CONSOLIDATED RESULTS THIRD QUARTER 2023

MINSUR S.A. AND SUBSIDIARIES

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

Lima, Nov 15, 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 third quarter ("3Q23") period ended September 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. 3Q23 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Production							
Tin (Sn)	t	8,685	8,650	0%	21,378	24,261	-12%
Gold (Au)	oz	15,959	16,407	-3%	48,512	49,342	-2%
Ferro Niobium and Ferro Tantalum	t	1,125	962	17%	3,349	2,883	16%
Copper (Au)	t	39,603	29,342	35%	115,397	86,531	33%
Silver (Ag)	oz	962,345	713,660	35%	2,924,630	2,061,061	42%
Financial Results							
Net Revenue	US$ M	565.2	460.9	23%	1,624.1	1,610.8	1%
EBITDA	US$ M	299.8	229.0	31%	878.0	1,002.9	-12%
EBITDA Margin	%	53%	50%	-	54%	62%	-
Net Income	US$ M	108.3	58.8	84%	393.5	453.7	-13%
Adjusted Net Income[1]	US$ M	118.4	73.5	61%	392.2	478.2	-18%

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

a. Operating Results

During 3Q23, production at our operating units was above 3Q22, except for gold (-3%).

Refined tin production was similar to 3Q2; despite higher production in Peru regarding concentrates, grades, and recovery rates, this was reversed by lower production in Brazil due to logistical problems in river transport related to low rainfall levels, which prevented the timely arrival of concentrate to the smelter in Sao Paulo during the last weeks of the quarter.

At Mina Justa, copper production was +35% higher than 3Q22. Copper in concentrate production was 37% higher than in 3Q22 due to higher grades treated and plant recovery rates. Similarly, cathode production was +29% higher than in 3Q22 due to the higher ramp-up of the oxide plant, which is 92% as of the end of 3Q23 (vs. 67% in 3Q22).

Regarding gold, production was lower (-3%), mainly due to lower ore grades placed in the leaching PAD, in line with our production plan and mine depletion.

Finally, ferroalloy production at Pitinga reached 1,125 tons, +17% above 3Q22, mainly due to a higher recovery rate in the metallurgy.

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

b. Financial Results

Financial results in 3Q23 were above 3Q22, mainly explained by higher copper and tin sales. Compared to 3Q22, revenues and EBITDA increased by +23% and +31%, respectively. Higher sales are primarily explained by higher copper sales volume and higher tin and copper prices. Regarding tin, +14% of refined tons were sold vs. 3Q22, and the average tin price was +13% higher. Regarding copper, we had higher sales volume (+12%) at an average price of +8% above the same period of the previous year. This result allowed us to achieve a net profit of US$ 108MM (+84% vs. 3Q22).

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin:** average tin price in 3Q23 was US$26,733 per ton, +13% vs. 3Q22. In 9M23, the average price was US$26,417 per ton, -24% vs. the same period of the previous year.

- **Gold:** average gold price in 3Q23 was US$1,927 per ounce, 12% higher than in 3Q22. In 9M23, the average price was US$ 1,931, +6% vs. 9M22.

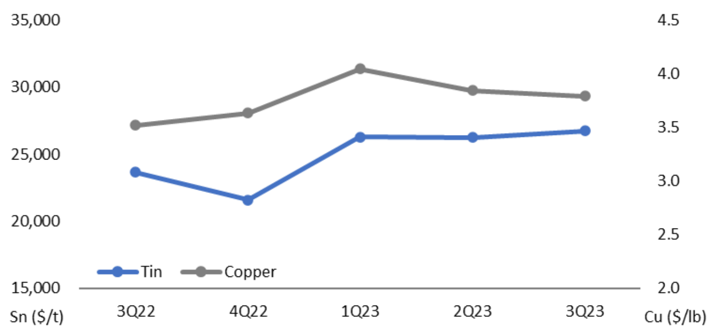
- **Copper:** average copper price in 3Q23 was US$ 3.79 per pound, +8% vs. 3Q22. In 9M23, the average copper price was US$ 3.89 per ton, -6% vs. 9M22.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Tin	US$/t	26,733	23,637	13%	26,417	34,582	-24%
Gold	US$/oz	1,927	1,728	12%	1,931	1,826	6%
Copper	US$/lb	3.79	3.52	8%	3.89	4.12	-6%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate in 3Q23 was S/ 3.68 per US$ 1, -6% vs. 3Q22 (S/ 3.89 per US$ 1). In 9M23, the average exchange rate was S/3.73 per US$ 1, -2% vs. 9M22.

