CONSOLIDATED RESULTS FIRST QUARTER 2018

MINSUR S.A. AND SUBSIDIARIES

For further information please visit www.minsur.com or contact:

In Lima:

Diego Molina
CFO
Email: diego.molina@minsur.com
Tel: (511) 215-8300 Ext. 8069

Vladimiro Berrocal
Corporate Finance Manager
Email: vladimiro.berrocal@minsur.com
Tel: (511) 215-8300 Ext. 8354

In New York:

Rafael Borja
i-advize Corporate Communications, Inc.
Email: rborja@i-advize.com
Tel: (212) 406-3693

MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR FIRST QUARTER OF 2018

Lima, May 15, 2018 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin and other minerals, announced its consolidated results for the first quarter ("1Q18") period ended March 31, 2018. These results are reported in a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. 1Q18 HIGHLIHTS AND EXECUTIVE SUMMARY

Table N° 1: Summary of main operating and financial results

Highlights	Unit	1Q18	1Q17	Var (%)
Production				
Tin (Sn)	t	4,983	5,002	0%
Gold (Au)	oz	24,159	29,009	-17%
Ferro Niobium and Ferro Tantalum	t	900	544	66%
Financial Results				
Net Revenue	US$ M	168.6	156.1	8%
EBITDA	US$ M	60.7	47.4	28%
EBITDA Margin	%	36%	30%	19%
Net Income	US$ M	23.1	13.6	70%
Adjusted Net Income[1]	US$ M	18.1	13.7	33%

<u>1Q18 Executive Summary:</u>

a. Operating Results

During 1Q18, we reached tin production at a similar level of 1Q17, lower gold production (-17%) and higher ferroalloy production (+66%). However, they were in line with the latest production guidance and the mine plan of each unit.

b. Financial Results

During 1Q18, sales reached US$ 168.6 M, 8% higher than 1Q17, mainly due to higher tin (+3%) and ferroalloys (+76%) volume sold, partially offset by lower gold volume sold (-22%) and higher tin and gold average price (+6% and +9%, respectively). In 1Q18, EBITDA was US$ 60.7 M, US$ 13.3 M above 1Q17, mainly due to higher sales (+US$ 12.5 M), partially offset by higher operating expenses (-US$ 1.9 M).

Net Income in 1Q18 was US$ 23.1 M vs. US$ 13.6 M in 1Q17. This was mainly due to higher

[1] Adjusted net income = Net income excluding Loss from Subsidiaries and Associates and exchange rate difference

operating income (+US$ 11.9 M) and higher results from the subsidiaries and associates (+US$ 8.1 M). This was partially offset by exchange rate difference (-US$ 3.0 M) and higher income tax (-US$ 3.5 M). Adjusted Net Income, excluding the results from subsidiaries and associates and exchange rate difference was US$ 18.1 M, US$ 4.5 M higher than 1Q17.

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 1Q18 was US$ 21,169 per ton, an increase of 6% compared to 1Q17.

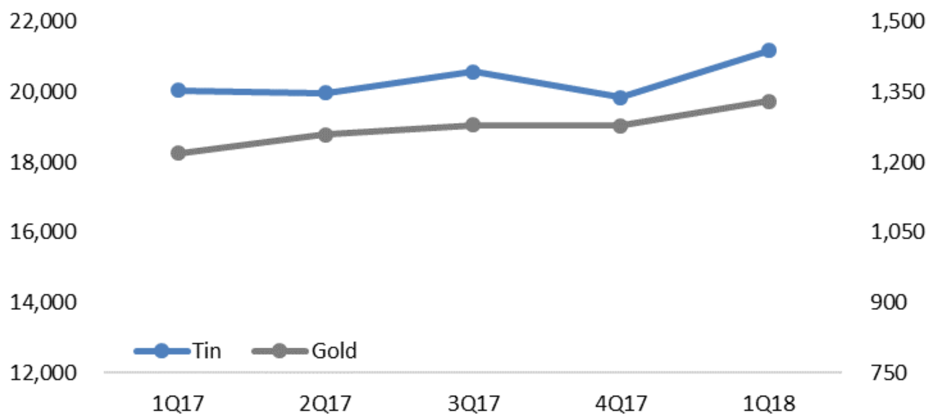
- **Gold**: Average Gold (Au) Price in 1Q18 was US$ 1,330 per ounce, an increase of 9% compared to 1Q17.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q18	1Q17	Var (%)
Tin	US$/t	21,169	20,043	6%
Gold	US$/oz	1,330	1,219	9%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate during 1Q18 was S/. 3.24 per US$ 1, which represented a 2% appreciation compared to the average exchange rate during 1Q17 (S/. 3.29 per 1 US$). At the close of 2017, the average exchange rate was S/. 3.24 per US$ 1, while at the close of 1Q18 was S/. 3.23.

