CONSOLIDATED RESULTS FOURTH QUARTER 2023

MINSUR S.A. AND SUBSIDIARIES

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

Lima, Mar 01, 2024 – 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 fourth quarter ("4Q23") period ended December 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. 4Q23 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Production							
Tin (Sn)	t	9,284	8,392	11%	30,715	32,653	-6%
Gold (Au)	oz	14,128	15,821	-11%	62,640	65,163	-4%
Ferro Niobium and Ferro Tantalum	t	1,061	1,125	-6%	4,410	4,008	10%
Copper (Au)	t	31,840	38,916	-18%	147,237	125,448	17%
Silver (Ag)	oz	741,344	1,123,457	-34%	3,665,975	3,184,518	15%
Financial Results							
Net Revenue	US$ MM	642.8	664.2	-3%	2,266.9	2,275.0	0%
EBITDA	US$ MM	316.6	342.5	-8%	1,194.5	1,345.4	-11%
EBITDA Margin	%	49%	52%	-	53%	59%	-
Net Income	US$ MM	177.5	211.0	-16%	571.0	664.8	-14%
Adjusted Net Income[1]	US$ MM	159.2	202.8	-22%	551.4	680.9	-19%

Fourth quarter executive summary:

a. Operating Results

During 4Q23, our production registered mixed results:

Refined tin production was +11% vs 4Q22, mainly explained by higher production in Peru (+14%), due to higher concentrated fed (+15% vs 4Q22), partially offset by lower production in Brazil, explained by lower ore milled (-7% vs 4Q22), related to logistical difficulties in river transport of concentrate from Pitinga to Pirapora, due to i) low rainfall levels in Manaos in the last months of the year, and ii) corrective maintenance in our concentrator plant in Pitinga.

At Mina Justa, copper production was -18% vs 4Q22. Copper in concentrate production was -24% lower than 4Q22, explained by lower grades treated (-23% vs 4Q22) and a lower level of ore milled (-2% vs 4T22), in line with our mining plan. Moreover, cathode production was -2% vs 4Q22, mainly related to lower grades treated (-10% v 4Q22) and a lower recovery rate, partially offset by a higher level of ore milled (+13% vs 4Q22).

Regarding gold, production was -11% vs 4Q22, mainly explained by lower ore placed in the leaching PAD, partially offset by a higher grade, in line with our production plan.

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

Finally, in ferroalloy production in Pitinga reached 1,061 tons, -6% lower than 4T22, mainly due to a lower recovery rate in the metallurgy and a lower level of ore milled, as remaining stocks were fed in the plant in November 2022.

b. Financial Results

In 4Q23, sales were -3% lower than in 4Q22, mainly explained by lower copper sales by -6%, ferroalloys by -28% and gold -10%, partially offset by higher tin sales by +4%. Regarding copper, the lower sales are mainly due to the impact of the embedded derivative related to the lower projected prices of the curve. This adjustment is associated with an accounting projection of open positions due to future variations in metal prices. Regarding ferroalloys, the lower sale of -28% was mainly related to the lower volume sold due to transportation delays associate with the low flow level in Amazonas linked to droughts; increasing stocks. Regarding gold, lower sales were mainly due to a -3% lower volume sold, partially offset by higher prices by +14%. Finally, the higher tin sales were mainly due to higher prices recorded in the period (+14%), partially offset by a lower volume sold in Brazil related to the droughts mentioned previously.

EBITDA was -8% lower than 4Q22, mainly explained by lower sales (-3% vs. 4Q22), and higher exploration and project expenses (+131% vs. 4Q22), mainly due to higher execution in greenfield projects and advances in the Justa Underground project. The lower operating results were reflected in a lower net income of US$177.5MM (-16% vs. 4Q22).

II. MAIN CONSIDERATIONS

a. Average metal prices:

- **Tin:** average tin price in 4Q23 was US$24,293 per ton, +14% vs. 4Q22. In 2023, the average price was US$25,936 per ton, -17% vs. the same period of the previous year.

- **Gold:** average gold price in 4Q23 was US$1,978 per ounce, 14% higher than in 4Q22. In 2023, the average price was US$ 1,943, +8% vs. 2022.

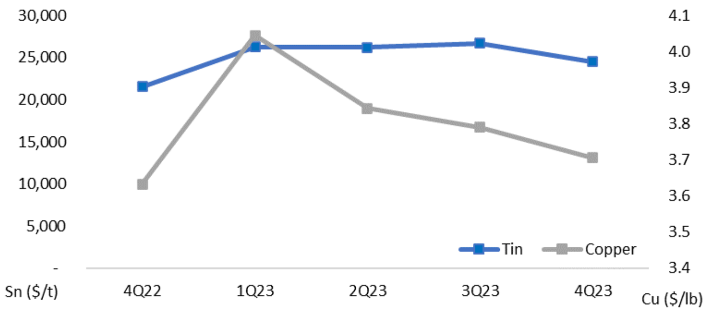
- **Copper:** average copper price in 4Q23 was US$ 3.71 per pound, +2% vs. 4Q22. In 2023, the average copper price was US$ 3.85 per pound, -4% vs. 2022.

