CONSOLIDATED RESULTS FIRST QUARTER 2025

MINSUR S.A. AND SUBSIDIARIES

For more information, please visit www.minsur.com or contact:

Gabriel Ayllón

Finance Director

Email: gabriel.ayllon@minsur.com

Investor Relations

Email: contacto_IR@minsur.com

MINSUR S.A. AND SUBSIDIARIES ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2025

Lima, May 15, 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 first quarter ("1Q25") period ended March 31, 2025. These results are reported consolidated under International Financial Reporting Standards (IFRS) and expressed in U.S. dollars (US$) unless otherwise indicated.

I. HIGHLIGHTS AND EXECUTIVE SUMMARY

Table N° 1: Summary of Main Operating and Financial Results

Highlights	Unit	1Q25	1Q24	Var (%)
Production				
Tin (Sn)[1]	t	8,598	6,388	35%
Gold (Au)	oz	12,533	15,335	-18%
Copper (Au)	t	34,956	29,956	17%
Silver (Ag)	oz	1,026,609	679,340	51%
Financial Results				
Net Revenue	US$ MM	625.7	440.2	42%
EBITDA	US$ MM	392.4	247.9	58%
EBITDA Margin	%	63%	56%	6 pp
Net Income from Continued Operations	US$ MM	208.5	107.6	94%
Discontinued Operations	US$ MM	-130.3	-7.6	1610%
Net Income	US$ MM	78.3	100.0	-22%
Adjusted Net Income from Continued Operations[1]	US$ MM	208.3	112.2	86%

Fourth Quarter Executive Summary:

a. Sale of Mineração Taboca S.A.

On March 31, 2025, in accordance with the share purchase agreement, the closing memorandum for the sale of Mineração Taboca S.A. to the Chinese company CNMC Trade Company Limited was signed. This memorandum confirms that all agreed-upon conditions were fulfilled by both the buyer and seller. As stipulated in the agreement, the subsidiary received a total cash payment of US$ 166 MM for the sale of its shares. From a financial reporting perspective, a loss from discontinued operations of approximately US$ 130 MM (non-cash effect) was recognized.

The accounting impact of the subsidiary's divestment is reflected in the income statement under the line item "Net loss/gain from discontinued operations" for both 1Q25 and 1Q24, in compliance with the accounting regulations applicable to the asset disposals.

[1] Tin production does not include Taboca production as its results are reflected as a discontinued operation
Adjusted the net income from continuing operations removes results in associates and foreign exchange difference

b. Operating Results

In 1Q25, tin production (excluding the discontinued Taboca operation), copper, and silver production increased by +35%, +17%, and +51%, respectively, compared to 1Q24. On the other hand, gold production declined by -18% compared to 1Q24.

Refined tin production reached 8,598 tons (+35% vs. 1Q24), mainly due to the higher volume fed to the Pisco smelter plant from San Rafael (+23% vs. 1Q24) and B2 (+44% vs. 1Q24), as well as the higher grade of tin fed from San Rafael (+7% vs. 1Q24). It is essential to mention that Pisco had a scheduled annual maintenance shutdown in 1Q24, unlike 2025, which was planned for 2Q25.

Copper production increased by +17% vs. 1Q24, mainly due to higher copper in concentrate production (+23% vs. 1Q24), while copper cathode production remained flat compared to the same period of the previous year. The higher concentrate production is due to the higher copper grade (+31%), partially offset by a lower volume fed to the plant (-5%), in line with the phased pit exploitation model. Oxide production was in line with 1Q24 as the increase in treated tonnage (+9%), as offset by lower grade (-5%) and lower recovery (-3%).

Finally, gold production was -18% below 1Q24, mainly due to lower ore placed in PAD, in line with the production plan.

c. Financial Results

In 1Q25, total sales reached US$625.7MM (+42% vs. 1Q24), driven by higher realized prices for tin (+20%) and copper (+11%), as well as a higher sales volume for both metals.

