

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

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

	Notes	As of December 31, 2020 US\$(000)	As of December 31, 2019 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	193,433	79,364
Other financial assets	4	112,311	318,128
Trade receivables, net	5	65,698	44,401
Related parties	5, 21	2,252	3,621
Other receivables, net	5	13,551	39,672
Payments in advances	5	289	137
Inventory, net	6	67,288	73,852
Income tax prepayments		5,428	-
Other Non-Financial assets		1,204	1,442
Available-for-sale financial assets		5,921	-
		<u>467,375</u>	<u>560,617</u>
Non-current assets			
Other financial assets	4	4,950	5,278
Trade and other receivables, net	5	1,659	-
Investments in subsidiaries and associates	7	932,759	836,489
Property, plant and equipment, net	8	464,256	458,813
Intangible assets, net	9	29,507	32,157
Deferred income tax asset, net		57,039	49,741
Other assets	10	10,281	10,467
		<u>1,500,451</u>	<u>1,392,945</u>
Total asset		<u>1,967,826</u>	<u>1,953,562</u>
Liabilities			
Current liabilities			
Financial obligations	13, 24	15,841	116
Lease Liabilities	11	3,341	5,349
Trade payables	11	77,349	64,282
Related parties	11, 21	7,979	6,586
Other payables	11	25,694	21,878
Provision for employees benefits	12	15,447	22,383
Provisions	14	8,769	16,098
Liability for income tax		-	4,564
		<u>154,420</u>	<u>141,256</u>
Non-current liabilities			
Lease Liabilities	11	7,882	5,940
Trade and other payables	11	6,454	7,941
Financial obligations	13, 24	479,502	443,433
Provisions	14	79,948	71,043
		<u>573,786</u>	<u>528,357</u>
Total liabilities		<u>728,206</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		(286,454)	(235,572)
Retained earnings		449,814	443,261
Total equity		<u>1,239,620</u>	<u>1,283,949</u>
Total liabilities and equity		<u>1,967,826</u>	<u>1,953,562</u>

-

Minsur S.A.

Condensed separated income statements

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

	Notes	For the twelve months period ended December 31	
		2020 US\$(000)	2019 US\$(000)
Net sales	18	501,830	529,803
Cost of sales	19	(297,306)	(287,331)
Gross margin		204,524	242,472
Operating expenses			
Administrative expenses		(33,228)	(41,345)
Selling expenses		(5,239)	(5,795)
Other operating income		28,216	22,561
Other operating expenses		(33,447)	(49,995)
Total operating expenses		(43,698)	(74,574)
Operating income		160,826	167,898
Other income (expenses)			
Finance income	20	4,283	22,053
Finance costs	20	(33,207)	(28,213)
Exchange difference, net		(1,439)	1,442
Gain (loss) from investments in subsidiaries and associates, net	7	(60,841)	(39,899)
Total other income (expenses)		(91,204)	(44,617)
Profit before income tax		69,622	123,281
Income tax expense	15	(62,786)	(58,830)
Profit for the period		6,836	64,451
Earnings per share (basic and diluted) attributable to:			
Common shares	16i	0.237	2.236
Investment shares	16i	0.002	0.022

Minsur S.A.

Interim condensed separated statements of comprehensive income

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

	For the twelve months period ended December 31	
	2020 US\$(000)	2019 US\$(000)
Profit for the period	6,836	64,451
Other comprehensive income		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(137)	1,949
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(33,564)	(4)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(1,299)	(22,685)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(15,882)	2,377
Net comprehensive income	(50,882)	(18,363)
Total comprehensive income	(44,046)	46,088

Minsur S.A.

Condensed separated statements of changes in equity

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

	<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	-	-	-	-	-	-	-	64,451	64,451
Other comprehensive income	-	-	-	2,377	(4)	1,949	(22,685)	-	(18,363)
Total other comprehensive income	-	-	-	2,377	(4)	1,949	(22,685)	509,261	1,349,949
Dividends declared	-	-	-	-	-	-	-	(66,000)	(66,000)
Balance as of December 31, 2019	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
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	-	-	-	-	-	-	-	6,836	6,836
Increase (decrease) due to transfer and other changes in equity	-	-	-	-	-	-	-	(283)	(283)
Other comprehensive income	-	-	-	(15,882)	(33,564)	(137)	(1,299)	-	(50,882)
Total other comprehensive income	-	-	-	(15,882)	(33,564)	(137)	(1,299)	6,553	(44,329)
Balance as of December 31, 2020	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620

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

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

	As of December 31, 2020	As of December 31, 2019
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	481,880	537,410
Interest received	6,928	9,010
Payments to suppliers	(168,010)	(228,442)
Payroll and social benefit payments	(89,433)	(77,728)
Tax payments and other taxes	(70,614)	(48,800)
Interest paid	(30,113)	(24,769)
Other Cash Collections (Payments)	30,202	8,417
Net cash flows (used in) provided by operating activities	160,840	175,098
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	440,224	679,351
Dividends received	285	1,026
Sale of other long-term assets	8,355	-
Proceeds from sale of property, plant and equipment	74	229
Purchase of Financial Instruments of Equity or Debt of Other Entities	(236,613)	(563,854)
Purchase of property, plant and equipment	(68,105)	(139,650)
Purchase of intangibles	(557)	(4,934)
Capital contribution to subsidiaries and associates	(182,077)	(197,391)
Net cash flows used in investing activities	(38,414)	(225,223)
Financing activities		
Liabilities for financial leasing	(6,666)	(5,289)
Dividends paid	-	(66,000)
Repayment of borrowings	(361)	-
Net cash flows provided by financing activities	(7,027)	(71,289)
Net (decrease) increase in cash and cash equivalents	115,399	(121,414)
Net exchange difference	(1,330)	631
Cash and cash equivalents as of January 1	79,364	200,147
Cash and cash equivalents as of December 31	193,433	79,364