Table N° 2: Average metal prices

Average Metal Prices	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Tin	US$/t	24,493	21,576	14%	25,936	31,330	-17%
Gold	US$/oz	1,978	1,732	14%	1,943	1,802	8%
Copper	US$/lb	3.71	3.63	2%	3.85	4.00	-4%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate in 4Q23 was S/ 3.78 per US$ 1, -3% vs. 4Q22 (S/ 3.89 per US$ 1). In 2023, the average exchange rate was S/3.74 per US$ 1, -2% vs. 2022.

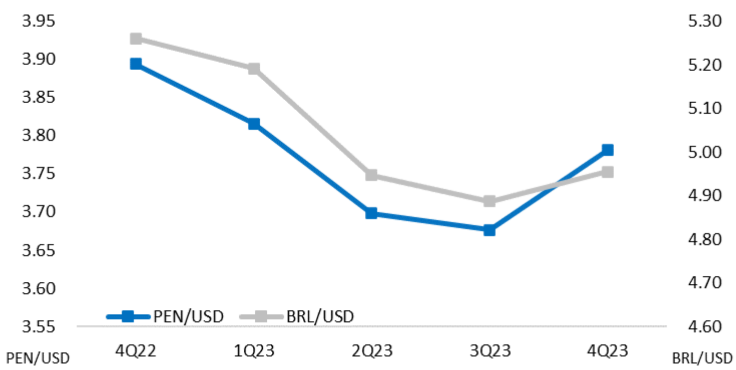
The average exchange rate for the Brazilian Real during 4Q23 was R$ 4.95 per US$ 1, -6% vs 4Q22 (R$ 5.26 per $1). During 2023, the average exchange rate was R$ 4.99 per US$1, -3% vs. 2022.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
PEN/USD	S/	3.78	3.89	-3%	3.74	3.83	-2%
BRL/USD	R$	4.95	5.26	-6%	4.99	5.16	-3%

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	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Lost Time Injury (LTI)	#	5	8	-38%	18	30	-40%

We continue to implement improvements to safety standards at all our operating units. During 4Q23 there were 5 lost-time injuries vs. 8 in 4Q22. Therefore, the lost-time accident frequency index decreased from 0.93 in 4Q22 to 0.60 in 4Q23.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 5: San Rafael - Pisco Operating Results

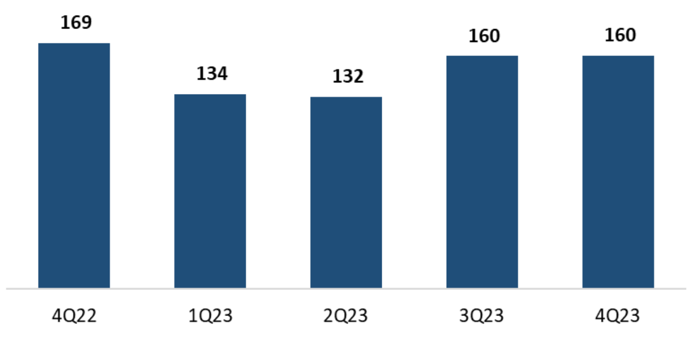
San Rafael - Pisco	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Ore Treated	t	328,214	311,322	5%	1,069,602	1,243,517	-14%
Head Grade	%	2.64	2.23	18%	2.43	2.22	10%
Tin production (Sn) - San Rafael	t	6,973	5,975	17%	20,900	22,947	-9%
Tin production (Sn) - B2	t	1,603	1,513	6%	5,328	5,284	1%
Tin production (Sn) - Pisco	t	7,680	6,759	14%	25,329	26,630	-5%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	160	169	-5%	149	152	-2%
Cash Cost per Ton of Tin[3]	US$/t Sn	9,925	11,113	-11%	9,431	10,580	-11%

In 4Q23, San Rafael and B2 contained tin production reached 6,973 tons (+17% vs 4Q22) and 1,603 tons (+6% vs 4Q22), both mainly explained by higher grades treated. Tin production in Pisco was 7,680 t (+14% vs 4Q22), explained by higher concentrate fed (+15% vs 4Q22).

San Rafael's cost per ton treated was 160 US$/t, -5% vs 4Q22, due to higher ore milled (+5% vs 4Q22).

In 2023, refined tin production was 25,329 (-5% vs 2022), mainly due to lower operating days due to the preventive stoppage caused by social protests in 1Q23. In 2023, cash cost per ton treated was US$ 149, -2% vs 2022.