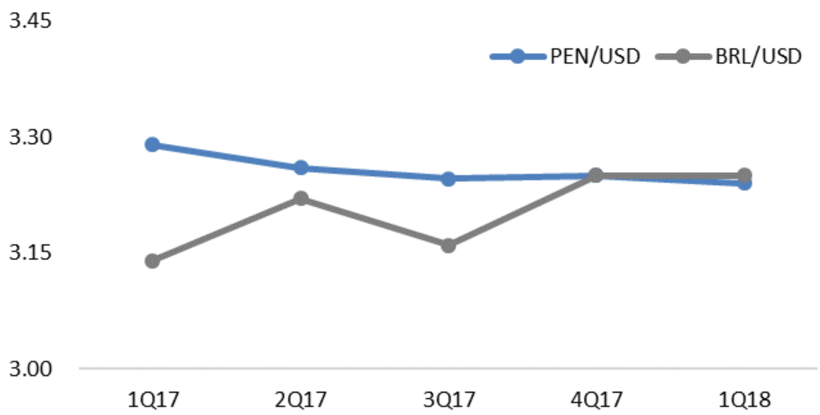
The Brazilian Real average exchange rate during 1Q18 was R$ 3.25 per 1 US$, which represented a 3% depreciation compared to the average exchange rate during 1Q17 (R$ 3.14 per 1 US$). At the close of 2017, the average exchange rate was R$ 3.31 per 1 US$, a similar figure reported at the close of 1Q18.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q18	1Q17	Var (%)
PEN/USD	S/.	3.24	3.29	-2%
BRL/USD	R$	3.25	3.14	3%

Fuente: Banco Central de Reserva del Perú, Banco Central do Brasil

Graph N° 2: Average exchange rate trend



III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	1Q18	1Q17	Var (%)
Ore Treated	t	285,579	491,266	-42%
Head Grade	%	1.63	1.65	-1%
Tin production (Sn) - San Rafael	t	4,062	4,017	1%
Tin production (Sn) - Pisco	t	3,483	3,580	-3%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	93	62	50%
Cash Cost per Ton of Tin[3]	US$/t Sn	9,268	10,284	-10%

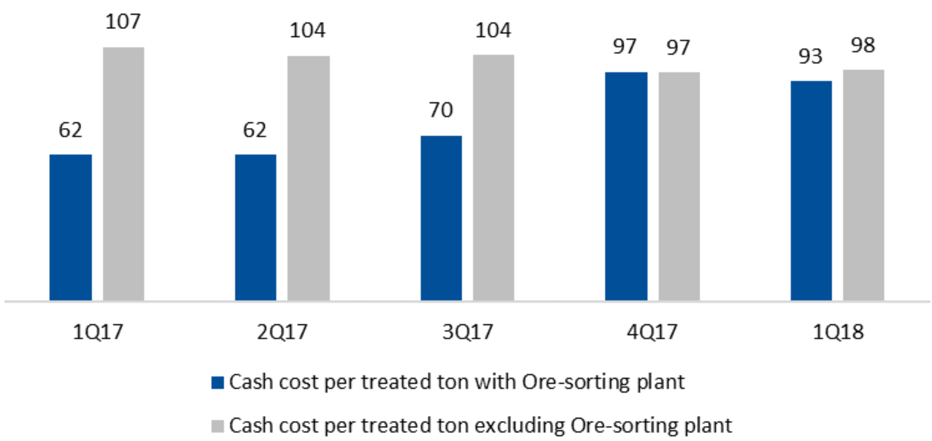
[2]Cash Cost per treated ton = San Rafael production cost / Ore treated (Ore mine to concentrated plant +low-grade ore to ore sorting pre-concentration plant)

