



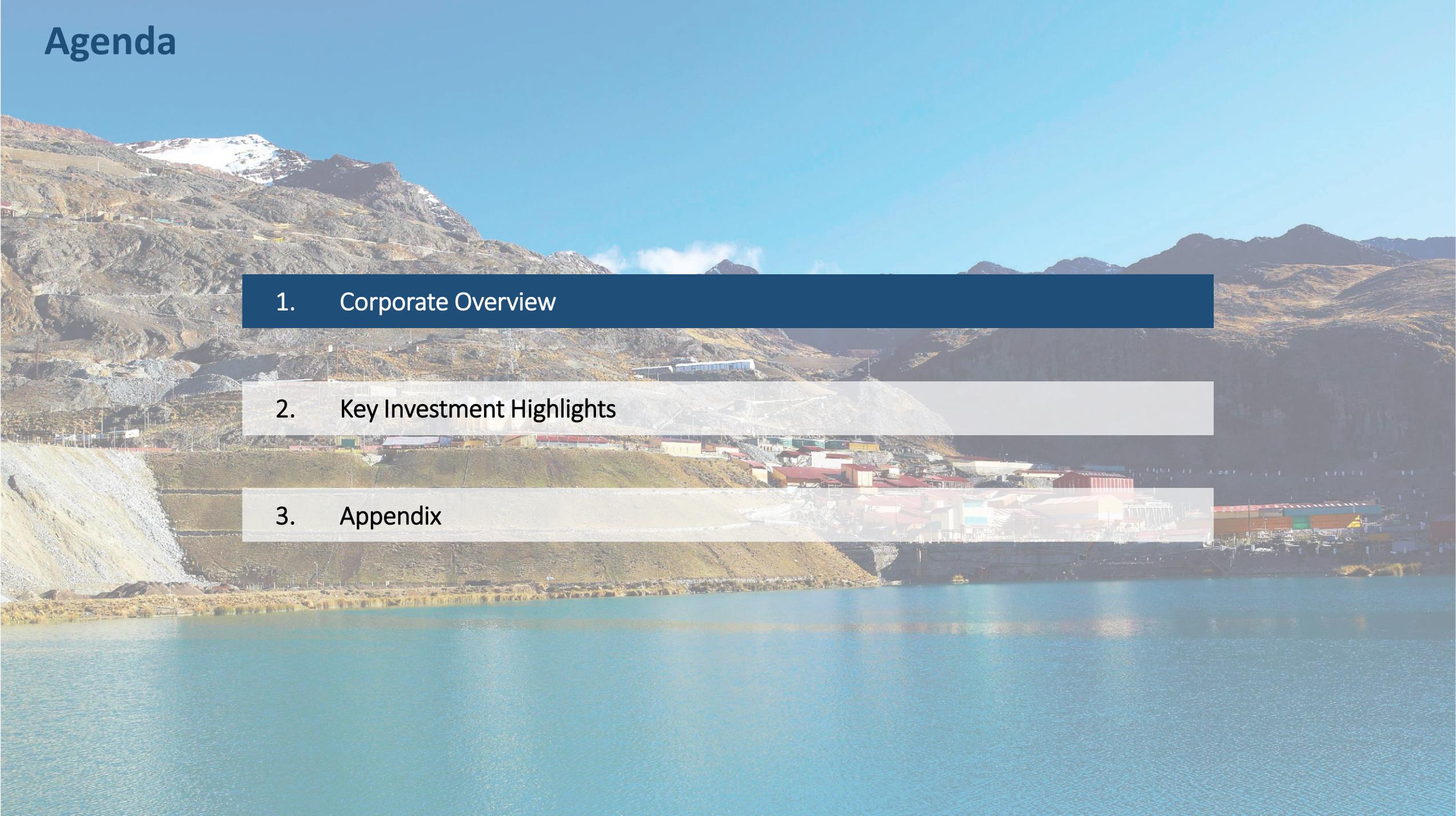
Corporate Presentation

Minsur

October 2021

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Agenda



1. Corporate Overview

2. Key Investment Highlights

3. Appendix

Minsur: Leading Peruvian Mining Company

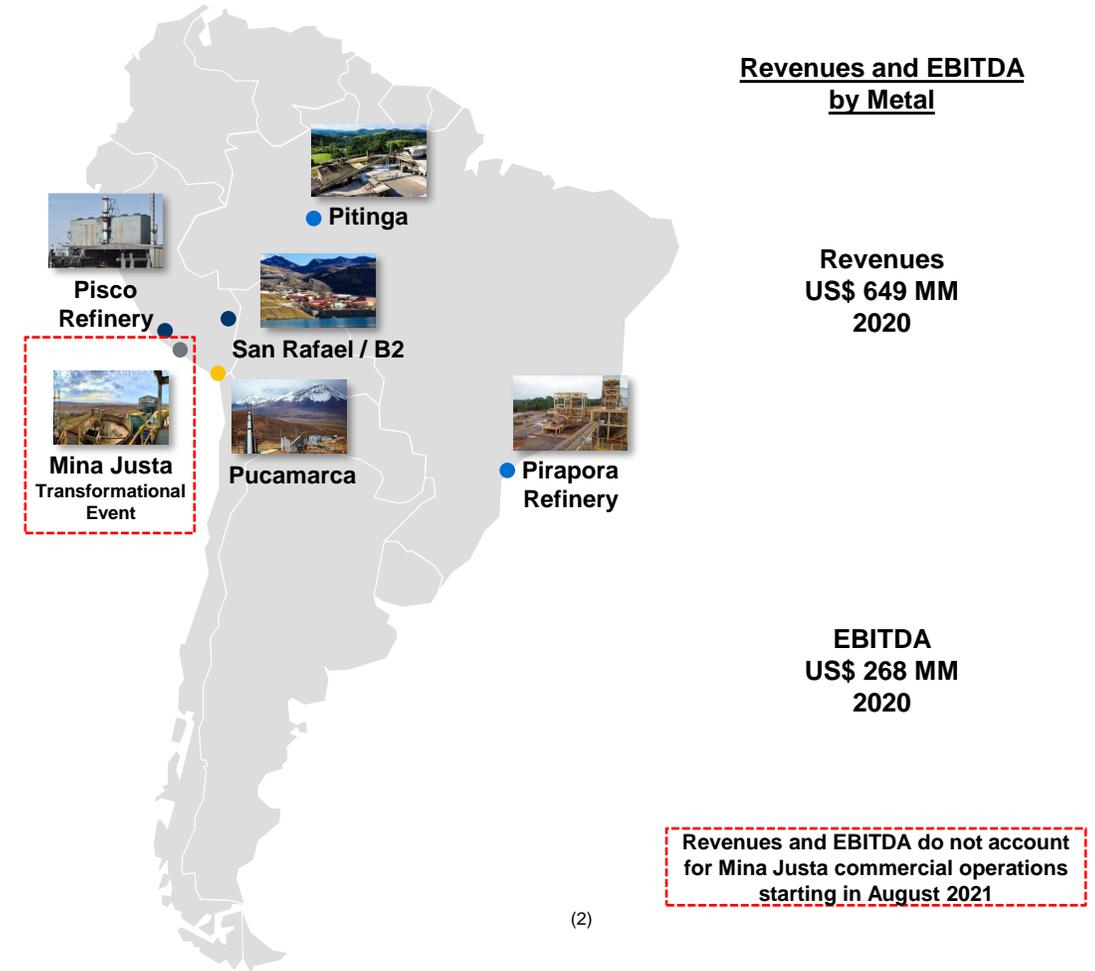
The "New Minsur": From a Tin Peruvian Mining Company to a Polymetallic, Geographically Diversified Mining Player