EBITDA from continuing operations was US$392.4 MM (+58% vs. 1Q24), due to higher prices, higher volume sold, and cost optimization initiatives, partially offset by increased exploration and personnel expenses, the latter due to profit-sharing provisions aligned with the better operational results for the quarter. As a result, the EBITDA margin increased from 56% in 1Q24 to 63% in 1Q25.

Net income from continued operations was US$208.5 MM (+94% vs. 1Q24), driven by stronger performance at both Minsur Individual and Marcobre. On the other hand, net loss from discontinued operations was -US$130.3 MM, reflecting the accounting impact of the divestment of the Taboca subsidiary, which includes the gain from the sales transaction (+US$166M), the write-off of the asset (-US$141MM), the foreign exchange translation and other comprehensive results (-US$166MM), the Taboca's 1Q25 results (+US$14MM), and other transaction-related expenses (-US$3MM). As a result, net income including discontinued operations amounted to US$78.3MM, -22% vs. 1Q24.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

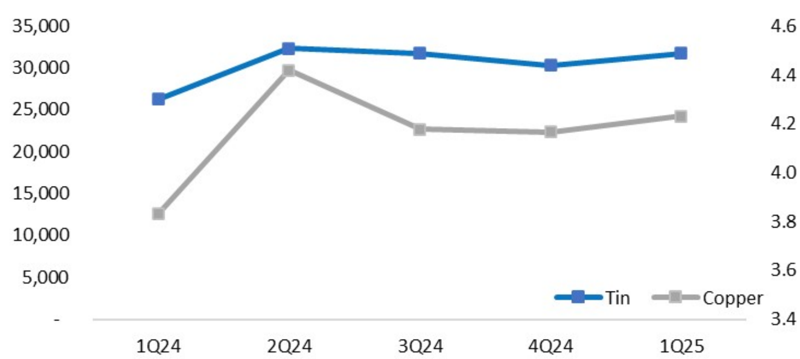
- **Tin:** The average tin price in 1Q25 was US$ 31,759 per ton, +20% higher than in 1Q24.
- **Gold:** The average gold price in 1Q25 was US$ 2,858 per ounce, +52% higher than in 1Q24.
- **Copper**: The average copper price in 1Q25 was US$ 4.23 per pound, +11% higher than in 1Q24.

Table N° 2: Average Metal Prices

Average Metal Prices	Unit	1Q25	1Q24	Var (%)
Tin	US$/t	31,759	26,496	20%
Gold	US$/oz	2,858	1,878	52%
Copper	US$/lb	4.23	3.83	11%

Source: Bloomberg

Figure N° 1: Average Metal Prices Trend



Source: Bloomberg

b. Exchange Rate:

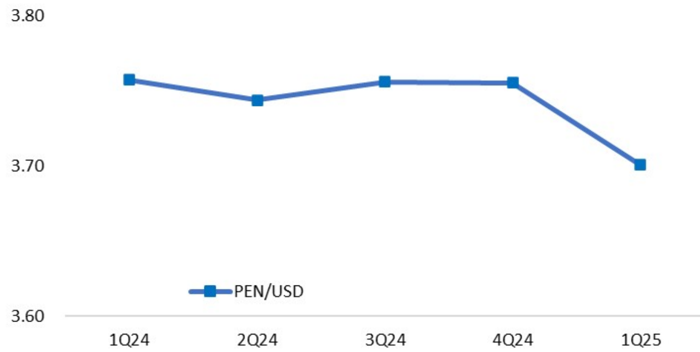
The Peruvian Sol average exchange rate in 1Q25 was S/ 3.70 per US$1, -2%, compared to 1Q24.