[3]Cash Cost per ton of tin = (San Rafael and Pisco production costs + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (Tin Production, in tons)

In 1Q18, refined tin production at Pisco smelting plant reached 3,483 tons, a 3% decrease compared to the same period of previous year. This decrease was mainly due to lower ore grade processed, which led to postpone the processing of slags at the smelter. It should be noted that this difference in the volume will be recovered in the coming months. Production both at the mine and the smelter are within the estimated plan to reach annual guidance of 16,500 – 18,500 tons of refined tin.

It is important to highlight that ore treated was impacted by the stoppage of the ore sorting pre-concentration plant for maintenance until the end of April, which caused that the processing in 1Q18 hardly reached 22,225 tons, significantly lower than the 279,036 tons processed in 1Q17. Nevertheless, it is worth mentioning that excluding the effect of volume from the ore sorting pre-concentration plant on cash cost per treated ton, this would be US$ 97 vs. US$ 107 in 1Q17, due to the optimization of the mining plan, which reduced considerably the production cost at San Rafael. Annual cash cost guidance at San Rafael remains at US$ 65 – US$ 75.

Graph N° 3: Cash Cost per treated ton trend - San Rafael



Cash cost per ton of refined tin in 1Q18 was US$ 9,268, a 10% decrease compared to 1Q17, mainly due to lower production costs at San Rafael (-13%) compared to 1Q17. It is important to highlight that despite the maintenance of the ore sorting pre-concentration plant, San Rafael was able to maintain the level of production of 1Q17.

Finally, it is important to note that the Company carried out a drilling campaign to replenish resources. During 1Q18, 350 kt of ore containing 6.7 kt of tin were identified.

b. Pucamarca (Peru):

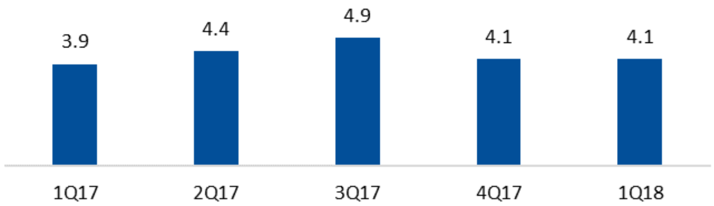
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	1Q18	1Q17	Var (%)
Ore Treated	t	1,916,488	1,876,212	2%
Head Grade	g/t	0.49	0.52	-5%
Gold production (Au)	oz	24,159	29,009	-17%
Cash Cost per Treated Ton	US$/t	4.1	3.9	3%
Cash Cost per Ounce of Gold[4]	US$/oz Au	322	253	27%

In 1Q18, gold production reached 24,159 ounces, a 17% decrease compared to the same period of the previous year. This lower production is explained by the positive impact of ounces that corresponded to the last production process at the close of 2016 and entered as final product during the first days of 2017. Comparing production with average of the last 3 quarters (2Q17, 3Q17 and 4Q17), we would have achieved a 2% higher production. Production achieved in the first quarter is in line with our mining plan and annual guidance of 90,000 – 100,000 ounces of gold.

Cash cost per treated ton at Pucamarca was US$ 4.1 in 1Q18 vs. US$ 3.9 in 1Q17, a 3% increase, mainly due to a higher production cost (+6%), partially offset by higher fed to the leaching pad (+2%). Cash cost per ounce of gold[4] in 1Q18 was US$ 322, an increase of 27% compared to 1Q17. This decrease is explained by lower gold production (-17%) and higher production cost (+6%) in 1Q18 compared to 1Q17. Cash cost annual guidance remains at US$ 4.5 – US$ 5.0 per treated ton.