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



The cash cost per tin ton was US$9,925 in 4Q23 (+11% vs. 4Q22), explained by the higher production previously mentioned.

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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)

b. Pucamarca (Peru):

Table N° 6. Pucamarca Operating Results

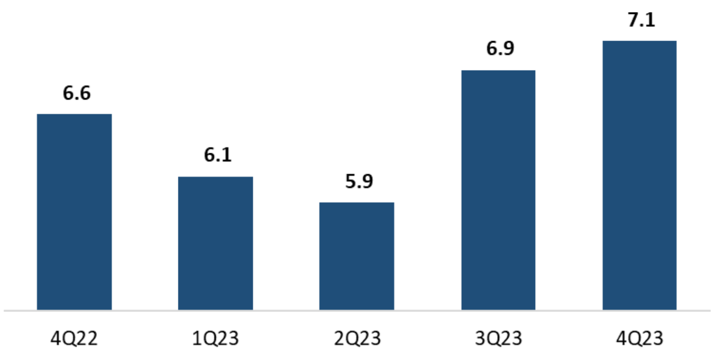
Pucamarca	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Ore Treated	t	1,935,348	1,981,597	-2%	7,714,797	7,699,102	0%
Head Grade	g/t	0.36	0.32	13%	0.35	0.38	-10%
Gold production (Au)	oz	14,128	15,821	-11%	62,640	65,163	-4%
Cash Cost per Treated Ton	US$/t	7.1	6.6	8%	6.5	6.8	-5%
Cash Cost per Ounce of Gold[4]	US$/oz Au	981	841	16.6%	814	826	-1%

In 4Q23, gold production was 14,128 ounces (-11% vs 4Q22), explained by lower ore volume placed in the leaching PAD, partially offset by a higher grade, in line with our mining plan.

Cash cost per ton treated was US$ 7.1 in 4Q23 (+8% vs 4Q22), due to lower ore volume placed in the leaching PAD and higher costs incurred. Higher costs were related to the leaching process, associated with a higher consumption of cyanide and lime.

In 2023, gold production reached 62,640 ounces, -4% lower than 2022. Cash cost per ton treated was -5% vs 2022, due to lower production costs and ore milled in line with 2022. Lower costs result from lower mine costs in the blasting process and cargo.

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



The cost per ounce of gold in 4Q23 was US$ 981, +16.6% higher than in 4Q22, explained by lower production and the higher costs explained above. However, on an annual basis we reached US$ 814, 1% below 2022.

[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	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Ore Treated	t	1,536,681	1,666,991	-8%	5,839,508	6,407,113	-9%
Head Grade - Sn	%	0.18	0.17	6%	0.18	0.17	3%
Head Grade - NbTa	%	0.23	0.23	0%	0.23	0.24	-5%
Tin production (Sn) - Pitinga	t	1,517	1,629	-7%	5,599	6,322	-11%
Tin production (Sn) - Pirapora	t	1,604	1,633	-2%	5,386	6,023	-11%
Niobium and tantalum alloy production	t	1,061	1,125	-6%	4,410	4,008	10%
Cash Cost per Treated Ton - Pitinga	US$/t	34.5	27.2	26%	31.9	24.0	33%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	27,822	20,434	36%	24,325	16,381	48%

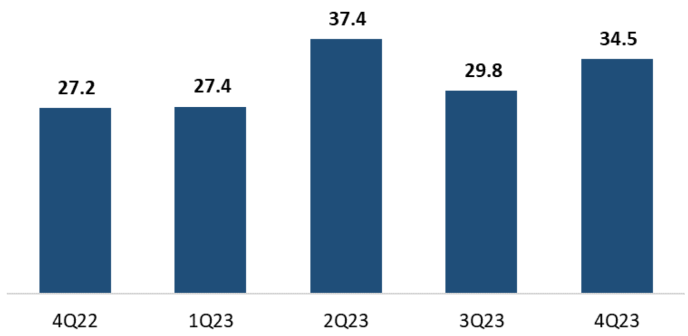
In 4Q23, tin production at Pitinga was 1,517 mt (-7% vs. 4Q22), mainly due to a lower amount of ore milled during the period (-8%), related to logistical difficulties in river transport of concentrate from Pitinga to Pirapora, due to low rainfall levels in Manaos in the last months of the year, and corrective maintenances in the concentrator plant.

At Pirapora, refined tin production was 1,604 tons (-2% vs. 4Q22), mainly due to lower concentrate processed (-7% vs. 4Q22), partially offset by higher concentrate grades (+8% vs. 4Q22).

Regarding Ferroalloys, production reached 1,061 tons, -6% lower than 4Q22, mainly due to a lower recovery rate in metallurgy and lower ore milled.