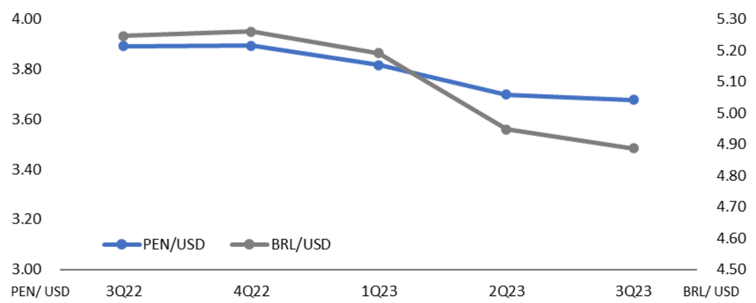
The average exchange rate for the Brazilian Real during 3Q23 was R$ 4.89 per US$ 1, -7% vs 3Q22. During 9M23, the average exchange rate was R$ 5.01 per US$1, -2% vs. 9M22.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
PEN/USD	S/	3.68	3.89	-6%	3.73	3.82	-2%
BRL/USD	R$	4.89	5.25	-7%	5.01	5.13	-2%

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	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Lost Time Injury (LTI)	#	5	7	-29%	13	22	-41%

In 3Q23, 5 Lost Time Injuries were recorded vs. 7 in 3Q22. Therefore, the frequency index for 3Q23 was 0.61 vs. 0.91 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	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Ore Treated	t	326,359	332,425	-2%	741,387	932,195	-20%
Head Grade	%	2.46	2.19	12%	2.34	2.21	6%
Tin production (Sn) - San Rafael	t	6,371	5,631	13%	13,927	16,972	-18%
Tin production (Sn) - B2	t	1,602	1,227	31%	3,725	3,771	-1%
Tin production (Sn) - Pisco	t	7,657	7,361	4%	17,596	19,871	-11%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	160	145	11%	145	146	-1%
Cash Cost per Ton of Tin[3]	US$/t Sn	9,813	9,709	1%	9,244	10,399	-11%

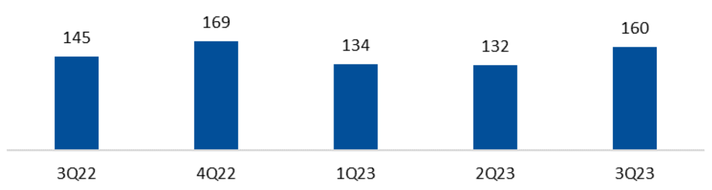
In 3Q23, contained tin production at San Rafael reached 6,371 tons (+13% vs. 3Q22), explained by higher grades and higher recovery in the concentrator plant. Regarding B2, production reached 1,602 tons (+31% vs. 3Q22), explained by a higher ore quality which allowed a higher recovery rate and the higher ore treated in the plant. Refined tin production at Pisco reached 7,685 tons (+4% vs. 3Q22), explained by higher grades and recovery rate.

The cost per ton treated at San Rafael was 160 US$/t (+11% vs. 3Q22), due to higher production costs (+9% vs. 3Q22) and lower ore treated (-2% vs. 3Q22). The higher cost is mainly explained by higher mine preparation advances and lower ore treated (-2% vs. 3T22)

Cash cost per ton of tin was US$9,813 in 3Q23 (+1% vs. 3Q22), explained by the higher costs explained above, partially offset by higher production.

During 9M23, refined tin production was 17,596 tons (-11% vs. 9M22), mainly due to lower operating days due to the preventive stoppage caused by social protests in 1Q23. Cash cost per ton treated was US$145 (-1% vs. 9M22), in line with 9M22.