Graph N° 4: Cash Cost per treated ton trend – Pucamarca



[4] Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold production in ounces)

[5] By-product credit cash cost per ton of tin = (Pitinga and Pirapora production cost + selling expenses + change in tin concentrate inventory, excluding depreciation and amortization – commercial value of niobium and tantalum alloy production) / (Tin production in tons)

c. Pitinga – Pirapora (Brasil):

Table N°6. Pitinga – Pirapora Operating Results

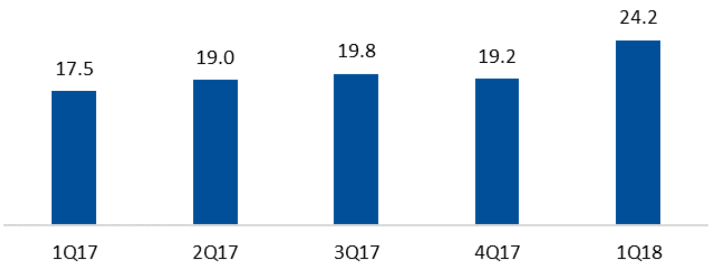
Pitinga - Pirapora	Unit	1Q18	1Q17	Var (%)
Ore Treated	t	1,547,518	1,764,398	-12%
Head Grade - Sn	%	0.22	0.19	14%
Head Grade - NbTa	%	0.26	0.25	4%
Tin production (Sn) - Pitinga	t	1,800	1,766	2%
Tin production (Sn) - Pirapora	t	1,500	1,422	5%
Niobium and tantalum alloy production	t	900	544	66%
Cash Cost per Treated Ton	US$/t	24.2	17.5	38%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	13,318	13,575	-2%

In 1Q18, refined tin production at Pitinga-Pirapora reached 1,500 tons, an increase of 5% compared to 1Q17. This was mainly due to higher smelter feed and higher recovery of tin in the processing due to the good performance of the sintering plant, which allowed us to pre-reduce the volume of concentrate. Production reached in 1Q18 allows us to be in line with the annual production guidance (6,000 - 7,000 tons)

In 1Q18 production of Ferro Niobium and Ferro Tantalum (alloys) was 900 tons, an increase of 356 tons compared to the same period last year, mainly explained by (i) the production of alloys with lower content of niobium and tantalum that were previously considered as product under process and now as finished products, which are sold in European and Asian markets; (ii) higher grade of niobium and tantalum (+11%) and (iii) an improvement in niobium and tantalum recovery at the floatation and smelting plant. This production allows us to be in line with the annual production guidance (3,000 - 3,500 tons)

Cash cost per treated ton at Pitinga was US$ 24.2 in 1Q18, an increase of 38% compared to 1Q17. This was mainly due to lower volume treated (-12%) and higher production cost (+21%), which was significantly impacted by the increase of power generation cost due to the lack of rain in the area. This prevented us from generating energy from our hydroelectric plant. Despite this increase, we have been working on savings opportunities in order to offset the higher cost during the first quarter and achieve our annual guidance of US$ 19.0 - US$ 21.0 per treated ton.

Graph N°5: Cash Cost per treated ton trend – Pitinga



By-product cash cost, which recognizes the valorized production of by-products as a credit, was US$ 13,318 per ton in 1Q18, a decline of 2% compared to 1Q17. The lower by-product cash cost reached during the period was due to higher ferroalloy production and higher price.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	1Q18	1Q17	Var (%)
San Rafael - Pisco	US$ M	4.5	4.8	-7%
B2	US$ M	8.1	3.3	143%
Pucamarca	US$ M	3.8	2.1	76%
Pitinga - Pirapora	US$ M	4.6	21.1	-78%
Marcobre, others	US$ M	22.7	2.7	729%
Total	**US$ M**	**43.6**	**34.1**	**28%**

a. CAPEX – Current Investments

In 1Q18, CAPEX was US$ 43.6 M, an increase of 28% compared to 1Q17, mainly due to the increase of capital expenditure to execute B2 and Marcobre projects. The major investments during the period were:

- **San Rafael - Pisco**: Capacity increase of the B3 tailings dam at San Rafael
- **Pucamarca:** Leaching pad expansion
- **B2:** Execution phase of the project
- **Marcobre:** Early works

b. Expansion Projects

The Company is currently developing two key expansion projects: B2, which contains one of the highest grade non-exploited tin reserves in the world according to International Tin Association (previously named ITRI), and Marcobre, the most advanced greenfield copper project to date in the country. Following are the most relevant key metrics of the projects to date.

Table N°8. Key Drivers expansion projects

Key Aspect	B2	Marcobre
Objective	Treat and recover tin contained in the inactive tailings deposit know as B2	Mine, treat and recover copper from the deposit known as Mina Justa
Location	Inside San Rafael MU, Puno	San Juan de Marcona, Ica
Resources	Measured Resource: 7.6 Mt @ 1.05% Sn	Measured Resource: 374 Mt @ 0.71% Cu
Production	~45 Kt of Sn contained in concentrates	~640 Kt of Cu in cathods ~828 Kt of Cu in concentrates
Life of Mine	9 years	16 years
Capex	~US$ 180 - US$ 200 Million	~US$ 1,400 - US$ 1,500 Million
Cash Cost	~US$ 5,500/ fine ton	~US$ 1.38/ fine pound
Current Status	Under construction	The feasability study was approved and early works are ongoing

V. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	1Q18	1Q17	Var (%)
Net Revenue	US$ M	168.6	156.1	8%
Cost of Sales	US$ M	-101.0	-102.3	-1%
Gross Profit	**US$ M**	**67.6**	**53.8**	**26%**
Selling Expenses	US$ M	-1.9	-1.4	38%
Administrative Expenses	US$ M	-13.4	-11.5	17%
Exploration & Project Expenses	US$ M	-8.8	-7.5	18%
Other Operating Expenses, net	US$ M	-1.2	-3.0	-60%
Operating Income	**US$ M**	**42.3**	**30.4**	**39%**
Finance Income (Expenses) and Others, net	US$ M	-10.5	-6.6	59%
Results from Subsidiaries and Associates	US$ M	6.1	-2.0	-
Exchange Difference, net	US$ M	-1.1	1.9	-
Profit before Income Tax	**US$ M**	**36.8**	**23.8**	**55%**
Income Tax Expense	US$ M	-13.7	-10.2	34%
Net Income	**US$ M**	**23.1**	**13.6**	**70%**
Net Income Margin	%	14%	9%	57%
EBITDA	**US$ M**	**60.7**	**47.4**	**28%**
EBITDA Margin	%	36%	30%	19%
Adjusted Net Income	**US$ M**	**18.1**	**13.7**	**33%**

a. Net Revenue:

In 1Q18, net revenue reached US$ 168.6 M, an increase of 8% (US$ 29.1 M) compared to the same period of the previous year. This decrease was mainly explained by higher sales of tin, gold and ferroalloys (+1%, +2% and +76%, respectively), being tin the metal that contributed most to our revenues, representing 72% of the total net revenue.

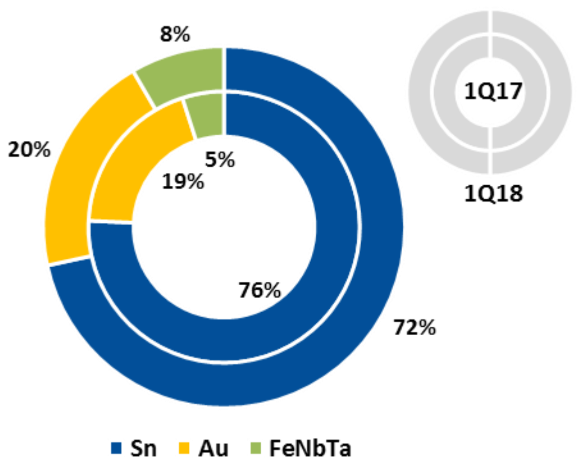
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	1Q18	1Q17	Var (%)
Tin	t	6,079	5,994	1%
San Rafael - Pisco	t	4,168	4,496	-7%
Pitinga - Pirapora	t	1,911	1,499	28%
Gold	oz	24,875	24,308	2%
Niobium and Tantalum Alloy	t	901	513	76%

