

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

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

	Notes	As of September 30, 2020 US\$(000)	As of December 31, 2019 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	157,521	79,364
Other financial assets	4	134,459	318,128
Trade receivables, net	5	64,474	44,401
Related parties	5, 21	3,403	3,621
Other receivables, net	5	8,693	39,672
Payments in advances	5	112	137
Inventory, net	6	65,433	73,852
Income tax prepayments		12,641	-
Other Non-Financial assets		2,379	1,442
		<u>449,115</u>	<u>560,617</u>
Non-current assets			
Other financial assets	4	2,701	5,278
Trade and other receivables, net	5	1,661	-
Investments in subsidiaries and associates	7	844,769	836,489
Property, plant and equipment, net	8	439,169	458,813
Intangible assets, net	9	29,674	32,157
Deferred income tax asset, net		56,396	49,741
Other assets	10	12,383	10,467
		<u>1,386,753</u>	<u>1,392,945</u>
Total asset		<u>1,835,868</u>	<u>1,953,562</u>
Liabilities			
Current liabilities			
Financial obligations	13, 24	16,362	116
Lease Liabilities	11	3,890	5,349
Trade payables	11	43,542	64,282
Related parties	11, 21	6,522	6,586
Other payables	11	13,515	21,878
Provision for employees benefits	12	13,169	22,383
Provisions	14	9,069	16,098
Liability for income tax		-	4,564
		<u>106,069</u>	<u>141,256</u>
Non-current liabilities			
Lease Liabilities	11	8,158	5,940
Trade and other payables	11	6,341	7,941
Financial obligations	13, 24	478,398	443,433
Provisions	14	75,782	71,043
		<u>568,679</u>	<u>528,357</u>
Total liabilities		<u>674,748</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		(316,354)	(235,572)
Retained earnings		401,214	443,261
Total equity		<u>1,161,120</u>	<u>1,283,949</u>
Total liabilities and equity		<u>1,835,868</u>	<u>1,953,562</u>

Minsur S.A.

Condensed separated income statements

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

	Notes	For the nine months period ended September 30	
		2020 US\$(000)	2019 US\$(000)
Net sales	18	342,119	390,848
Cost of sales	19	(211,689)	(208,778)
Gross margin		130,430	182,070
Operating expenses			
Administrative expenses		(22,485)	(28,918)
Selling expenses		(3,049)	(4,303)
Other operating income		17,861	16,834
Other operating expenses		(20,448)	(35,492)
Total operating expenses		(28,121)	(51,879)
Operating income		102,309	130,191
Other income (expenses)			
Finance income	20	3,650	18,662
Finance costs	20	(24,952)	(22,320)
Exchange difference, net		(1,182)	1,682
Gain (loss) from investments in subsidiaries and associates, net	7	(76,501)	(24,594)
Total other income (expenses)		(98,985)	(26,570)
Profit before income tax		3,324	103,621
Income tax expense	15	(45,371)	(51,104)
Profit for the period		(42,047)	52,517
Earnings per share (basic and diluted) attributable to:			
Common shares	16i	-1.458	1.822
Investment shares	16i	-0.015	0.018

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

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

	For the nine months period ended September 30	
	2020	2019
	US\$(000)	US\$(000)
Profit for the period	(42,047)	52,517
Other comprehensive income		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(4,204)	3,001
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(33,054)	-
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(24,589)	(14,937)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(18,935)	1,311
Net comprehensive income	(80,782)	(10,625)
Total comprehensive income	(122,829)	41,892

Minsur S.A.

Condensed separated statements of changes in equity

As of September 30, 2020 (unaudited) and September 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	-	-	-	-	-	-	-	52,517	52,517
Other comprehensive income	-	-	-	1,311	-	3,001	(14,937)	-	(10,625)
Total other comprehensive income	-	-	-	1,311	-	3,001	(14,937)	497,327	1,345,753
Dividends declared	-	-	-	-	-	-	-	(66,000)	(66,000)
Balance as of September 30, 2019	601,269	300,634	174,357	(9,390)	-	(5,185)	(213,259)	431,327	1,279,753
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	-	-	-	-	-	-	-	(42,047)	(42,047)
Other comprehensive income	-	-	-	(18,935)	(33,054)	(4,204)	(24,589)	-	(80,782)
Total other comprehensive income	-	-	-	(18,935)	(33,054)	(4,204)	(24,589)	(42,047)	(122,829)
Balance as of September 30, 2020	601,269	300,634	174,357	(27,259)	(33,058)	(10,441)	(245,596)	401,214	1,161,120

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

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

	As of September 30, 2020	As of September 30, 2019
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	322,074	404,622
Interest received	6,656	14,934
Payments to suppliers	(162,979)	(174,855)
Payroll and social benefit payments	(69,710)	(59,236)
Tax payments and other taxes	(28,893)	(36,083)
Interest paid	(29,631)	(26,870)
Other Cash Collections (Payments)	21,079	1,940
Net cash flows (used in) provided by operating activities	58,596	124,452
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	448,578	580,208
Dividends received	285	926
Proceeds from sale of property, plant and equipment	35	37
Purchase of Financial Instruments of Equity or Debt of Other Entities	(261,624)	(563,760)
Purchase of property, plant and equipment	(24,797)	(101,729)
Purchase of intangibles	(1,313)	(2,749)
Capital contribution to subsidiaries and associates	(135,807)	(132,435)
Net cash flows used in investing activities	25,357	(219,502)
Financing activities		
Liabilities for financial leasing	(4,630)	(3,559)
Dividends paid	-	(66,000)
Net cash flows provided by financing activities	(4,630)	(69,559)
Net (decrease) increase in cash and cash equivalents	79,323	(164,609)
Net exchange difference	(1,166)	681
Cash and cash equivalents as of January 1	79,364	200,147
Cash and cash equivalents as of September 30	157,521	36,219