

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

As of March 31, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	As of March 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	190,695	193,433
Other financial assets	4	94,579	112,311
Trade receivables, net	5	82,555	65,698
Related parties	5, 21	2,583	2,252
Other receivables, net	5	7,946	13,551
Payments in advances	5	836	289
Inventory, net	6	70,121	67,288
Income tax prepayments		-	5,428
Other Non-Financial assets		991	1,204
Available-for-sale financial assets		-	5,921
		<u>450,306</u>	<u>467,375</u>
<b>Non-current assets</b>			
Other financial assets	4	4,990	4,950
Investments in subsidiaries and associates	7	979,952	932,759
Related parties	5, 21	1,607	1,659
Property, plant and equipment, net	8	454,081	464,256
Intangible assets, net	9	28,134	29,507
Deferred income tax asset, net		70,692	57,039
Other assets	10	9,183	10,281
		<u>1,548,639</u>	<u>1,500,451</u>
<b>Total asset</b>		<b><u>1,998,945</u></b>	<b><u>1,967,826</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	13, 24	5,468	15,841
Lease Liabilities	11	3,016	3,341
Trade payables	11	64,152	77,349
Related parties	11, 21	7,499	7,979
Other payables	11	18,997	25,694
Provision for employees benefits	12	13,671	15,447
Provisions	14	11,025	8,769
Liability for income tax		4,663	-
		<u>128,491</u>	<u>154,420</u>
<b>Non-current liabilities</b>			
Lease Liabilities	11	7,174	7,882
Trade and other payables	11	6,569	6,454
Financial obligations	13, 24	458,173	479,502
Provisions	14	71,636	79,948
		<u>543,552</u>	<u>573,786</u>
<b>Total liabilities</b>		<b><u>672,043</u></b>	<b><u>728,206</u></b>
<b>Equity</b>			
	16		
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(276,454)	(286,454)
Retained earnings		527,096	449,814
<b>Total equity</b>		<b><u>1,326,902</u></b>	<b><u>1,239,620</u></b>
<b>Total liabilities and equity</b>		<b><u>1,998,945</u></b>	<b><u>1,967,826</u></b>

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

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	Notes	For the three months period ended March 31	
		2021	2020
		US\$(000)	(Restated) US\$(000)
Net sales	18	196,109	124,857
Cost of sales	19	(88,002)	(79,469)
<b>Gross margin</b>		<b>108,107</b>	<b>45,388</b>
<b>Operating expenses</b>			
Administrative expenses		(11,793)	(9,273)
Selling expenses		(1,510)	(1,373)
Other operating income		13,976	1,996
Other operating expenses		(12,229)	(4,319)
<b>Total operating expenses</b>		<b>(11,556)</b>	<b>(12,969)</b>
<b>Operating income</b>		<b>96,551</b>	<b>32,419</b>
<b>Other income (expenses)</b>			
Finance income	20	332	1,688
Finance costs	20	(7,973)	(8,209)
Exchange difference, net		21	645
Gain (loss) from investments in subsidiaries and associates, net	7	(862)	(44,911)
<b>Total other income (expenses)</b>		<b>(8,482)</b>	<b>(50,787)</b>
<b>Profit before income tax</b>		<b>88,069</b>	<b>(18,368)</b>
Income tax expense		(10,787)	(30,713)
<b>Profit for the period</b>		<b>77,282</b>	<b>(49,081)</b>
<b>Earnings per share (basic and diluted) attributable to:</b>			
Common shares		2.681	(1.702)
Investment shares		0.027	(0.017)

**Minsur S.A.**

## Interim condensed separated statements of comprehensive income

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	For the three months period ended March 31	
	2021	2020
	US\$(000)	(Restated) US\$(000)
<b>Profit for the period</b>	77,282	(49,081)
<b>Other comprehensive income</b>		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	1,553	90
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	21,894	(749)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(4,724)	(41,873)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(8,723)	(28,261)
<b>Net comprehensive income</b>	10,000	(70,793)
<b>Total comprehensive income</b>	<b>87,282</b>	<b>(119,874)</b>

**Minsur S.A.**

## Condensed separated statements of changes in equity

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	<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, 2020</b>	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
Profit of the period	-	-	-	-	-	-	-	(49,081)	(49,081)
Other comprehensive income	-	-	-	(28,261)	(749)	90	(41,873)	-	(70,793)
<b>Total other comprehensive income</b>	-	-	-	(28,261)	(749)	90	(41,873)	394,180	1,164,075
Dividends declared	-	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2020 (Restated)</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(36,585)</b>	<b>(753)</b>	<b>(6,147)</b>	<b>(262,880)</b>	<b>394,180</b>	<b>1,164,075</b>
<b>Balance as of January 1, 2021</b>	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620
Profit or loss of the period	-	-	-	-	-	-	-	77,282	77,282
Other comprehensive income	-	-	-	(8,723)	21,894	1,553	(4,724)	-	10,000
<b>Total other comprehensive income</b>	-	-	-	(8,723)	21,894	1,553	(4,724)	77,282	87,282
<b>Balance as of March 31, 2021</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(32,929)</b>	<b>(11,674)</b>	<b>(4,821)</b>	<b>(227,030)</b>	<b>527,096</b>	<b>1,326,902</b>

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

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	<b>Notes</b>	<b>As of March 31, 2021</b>	<b>As of March 31, 2020</b>
		US\$(000)	US\$(000)
<b>Operating activities</b>			
Collection from customers		178,216	124,841
Interest received		1,193	5,000
Payments to suppliers		(74,399)	(65,122)
Payroll and social benefit payments		(25,541)	(36,528)
Tax payments and other taxes		(26,272)	(16,601)
Interest paid		(14,547)	(14,525)
Other Cash Collections (Payments)		8,554	5,398
<b>Net cash flows (used in) provided by operating activities</b>		<u>47,204</u>	<u>2,463</u>
<b>Investing activities</b>			
Sale of Financial Instruments of Equity or Debt of Other Entities		80,576	294,186
Proceeds from sale of property, plant and equipment		9,950	35
Purchase of Financial Instruments of Equity or Debt of Other Entities		(60,681)	(206,613)
Purchase of property, plant and equipment		(16,951)	(7,218)
Purchase of intangibles		-	(122)
Capital contribution to subsidiaries		(61,500)	(97,910)
<b>Net cash flows used in investing activities</b>		<u>(48,606)</u>	<u>(17,642)</u>
<b>Financing activities</b>			
Liabilities for financial leasing		(1,102)	(1,341)
<b>Net cash flows provided by financing activities</b>		<u>(1,102)</u>	<u>(1,341)</u>
Net (decrease) increase in cash and cash equivalents		(2,504)	(16,520)
Net exchange difference		(234)	(730)
<b>Cash and cash equivalents as of January 1</b>		<u>193,433</u>	<u>79,364</u>
<b>Cash and cash equivalents as of March 31</b>		<u><b>190,695</b></u>	<u><b>62,114</b></u>