

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

As of June 30, 2020 (unaudited) and December 31, 2019 (audited)

	Notes	As of June 30, 2020 US\$(000)	As of December 31, 2019 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	223,380	79,364
Other financial assets	4	81,291	318,128
Trade receivables, net	5	33,280	44,401
Related parties	5	3,261	3,621
Other receivables, net	5	16,109	39,672
Payments in advances	5	222	137
Inventory, net	6	57,897	73,852
Income tax prepayments		18,556	-
Other Non-Financial assets		3,235	1,442
		<u>437,231</u>	<u>560,617</u>
Non-current assets			
Other financial assets		3,246	5,278
Investments in subsidiaries and associates	7	818,473	836,489
Property, plant and equipment, net	8	441,608	458,813
Intangible assets, net	9	29,957	32,157
Deferred income tax asset, net		54,192	49,741
Other assets	10	7,732	10,467
		<u>1,355,208</u>	<u>1,392,945</u>
Total asset		<u>1,792,439</u>	<u>1,953,562</u>
Liabilities			
Current liabilities			
Financial obligations	24	11,793	116
Lease Liabilities	11	3,672	5,349
Trade payables	11	30,206	64,282
Related parties	11	3,445	6,586
Other payables	11	17,407	21,878
Provision for employees benefits	12	8,685	22,383
Provisions	14	8,760	16,098
Liability for income tax		-	4,564
		<u>83,968</u>	<u>141,256</u>
Non-current liabilities			
Lease Liabilities	11	4,875	5,940
Trade and other payables	11	8,227	7,941
Financial obligations	13	466,227	443,433
Provisions	14	73,983	71,043
		<u>553,312</u>	<u>528,357</u>
Total liabilities		<u>637,280</u>	<u>669,613</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(319,800)	(235,572)
Retained earnings		398,699	443,261
Total equity		<u>1,155,159</u>	<u>1,283,949</u>
Total liabilities and equity		<u>1,792,439</u>	<u>1,953,562</u>

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

As of June 30, 2020 (unaudited) and June 30, 2019 (unaudited)

	Notes	For the six months period ended June 30	
		2020	2019
		US\$(000)	US\$(000)
Net sales	18	206,630	271,029
Cost of sales	19	(133,246)	(141,061)
Gross margin		73,384	129,968
Operating expenses			
Administrative expenses		(16,098)	(18,826)
Selling expenses		(2,190)	(2,939)
Other operating income		16,031	11,755
Other operating expenses		(14,582)	(22,313)
Total operating expenses		(16,839)	(32,323)
Operating income		56,545	97,645
Other income (expenses)			
Finance income	20	2,928	15,113
Finance costs	20	(16,414)	(15,236)
Exchange difference, net		(23)	1,750
Gain (loss) from investments in subsidiaries and associates, net	7	(63,989)	(4,023)
Dividends	20	132	-
Total other income (expenses)		(77,366)	(2,396)
Profit before income tax		(20,821)	95,249
Income tax expense	15	(23,741)	(35,227)
Profit for the period		(44,562)	60,022
Earnings per share (basic and diluted) attributable to:			
Common shares	16i	-1.546	2.082
Investment shares	16i	-0.015	0.021

Minsur S.A.**Interim condensed separated statements of comprehensive income**

As of June 30, 2020 (unaudited) and June 30, 2019 (unaudited)

	Notes	For the six months period ended	
		June 30	
		2020	2019
		US\$(000)	US\$(000)
Profit for the period		(44,562)	60,022
Other comprehensive income			
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes		(2,522)	4,318
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes		(23,351)	-
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax		(31,917)	(6,362)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes		(26,438)	632
Net comprehensive income		(84,228)	(1,412)
Total comprehensive income		(128,790)	58,610

Minsur S.A.

Condensed separated statements of changes in equity

As of June 30, 2020 (unaudited) and June 30, 2019 (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)
Balance as of January 1, 2019	601,269	300,634	174,357	(10,701)	-	(8,186)	(198,322)	444,810	1,303,861
Profit of the period	-	-	-	-	-	-	-	60,022	60,022
Other comprehensive income	-	-	-	632	-	4,318	(6,362)	-	(1,412)
Total other comprehensive income	-	-	-	632	-	4,318	(6,362)	504,832	1,362,471
Dividends declared	-	-	-	-	-	-	-	(66,000)	(66,000)
Balance as of June 30, 2019	601,269	300,634	174,357	(10,069)	-	(3,868)	(204,684)	438,832	1,296,471
Balance as of January 1, 2020	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
Profit or loss of the period	-	-	-	-	-	-	-	(44,562)	(44,562)
Other comprehensive income	-	-	-	(26,438)	(23,351)	(2,522)	(31,917)	-	(84,228)
Total other comprehensive income	-	-	-	(26,438)	(23,351)	(2,522)	(31,917)	(44,562)	(128,790)
Balance as of June 30, 2020	601,269	300,634	174,357	(34,762)	(23,355)	(8,759)	(252,924)	398,699	1,155,159

Minsur S.A.

Condensed separated statements of cash flows

As of June 30, 2020 (unaudited) and June 30, 2019 (unaudited)

Notes	As of June 30, 2020 US\$(000)	As of June 30, 2019 US\$(000)
Operating activities		
Collection from customers	217,665	275,316
Interest received	6,557	14,246
Payments to suppliers	(127,474)	(127,955)
Payroll and social benefit payments	(52,964)	(43,032)
Tax payments and other taxes	(22,114)	(28,460)
Interest paid	(14,973)	(13,636)
Other Cash Collections (Payments)	19,763	1,423
Net cash flows (used in) provided by operating activities	26,460	77,902
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	448,579	580,208
Dividends received	132	909
Proceeds from sale of property, plant and equipment	35	24
Purchase of Financial Instruments of Equity or Debt of Other Entities	(206,613)	(538,093)
Purchase of property, plant and equipment	(8,988)	(56,246)
Purchase of intangibles	(124)	(1,715)
Capital contribution to subsidiaries and associates	(111,677)	(64,320)
Net cash flows used in investing activities	121,344	(79,233)
Financing activities		
Liabilities for financial leasing	(2,746)	(2,268)
Dividends paid	-	(66,000)
Net cash flows provided by financing activities	(2,746)	(68,268)
Net (decrease) increase in cash and cash equivalents	145,058	(69,599)
Net exchange difference	(1,042)	3,227
Cash and cash equivalents as of January 1	79,364	200,147
Cash and cash equivalents as of June 30	223,380	133,775