Company Overview

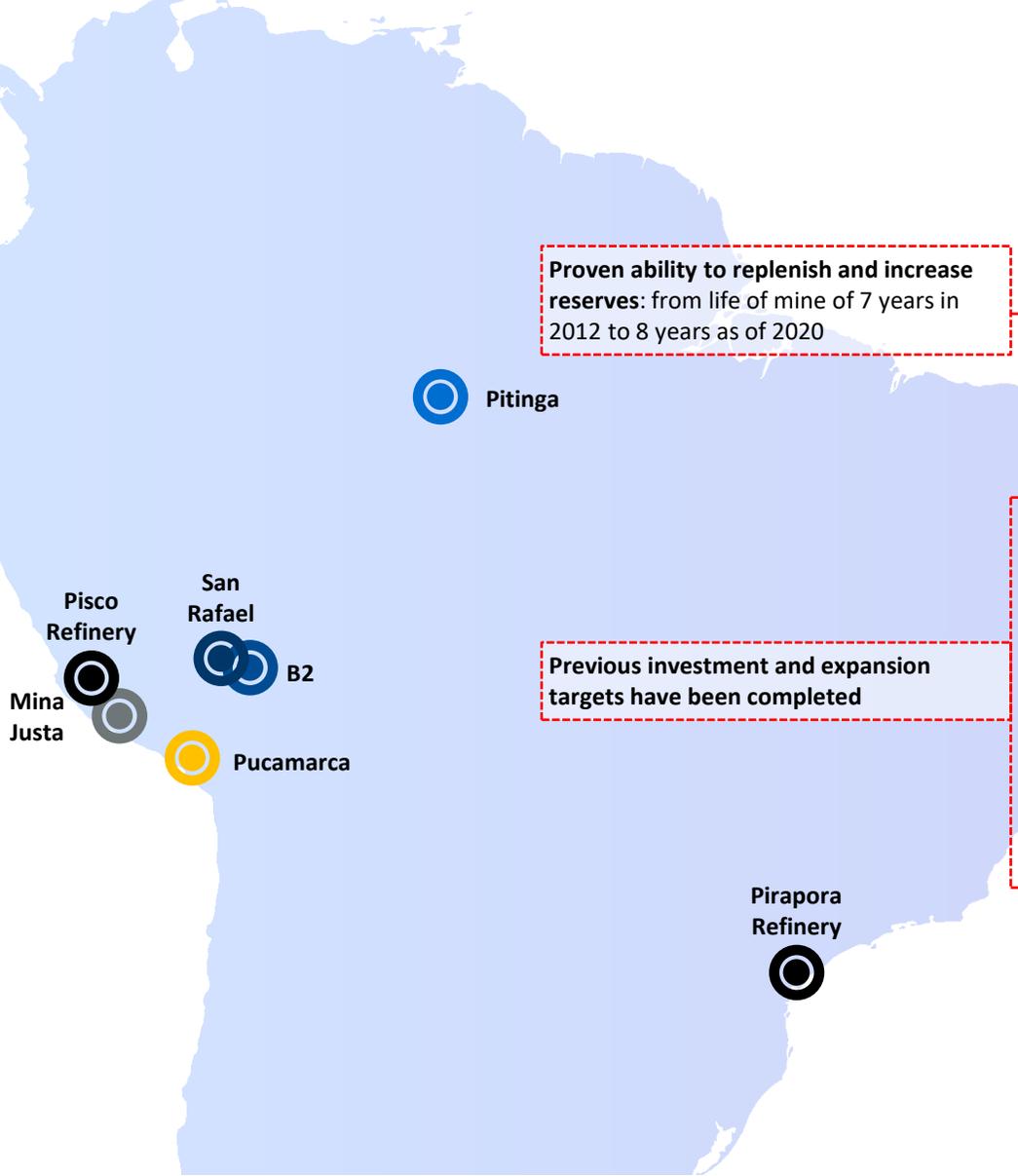
- ✓ Leading Peruvian mining company with **over 44 years** of continuous operations
- ✓ Privately-held company owned by the **Breca group**, one of the **largest business conglomerates in Peru**
- ✓ One of the **world's largest integrated producers of tin**: from exploration to smelting
- ✓ **Geographical and Metal Diversification**: Operations in Peru and Brazil extracting tin, gold and copper
- ✓ **Transformational Event**: New **Mina Justa Unit**, in commercial operation since August 2021, provides significant mineral diversification
- ✓ **Only Peruvian company and third Latin American mining company admitted to the International Council on Mining and Metals (ICMM)**

Revenues		EBITDA	
2020 FY US\$ 649 MM	2Q 2021 YTD US\$ 476 MM	2020 FY US\$ 268 MM	2Q 2021 YTD US\$ 258 MM
Tin Production ⁽¹⁾ 25,072 MT	Gold Production ⁽¹⁾ 80,215 Oz	Ferroalloys Production ⁽¹⁾ 3,484 MT	

Main Assets and Breakdown by Metal



Portfolio of World-Class and Profitable Assets



San Rafael

Western hemisphere's largest tin mine, processed in Pisco Refinery

- Location: Puno, Peru
- Method: Underground
- Metal: Tin
- LoM⁽¹⁾: 8 years
- 2P Reserves: 131.5 kMT of contained tin

Pucamarca

Profitable small-scale gold mine

- Location: Tacna, Peru
- Method: Open-pit
- Metal: Gold
- LoM⁽³⁾: 6 years
- 2P Reserves: 356,800 Oz of contained gold

Mina Justa

World-class copper mine

- Location: Ica, Peru
- Method: Open-pit
- Metal: Copper
- LoM⁽⁵⁾: 16 years
- 2P Reserves: 4,110 MM Pounds of Copper