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



[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)

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

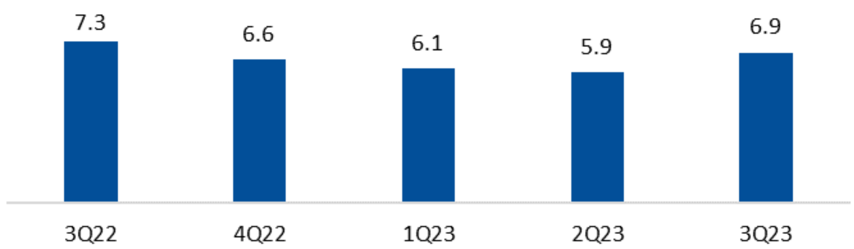
Pucamarca	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Ore Treated	t	1,995,079	1,898,170	5%	5,779,449	5,717,505	1%
Head Grade	g/t	0.39	0.41	-6%	0.34	0.41	-16%
Gold production (Au)	oz	15,959	16,407	-3%	48,512	49,342	-2%
Cash Cost per Treated Ton	US$/t	6.9	7.3	-7%	6.3	6.9	-9%
Cash Cost per Ounce of Gold[4]	US$/oz Au	870	866	0%	765	821	-7%

In 3Q23, gold production was 15,959 ounces (-3% vs. 3Q22), mainly explained by a lower ore grade placed in the leaching PAD, in line with the mining plan and mine depletion.

Cash cost per ton treated was US$6.9 in 3Q23 (-7% vs. 3Q22), mainly explained by higher ore placed in PAD and lower costs in the quarter. Lower costs are mainly associated with one-time costs incurred during 3Q22, related to higher stripping costs, advance and closure of usufructs for the supply of limestone, and the higher cost of supplies due to inflation.

In 9M22, gold production was 48,512 ounces, slightly below the same period of the previous year. Cash cost per ton treated was -9% lower than 9M22, explained by the lower costs mentioned above, partially offset by lower production.

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



The cost per ounce of gold in 3Q23 was US$870, in line with 3Q22.

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

c. Pitinga - Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Ore Treated	t	1,607,800	1,672,894	-4%	4,302,828	4,740,122	-9%
Head Grade - Sn	%	0.18	0.17	7%	0.18	0.18	1%
Head Grade - NbTa	%	0.22	0.24	-8%	0.23	0.24	-7%
Tin production (Sn) - Pitinga	t	1,514	1,574	-4%	4,082	4,693	-13%
Tin production (Sn) - Pirapora	t	1,027	1,289	-20%	3,782	4,390	-14%
Niobium and tantalum alloy production	t	1,125	962	17%	3,349	2,883	16%
Cash Cost per Treated Ton - Pitinga	US$/t	29.8	22.6	32%	31.0	22.9	35%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	25,870	15,942	62%	22,766	15,180	50%

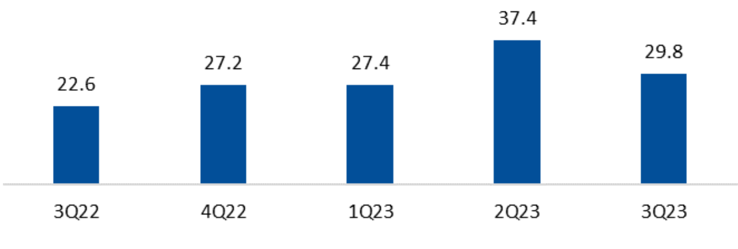
In 3Q23, tin production at Pitinga was 1,514 tons, -4% vs. 3Q22, mainly explained by lower ore treated during the period (-4% vs. 3Q22) due to i) lower performance of the concentrator plant due to failures in an engine of a mill, which is scheduled to be replaced during 4Q23 and ii) unscheduled corrective maintenance shutdowns that affected recovery rates.

At Pirapora, refined tin production was 1,027 tons (-20% vs. 3Q22), mainly due to lower production in Pitinga and lower concentrate reception due to the low rainfall that complicated river transport.

Ferroalloy production in 3Q23 was 1,125 tons (+17% vs. 3Q22), mainly due to the higher recovery rate in metallurgy.

Cash cost per treated ton at Pitinga in 3Q23 was US$29.8 (+32% vs. 3Q22), mainly explained by higher costs (+27%) and lower ore treated during the period, as described above. Regarding costs, the differences vs. 3Q22 are primarily explained by i) higher mine and plant maintenance costs, ii) higher thermoelectric energy consumption due to low rainfall, and iii) lower exchange rate (R$ 4.89 vs. 5.25).

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$ 25,870 per ton in 3Q23 (+62% vs. 3Q22), mainly explained by the lower exchange rate (R$ 4.89 vs. R$ 5.25).

