8	-3.4	41%	-8.1	-6.3	29%
Exploration & Project Expenses	US$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US$ M	-1.7	-0.2	804%	-3.5	-1.3	166%
Operating Income	**US$ M**	**8.2**	**20.1**	**-59%**	**13.5**	**51.4**	**-74%**
Finance Income (Expenses) and Others, net	US$ M	-3.4	-2.4	38%	-6.6	-0.8	676%
Results from Associates	US$ M	0.0	0.0	0%	0.0	0.0	0%
Exchange Difference, net	US$ M	7.1	-8.1	-	10.4	7.3	43%
Profit before Income Tax	**US$ M**	**12.0**	**9.6**	**25%**	**17.3**	**57.8**	**-70%**
Income Tax Expense	US$ M	0.0	-1.8	-	0.0	-6.8	-
Deferred Income Tax	US$ M	-2.1	-0.3	635%	-2.9	-8.6	-67%
Net (Loss) Income	**US$ M**	**9.8**	**7.5**	**30%**	**14.5**	**42.3**	**-66%**
Net Income Margin	%	14%	10%	-	11%	29%	-
EBITDA	**US$ M**	**14.5**	**25.9**	**-44%**	**25.5**	**62.3**	**-59%**
EBITDA Margin	%	21%	35%	-	19%	43%	-
Depreciation	US$ M	6.2	5.8	8%	11.9	10.9	9%

During 2Q23 Taboca obtained mixed financial results compared to 2Q22, mainly due to lower sales (-8% vs. 2Q22) explained by lower tin sales volume (-20% vs. 2Q22), together with lower prices (-29% vs. 2Q22), partially offset by a higher tin hedge gain. Regarding ferroalloys, lower prices (-6% vs. 2Q22) were also partially offset by higher sales volume.

Gross profit was 15.6 MM (-37% vs. 2Q22) mainly due to (i) lower sales volume and (ii) higher cost of sales due to the higher production cost explained above. EBITDA in 2Q23 was US$14.5 MM (-44% vs. 2Q22), mainly explained by the lower gross profit during the period.

On the other hand, net income was US$ 9.8 MM (+30% vs. 2Q22), mainly explained by the positive exchange rate difference (2Q23 closing exchange rate: R$ 4.8 per US$ 1 vs. 2Q22 closing exchange rate: R$ 5.2 per US$ 1).

c. Mina Justa

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

Financial Statements	Unit	2Q23	2Q22	Var (%)	6M23	6M22	Var (%)
Net Revenue	US$ M	309.5	204.5	51%	622.9	536.5	16%
Cost of Sales	US$ M	-108.5	-69.3	57%	-211.0	-135.4	56%
Gross Profit	**US$ M**	**201.0**	**135.2**	**49%**	**412.0**	**401.1**	**3%**
Selling Expenses	US$ M	-11.8	-6.0	97%	-19.8	-11.8	67%
Administrative Expenses	US$ M	-5.2	-1.9	170%	-8.1	-4.8	71%
Exploration & Project Expenses	US$ M	-7.6	-3.0	153%	-10.1	-4.2	142%
Other Operating Expenses, net	US$ M	-2.4	-0.9	152%	-3.1	-2.5	24%
Operating Income	**US$ M**	**174.0**	**123.4**	**41%**	**370.9**	**377.8**	**-2%**
Finance Income (Expenses) and Others, net	US$ M	-7.5	-24.4	-69%	-13.8	-33.8	-59%
Results from Associates	US$ M	0.0	0.0	-	0.0	0.0	-
Exchange Difference, net	US$ M	0.6	-1.7	-	0.1	-11.3	-
Profit before Income Tax	**US$ M**	**167.1**	**97.3**	**72%**	**357.2**	**332.8**	**7%**
Income Tax Expense	US$ M	-67.0	-33.4	100%	-122.0	-96.0	27%
Deferred Income Tax	US$ M	21.5	-4.6	-	8.2	-17.2	-
Net Income	**US$ M**	**121.6**	**59.3**	**105%**	**243.4**	**219.6**	**11%**
Net Income Margin	%	39%	29%	-	39%	41%	-
EBITDA	**US$ M**	**203.9**	**144.8**	**41%**	**428.5**	**420.1**	**2%**
EBITDA Margin	%	66%	71%	-	69%	78%	-
Depreciation	US$ M	29.9	21.5	39%	57.6	42.3	36%

During 2Q23, Mina Justa recorded sales of US$ 309.5 MM (+51% vs. 2Q22), mainly explained by higher sales volume (cathodes and concentrate), which was partially offset by lower copper prices (-11%). Gross profit was US$ 201.0 MM, +49% vs. 2Q22.

On the other hand, selling expenses were higher than in 2Q22 due to the higher sales volume, and higher administrative expenses were recorded, mainly due to higher personnel expenses. EBITDA for 2Q23 was US$203.9 MM, +41% higher than 2Q22, mainly due to higher gross profit for the period.