B2

Reuse of tailings from San Rafael, processed in Pisco Refinery

- Location: Puno, Peru
- Metal: Tin
- LoM⁽²⁾: 8 years
- 2P Reserves: 72.4 kMT of contained tin

Pitinga

Single largest tin deposit in the world, processed in Pirapora Refinery

- Location: Amazonas, Brasil
- Method: Open-pit
- Metal: Tin
- LoM⁽⁴⁾: 30 years
- 2P Reserves: 321.9 kMT of contained tin
- By-product: niobium, tantalum

Pisco Refinery

Processes the totality of the ore mined at San Rafael and B2 to obtain refined tin

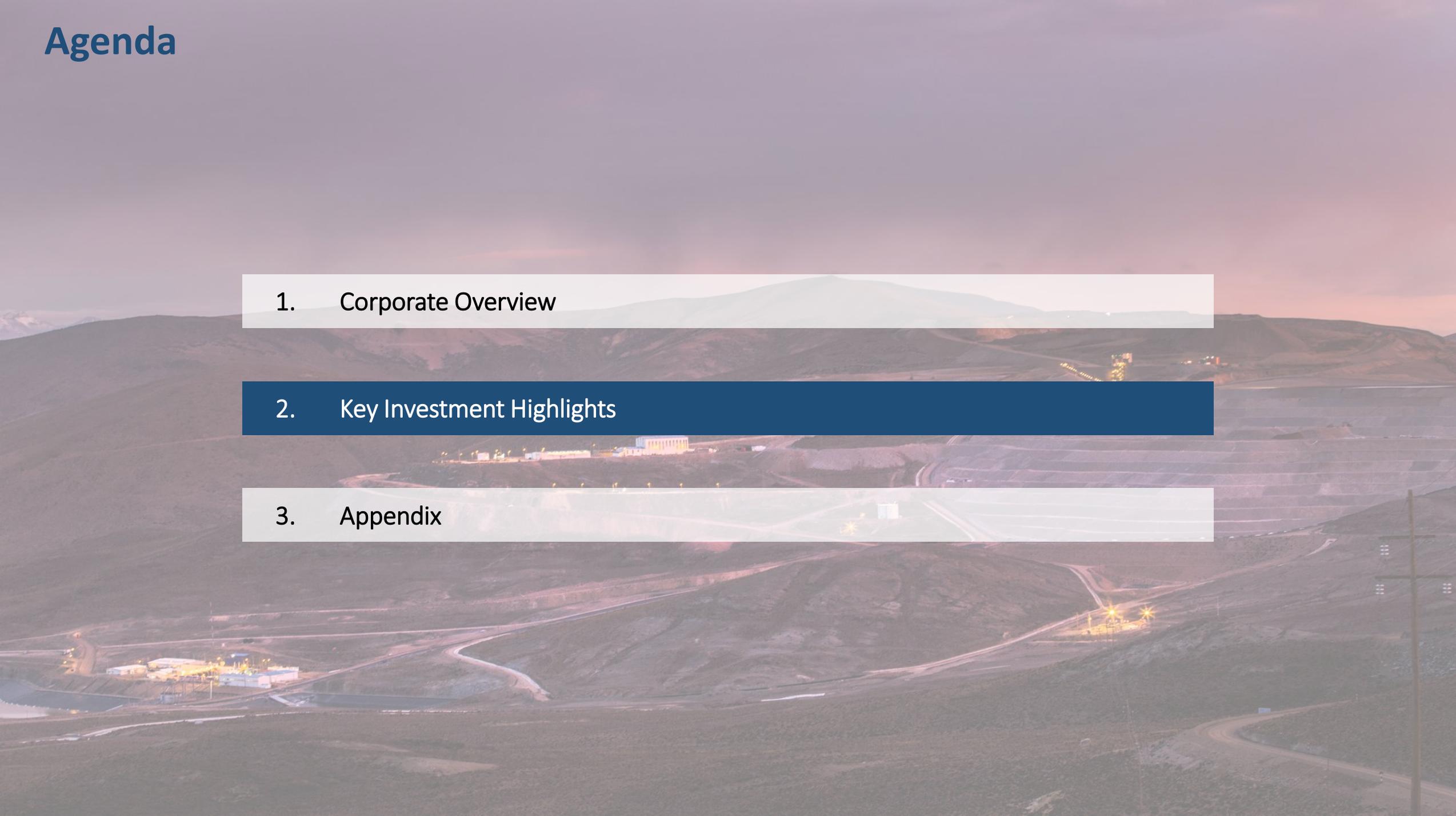
Pirapora Refinery

Processes the totality of the ore mined at Pitinga mine to obtain refined tin

Note: LOM = Life of Mine, kMT: Thousand Metrics Tons
 1/ Comprised by ~67% of 2P Reserves and ~33% of Inferred Resources
 2/ Comprised by ~100% of 2P Reserves

3/ Comprised by ~92% of 2P Reserves and ~7% of Inferred Resources
 4/ Comprised by ~83% of 2P Reserves and ~17% of Inferred Resources
 5/ Comprised by ~100% of 2P Reserves

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Key Investments Highlights

I

Leading Global Producer of Tin with a Portfolio of World-Class and Profitable, Vertically Integrated Assets

II

Transformational Event with the Mina Justa Unit Ramping Up Rapidly

III

Strong Management Team and Top-Tier Controlling Shareholder, Recognized as one of Peru's Largest Economic Groups

IV

Strong Commitment to Sustainability

V

Strong Track-Record During the Pandemic



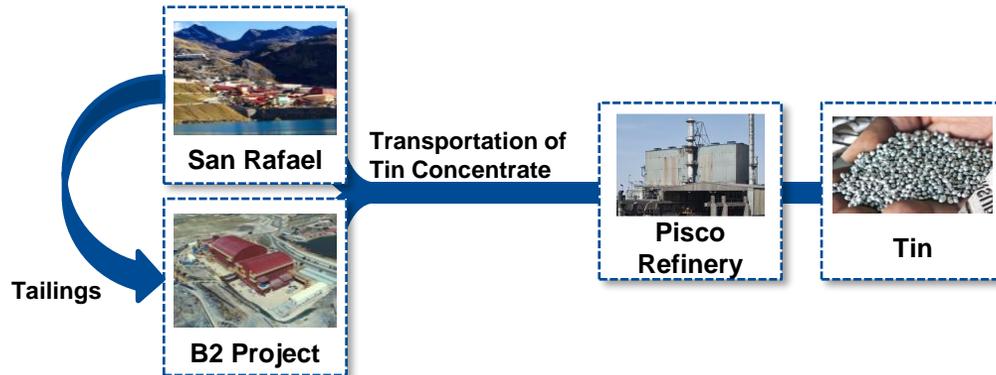
① San Rafael, B2 and Pisco Refinery: Western Hemisphere's Largest Tin Mine