[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	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Ore Treated	t	4,107,444	3,421,004	20%	11,693,098	9,901,569	18%
Ore Treated Sulfides	t	1,525,528	1,636,127	-7%	4,696,610	5,038,376	-7%
Head Grade - Total Copper (CuT)	%	2.05	1.44	42%	1.97	1.49	31%
Head Grade - Silver (Ag)	g/t	22.32	14.83	51%	21.75	14.26	53%
Ore Treated Cathodes	t	2,581,916	1,784,877	45%	6,996,488	4,863,193	44%
Head Grade - Acid soluble Copper (CuAs)	%	0.56	0.61	-8%	0.58	0.58	-1%
Copper Production (Cu) - Cathodes	t	10,491	8,122	29%	29,643	19,206	54%
Copper Produción (Cu) - Copper concentrate	t	29,112	21,220	37%	85,754	67,325	27%
Copper Production- Total	t	39,603	29,342	35%	115,397	86,531	33%
Silver Production (Ag) - Copper concentrate	t	962,345	713,660	35%	2,924,630	2,061,061	42%
Cash Cost per Treated Ton - Mina Justa	US$$/t	25.9	26.9	-4%	26.7	24.0	11%
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.38	1.63	-15%	1.38	1.38	0%

In 3Q23, copper production at Mina Justa was 39,603 fine tons (+35% vs. 3Q22): 29,112 tons of copper contained in concentrates (+37% vs. 3Q22) and 10,491 tons of copper in cathodes (+29% vs. 3Q22).

Regarding copper contained in concentrate, production was +37% higher than in 3Q22, mainly due to a higher grade of total copper processed in the concentrator plant (+42%), associated with the different phases extraction in line with our production plan and a higher recovery rate. On the other hand, cathode production was +29% higher vs. 3Q22, mainly due to the continuous ramp-up of the oxide plant. It is important to mention that the ramp-up of the oxide plant reached 92% by the end of the quarter.

The cash cost per treated ton in 3Q23 was US$ 25.9 (-4% vs. 3Q22), mainly due to the higher ore treated (+20%) vs. 3Q22, partially reversed by higher costs mainly at the oxide plant (higher sulfuric acid cost, higher mainteinance costs, among others).

The C1 cash cost recorded in 3Q23 was US$ 1.38 per pound of copper (-15% vs. 3Q22), explained by the higher production previously mentioned, partially reversed by higher costs.

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 3Q23, Capex was US$ 61.5 MM (-20% vs. 3Q22). This is mainly explained by lower sustaining investments in San Rafael, Pisco, Pucamarca, and Mina Justa, partially reversed by higher execution in Taboca.

[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)

Table N°9. CAPEX

CAPEX	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
San Rafael - Pisco	US$ M	21.4	21.8	-2%	52.5	60.8	-14%
B2	US$ M	1.3	1.7	-22%	3.5	3.1	15%
Pucamarca	US$ M	0.5	9.3	-94%	2.6	19.2	-87%
Pitinga - Pirapora	US$ M	8.3	0.7	1103%	31.1	29.6	5%
Mina Justa	US$ M	29.1	30.6	-5%	57.6	65.7	-12%
Others	US$ M	0.0	1.0	0%	0.2	2.9	-94%
Sustaining Capex	**US$ M**	**60.7**	**65.0**	**-7%**	**147.4**	**181.1**	**-19%**
Mina Justa (Expansion)	US$ M	0.8	11.8	-93%	2.4	40.9	-94%
Expansion Capex	**US$ MM**	**0.8**	**11.8**	**-93%**	**2.4**	**40.9**	**-94%**
Total Capex	**US$ MM**	**61.5**	**76.8**	**-20%**	**149.9**	**222.1**	**-33%**

- **San Rafael – B2**: B4 Tailing dam, water management project
- **Pisco**: Regulatory projects in the plant, equipment maintenance and repair
- **Pucamarca:** Equipment maintenance and repairs
- **Taboca:** Tailings dam regulatory adaptations, infrastructure and maintenance and replacement of equipment
- **Mina Justa:** Maintenance and replacement of equipment and infrastructure projects