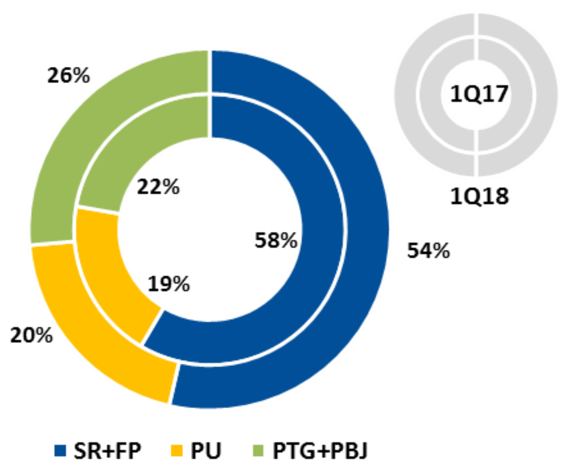
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	1Q18	1Q17	Var (%)
Tin	US$ M	120.7	118.3	2%
San Rafael - Pisco	US$ M	90.4	91.3	-1%
Pitinga - Pirapora	US$ M	30.3	27.0	13%
Gold	US$ M	33.7	30.1	12%
Niobium and Tantalum Alloy	US$ M	14.2	7.8	82%
TOTAL	**US$ M**	**168.6**	**156.1**	**8%**

Graph N°6: Net Sales in US$ by Product



Graph N°7: Net Sales in US$ by Mining Unit



b. Cost of Sales:

Table N°12. Cost of Sales details

Cost of Sales	Unit	1Q18	1Q17	Var (%)
Production Cost	US$ M	85.3	83.5	2%
Depreciation	US$ M	16.3	15.2	7%
Workers profit share	US$ M	3.2	2.2	47%
Stocks Variation and Others	US$ M	-3.7	1.4	-
TOTAL	**US$ M**	**101.0**	**102.3**	**-1%**

In 1Q18, cost of sales reached US$ 101.0 M, lower than the cost of sales in 1Q17, mainly due to lower inventory value in process and lower production cost at San Rafael. This allowed us to offset the higher production cost at Pitinga, which was impacted by higher diesel consumption to generate power. Additionally, cost of sales was impacted by the amortization of “Gran Cavidad” project at San Rafael, which did not affect the cost of sales in 1Q17

c. Gross Profit:

Gross profit during 1Q18 was US$ 67.6 M, a 26% increase compared to the same period of 2017. Gross margin went from 34.5% in 1Q17 to 40.1% in 1Q18.

d. Administrative Expenses:

Administrative expenses in 1Q18 were US$ 13.4 M, an increase of 17% (US$ 2.5 M) compared to the same period of last year. This increase was primarily due to higher administrative expenses of Marcobre, due to higher requirement of personnel in order to execute the implementation phase (US$ 1.1 M), provisions for higher participation of personnel, and expenses related to consulting fees of the operating units.

e. Exploration and Project Expenses:

In 1Q18, exploration & project expenses totaled US$ 8.8 M, an increase of US$ 1.1 M compared to the same period of last year, mainly due to higher investments in exploration programs at San Rafael and Pucamarca surrounding areas, as well as higher expenses for project closure at Barbastro and Sillustani.

f. EBITDA:

EBITDA in 1Q18 reached US$ 60.7 M, an increase of 28% (US$ 13.3 M) compared to the same period of the previous year. This was mainly explained by higher net revenue (+US$ 12.5 M) and lower cost of sales, due to lower value of products in process at the units (+US$ 1.3 M).

g. Income Tax:

In 1Q18, income tax reached US$ 13.7 M, US$ 3.5 M higher compared to 1Q17. It is important to highlight that this increase was due to higher profit before income tax as a result of higher net revenues.