Cuadro N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q25	1Q24	Var (%)
PEN/USD	S/	3.70	3.76	-2%

Source: Banco Central de Reserva del Perú

Figure N° 2: Average Exchange Rate Trend



Source: Banco Central de Reserva del Perú

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N°4: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	1Q25	1Q24	Var (%)
Ore Treated	t	328,014	333,777	-2%
Head Grade	%	2.37	2.51	-6%
Tin production (Sn) - San Rafael	t	6,221	6,150	1%
Tin production (Sn) - B2	t	1,837	1,971	-7%
Tin production (Sn) - Pisco	t	8,598	6,388	35%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	123	143	-14%
Cash Cost per Ton of Tin[3]	US$/t Sn	7,235	10,955	-34%

In 1Q25, San Rafael produced 6,221 tons of contained tin (+1% vs. 1Q24), mainly due to higher ore processed at the concentration plant (+6% vs. 1Q24), partially offset by lower ore grade (-6% vs. 1Q24). B2 produced 1,837 tons (-7% vs. 1Q24), mainly due to a lower ore processed at the plant (-1% vs. 1Q24) and lower ore grade (-1% vs. 1Q24). On the other hand, refined tin production at the Pisco refinery was 8,598 tons (+35% vs. 1Q24), mainly due to a higher volume of concentrate fed from San Rafael (+23% vs. 1Q24) and B2 (+44% vs. 1Q24), as well as higher tin grade in the feed from San Rafael (+7% vs. 1Q24). The higher concentrate fed to Pisco was explained by the rescheduling of the 2025 annual maintenance shutdown to 2Q, unlike 2024 when it was carried out during 1Q.

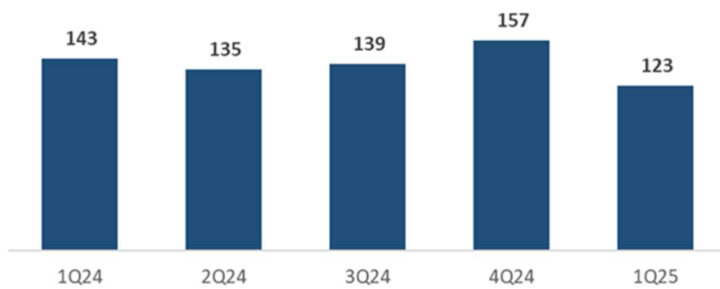
The cost per ton treated in San Rafael was US$123 (-14% vs. 1Q24), due to fewer meters of mine development resulting from mine design optimizations and a lower plant maintenance costs.

---

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

[3] Cash Cost per ton of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + tin concentrate movement, excluding employee participation, depreciation, and amortization) / (Tin production in tons)

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



The cash cost per ton of tin was US$7,235 in 1Q25 (-34% vs. 1Q24), due to higher refined tin production (+35% vs. 1Q24) and lower cost (-11% vs. 1Q24).

b. Pucamarca (Peru):

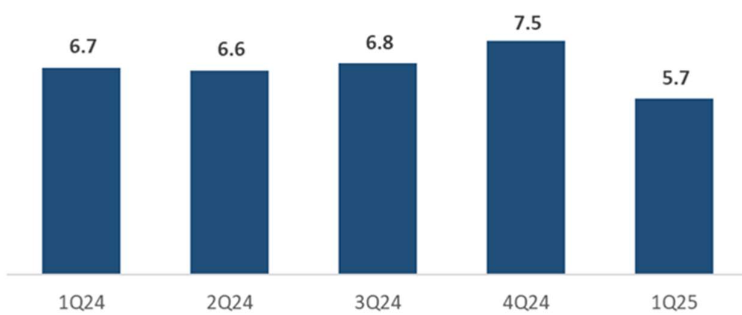
Table N°5. Pucamarca Operating Results

Pucamarca	Unit	1Q25	1Q24	Var (%)
Ore Treated	t	1,499,626	1,492,233	0%
Head Grade	g/t	0.33	0.33	1%
Gold production (Au)	oz	12,533	15,335	-18%
Silver production (Ag)	oz	15,723	22,964	-32%
Cash Cost per Treated Ton	US$/t	5.7	6.7	-15%
Cash Cost per Ounce of Gold[4]	US$/oz Au	705	664	6.2%

In 1Q25, gold production was 12,533 ounces (-18% vs. 1Q24), due to lower ore placed in the PAD, in line with the production plan.