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Net Revenue	US$ M	565.2	460.9	23%	1,624.1	1,610.8	1%
Cost of Sales	US$ M	-290.1	-248.8	17%	-791.0	-644.3	23%
Gross Profit	**US$ M**	**275.1**	**212.1**	**30%**	**833.1**	**966.5**	**-14%**
Selling Expenses	US$ M	-9.4	-11.5	-18%	-34.3	-31.1	10%
Administrative Expenses	US$ M	-27.2	-22.2	22%	-71.1	-66.4	7%
Exploration & Project Expenses	US$ M	-16.2	-7.5	115%	-32.9	-20.7	59%
Other Operating Expenses, net	US$ M	-4.5	-5.3	-14%	-17.7	-14.1	26%
Operating Income	**US$ M**	**217.9**	**165.5**	**32%**	**677.2**	**834.3**	**-19%**
Finance Income (Expenses) and Others, net	US$ M	-15.6	-16.2	-4%	-47.4	-62.8	-24%
Results from Associates	US$ M	-0.4	-7.0	-95%	0.2	-2.3	-
Exchange Difference, net	US$ M	-9.8	-7.8	26%	1.0	-22.1	-
Profit before Income Tax	**US$ M**	**192.1**	**134.6**	**43%**	**631.0**	**747.0**	**-16%**
Income Tax Expense[7]	US$ M	-61.6	-37.2	65%	-226.3	-247.1	-8%
Deferred Income Tax		-22.2	-38.5	-42%	-11.2	-46.2	-76%
Net (Loss) Income	**US$ M**	**108.3**	**58.8**	**84%**	**393.5**	**453.7**	**-13%**
Net Income Margin	%	19%	13%	-	24%	28%	-
EBITDA	**US$ M**	**299.8**	**229.0**	**31%**	**878.0**	**1,002.9**	**-12%**
EBITDA Margin	%	53%	50%	-	54%	62%	-
Adjusted Net Income[8]	**US$ M**	**118.4**	**73.5**	**61%**	**392.2**	**478.2**	**-18%**

Financial results in 3Q23 were higher than in 3Q22, mainly due to higher copper and tin sales. Sales were 23% higher than 3Q22, and resulted in a higher operating income (+32%) and EBITDA (+31%). Higher sales are mainly explained by higher tin and copper sales volume and higher tin, copper, and gold prices. Regarding tin, sales volume was +14% higher vs. 3Q22, and +13% higher tin prices were recorded during the period. Copper sales volume was +12% vs. 3Q22 at an average price of +8% above the same period of the previous year. Finally, the lower (-11%) gold sales volumes were offset

[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

by higher prices (+12%) in the quarter. Higher sales and operating income resulted in a higher income tax expense and a net income of US$ 108MM (+84% vs. 3Q22).

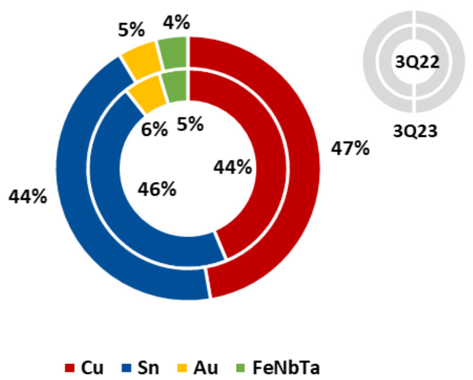
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Mina Justa							
Cathodes Cu	t	11,619	7,145	63%	30,143	17,678	71%
Cu - Copper concentrate	t	20,372	21,469	-5%	71,295	67,533	6%
Ag - Copper concentrate	oz	603,160	646,384	-7%	2,287,343	1,901,938	20%
Tin	t	8,986	9,198	-2%	20,851	22,605	-8%
San Rafael - Pisco	t	7,897	7,895	0%	17,109	18,129	-6%
Pitinga - Pirapora	t	1,089	1,302	-16%	3,742	4,475	-16%
Gold	oz	14,844	16,635	-11%	42,493	49,328	-14%
Niobium and Tantalum Alloy	t	1,095	895	22%	3,190	2,717	17%

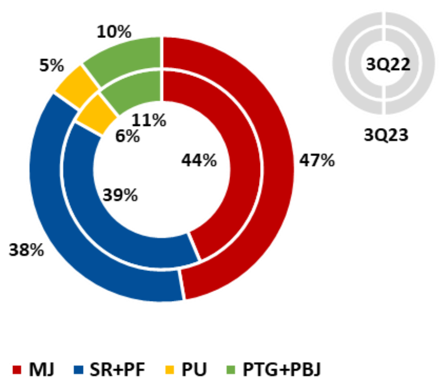
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Mina Justa	US$ MM	267.2	201.4	33%	890.2	737.9	21%
Cathodes Cu	US$ MM	97.4	53.2	83%	260.2	154.5	68%
Cu - Copper concentrate	US$ MM	155.9	136.1	15%	577.6	542.7	6%
Ag - Copper concentrate	US$ MM	13.9	12.1	15%	52.4	40.7	29%
Tin	US$ M	249.2	210.3	18%	590.9	725.5	-19%
San Rafael - Pisco	US$ M	212.6	181.6	17%	468.0	593.7	-21%
Pitinga - Pirapora	US$ M	36.5	28.7	27%	122.9	131.9	-7%
Gold	US$ M	26.8	27.6	-3%	76.1	82.7	-8%
Niobium and Tantalum Alloy	US$ M	22.0	21.6	2%	67.0	64.6	4%
TOTAL	**US$ M**	**565.2**	**460.9**	**23%**	**1,624.1**	**1,610.8**	**1%**