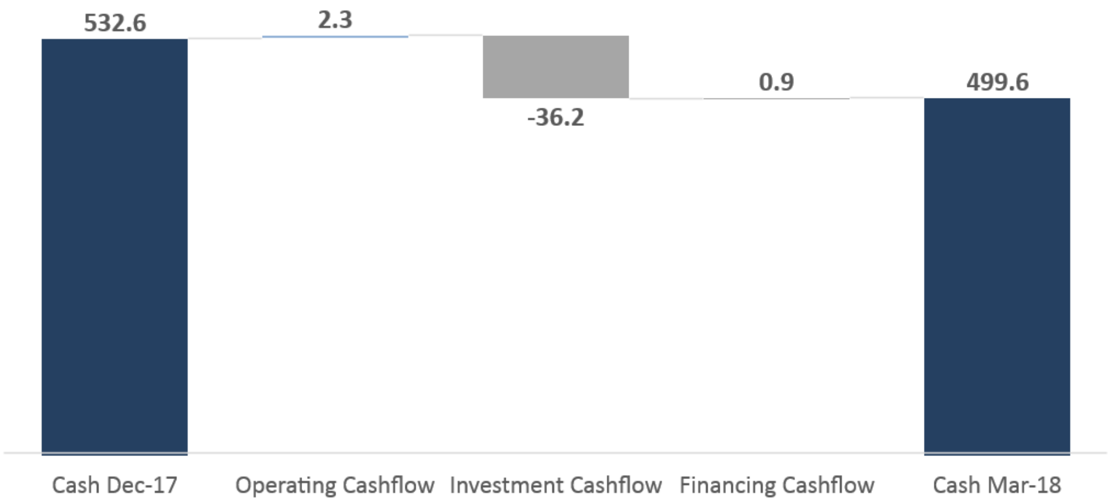
h. Net Income and Adjusted Net Income:

Net income in 1Q18 was US$ 23.1 M, an increase of US$ 9.5 M compared to 1Q17. This was due to higher revenues (+US$ 12.5 M) and higher results from subsidiaries and associates (US$ 8.1 M), partially offset by higher operating expenses (US$ 1.9 M) and the exchange rate difference (US$ 3.0 M).

VI. LIQUIDITY:

As of March 31, 2018, cash and cash equivalents totaled US$ 499.6 M, a 6% decrease compared to December 2017 (US$ 532.6 M). This is mainly due to investment cash flow for our expansion projects B2 and Mina Justa for US$ 36.2 M. It is important to mention that the operating cashflow generated during the period was aimed to cover exploration expenses (US$ 8.8 M), finance expenses (US$ 15.9 M) and income taxes (US$ 20.3 M).

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of March 31, 2018, reached US$ 586.9 M, 6% higher than the total debt reported at the end of 2017 (US$ 551.5 M). Net leverage ratio reached 0.4x as of March 31, 2018, vs. 0.1x at the end of 2017.

Table N°13. Net Debt

Financial Ratios	Unit	mar-18	dic-17	Var (%)
Total Debt	US$ M	586.9	551.5	6%
Long Term - Minsur 2024 Bond	US$ M	441.0	440.8	0%
Short Term - Taboca	US$ M	66.8	66.1	1%
Long Term - Taboca	US$ M	79.1	79.4	0%
Cash	US$ M	499.6	532.6	-6%
Cash and Equivalents	US$ M	247.6	240.5	3%
Fixed term deposits	US$ M	120.4	160.4	-25%
Mutual Funds and Deposit certificates	US$ M	131.6	131.7	0%
Net Debt	US$ M	87.3	18.9	363%
Total Debt / EBITDA	x	2.4x	2.4x	1%
Net Debt / EBITDA	x	0.4x	0.1x	337%