Cash cost per ton treated was US$5.7/t in 1Q25 (-15% vs. 1Q24), mainly explained by the lower mine costs related to the lower waste extraction.

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



The cost per ounce of gold was US$705 in 1Q25 (+6% vs. 1Q24), mainly due to lower production, partially offset by lower costs.

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

c. Mina Justa (Peru):

Table N°6. Mina Justa Operating Results

Mina Justa	Unit	1Q25	1Q24	Var (%)
Ore Treated	t	4,297,047	4,172,628	3%
Ore Treated Sulfides	t	1,686,284	1,777,302	-5%
Head Grade - Total Copper (CuT)	%	1.78	1.35	31%
Head Grade - Silver (Ag)	g/t	21.32	13.67	56%
Ore Treated Cathodes	t	2,610,763	2,395,326	9%
Head Grade - Acid soluble Copper (CuAs)	%	0.47	0.49	-5%
Copper Production (Cu) - Cathodes	t	8,189	8,174	0%
Copper Productión (Cu) - Copper concentrate	t	26,767	21,782	23%
Copper Production- Total	t	34,956	29,956	17%
Silver Production (Ag) - Copper concentrate	t	1,026,609	679,340	51%
Cash Cost per Treated Ton - Mina Justa	US$$/t	24.4	23.1	6%
Cash Cost (C1) per pound of Copper [5]	US$$/lb	1.31	1.61	-19%

In 1Q25, total copper metal production at Mina Justa reached 34,956 tons (+17% vs. 1Q24). Copper contained in concentrate was 26,767 t (+23% vs. 1Q24), mainly due to a higher grade of copper processed at the concentrator plant (+31% vs. 1Q24), which was partially offset by the lower volume of ore fed (-5% vs. 1Q24) due to lower plant availability. On the other hand, copper cathode production was 8,189 t, in line with 1Q24, as the higher tonnage processed (+9%) due to higher plant availability was offset by a lower grade (-5%) and a lower recovery (-3%).

Cash cost per treated ton in 1Q25 was US$24.4 (+6% vs. 1Q24), mainly due to higher maintenance costs in both the sulfide and oxide plants. Cash cost C1 was US$ 1.31 per pound of copper (-19% vs. 1Q24), mainly explained by the higher copper production.

[5] 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 worker's profit shares, depreciation, and amortization) / (Copper sold payable in pounds)

IV. INVESTMENTS AND GROWTH:

a. Capital Investments

In 1Q25, CAPEX was US$ 23.7 MM (-20% vs. 1Q24), explained by lower sustaining investments at San Rafael following the completion of the Water Treatment Plant construction in 2024; this decrease was partially offset by higher investments at Mina Justa.

Table N°7. CAPEX Executed[6]

CAPEX	Unit	1Q25	1Q24	Var (%)
San Rafael + B2	US$ MM	6.8	17.2	-60%
Pisco	US$ MM	0.6	0.2	192%
Pucamarca	US$ MM	3.5	3.5	-1%
Mina Justa	US$ MM	9.4	8.3	13%
Others	US$ MM	1.8	0.3	463%
Sustaining Capex	**US$ MM**	**22.1**	**29.5**	**-25%**
Mina Justa (Justa Underground)	US$ MM	1.6	0.0	-
Expansionary Capex	**US$ MM**	**1.6**	**0.0**	**-**
Total Capex	**US$ MM**	**23.7**	**29.5**	**-20%**

- San Rafael – B2: Development of infrastructure and ventilation system at San German and construction of the B4 tailings dam.
- Pucamarca: Leaching Pad expansion Phase 5B
- Mina Justa: Tailings dam raising, maintenance, and equipment purchases.

b. Justa Underground Project

On April 1st, Minsur S.A., through its subsidiary Cumbres Andinas S.A.C., approved the Selection Phase Study for the Justa Underground Project which leads to the development of the Definition Phase Study. As a result of this significant progress, the project's reserves have been incorporated into the updated resource and reserve model for Mina Justa.