The cash cost per ton treated at Pitinga in 4Q23 was 34.5 US$ /t (+26% vs. 4Q22), mainly explained by higher costs (+17% vs. 4Q22) and lower ore milled during the quarter, as explained above. Regarding costs, the variations vs. 4Q22 are explained by i) higher energy costs for generator rental, ii) higher costs for mine and plant maintenance, and iii) higher costs for 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$ 27,822 per ton in 4Q23 (+36% vs. 4Q22), mainly explained by the higher production cost, the lower tin

[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)

production explained above, and the lower value of by-product production.

d. Mina Justa (Perú):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Ore Treated	t	4,186,031	3,909,628	7%	15,879,129	13,811,197	15%
Ore Treated Sulfides	t	1,608,569	1,634,058	-2%	6,305,180	6,672,434	-6%
Head Grade - Total Copper (CuT)	%	1.52	1.97	-23%	1.85	1.61	15%
Head Grade - Silver (Ag)	g/t	16.70	25.62	-35%	20.46	17.04	20%
Ore Treated Cathodes	t	2,577,462	2,275,570	13%	9,573,949	7,138,763	0%
Head Grade - Acid soluble Copper (CuAs)	%	0.55	0.61	-10%	0.57	0.59	-3%
Copper Production (Cu) - Cathodes	t	9,672	9,834	-2%	39,314	29,040	35%
Copper Productión (Cu) - Copper concentrate	t	22,168	29,083	-24%	107,922	96,408	12%
Copper Production- Total	t	31,840	38,916	-18%	147,237	125,448	17%
Silver Production (Ag) - Copper concentrate	t	741,344	1,123,457	-34%	3,665,975	3,184,518	15%
Cash Cost per Treated Ton - Mina Justa	US$$/t	26.6	26.9	-1%	26.7	24.8	8%
Cash Cost (C1) per pound of Copper [6]	US$$/lb	1.72	1.30	32%	1.43	1.35	6%

In 4Q23, copper production at Mina Justa was 31,840 fine tons (-18% vs. 4Q22): Copper in concentrate was 22,168 t (-24% vs. 4Q22) mainly due to lower grade of total copper processed at the concentrator plant (-23%), associated with the different phases extraction in line with our production plan, and lower ore milled (-2%); on the other hand, cathode production was 9,672 tons of copper in cathodes (-2% vs. 4Q22), mainly due to lower grades treated (-10% vs. 4Q22) and a lower recovery rate, partially offset by higher ore fed (+13% vs. 4Q22).

Cash cost per treated ton in 4Q23 was US$26.6 (-1% vs. 4Q22), mainly due to higher ore milled (+7% vs. 4Q22), partially reversed by higher costs in supporting areas. The C1 cash cost recorded in 4Q23 was US$ 1.72 per pound of copper (+32% vs. 4Q22), explained by the lower production previously mentioned and higher costs.

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 4Q23, Capex was US$ 87.1MM (-30% vs. 4Q22). This is explained by lower sustaining investments in all operating units.

[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	4Q23	4Q22	Var (%)	2023	2022	Var (%)
San Rafael - Pisco	US$ MM	40.4	44.3	-9%	92.8	107.7	-14%
B2	US$ MM	0.9	2.4	-60%	4.5	5.4	-18%
Pucamarca	US$ MM	3.9	6.7	-42%	6.4	26.7	-76%
Pitinga - Pirapora	US$ MM	11.7	16.9	-31%	42.8	46.5	-8%
Mina Justa	US$ MM	29.9	54.0	-45%	90.0	160.6	-44%
Others	US$ MM	0.3	0.4	0%	0.4	3.3	-87%
Total Capex	**US$ MM**	**87.1**	**124.7**	**-30%**	**236.9**	**350.2**	**-32%**

- **San Rafael – B2**: B4 Tailing dam, water management project.
- **Pisco**: Regulatory projects in the plant, equipment maintenance and repair.
- **Pucamarca:** PAD 5A construction, equipment maintenance and repair.
- **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	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Net Revenue	US$ M	642.8	664.2	-3%	2,266.93	2,275.0	0%
Cost of Sales	US$ M	-327.2	-316.6	3%	-1,118.3	-960.9	16%
Gross Profit	**US$ M**	**315.6**	**347.7**	**-9%**	**1,148.7**	**1,314.1**	**-13%**
Selling Expenses	US$ M	-12.4	-14.1	-12%	-46.7	-45.2	3%
Administrative Expenses	US$ M	-35.8	-30.8	16%	-106.9	-97.2	10%
Exploration & Project Expenses	US$ M	-22.1	-9.6	131%	-55.0	-30.3	82%
Other Operating Expenses, net	US$ M	-13.2	-17.2	-23%	-30.9	-31.3	-1%
Operating Income	**US$ M**	**232.0**	**275.8**	**-16%**	**909.2**	**1,110.1**	**-18%**
Finance Income (Expenses) and Others, net	US$ M	-15.3	-6.1	153%	-62.8	-68.9	-9%
Results from Associates	US$ M	9.6	-0.3	-3623%	9.7	-2.6	-481%
Exchange Difference, net	US$ M	8.8	8.5	3%	9.9	-13.6	-172%
Profit before Income Tax	**US$ M**	**235.0**	**278.0**	**-15%**	**866.0**	**1,025.0**	**-16%**
Tax Expense	US$ M	-57.5	-67.0	-14%	-295.0	-360.3	-18%
Net (Loss) Income	**US$ M**	**177.5**	**211.0**	**-16%**	**571.0**	**664.8**	**-14%**
Net Income Margin	%	28%	32%	-13%	25%	29%	-14%
EBITDA	**US$ M**	**316.6**	**342.5**	**-8%**	**1,194.5**	**1,345.4**	**-11%**
EBITDA Margin	%	49%	52%	-4%	53%	59%	-11%
Adjusted Net Income[5]	**US$ M**	**159.2**	**202.8**	**-22%**	**551.4**	**680.9**	**-19%**