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	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Net Revenue	US$ M	239.5	209.2	14%	544.1	676.4	-20%
Cost of Sales	US$ M	-122.1	-126.7	-4%	-307.6	-302.0	2%
Gross Profit	**US$ M**	**117.4**	**82.5**	**42%**	**236.5**	**374.4**	**-37%**
Selling Expenses	US$ M	-1.8	-2.8	-37%	-5.1	-8.2	-37%
Administrative Expenses	US$ M	-19.4	-15.5	25%	-48.5	-48.8	0%
Exploration & Project Expenses	US$ M	-5.5	-4.0	39%	-11.9	-12.1	-2%
Other Operating Expenses, net	US$ M	-4.4	-4.6	-4%	-8.5	-10.2	-16%
Operating Income	**US$ M**	**86.3**	**55.5**	**55%**	**162.4**	**295.1**	**-45%**
Finance Income (Expenses) and Others, net	US$ M	-5.6	-6.0	-6%	-17.0	-17.5	-3%
Results from Associates	US$ M	32.7	20.9	57%	193.1	199.9	-3%
Exchange Difference, net	US$ M	-1.7	-1.9	-14%	-1.9	-12.7	-85%
Profit before Income Tax	**US$ M**	**111.7**	**68.5**	**63%**	**336.6**	**464.9**	**-28%**
Income Tax Expense	US$ M	-36.1	-22.9	58%	-78.9	-129.9	-39%
Deferred Income Tax	US$ M	5.2	-8.2	-163%	10.8	9.9	9%
Net (Loss) Income	**US$ M**	**80.7**	**37.4**	**116%**	**268.5**	**344.9**	**-22%**
Net Income Margin	%	34%	18%	-	49%	51%	-
EBITDA	**US$ M**	**119.3**	**84.1**	**42%**	**244.7**	**375.7**	**-35%**
EBITDA Margin	%	50%	40%	-	45%	56%	-

Financial results for 3Q23 were above 3Q22. Sales were +14% higher, mainly due to higher tin prices (+13%). EBITDA was +42% higher, mainly explained by (i) higher sales due to higher tin and gold prices and (ii) lower cost of sales associated with lower gold sales volume. These effects were partially offset by higher administrative expenses due to a higher employee profit-sharing provision and higher exploration expenses related to San Rafael, in line with the exploration plan. Net income for 3Q23 was US$ 80.7 MM vs. US$ 37.4 MM in 3Q22 (+116% vs. 3Q22), mainly explained by higher EBITDA and better results from our subsidiary Cumbres Andinas.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Net Revenue	US$ M	58.5	50.3	16%	189.9	196.4	-3%
Cost of Sales	US$ M	-54.6	-43.0	27%	-159.1	-127.9	24%
Gross Profit	**US$ M**	**3.9**	**7.3**	**-46%**	**30.8**	**68.6**	**-55%**
Selling Expenses	US$ M	-0.7	-1.1	-35%	-2.4	-3.4	-28%
Administrative Expenses	US$ M	-4.0	-4.1	-2%	-12.1	-10.4	17%
Exploration & Project Expenses	US$ M	0.0	0.0	-	0.0	0.0	-
Other Operating Expenses, net	US$ M	2.6	0.6	311%	-0.9	-0.7	32%
Operating Income	**US$ M**	**1.8**	**2.7**	**-35%**	**15.3**	**54.1**	**-72%**
Finance Income (Expenses) and Others, net	US$ M	-4.8	-2.4	96%	-11.4	-3.3	247%
Results from Associates	US$ M	0.0	0.0	0%	0.0	0.0	0%
Exchange Difference, net	US$ M	-5.3	-4.5	-	5.1	2.7	87%
Profit before Income Tax	**US$ M**	**-8.3**	**-4.2**	**96%**	**9.0**	**53.6**	**-83%**
Income Tax Expense	US$ M	0.2	0.8	-	0.2	-6.0	-
Deferred Income Tax	US$ M	1.3	0.5	155%	-1.5	-8.1	-81%
Net (Loss) Income	**US$ M**	**-6.8**	**-2.9**	**134%**	**7.7**	**39.4**	**-81%**
Net Income Margin	%	-12%	-6%	-	4%	20%	-
EBITDA	**US$ M**	**15.4**	**9.0**	**72%**	**40.9**	**71.3**	**-43%**
EBITDA Margin	%	26%	18%	-	22%	36%	-