[6] Executed capex considers continuing operations (excluding the Taboca operation) and excluding the stripping costs of the Mina Justa unit.

V. FINANCIAL RESULTS:

Table N°8. Financial Statements[7]

Financial Statements	Unit	1Q25	1Q24	Var (%)
Net Revenue	US$ M	625.7	440.2	42%
Cost of Sales	US$ M	-248.6	-209.9	18%
Gross Profit	**US$ M**	**377.1**	**230.3**	**64%**
Selling Expenses	US$ M	-12.0	-10.5	14%
Administrative Expenses	US$ M	-20.0	-16.0	25%
Exploration & Project Expenses	US$ M	-21.5	-13.8	56%
Other Operating Expenses, net	US$ M	-5.4	-4.7	14%
Operating Income	**US$ M**	**318.2**	**185.3**	**72%**
Finance Income (Expenses) and Others, net	US$ M	-13.3	-12.2	9%
Results from Associates	US$ M	2.9	-2.4	-
Exchange Difference, net	US$ M	-2.6	-2.1	28%
Profit before Income Tax	**US$ M**	**305.2**	**168.6**	**81%**
Tax Expense	US$ M	-96.6	-61.0	59%
Net (Loss) Income form Continued Operations	**US$ M**	**208.5**	**107.6**	**94%**
Net Income Margin	%	33%	24%	9 pp
Discontinued operations	US$ MM	-130.3	-7.6	1610%
Net (Loss) Income	**US$ MM**	**78.3**	**100.0**	**-22%**
Net Income Margin	%	13%	23%	-10 pp
EBITDA	**US$ MM**	**392.4**	**247.9**	**58%**
EBITDA Margin	%	63%	56%	6 pp
Depreciation and amortization	US$ MM	74.1	62.7	18%
Adjusted Net Income form Continued Operations[8]	**US$ M**	**208.3**	**112.2**	**86%**

Table N°9. Net Revenue Volume by Product[9]

Net Revenue Volume	Unidad	1Q25	1Q24	Var (%)
Copper	t	31,846	28,145	13%
Tin	t	7,685	6,198	24%
Gold	oz	12,595	15,784	-20%
Silver	koz	891	617	44%

---

[7] The results of Mineração Taboca S.A. have been considered in the Income Statement under the line "Discontinued operations", in compliance with the accounting criteria applicable to the sale process.
[8] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates – exchange rate difference
[9] Sales volume excludes the discontinued Mineração Taboca unit.

Table N°10. Net revenue in US$ by product[10]

Net Revenue by Metal	Unidad	1Q25	1Q24	Var (%)
Mina Justa	US$ MM	332.4	243.1	37%
Cathodes Cu	US$ MM	81.4	69.4	17%
Cu - Copper concentrate	US$ MM	225.1	160.8	40%
Ag - Copper concentrate	US$ MM	25.9	12.8	102%
Tin San Rafael - Pisco	US$ MM	262.0	166.6	57%
Gold	US$ MM	31.2	30.6	2%
Total	**US$ MM**	**625.7**	**440.2**	**42%**

Figure N°5: Net Sales in US$ by Product[10]