San Rafael Overview

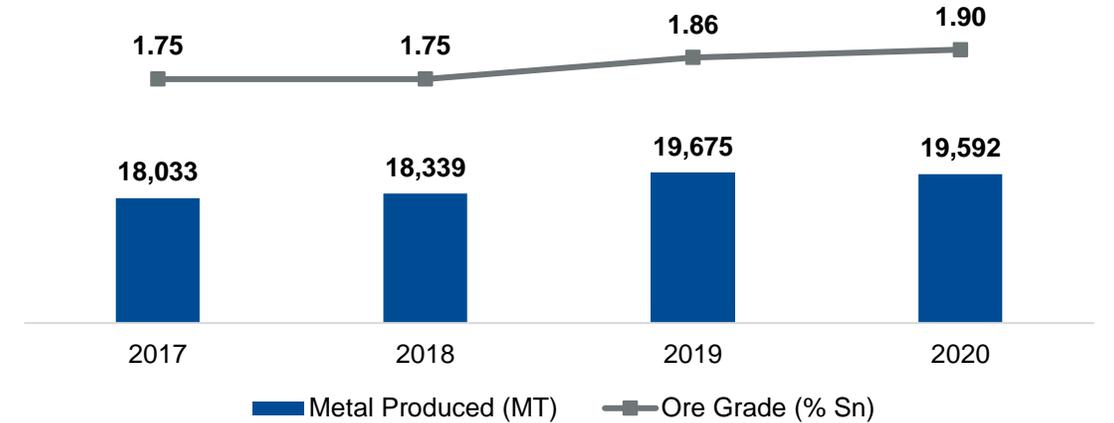
- ✓ **Largest tin mine in the western hemisphere in terms of concentrate production⁽¹⁾**
- ✓ More than 44 years of continuous operations with no major disruptions
- ✓ **Proven ability to replenish and increase reserves:** from life of mine of 7 years in 2012 to 8 years as of 2020:
 - 2P Reserves of ~131,500 MT of contained tin with an avg. ore grade of 2.14%
 - M&I Resources of ~194,100 MT of contained tin with an avg. ore grade of 2.40%

B2 Overview

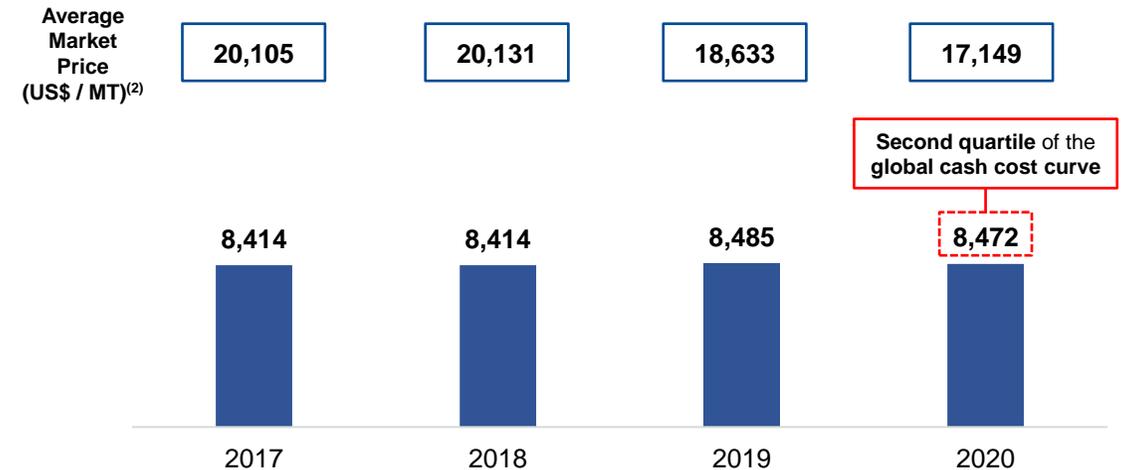
- ✓ B2 allowed Minsur to transform an environmental liability to an **environmental asset** by **reprocessing deposits of high-grade tailings** from San Rafael
- ✓ Estimated life of mine of 8 years as of 2020:
 - 2P Reserves of ~72,400 MT of contained tin with an avg. ore grade of 1.07%
 - M&I Resources of ~74,900 MT of contained tin with an avg. ore grade of 1.07%
- ✓ **Full vertical integration with the Pisco smelting and refining plant, fourth largest tin plant in the world**, with a capacity of 65,000 metric tons of concentrate per year and a recovery rate of ~94.8% in 2020



Tin Production (MT)



Cash Cost (US\$ / MT)