During 3Q23, Taboca recorded a +16% sales increase compared to 3Q22, explained by a higher average tin price (+13%), offset by lower sales volume (-16%). Regarding ferroalloys, sales were +2% higher due to the higher sales volume (+22%).

Gross profit was -46% lower vs. 3Q22 despite the higher tin price, mainly explained by higher cost of sales in line with higher production costs and higher depreciation during the period. EBITDA in 3Q23 was US$15.4MM (+72% vs. 3Q22).

Finally, a net loss of -US$ 6.8MM was recorded, driven by (i) higher net financial expense and (ii) foreign exchange loss (3Q23 year-end 3Q23: R$ 5.03 per US$ 1 vs. 2Q22 year-end 2Q22: R$ 5.4 per US$ 1).

c. Marcobre

Table N°15. Profit and Loss Statement - Marcobre

Financial Statements	Unit	3Q23	3Q22	Var (%)	9M23	9M22	Var (%)
Net Revenue	US$ M	267.2	201.4	33%	890.2	737.9	21%
Cost of Sales	US$ M	-113.4	-79.0	43%	-324.3	-214.4	51%
Gross Profit	**US$ M**	**153.9**	**122.4**	**26%**	**565.9**	**523.5**	**8%**
Selling Expenses	US$ M	-6.9	-7.6	-9%	-26.7	-19.4	37%
Administrative Expenses	US$ M	-4.7	-3.1	51%	-12.8	-7.9	63%
Exploration & Project Expenses	US$ M	-10.5	-2.8	277%	-20.5	-6.9	196%
Other Operating Expenses, net	US$ M	-1.0	-1.3	-22%	-4.2	-3.9	8%
Operating Income	**US$ M**	**130.8**	**107.6**	**22%**	**501.7**	**485.4**	**3%**
Finance Income (Expenses) and Others, net	US$ M	-5.2	-8.2	-36%	-19.0	-41.9	-55%
Results from Associates	US$ M	0.0	0.0	-	0.0	0.0	-
Exchange Difference, net	US$ M	-2.3	-0.9	-	-2.2	-12.2	-
Profit before Income Tax	**US$ M**	**123.3**	**98.5**	**25%**	**480.5**	**431.3**	**11%**
Income Tax Expense	US$ M	-25.7	-15.2	70%	-147.6	-111.2	33%
Deferred Income Tax	US$ M	-28.7	-30.8	-	-20.5	-48.0	-
Net Income	**US$ M**	**68.9**	**52.6**	**31%**	**312.4**	**272.1**	**15%**
Net Income Margin	%	26%	26%	-	35%	37%	-
EBITDA	**US$ M**	**166.0**	**136.2**	**22%**	**594.5**	**556.3**	**7%**
EBITDA Margin	%	62%	68%	-	67%	75%	-

During 3Q23, Marcobre recorded sales of US$ 267.2 MM (+33% vs. 3Q22), mainly explained by higher copper sales volume (+63%) and an average copper price 8% above 3Q22, partially reversed by a lower sales volume of copper concentrate (-5%). Gross profit was US$ 153.9 MM, +26% vs. 3Q22.

On the other hand, exploration and project expenses were above 3Q22 due to advances on the Mina Justa Underground project. Despite the higher operating expenses, the higher gross profit resulted in an operating profit of +22% above 3Q22, reflected in a higher EBITDA (+22%).

Likewise, net financial expenses were -36% lower, mainly explained by higher financial income recorded during the period and a reduction of short-term debt (US$66M). Finally, net income was US$68.9 MM, 31% higher than in 3Q22, explained by higher operating results.

VII. LIQUIDITY:

As of September 30, 2023, the cash balance and equivalents were US$ 427.9 M, +86% higher vs. the end of 2022 (US$ 230.1 MM). This difference is explained by generating operating cash flows of US$ 575.7 MM, investment cash flows of -US$ 221.5 MM, and financing cash flows of -US$ 156.3 MM.