Likewise, lower financial expenses were recorded as there were extraordinary expenses during 2Q22 due to the refinancing of the remaining debt balance of Project Finance (US$ 750 MM) for a US$ 500 MM syndicated loan. The difference in financial expenses is mainly related to the structuring cost (US$ 16.7 MM) in 2Q22 related to the debt refinancing.

Finally, net income was US$ 121.6 MM, 105% higher than 2Q22, due to higher EBITDA.

VII. LIQUIDITY:

As of June 30, 2023, the cash balance and equivalents were US$ 304.9 M, +33% higher vs. the end of 2022 (US$ 230.1 MM). This difference is explained by the generation of operating cash flows of US$ 287.0 MM, investment cash flows of -US$ 126.0 MM and financing cash flows of -US$ 86.2 MM.

Graph N°8: Cash Flow Reconciliation

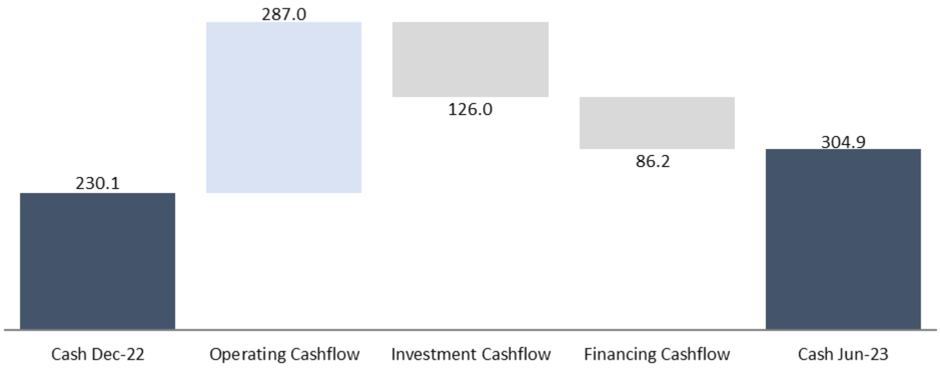


Table N°16. Financing cashflow breakdown

Society	Concept	Unit	2023
Financing		**US$ MM**	**-49.3**
Marcobre	Short term debt repayment Marcobre	US$ MM	-66.0
Taboca	Short term debt Taboca	US$ MM	+16.7
Dividends		**US$ MM**	**-37.0**
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
Minsur	Dividends received by Minsur from Rimac	US$ MM	+1.0
	Total	**US$ MM**	**-86.2**

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

Regarding debt levels, financial liabilities as of June 30, 2023 amounted to US$ 1,299.1 MM, -3% lower vs. December 31, 2022. This is explained by the repayment of short-term debt at Mina Justa (-US$ 66MM) which was partially offset by an increase in short-term debt at Taboca (+US$ 28.2MM). Additionally, Cumbres Andinas distributed dividends for US$95MM, of which US$38MM is attributable to Alxar.

The net leverage ratio (Net Debt/EBITDA) reached 0.9x as of June 30, 2023, +5% above the 2022 year-end ratio of 0.8x, due to lower LTM EBITDA despite the debt reduction 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	Jun-23	Dec-22	Var (%)
Total Debt Bank	US$ M	1,299.1	1,335.7	-3%
Syndicated Loan - Mina Justa		496.2	495.6	0%
Long Term - Minsur 2031 Bond		488.0	487.4	0%
Short term loan - Marcobre		100.0	166.0	-40%
Short Term loan - Minsur		40.0	40.0	0%
Taboca		174.9	146.7	19%
Cash	US$ M	304.9	230.1	33%
Cash and Equivalents		304.9	230.1	33%
Net Debt	US$ M	994.2	1,105.6	-10%
Total Debt / EBITDA	x	1.1x	1.0x	14%
Net Debt / EBITDA	x	0.9x	0.8x	5%
Total Debt / EBITDA (Attributable)[10]	x	1.3x	1.0x	23%
Net Debt / EBITDA (Attributable)[10]	x	1.0x	0.9x	14%

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

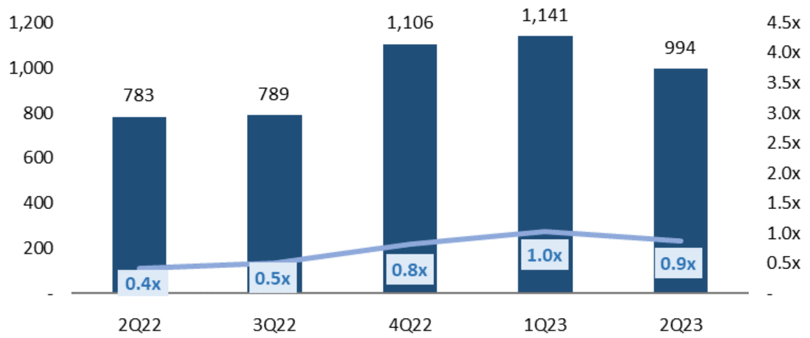


Table N°18. Current Credit Ratings

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

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.