Source: Minsur, ITA, Bloomberg

1/ According to the International Tin Association (ITA) 2020 Report

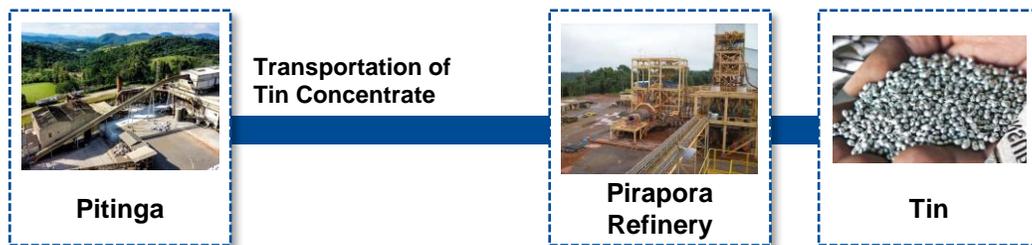
2/ Source: Bloomberg

I Pitinga and Pirapora Smelter: World's Largest Tin Deposit

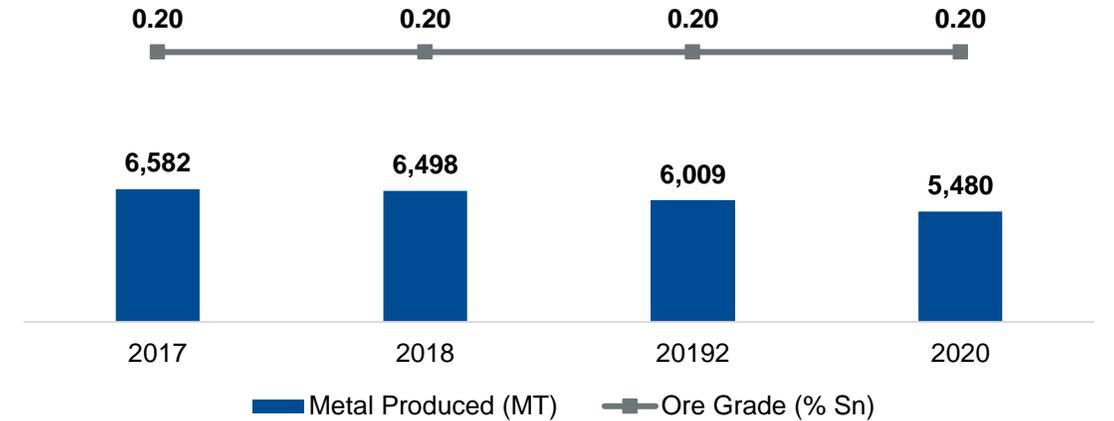
Pitinga and Pirapora Overview

- ✓ **World's single largest tin deposit of contained resources**, with Niobium and Tantalum as by-products
- ✓ **Largest tin producer in Brazil**
- ✓ Vertically integrated through the **Pirapora smelter and refining plant**:
 - Smelting capacity of 16,000 MT of concentrate per year and 99.97% of purity
- ✓ Estimated life of mine of 30 years as of 2020:
 - 2P Reserves of ~321,900 MT of contained tin with an avg. ore grade of 0.15%
 - M&I Resources of ~419,400 MT of contained tin with an avg. ore grade of 0.13%
- ✓ **Successful turnaround** of Brasil operations, achieving positive and improving EBITDA since 2017
 - Improved recovery rates and higher throughput
 - Evaluating significant capital investments during the next 2-3 years to ramp up production levels and take advantage of potential economies of scale

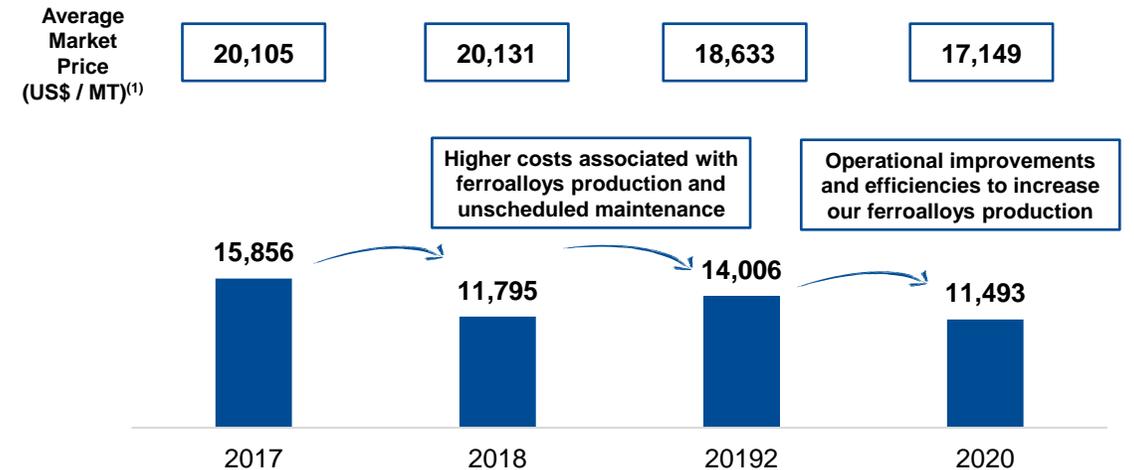
Vertically Integrated Operations



Tin Production (MT)



Cash Cost (US\$ / MT)



Source: Minsur, ITA, Bloomberg
1/ Source: Bloomberg

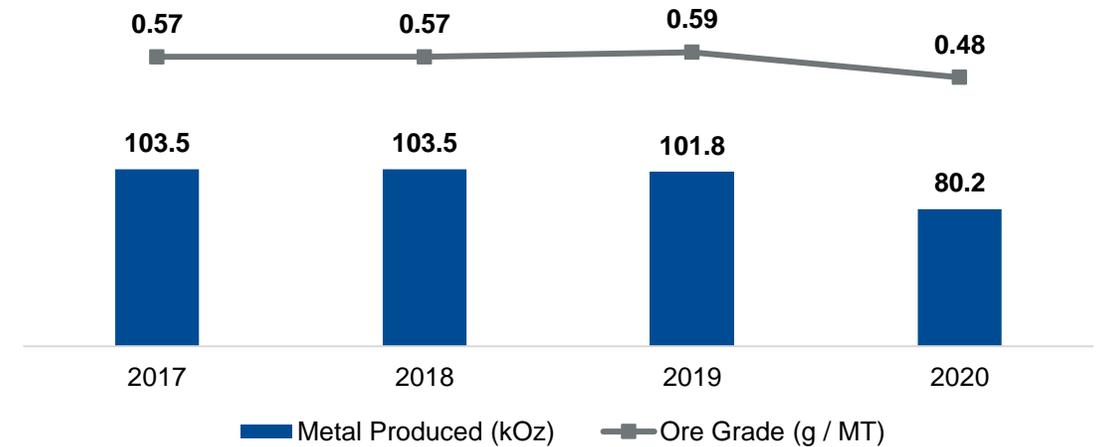
I Pucamarca: Mineral Diversification Trough a Low-Cost Asset

Pucamarca Overview

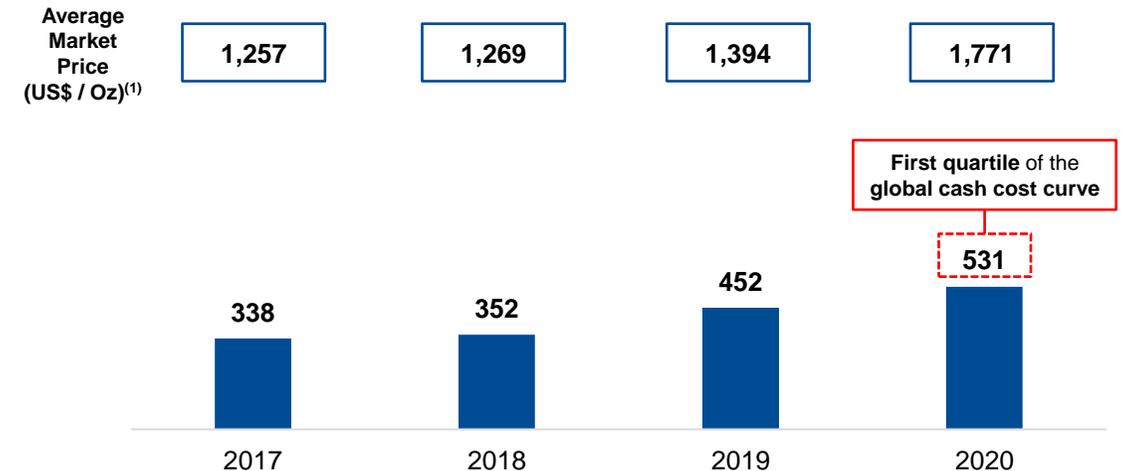
- ✓ **Low-cost open-pit gold mine** located in Tacna, Peru
- ✓ **Demonstrated ability to develop, ramp up and operate a new mine:** fully developed and is currently operated by Minsur
- ✓ Estimated life of mine of 6 years as of 2020:
 - 2P Reserves of ~356,800 oz of contained gold with an avg. ore grade of 0.39 g/MT
 - M&I Resources of ~559,100 oz of contained gold with an avg. ore grade of 0.32 g/MT
- ✓ High quality and rich gold deposit
 - Average realized price of US\$ 1,851 per ounce
 - Cash cost of US\$ 635 per ounce, **first quartile of the global cash cost curve**
- ✓ Pit mining expected to cease, with continued production to the end of the expected mine life