Graph N°8: Cash Flow Reconciliation

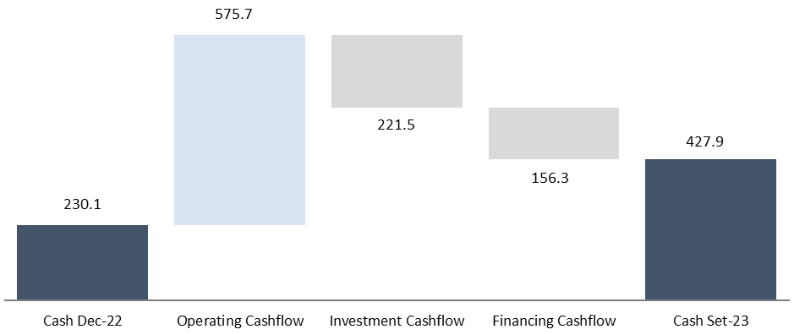


Table N°16. Financing cash flow breakdown

Society	Concept	Unit	2023
Financing		**US$ MM**	**-83.4**
Marcobre	Short term debt repayment Marcobre	US$ MM	-66.0
Minsur	Short term debt repayment Minsur	US$ MM	-40.0
Taboca	Short term debt Taboca	US$ MM	+22.6
Dividends		**US$ MM**	**-73.0**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ MM	-111.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ MM	-74.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ MM	+111.0
Minsur	Dividends received by Minsur from Rimac	US$ MM	+1.0
	Total	**US$ MM**	**-156.3**

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

Regarding debt levels, as of September 30, 2023, financial liabilities amounted to US$ 1,254.1 MM, -6% lower vs. December 31, 2022. This is explained by the repayment of short-term debt at Mina Justa (-US$ 66MM) in Apr-23 and Minsur (-US$ 40MM) in Jul-23, which were partially reversed by an increase in short-term debt at Taboca (+US$ 22.6MM). On the other hand, Cumbres Andinas distributed dividends originated by Marcobre for US$ 185MM, of which US$ 74MM is attributable to Alxar.

Net leverage ratio (Net Debt/EBITDA) reached 0.7x by the end of 3Q23, -18% below 2022 year-end ratio of 0.8x, due to higher LTM EBITDA, +86% higher cash balance, and lower debt balance (-6%).

[9] Attributable: considers 60% of Mina Justa's 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	Set-23	Dec-22	Var (%)
Total Debt Bank	US$ M	1,254.1	1,335.7	-6%
Syndicated Loan - Mina Justa		496.5	495.6	0%
Long Term - Minsur 2031 Bond		488.3	487.4	0%
Short term loan - Marcobre		100.0	166.0	-40%
Short Term loan - Minsur		0.0	40.0	-100%
Taboca		169.3	146.7	15%
Cash	US$ M	427.9	230.1	86%
Cash and Equivalents		427.9	230.1	86%
Net Debt	US$ M	826.2	1,105.6	-25%
Total Debt / EBITDA	x	1.0x	1.0x	4%
Net Debt / EBITDA	x	0.7x	0.8x	-18%
Total Debt / EBITDA (Attributable)[9]	x	1.2x	1.0x	10%
Net Debt / EBITDA (Attributable)[9]	x	0.8x	0.9x	-12%

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

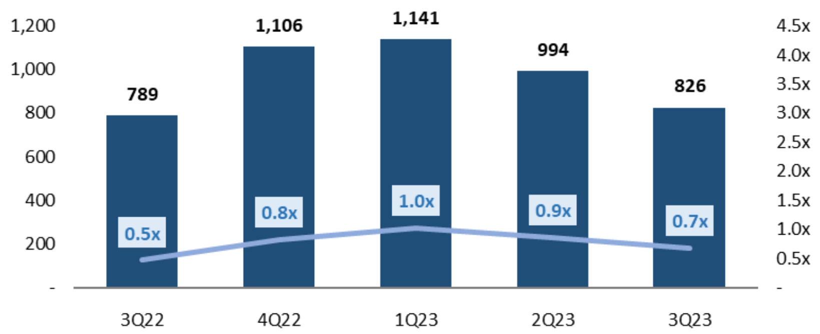


Table N°18. Current Credit Ratings

Rating Agency	Given Rating	Outlook
Fitch Ratings	BBB-	Stable
S&P Global Ratings	BB+	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., which owns 99% of Marcobre S.A.C. The latter, 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.