In 4Q23 financial results were below 4Q22. Sales were -3% below 4Q22, mainly explained by lower copper sales by -6%, ferroalloys by -28% and gold -10%, partially offset by higher tin sales by +4%. Concerning copper, the lower sales were mainly due to the impact of the embedded derivative related to the lower projected prices of the curve. This adjustment responds to an accounting projection of open positions for future variations in metal prices, using a given future price curve. Regarding ferroalloys, the lower sale of -28% was mainly related to the lower volume sold. Concerning gold, the lower sales were mostly due to a lower volume sold (-3%), partially offset by

[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

higher prices of +14%. Finally, the higher tin sales were primarily explained by higher prices recorded in the period (+14%), partially offset by a lower volume sold (7% vs. 4Q22).

EBITDA was -8% lower than 4Q22, mainly explained by lower sales (-3% vs. 4Q22), and higher exploration and project expenses (+131% vs. 4Q22), mainly due to higher execution in greenfield projects and higher progress in the Justa Underground project, partially offset by lower cost of sales mainly due to the Peru tin line, explained by lower inventory consumption in the period as a consequence of the high tin stock levels recorded as of Set-22. The lower operating results were reflected in a lower net income of US$ 177.5MM (-16% vs. 4Q22).

Net income was lower (US$ 177.5MM vs. US$ 211.0MM in 4Q22) mainly due to lower EBITDA, higher depreciation in the period in Marcobre, Minsur and Taboca, higher financial expenses, mainly at Marcobre, partially offset by a positive result in subsidiaries and associates, and lower taxes in line with the lower results.

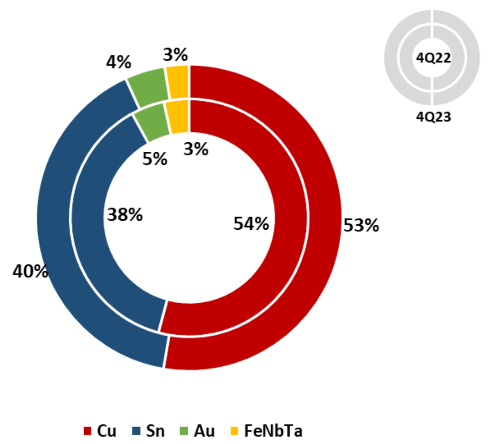
Table N°11. Net revenue Volume by product

Net Revenue Volume	Unidad	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Mina Justa							
Cátodos Cu	t	9,410	10,527	-11%	39,554	28,205	40%
Cu - Concentrado Cu	t	31,506	29,597	6%	102,801	97,130	6%
Ag - Concentrado Cu	Oz	1,023,207	1,080,269	-5%	3,310,551	2,982,207	11%
Tin	t	9,853	10,585	-7%	30,704	33,190	-7%
San Rafael - Pisco	t	8,319	8,886	-6%	25,428	27,016	-6%
Pitinga - Pirapora	t	1,534	1,698	-10%	5,276	6,174	-15%
Gold	oz	15,300	15,815	-3%	57,793	65,143	-11%
Niobium and Tantalum Alloy	t	915	1,270	-28%	4,105	3,987	3%