Gold Production (kOz)



Cash Cost (US\$ / Oz)



II Transformational Event with the Mina Justa Unit Ramping Up Rapidly

Mina Justa (60% Minsur, 40% Empresas Copec) is a world-class open-pit copper mine located in Ica, Peru. With an estimated LoM of 16 years⁽¹⁾, Mina Justa started commercial operations in August 2021 and is already generating significant cash flows

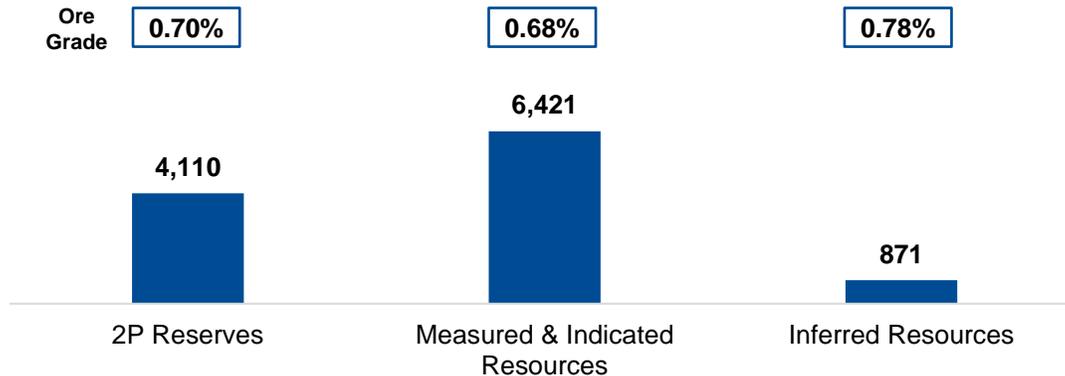
Mina Justa Successfully Began Commercial Operations in August 2021

Construction Completed: Minor CapEx expected for repairs



Reserves and Resources with Further Geological Potential

(Expressed in MM Pounds of Copper)



Operations in a Prime Location in the Southern Part of Peruvian Coast

Expected Production

Mine's Life: 1,472 kMT of copper

Expected Cash Cost

Mine's Life: US\$ 1.35 – 1.44 / Pound
2nd quartile of the global cash cost curve

Off-Takers

70% of annual copper concentrate and 30% of copper cathode production into long-term agreements



Developed Infrastructure

Easy access to roads such as Panamerican Highway, national energy grid, and most relevant ports

Proximity to Ocean

Using seawater, Mina Justa guarantees its operations without compromising stakeholders and reducing conflicts

Limited Surrounding Population

Minimize stakeholders to deal with and favors the continuity of operations of Mina Justa

Note: LOM = Life of Mine, kMT: Thousand Metrics Tons

1/ Estimated throughput of ~33,000 MT of copper oxides and ~16,000 MT of copper sulphides per day, with an expected annual production of 261k MT of copper concentrate and 54 MT of copper cathodes during first 5 years of operations

III Strong Management Team with Proven Track-Record Developing and Operating Mining Assets...

Name	Description
 <p>Juan Luis Kruger Chief Executive Officer</p>	<ul style="list-style-type: none"> +18 years of experience in the mining industry B.A. from Universidad del Pacífico and MBA from Harvard Business School
 <p>Yuri Alfredo Gallo Corporate Projects Officer</p>	<ul style="list-style-type: none"> +25 years of experience in the mining industry Mechanical Engineering Degree from the Pontificia Universidad Católica del Perú and MBA from the Universidad Particular de Tacna
 <p>Alberto Cárdenas Chief Operating Officer</p>	<ul style="list-style-type: none"> +15 years of experience in the mining industry Civil Engineering Degree from the Pontificia Universidad Católica del Perú and MBA from Centrum PUCP
 <p>Joaquin Larrea Chief Financial Officer</p>	<ul style="list-style-type: none"> Previously worked at Cementos Pacasmayo, General Electric and BankBoston B.B.A. from Universidad de Lima and an MBA from Kellogg Graduate School of Management
 <p>Gonzalo Quijandría Corporate Affairs and Sustainability Officer</p>	<ul style="list-style-type: none"> +20 years of experience in the mining industry Law Degree from Pontificia Universidad Católica del Perú and executive studies in Harvard Kennedy School of Government
 <p>Luis Argüelles Marcobre's Chief Executive Officer</p>	<ul style="list-style-type: none"> +25 years of experience in the mining industry Civil Engineering Degree from the Pontificia Universidad Católica del Perú

Management's Track-Record

- 
Completion of Mina Justa construction, within budget and with no delays, which successfully started commercial operations in August 2021
- 
Successful development and operation of B2 to reprocess deposits of high-grade tailings from San Rafael
- 
 Implementation of significant initiatives resulting in **Taboca's turnaround with 4 straight years with positive EBITDA**
- 
Lean Management program ("Lingo") positively driving efficiency
 - Successful implementation in Pisco, increasing the furnace capacity
 - Starting implementation in San Rafael, with focus on the concentrator plant

III ...Backed by a Top-Tier Controlling Stakeholder Group

Founded in 1884, Grupo Breca is one of the largest Peruvian business conglomerates, with interests in leading companies and operations across Latin America



	Financial Services	Industrial	Mining	Real Estate	Breca Entities
<p>2° commercial bank in Peru⁽¹⁾</p> <p>1° insurance company in Peru⁽²⁾</p>	<p>1° fishmeal producer in Peru</p>	<div style="border: 2px dashed red; padding: 5px;"> </div>			

 Minsur Consolidated Financial Statements

Source: Minsur, SBS
 1/ In terms of total deposits as of August 2021
 2/ In terms of insurance premiums as of August 2021