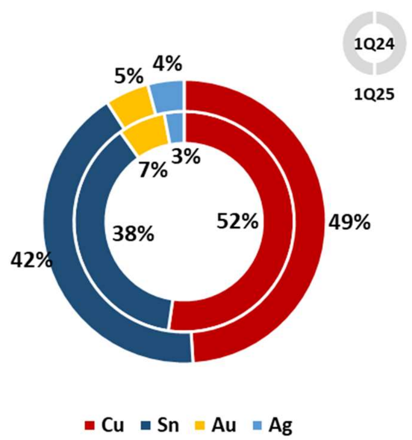
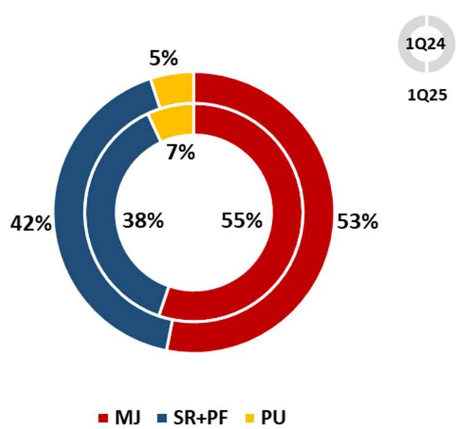


Figure N°6: Net Sales in US$ by Mining Unit[10]



[10] Net sales do not include the discontinued Mineração Taboca unit.

a. Minsur Individual Results

Table N°11. Profit and Loss Statement - Minsur Individual

Financial Statements	Unit	1Q25	1Q24	Var (%)
Net Revenue	US$ M	293.3	197.1	49%
Cost of Sales	US$ M	-112.8	-94.8	19%
Gross Profit	**US$ M**	**180.4**	**102.4**	**76%**
Selling Expenses	US$ M	-2.4	-1.3	79%
Administrative Expenses	US$ M	-18.8	-14.2	32%
Exploration & Project Expenses	US$ M	-13.6	-6.6	106%
Other Operating Expenses, net	US$ M	-0.9	-2.2	-58%
Operating Income	**US$ M**	**144.8**	**78.0**	**85%**
Finance Income (Expenses) and Others, net	US$ M	-5.7	-5.4	6%
Results from Associates	US$ M	-53.8	25.4	-
Exchange Difference, net	US$ M	-2.7	0.1	-
Profit before Income Tax	**US$ M**	**82.5**	**98.2**	**-16%**
Tax Expense	US$ MM	-53.4	-22.4	138%
Net (Loss) Income	**US$ M**	**29.1**	**75.8**	**-62%**
Net Income Margin	%	10%	38%	-29 pp
EBITDA	**US$ M**	**176.7**	**104.5**	**69%**
EBITDA Margin	%	60%	53%	7 pp
Depreciation and amortization	**US$ M**	**31.9**	**26.5**	**21%**
Adjusted Net Income	**US$ M**	**85.6**	**50.2**	**70%**

In 1Q25, net sales reached US$293.3 MM (+49% vs. 1Q24), mainly explained by the higher volume sold of tin (+24% vs. 1Q24) and the higher realized price of tin (+21% vs. 1Q24) and gold (+39%), partially offset by the lower volume sold of gold (-20%).

Cost of sales in 1Q25 totaled US$112.8 MM (+19% vs. 1Q24), due to the consumption of tin concentrate inventories, higher depreciation following the capitalization of work in progress related to the B4 tailings dam at San Rafael and the leaching PAD expansion at Pucamarca, and the higher workers' profit sharing aligned with improved results, partially offset by lower production costs associated with mine and plant cost optimizations.

In 1Q25, selling expenses amounted US$2.4 MM (+79% vs. 1Q24), reflecting the higher volume of tin sold (+24% vs. 1Q24). Administrative expenses reached US$18.8 MM (+32% vs. 1Q24), mainly explained by higher personnel expenses related to profit sharing provisions in line with the better operating results in the quarter. Exploration and projects expenses totaled US$13.6 MM (+106% vs. 1Q24), explained by higher exploration activity at San Rafael, Santo Domingo, and San German, in line with the increase in meters drilled of our exploration program.

In 1Q25, EBITDA was US$176.7 MM (vs. US$104.5 MM in 1Q24), mainly due to higher sales, partially reversed by higher cost of sales, exploration, and administrative expenses. The EBITDA margin was 60% in 1Q25 vs. 53% in 1Q24.