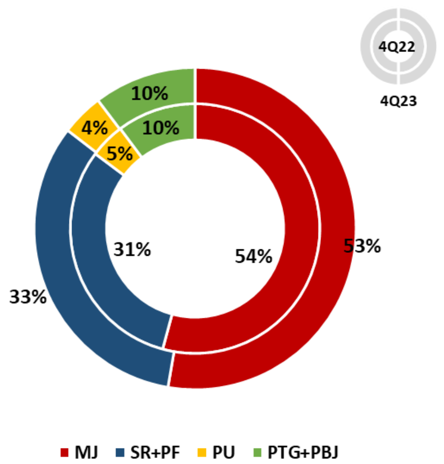
Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unidad	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Mina Justa	US$ MM	338.8	359.9	-6%	1,228.9	1,097.9	12%
Cathodes Cu	US$ MM	76.2	87.2	-13%	336.5	241.7	39%
Cu - Copper concentrate	US$ MM	239.7	249.4	-4%	817.2	792.0	3%
Ag - Copper concentrate	US$ MM	22.9	23.4	-2%	75.2	64.1	17%
Tin and Niobium and Tantalum Alloy	US$ MM	276.8	274.1	1%	934.6	1,064.2	-12%
San Rafael - Pisco	US$ MM	210.5	206.2	2%	678.5	799.9	-15%
Pitinga - Pirapora	US$ MM	66.3	67.9	-2%	256.2	264.4	-3%
Gold	US$ MM	27.2	30.2	-10%	103.4	112.9	-8%
Total	**US$ MM**	**642.8**	**664.2**	**-3%**	**2,266.9**	**2,275.0**	**0%**

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	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Net Revenue	US$ M	237.7	236.3	1%	781.8	912.7	-14%
Cost of Sales	US$ M	-127.2	-133.8	-5%	-434.8	-435.8	0%
Gross Profit	**US$ M**	**110.5**	**102.5**	**8%**	**347.0**	**476.9**	**-27%**
Selling Expenses	US$ M	-1.6	-2.7	-42%	-6.7	-10.9	-38%
Administrative Expenses	US$ M	-27.1	-22.4	21%	-75.6	-71.2	6%
Exploration & Project Expenses	US$ M	-8.4	-4.6	83%	-20.3	-16.7	22%
Other Operating Expenses, net	US$ M	-9.0	-12.5	-28%	-17.5	-22.7	-23%
Operating Income	**US$ M**	**64.6**	**60.3**	**7%**	**226.9**	**355.5**	**-36%**
Finance Income (Expenses) and Others, net	US$ M	-4.2	-1.7	140%	-21.2	-19.3	10%
Results from Associates	US$ M	79.4	97.2	-18%	272.5	297.1	-8%
Exchange Difference, net	US$ M	1.7	2.8	-39%	-0.2	-9.9	-98%
Profit before Income Tax	**US$ M**	**141.4**	**158.6**	**-11%**	**478.0**	**623.4**	**-23%**
Tax Expense	US$ MM	-14.7	-7.2	103%	-82.7	-127.2	-35%
Net (Loss) Income	**US$ M**	**126.8**	**151.3**	**-16%**	**395.3**	**496.2**	**-20%**
Net Income Margin	%	53%	64%	-17%	51%	54%	-7%
EBITDA	**US$ M**	**97.5**	**88.1**	**11%**	**342.2**	**463.8**	**-26%**
EBITDA Margin	%	41%	37%	10%	44%	51%	-14%

Results in 4Q23 were mixed compared to 4Q22. Sales were +1% higher than 4Q22, mainly explained by higher realized tin (+11%) and gold (+13%) prices, partially reversed by lower volume sold in both metals (-6% and -3%, respectively). EBITDA was up +11% mainly due to (i) higher sales, and (ii) lower cost of sales mainly associated with lower tin inventory consumption. These effects were partially reversed by higher administrative expenses, related with higher third party services, higher personnel expenses and exploration spending. Net income in 4Q23 was US$ 126.8 MM vs. US$ 151.3 MM in 4Q22, (-16% vs. 4Q22), mainly explained by the lower result of the subsidiary Cumbres Andinas and a negative effect on royalties related to the fact that, in 4Q22, a positive adjustment was made to the royalty provision, because of the lower prices recorded in 3Q22.

b. Taboca

Table N°14. Profit and Loss Statement - Taboca

Financial Statements	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Net Revenue	US$ M	66.3	67.9	-2%	256.2	264.4	-3%
Cost of Sales	US$ M	-64.8	-61.2	6%	-223.9	-189.1	18%
Gross Profit	**US$ M**	**1.5**	**6.8**	**-78%**	**32.3**	**75.3**	**-57%**
Selling Expenses	US$ M	-0.7	-1.3	-50%	-3.1	-4.7	-34%
Administrative Expenses	US$ M	-4.7	-4.4	5%	-16.8	-14.8	13%
Other Operating Expenses, net	US$ M	0.8	-2.0	-141%	-0.1	-2.7	-97%
Operating Income	**US$ M**	**-3.0**	**-1.0**	**201%**	**12.3**	**53.1**	**-77%**
Finance Income (Expenses) and Others, net	US$ M	-4.1	-2.5	62%	-15.5	-5.8	166%
Exchange Difference, net	US$ M	5.0	3.9	29%	10.1	6.6	53%
Profit before Income Tax	**US$ M**	**-2.1**	**0.4**	**-**	**6.9**	**53.9**	**-87%**
Tax Expense	US$ M	-2.4	9.5	-	-3.8	-4.6	-19%
Net (Loss) Income	**US$ M**	**-4.5**	**9.9**	**-**	**3.2**	**49.3**	**-94%**
Net Income Margin	%	-0.1	0.1	-	0.0	0.2	-93%
EBITDA	**US$ M**	**7.7**	**5.3**	**45%**	**48.5**	**76.6**	**-37%**
EBITDA Margin	%	12%	8%	48%	19%	29%	-35%