IV Strong Commitment to Sustainability Built Upon 4 Main Pillars as Goals

Safety and Health

Safety is a value and the highest priority in our operations:

- Promoting of the safety culture through Vision Zero in our labor, contractors and communities
- Prevention of occupational diseases through: control of hygiene conditions, medical exams and promote health
- Good safety performance and zero fatalities for the last six years

Partnerships

- Engagement with local communities and indigenous populations, with respect for their culture and historical heritage in all locations where we operate
- Recruitment of talent: World Class Team
- Culture of transcendence in our labor and contractors
- Respect for labor rights

Environment

- Commitment along with all ICMM members to a goal of net zero scope 1 & 2 greenhouse gas emissions by 2050 or sooner
- Mining with the highest standards of environmental management, from exploration to mine closure:
 - Efficient water management
 - Biodiversity and climate change
 - Circular economy and energy efficiency

Social Management

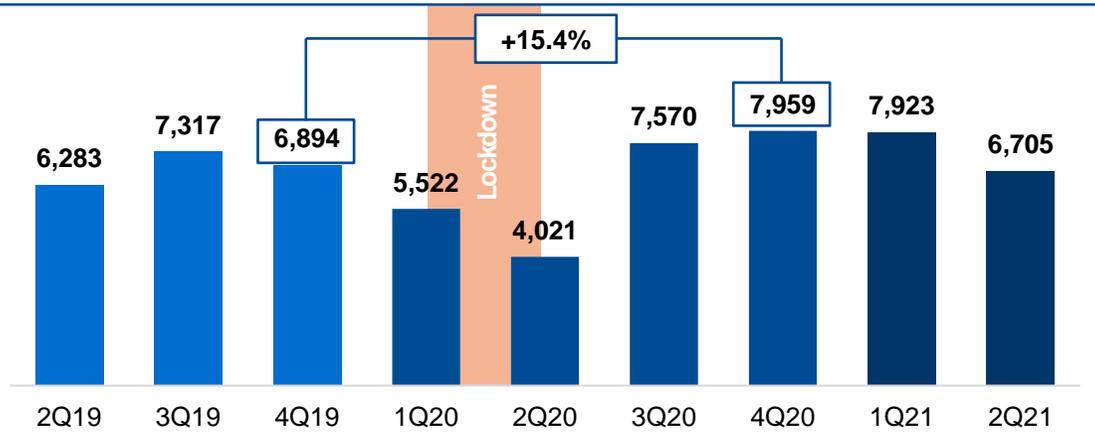
- Relationships of trust
- Catalysts of human development with sustainable initiatives
- Promotion of a sustainable value chain – from suppliers to customers



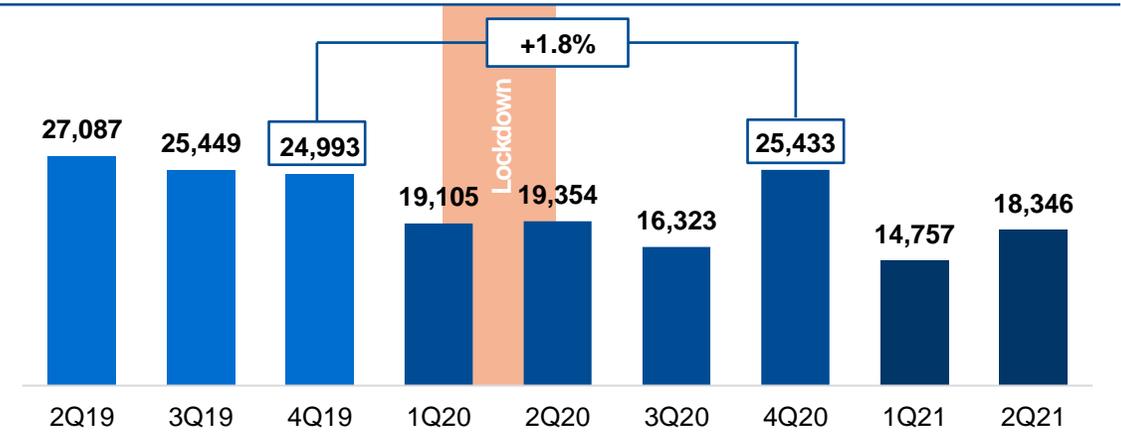
V Solid Track-Record During the Pandemic

Despite the negative impact of the pandemic during the first half of 2020, Minsur has found a robust recovery path in production which, alongside a favorable price environment, has resulted in a strong financial performance exceeding pre-pandemic levels

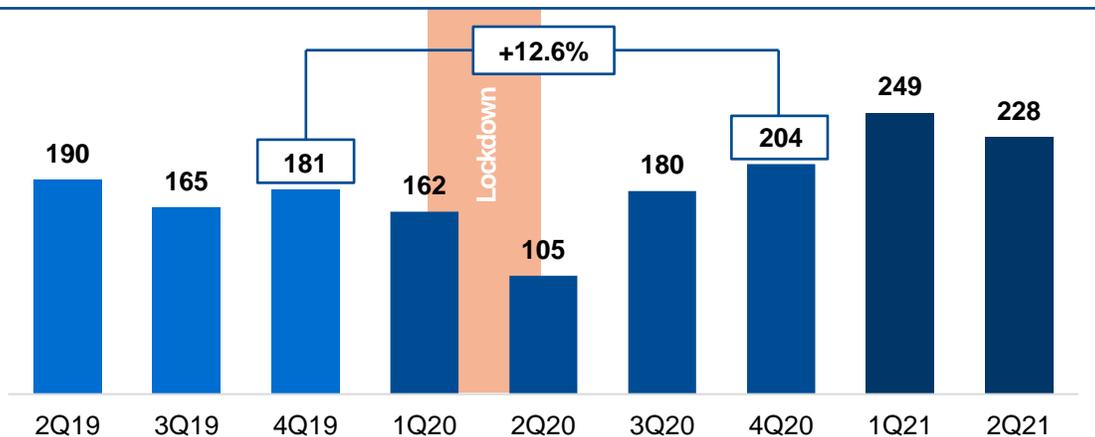
Tin Production (MT)



