

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

As of June 30, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	As of June 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	53,729	193,433
Other financial assets	3, 6	87,628	112,311
Trade receivables, net	4	85,093	65,698
Related parties	4, 16	2,473	2,252
Other receivables, net	4	11,307	13,551
Payments in advances	4	-	289
Inventory, net	5	101,471	67,288
Income tax prepayments		-	5,428
Other Non-Financial assets		594	1,204
Available-for-sale financial assets		-	5,921
		<u>342,295</u>	<u>467,375</u>
Non-current assets			
Other financial assets	6	5,941	4,950
Investments in subsidiaries and associates	7	994,067	932,759
Related parties	4, 16	1,575	1,659
Property, plant and equipment, net	8	464,651	464,256
Intangible assets, net	9	26,836	29,507
Deferred income tax asset, net		76,014	57,039
Other assets		12,432	10,281
		<u>1,581,516</u>	<u>1,500,451</u>
Total asset		<u>1,923,811</u>	<u>1,967,826</u>
Liabilities			
Current liabilities			
Financial obligations	10, 18	104,610	15,841
Lease Liabilities		3,251	3,341
Trade payables		71,178	77,349
Related parties	16	4,197	7,979
Other payables		28,176	25,694
Deferred income		2,475	-
Provision for employees benefits		22,209	15,447
Provisions		8,587	8,769
Liability for income tax		8,279	-
		<u>252,962</u>	<u>154,420</u>
Non-current liabilities			
Lease Liabilities		6,779	7,882
Trade and other payables		6,686	6,454
Financial obligations	10, 18	459,651	479,502
Provisions		70,373	79,948
		<u>543,489</u>	<u>573,786</u>
Total liabilities		<u>796,451</u>	<u>728,206</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(294,298)	(286,454)
Retained earnings		345,398	449,814
Total equity		<u>1,127,360</u>	<u>1,239,620</u>
Total liabilities and equity		<u>1,923,811</u>	<u>1,967,826</u>

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

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	Notes	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
		2021	2020	2021	2020
		US\$(000)	US\$(000)	US\$(000)	(Reexpresado) US\$(000)
Net sales	18	174,234	81,773	370,343	206,630
Cost of sales	19	(69,226)	(53,777)	(157,228)	(133,246)
Gross margin		105,008	27,996	213,115	73,384
Operating expenses					
Administrative expenses		(11,139)	(6,825)	(22,932)	(16,098)
Selling expenses		(1,132)	(817)	(2,642)	(2,190)
Other operating income		3,493	14,035	17,469	16,031
Other operating expenses		(10,273)	(10,263)	(22,502)	(14,582)
Total operating expenses		(19,051)	(3,870)	(30,607)	(16,839)
Operating income		85,957	24,126	182,508	56,545
Other income (expenses)					
Finance income		1,064	1,372	1,396	3,060
Finance costs		(8,153)	(8,205)	(16,126)	(16,414)
Exchange difference, net		(549)	(668)	(528)	(23)
Gain (loss) from investments in subsidiaries and associates, net	7	19,662	(18,217)	18,800	(63,233)
Total other income (expenses)		12,024	(25,718)	3,542	(76,610)
Profit before income tax		97,981	(1,592)	186,050	(20,065)
Income tax expense	12	(29,679)	(5,930)	(40,466)	(36,643)
Profit for the period		68,302	(7,522)	145,584	(56,708)
Earnings per share (basic and diluted) attributable to:					
Common shares		2.369	0.261	5.050	(1.967)
Investment shares		0.024	0.003	0.050	(0.020)

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Interim condensed separated statements of comprehensive income

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
	2021	2020	2021	2020
	US\$(000)	US\$(000)	US\$(000)	(Reexpresado) US\$(000)
Profit for the period	68,302	(7,522)	145,584	(56,708)
Other comprehensive income				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(4,230)	(2,522)	(2,677)	(2,522)
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(2,106)	(22,602)	19,788	(23,351)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	2,102	737	(2,622)	(31,917)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(13,610)	1,769	(22,333)	(26,438)
Net comprehensive income	<u>(17,844)</u>	<u>(22,618)</u>	<u>(7,844)</u>	<u>(84,228)</u>
Total comprehensive income	<u>50,458</u>	<u>(30,140)</u>	<u>137,740</u>	<u>(140,936)</u>

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Condensed separated statements of changes in equity

As of June 30, 2021 (unaudited) and June 30, 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)
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 of the period	-	-	-	-	-	-	-	(56,708)	(56,708)
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)	386,553	(140,936)
Balance as of June 30, 2020 (Restated)	601,269	300,634	174,357	(34,762)	(23,355)	(8,759)	(252,924)	386,553	1,143,013
Balance as of January 1, 2021	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	-	-	-	-	-	-	-	145,584	145,584
Other comprehensive income	-	-	-	(22,333)	19,788	(2,677)	(2,622)	-	(7,844)
Total other comprehensive income	-	-	-	(22,333)	19,788	(2,677)	(2,622)	145,584	137,740
Dividends declared	-	-	-	-	-	-	-	(250,000)	(250,000)
Balance as of June 30, 2021	601,269	300,634	174,357	(46,539)	(13,780)	(9,051)	(224,928)	345,398	1,127,360

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

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	Notes	As of June 30, 2021	As of June 30, 2020
		US\$(000)	US\$(000)
Operating activities			
Collection from customers		350,380	217,665
Interest received		1,278	6,557
Payments to suppliers		(135,971)	(127,474)
Payroll and social benefit payments		(49,516)	(52,964)
Tax payments and other taxes		(52,726)	(22,114)
Interest paid		(15,019)	(14,973)
Other Cash Collections (Payments)		5,820	19,763
Net cash flows (used in) provided by operating activities		104,246	26,460
Investing activities			
Sale of Financial Instruments of Equity or Debt of Other Entities		80,576	448,579
Proceeds from sale of property, plant and equipment		9,990	35
Purchase of Financial Instruments of Equity or Debt of Other Entities		(60,681)	(206,613)
Purchase of property, plant and equipment		(46,522)	(8,988)
Purchase of intangibles		(137)	(124)
Capital contribution to subsidiaries		(67,700)	(111,677)
Net cash flows used in investing activities		(83,462)	121,344
Financing activities			
Proceeds from borrowings		95,000	-
Liabilities for financial leasing		(2,311)	(2,746)
Dividends paid		(250,000)	-
Others		(3,000)	-
Net cash flows provided by financing activities		(160,311)	(2,746)
Net (decrease) increase in cash and cash equivalents		(139,527)	145,058
Net exchange difference		(177)	(1,042)
Cash and cash equivalents as of January 1		193,433	79,364
Cash and cash equivalents as of June 30		53,729	223,380