The net income in 1Q25 reached US$ 29.1 MM (vs. US$ 75.8 MM in 1Q24), mainly due to the loss in subsidiaries and associates (-US$79.3 MM vs. 1Q24) as a result of the write-off of Taboca following its divestment, as well as the tax impact from the sale of shares of Rímac Seguros y Reaseguros (-US$4.9MM), partially offset by higher operating results. Excluding the results of subsidiaries and associates and the foreign exchange difference, adjusted net income in 1Q25 was US$ 85.6 MM (vs. US$ 50.2 MM in 1Q24).

b. Marcobre

Table N°12. Profit and Loss – Mina Justa

Financial Statements	Unit	1Q25	1Q24	Var (%)
Net Revenue	US$ M	332.4	243.0	37%
Cost of Sales	US$ M	-135.7	-115.1	18%
Gross Profit	**US$ M**	**196.7**	**127.9**	**54%**
Selling Expenses	US$ M	-9.6	-9.2	4%
Administrative Expenses	US$ M	-3.5	-2.6	35%
Exploration & Project Expenses	US$ M	-7.7	-7.1	8%
Other Operating Expenses, net	US$ M	-1.8	-1.0	80%
Operating Income	**US$ M**	**174.0**	**108.0**	**61%**
Finance Income (Expenses) and Others, net	US$ M	-7.5	-6.7	12%
Exchange Difference, net	US$ M	-0.3	-2.2	-85%
Profit before Income Tax	**US$ M**	**166.2**	**99.1**	**68%**
Income Tax Expense	US$ M	-54.2	-32.7	66%
Deferred Income Tax	US$ M	3.2	-1.2	-
Net (Loss) Income	**US$ M**	**115.3**	**65.2**	**77%**
Net Income Margin	%	35%	27%	8 pp
EBITDA	**US$ M**	**216.2**	**144.2**	**50%**
EBITDA Margin	%	65%	59%	6 pp
Depreciation and Amortization	**US$ M**	**42.2**	**36.2**	**17%**
Adjusted Net Debt	**US$ M**	**115.6**	**67.4**	**72%**

During 1Q25, sales at Marcobre reached US$ 332.4 MM (+37% vs. 1Q24), mainly due to the higher copper price (+11% vs. 1Q24) and the higher volume of copper sold (+13% vs. 1Q24).

Cost of sales in 1Q25 was US$135.7 MM (+18% vs. 1Q24), due to higher depreciation, higher workers' profit sharing in line with better results, and higher maintenance costs at both the sulfide and oxide plants.

EBITDA reached US$ 216.2 MM in 1Q25, 50% above 1Q24, mainly explained by higher sales. The net income was US$ 115.3 MM, 77% above 1Q24, reflecting the strong operational performance.

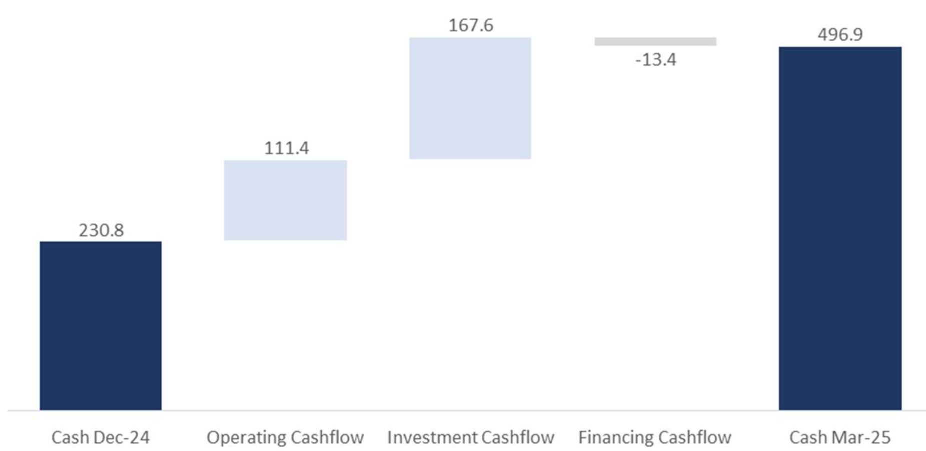
VI. LIQUIDITY:

In 1Q25, the cash flow from operations was +US$ 111.4 MM. Investment cash flow was +US$ 167.6 MM, while the financial cash flow was -US$ 13.4 MM. Investment cash flow is composed of proceeds from the sale of the Taboca subsidiary for US$ 166.3 MM, the sale of Rímac Seguros y Reaseguros shares for US$ 51.5 MM, CAPEX for -US$ 19.2 MM, the accumulation of long-term inventory in Marcobre for -US$ 21.0 MM and intangible assets for -US$ 13.4 MM. Financial cash flow mainly includes interest payments of US$ 7.3 MM and financial leases for US$ 2.4 MM.

As a result, first-quarter cash flow was +US$ 265.7 MM. Considering exchange differences of US$ 0.5 MM, the cash and cash equivalents balance as of March 31, 2025, amounted to US$ 496.9 MM, composed of US$ 208.8 MM in Minsur, US$ 120.2 MM in Marcobre, US$ 166.3 MM in Minera Latinoamericana, and US$ 1.5 MM in Cumbres del Sur.

The net leverage ratio (Net Debt/EBITDA) as of March 31, 2025, was 0.4 times, reflecting a reduction compared to 2024 due to higher cash and EBITDA.

Figure N°7: Cash Flow Reconciliation



Regarding debt levels, bank financial liabilities were US$1,088.5 MM on March 31, 2025, composed of Minsur's bond for US$490.1 MM, Marcobre's syndicated loan for US$ 498.4 MM, and Marcobre's short-term debt for US$100.0 MM.

Table N°13: Debt Summary

Financial Ratios	Unit	Mar-25	Dec-24	Var (%)
Total Debt Bank	US$ MM	1,088.5	1,085.4	0%
Syndicated Loan - Mina Justa	US$ MM	498.4	496.8	0%
Long Term - Minsur 2031 Bond	US$ MM	490.1	488.6	0%
Short term loan - Marcobre	US$ MM	100.0	100.0	0%
Cash	US$ MM	496.9	230.8	115%
Net Debt	US$ MM	591.6	854.6	-31%
Net Debt / EBITDA	x	0.4x	0.6x	-40%
Net Debt / EBITDA (Attributable)[11]	x	0.3x	0.6x	-48%

Table N°14. Current Credit Ratings

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

[11] Attributable: considers 60% of Mina Justa's cash, debt, and EBITDA. Minsur owns 60% of Mina Justa, while our partner Alxar owns 40%.

VII. 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 and evaluating and monitoring mitigation plan proposals.

VIII. GUIDANCE UPDATE 2025

Overview				Guidance 2025 min	Guidance 2025 max
Production	Pisco	Sn	kt	28.4	33.2
	Pucamarca	Au	koz	38.1	44.5
	Marcobre	Cathodes Cu	kt	34.3	40.0
		Conc Cu	kt	83.2	97.1
		Total Cu	**kt**	117.4	137.0
Cash Cost	San Rafael		$/tt	123.5	143.0
	Pucamarca		$/tt	6.0	7.0
	Marcobre		$/tt	22.2	25.7
Sustaining Capex	SR + Pisco + B2 + B4		$M	109	127
	Pucamarca		$M	29	34
	Marcobre		$M	97	112
Growth Capex	Marcobre (Justa Underground)		$M	55	63

Note: The growth capex of Justa Underground excludes items considered in the previous guidance, which correspond to exploration and studies.

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 the Mina Justa copper mine, which is part of Marcobre, with the remaining 40% of the shares owned by Alxar. Mina Justa started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.