

**Minsur S.A.****Condensed separated statements of financial position**

As of March 31, 2020 and December 31, 2019

	Notes	As of March 31, 2020 US\$(000)	As of December 31, 2019 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	62,114	79,364
Other financial assets	4	231,278	318,128
Trade receivables, net	5	44,453	44,401
Related parties	5	3,201	3,621
Other receivables, net	5	32,919	39,672
Payments in advances	5	101	137
Inventory, net	6	63,108	73,852
Other Non-Financial assets		163	1,442
		<u>437,337</u>	<u>560,617</u>
<b>Non-current assets</b>			
Other financial assets		2,948	5,278
Investments in subsidiaries and associates	7	827,697	836,489
Property, plant and equipment, net	8	446,826	458,813
Intangible assets, net	9	30,870	32,157
Deferred income tax asset, net		42,183	49,741
Other assets	10	9,077	10,467
		<u>1,359,601</u>	<u>1,392,945</u>
<b>Total asset</b>		<b><u>1,796,938</u></b>	<b><u>1,953,562</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	24	1,128	116
Lease Liabilities	11	4,589	5,349
Trade payables	11	37,307	64,282
Related parties	11	5,460	6,586
Other payables	11	19,289	21,878
Provision for employees benefits	12	8,879	22,383
Provisions	14	10,549	16,098
Liability for income tax		2,369	4,564
		<u>89,570</u>	<u>141,256</u>
<b>Non-current liabilities</b>			
Lease Liabilities	11	5,294	5,940
Trade and other payables	11	8,084	7,941
Financial obligations	13	443,796	443,433
Provisions	14	69,413	71,043
		<u>526,587</u>	<u>528,357</u>
<b>Total liabilities</b>		<b><u>616,157</u></b>	<b><u>669,613</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(297,182)	(235,572)
Retained earnings		401,703	443,261
<b>Total equity</b>		<b><u>1,180,781</u></b>	<b><u>1,283,949</u></b>
<b>Total liabilities and equity</b>		<b><u>1,796,938</u></b>	<b><u>1,953,562</u></b>

**Minsur S.A.****Condensed separated income statements**

As of March 31, 2020 and December 31, 2019

	Notes	For the three months period ended March 31	
		2020	2019
		US\$(000)	US\$(000)
Net sales	18	124,857	135,368
Cost of sales	19	(79,469)	(66,190)
<b>Gross margin</b>		<b>45,388</b>	<b>69,178</b>
<b>Operating expenses</b>			
Administrative expenses		(9,273)	(9,592)
Selling expenses		(1,373)	(1,187)
Other operating income		1,996	5,724
Other operating expenses		(4,319)	(10,072)
<b>Total operating expenses</b>		<b>(12,969)</b>	<b>(15,127)</b>
<b>Operating income</b>		<b>32,419</b>	<b>54,051</b>
<b>Other income (expenses)</b>			
Finance income	20	1,688	10,897
Finance costs	20	(8,209)	(9,573)
Exchange difference, net		645	3,167
Gain (loss) from investments in subsidiaries and associates, net	7	(45,787)	5,888
<b>Total other income (expenses)</b>		<b>(51,663)</b>	<b>10,379</b>
<b>Profit before income tax</b>		<b>(19,244)</b>	<b>64,430</b>
Income tax expense	15	(22,314)	(18,430)
<b>Profit for the period</b>		<b>(41,558)</b>	<b>46,000</b>
<b>Earnings per share (basic and diluted) attributable to:</b>			
Common shares	16i	-1.441	1.596
Investment shares	16i	-0.014	0.016

**Minsur S.A.****Condensed separated statements of comprehensive income**

As of March 31, 2020 and December 31, 2019

	Notes	<b>For the three months period ended March 31</b>	
		<b>2020</b>	<b>2019</b>
		US\$(000)	US\$(000)
<b>Profit for the period</b>		(41,558)	46,000
<b>Other comprehensive income</b>			
Net Change by Cash Flow Hedges	24	(749)	-
Unrealized gain (loss) related to investment in subsidiaries and associate		(28,261)	(18,851)
Exchange difference on traslation		(32,654)	16,030
Net change in non-current assets at fair value through other comprehensive income		54	3,190
<b>Net comprehensive income</b>		(61,610)	369
<b>Total comprehensive income</b>		<b>(103,168)</b>	<b>46,369</b>

**Minsur S.A.**
**Condensed separated statements of changes in equity**

As of March 31, 2020 and December 31, 2019

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Net Change by Cash Flow Hedges</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2019</b>	601,269	300,634	174,357	(10,701)	-	(8,186)	(198,322)	444,810	1,303,861
Profit of the period	-	-	-	-	-	-	-	46,000	46,000
Other comprehensive income	-	-	-	(18,851)	-	3,190	16,030	-	369
<b>Total other comprehensive income</b>	-	-	-	(18,851)	-	3,190	16,030	46,000	46,369
Dividends declared	-	-	-	-	-	-	-	(66,000)	(66,000)
<b>Balance as of March 31, 2019</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(29,552)</b>	<b>-</b>	<b>(4,996)</b>	<b>(182,292)</b>	<b>424,810</b>	<b>1,284,230</b>
<b>Balance as of January 1, 2020</b>	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
Profit or loss of the period	-	-	-	-	-	-	-	(41,558)	(41,558)
Other comprehensive income	-	-	-	(28,261)	(749)	54	(32,654)	-	(61,610)
<b>Total other comprehensive income</b>	-	-	-	(28,261)	(749)	54	(32,654)	(41,558)	(103,168)
<b>Balance as of March 31, 2020</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(36,585)</b>	<b>(753)</b>	<b>(6,183)</b>	<b>(253,661)</b>	<b>401,703</b>	<b>1,180,781</b>

**Minsur S.A.****Condensed separated statements of cash flows**

As of March 31, 2020 and December 31, 2019

	Notes	As of March 31, 2020 US\$(000)	As of March 31, 2019 US\$(000)
<b>Operating activities</b>			
Collection from customers		124,841	132,504
Interest received		5,000	10,879
Payments to suppliers		(65,122)	(70,729)
Payroll and social benefit payments		(36,528)	(30,439)
Tax payments and other taxes		(16,601)	(12,314)
Interest paid		(14,525)	(14,738)
Other Cash Collections (Payments)		5,398	4,095
<b>Net cash flows (used in) provided by operating activities</b>		<u>2,463</u>	<u>19,258</u>
<b>Investing activities</b>			
Sale of Financial Instruments of Equity or Debt of Other Entities		294,186	323,678
Proceeds from sale of property, plant and equipment		35	
Purchase of Financial Instruments of Equity or Debt of Other Entities		(206,613)	(391,928)
Purchase of property, plant and equipment		(7,218)	(24,820)
Purchase of intangibles		(122)	(1,453)
Capital contribution to subsidiaries and associates		(97,910)	(12,900)
<b>Net cash flows used in investing activities</b>		<u>(17,642)</u>	<u>(107,423)</u>
<b>Financing activities</b>			
Liabilities for financial leasing		(1,341)	(1,135)
Dividends paid		-	(66,000)
<b>Net cash flows provided by financing activities</b>		<u>(1,341)</u>	<u>(67,135)</u>
Net (decrease) increase in cash and cash equivalents		(16,520)	(155,300)
Net exchange difference		(730)	2,864
<b>Cash and cash equivalents as of January 1</b>		<u>79,364</u>	<u>200,147</u>
<b>Cash and cash equivalents as of March 31</b>		<u><b>62,114</b></u>	<u><b>47,711</b></u>