In 4Q23, Taboca recorded sales -2% lower than 3Q22, mainly due to lower ferroalloy sales volume (-28% vs. 4Q22), largely explained by the delay in shipments due to the droughts in the Amazon river, and lower tin sales volume (-10% vs. 4Q22), partially offset by tin price hedges and higher realized tin sales prices (+9% vs. 4Q22).

Gross profit was $1.5M vs. $6.8M in 4Q22, mainly explained by higher cost of sales related to higher production costs. EBITDA in 4Q23 was $7.7M (+45% vs. 4Q22). On an annual basis, Taboca generated $48.5M of EBITDA, 37% below that achieved in 2022.

Finally, net result closed in -US$4.5MM (vs. 9.9M in 4Q22), mainly affected by lower EBITDA and higher net financial expenses and taxes.

c. Marcobre

Table N°15. Profit and Loss Statement - Marcobre

Financial Statements	Unit	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Net Revenue	US$ M	338.8	359.9	-6%	1,228.9	1,097.9	12%
Cost of Sales	US$ M	-135.2	-121.5	11%	-459.5	-336.0	37%
Gross Profit	**US$ M**	**203.6**	**238.4**	**-15%**	**769.4**	**761.9**	**1%**
Selling Expenses	US$ M	-10.2	-10.2	0%	-36.9	-29.6	24%
Administrative Expenses	US$ M	-5.3	-3.9	35%	-18.1	-11.8	54%
Exploration & Project Expenses	US$ M	-13.5	-4.1	231%	-34.0	-11.0	209%
Other Operating Expenses, net	US$ M	-2.1	-1.3	57%	-6.3	-5.2	21%
Operating Income	**US$ M**	**172.5**	**218.9**	**-21%**	**674.2**	**704.3**	**-4%**
Finance Income (Expenses) and Others, net	US$ M	-7.0	-1.8	293%	-26.0	-43.7	-41%
Exchange Difference, net	US$ M	1.8	1.4	30%	-0.4	-10.8	-97%
Profit before Income Tax	**US$ M**	**167.3**	**218.5**	**-23%**	**647.8**	**649.8**	**0%**
Tax Expense	US$ M	-40.4	-69.3	-42%	-208.6	-228.5	-9%
Net (Loss) Income	**US$ M**	**126.9**	**149.2**	**-15%**	**439.3**	**421.3**	**4%**
Net Income Margin	%	37%	41%	-10%	36%	38%	-7%
EBITDA	**US$ M**	**213.4**	**251.6**	**-15%**	**807.9**	**807.9**	**0%**
EBITDA Margin	%	63%	70%	-10%	66%	74%	-11%

During 4Q23, Marcobre recorded sales of US$ 338.8 MM (-6% vs. 4Q22), explained by the effect of the embedded derivative related to the lower projected prices of the curve. This adjustment is associated with an accounting projection of open positions for future variations in metal prices, using the copper futures price curve.

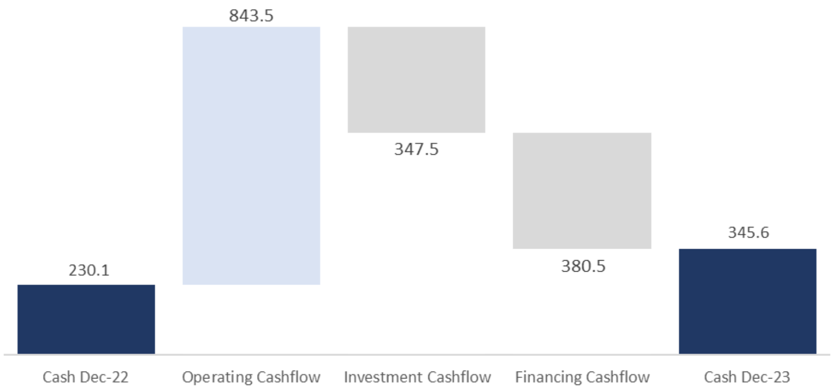
The lower gross profit and operating expenses were reflected in an EBITDA -15% below 4Q22, explained by lower sales, higher production cost, higher depreciation recorded in the period, and higher exploration and project expenses ($13.5M, $9.4M above 4Q22) mainly related to the progress in the Mina Justa Underground project.