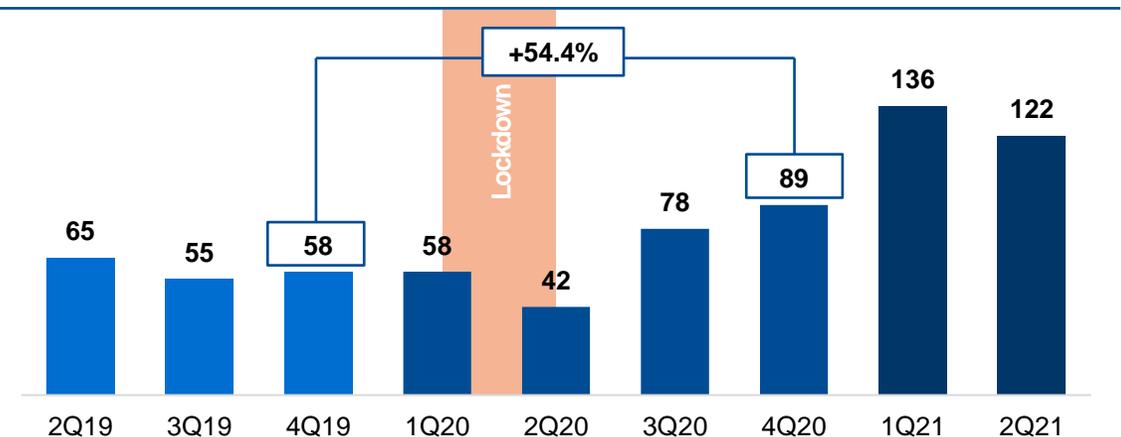
Gold Production (Oz)



Quarterly Sales (US\$ MM)



Quarterly EBITDA (US\$ MM)



Closing Remarks

I

Leading Global Producer of Tin with a Portfolio of World-Class and Profitable, Vertically Integrated Assets

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Transformational Event with the Mina Justa Unit Ramping Up Rapidly

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Organizational Chart



1/ Does not consolidate with Minsur nor does Minsur has control over Melon

Financial Statements – Income Statements and Cash Flows

(US\$ 000)	2018	2019	2020	2Q20 YTD	2Q21 YTD
Net sales	693,773	711,488	649,181	266,146	476,236
Cost of sales	(411,608)	(446,018)	(412,696)	(181,799)	(230,458)
Gross profit	282,165	265,470	236,485	84,347	245,778
Administrative expenses	(51,160)	(54,872)	(43,359)	(20,631)	(29,810)
Selling expenses	(7,663)	(8,214)	(7,236)	(3,138)	(5,477)
Exploration and evaluation expenses	(37,508)	(41,607)	(12,741)	(6,749)	(7,872)
Other expenses, net	(19,342)	(2,685)	(1,764)	3,238	2,200
Total operating expenses	(115,673)	(107,378)	(65,100)	(27,280)	(40,959)
Operating income	166,492	158,092	171,385	57,067	204,819
Finance income	70,393	21,564	9,266	7,115	2,998
Finance costs	(53,336)	(50,482)	(67,103)	(31,471)	(25,677)
Profit (loss) from investment in associates, net	11,935	(8,218)	5,160	360	7,848
Profit from financial assets at fair value through profit or loss	489	—	—	—	—
Dividends income	415	1,705	132	132	781
Exchange difference, net	(23,701)	(2,602)	(38,398)	(44,043)	(4,042)
Total other expenses, net	6,195	(38,033)	(90,943)	(67,907)	(18,092)
Profit before income tax	172,687	120,059	80,442	(10,840)	186,727
Current income tax	(51,767)	(79,733)	(53,608)	(15,649)	(70,363)
Deferred income tax	(12,741)	22,509	(29,125)	11,526	16,530
Net (loss) profit	108,179	62,835	(2,291)	(14,963)	132,894

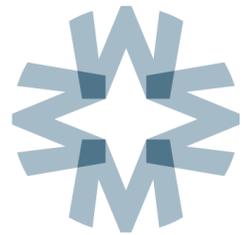
(US\$ 000)	2018	2019	2020	2Q20 YTD	2Q21 YTD
Operating activities	243,579	109,219	141,235	(39,053)	69,698
Investing activities	(288,778)	(740,389)	(360,798)	(27,306)	(180,901)
Financing activities	57,638	508,471	349,241	203,054	32,134
Net (decrease) increase in cash	12,439	(122,699)	129,678	136,695	(79,069)
Cash and cash equivalents at the start of the period	240,481	251,917	133,185	133,185	257,410
Cash and cash equivalents at the end of the period	251,917	133,185	257,410	301,126	177,758

(US\$ 000)	2018	2019	2020	2Q20 YTD	2Q21 YTD
Cash and cash equivalents at the end of the period	251,917	133,185	257,410	301,126	177,758
Other financial assets	309,678	212,686	90,576	60,576	70,681
Commercial papers	59,568	81,459	—	—	—
Certificates of deposit	40,594	—	—	—	—
Liquidity	661,757	427,330	347,986	361,702	248,439

Financial Statements – Balance Sheet

(US\$ 000)	2018	2019	2020	2Q 2021
Cash and cash equivalents	251,917	133,185	257,410	177,758
Other financial assets	309,678	212,686	90,576	70,681
Trade and other receivables, net	110,654	168,885	136,081	144,202
Inventory, net	116,176	117,638	109,696	171,231
Other current assets	154,381	120,756	38,557	26,473
Total current assets	942,806	753,150	632,320	590,345
Trade and other receivables, net	96,830	80,611	87,259	93,105
Inventory, net	—	13,384	49,883	80,225
Property, plant and equipment, net	800,500	1,568,219	1,888,193	1,952,690
Intangible assets, net	480,442	573,420	675,653	724,687
Right-of-use asset, net	31,647	38,020	28,780	32,529
Other non-current assets	455,570	432,616	412,532	433,096
Total non-current assets	1,864,989	2,706,270	3,142,300	3,316,332
Total assets	2,807,795	3,459,420	3,774,620	3,906,677

(US\$ 000)	2018	2019	2020	2Q 2021
Borrowings	19,177	48,870	150,923	391,512
Lease liabilities	13,522	16,583	10,265	10,217
Trade and other payables	268,699	294,804	270,448	240,568
Other current liabilities	33,248	47,073	72,402	100,299
Total current liabilities	334,646	407,330	504,038	742,596
Non-current borrowings	620,445	1,046,517	1,209,869	1,222,591
Non-current portion of the lease liabilities	18,980	23,080	19,922	24,159
Trade and other payables	36,504	33,261	26,839	27,432
Other non-current liabilities	258,897	311,544	334,476	296,840
Total non-current liabilities	934,826	1,414,402	1,591,106	1,571,022
Total liabilities	1,269,472	1,821,732	2,095,144	2,313,618
Capital stock and others	891,040	872,677	818,705	806,062
Retained earnings	412,821	411,272	420,915	306,307
Non-controlling interests	234,462	353,739	439,856	480,690
Total equity	1,538,323	1,637,688	1,679,476	1,593,059
Total liabilities and equity	2,807,795	3,459,420	3,774,620	3,906,677



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