Finally, net income was US$ 213.4 MM, -15% below 4Q22, mainly due to lower operating results for the period, as well as higher net financial expenses (+293%), due to the extraordinary financial income associated with the 4Q22 project finance refinancing, and lower taxes related to the lower results.

VII. LIQUIDITY:

At the end of 2023, the cash and cash equivalent balance was US$ 345.6 MM, +50% higher vs. the end of 2022 (US$ 230.1 MM). This variation is mainly explained by the generation of operating cash flows of US$ 843.5 MM, investment cash flows of -US$ 347.5MM and financing cash flows of -US$ 380.5MM.

Graph N°8: Cash Flow Reconciliation



Managerial Cash Flow

Table N°16. Financing cash flow breakdown

	Concept	Unit	2023
Financing		**US$ M**	**-63.5**
Marcobre	Short term debt repayment Marcobre	US$ M	-66.0
Minsur	Short term debt repayment Minsur	US$ M	-40.0
Taboca	Short term debt Taboca	US$ M	+42.5
Dividends		**US$ M**	**-317.0**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ M	-216.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ M	-144.0
Minsur	Dividends paid - Shareholders	US$ M	-174.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ M	+216.0
Minsur	Dividends received by Minsur from Rimac	US$ M	+1.0
	Total	**US$ M**	**-380.5**

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

Regarding debt levels, at the end of 2023, financial liabilities amounted to US$ 1,274.6 MM, -5% lower than at December 31, 2022, due to the repayment of short-term debt of Marcobre for US$ 66MM payed in April 2023, and the repayment of debt of Minsur for US$ 40MM in July 2023, partially offset by an increase in Taboca's debt (+US$ 42.5MM) associated with temporary working capital needs. On the other hand, Cumbres Andinas distributed dividends of US$ 360MM from Marcobre, of which US$ 144MM are attributable to Alxar.

As of Dec-23, the net leverage ratio (Net Debt/EBITDA) was 0.8x, in line with Dec-2022.

Table N°17. Debt summary

[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%.

Financial Ratios	Unit	Dec-23	Dec-22	Var (%)
Total Debt Bank	US$ MM	1,274.6	1,335.7	-5%
Syndicated Loan - Mina Justa	US$ MM	496.8	495.6	0%
Long Term - Minsur 2031 Bond	US$ MM	488.6	487.4	0%
Short term loan - Marcobre	US$ MM	100.0	166.0	-40%
Short Term loan - Minsur	US$ MM	0.0	40.0	-100%
Taboca	US$ MM	189.2	146.7	29%
Project Finance - Marcobre	US$ MM	345.6	230.1	50%
Net Debt	US$ MM	928.9	1,105.6	-16%
Net Debt / EBITDA	x	0.8x	0.8x	-5%
: Debt / EBITDA (Attributable)[9]	x	0.9x	0.9x	-1%

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

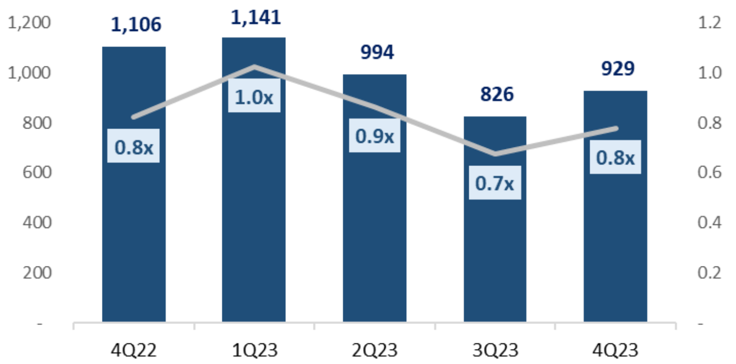


Table N°18. Current Credit Ratings

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.

IX. GUIDANCE 2024:

Unit	Concept	Guidance
San Rafael/B2/Pisco	Refined tin production (tmf)	25,200 - 29,400
	Cash Cost per Treated Ton – San Rafael (US$/t)	144.7 - 167.6
	Total Capex (MM US$)	75 - 87
Pucamarca	Gold production (thousands of ounces)	48.9 - 57.1
	Cash Cost per Treated Ton (US$/t)	6.4 - 7.4
	Total Capex (MM US$)	24 - 27
Pitinga/Pirapora	Refined tin production (tmf)	5,500 - 6,400
	Ferro-alloys production (t)	3,400 - 4,000
	Cash cost per Treated Ton - Pitinga (US$/t)	27.2 - 31.5
	Total Capex (MM US$)	23 - 26
Mina Justa	Copper production (kt)	115.6 - 134.8
	Cash Cost per Treated Ton (US$/t)	20.0 - 23.2
	Total Capex (MM US$)	113 - 131

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.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.