Graph N°9: Net Debt and Net Debt/EBITDA

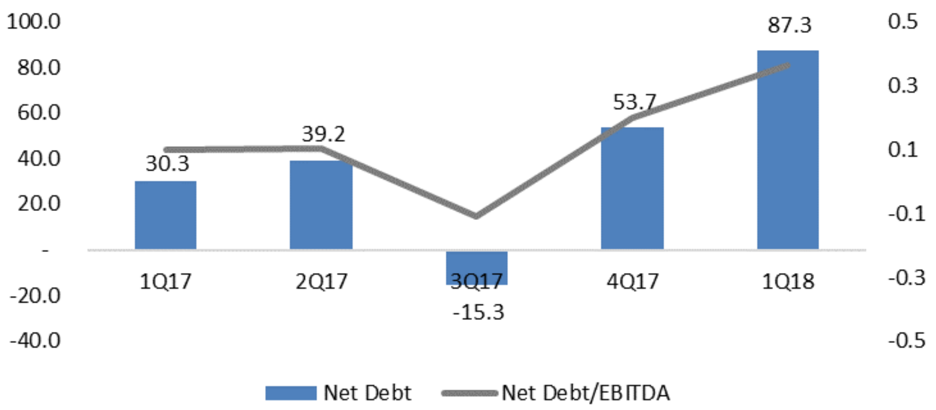


Table N°14. Current Credit Ratings

Rating Agencie	Given Rating	Outlook
Fitch Ratings	BBB-	Stable
Moody's Investors Service	Ba3	Positive
S&P Global Ratings	BBB-	Stable

VII. Guidance 2018

Operating Unit	Metric	Guidance
San Rafael/Pisco	Refined Tin Production (t)	16,500 - 17,500
	Cash Cost per treated ton at San Rafael (US$)	65 - 75
	CAPEX (US$M)	15-25
Pucamarca	Gold production (koz)	90 - 100
	Cash Cost per treated ton (US$)	4.5 - 5.0
	CAPEX (US$M)	25 - 35
Pitinga / Pirapora	Refined tin production (t)	6,000 - 7,000
	Ferroalloys production (t)	3,000 - 3,500
	Cash Cost per treated ton at Pitinga (US$)	19.0 - 21.0
	CAPEX (US$M)	20 - 30

Conference call information

Minsur S.A. cordially invites you to participate to its 1Q18 earnings conference call

Date and Time:
Thursday, May 17, 2018
11:00 a.m. (New York time)
10:00 a.m. (Lima time)

To participate, please dial:
1-877-830-2576 from within the U.S
1-785-424-1726 from outside the U.S
Código de acceso: MINSUR

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operated in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It has recently entered the gold market through the Pucamarca mine, which initiated operations in February 2013, the other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Finally, MINSUR through its subsidiary Cumbres Andinas S.A., owns 100% of the shares of Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of March 31, 2018 (unaudited) and December 31, 2017 (audited)

	Note	As of March 31, 2018 US$(000)	As of December 31, 2017 US$(000)
Assets			
Current assets			
Cash and cash equivalents	5	247,584	240,481
Trade and other receivables, net	6	99,039	103,423
Inventory, net	7	111,576	110,078
Other financial assets	6,31,32,8,9	154,677	201,412
Income tax prepayments		283	345
Other assets		1,066	1,965
Available-for-sale financial assets		3,142	3,168
		617,367	660,872
Non-current assets			
Other financial assets	8	131,622	131,713
Trade and other receivables, net	7	66,812	62,702
Investments in associates	10	334,531	303,307
Property, plant and equipment, net	11	531,150	508,558
Intangible assets, net	12	467,405	465,901
Deferred income tax asset, net	16	139,055	136,744
Other assets		-	4
		1,670,575	1,608,929
Total asset		**2,287,942**	**2,269,801**
Libialities			
Current liabilities			
Trade and other payables	13	129,138	151,385
Financial obligations	14,31,32	69,061	70,358
Provisions	15	17,530	23,690
Income tax		5,688	4,354
		221,417	249,787
Non-current liabilities			
Trade and other payables	13	32,353	31,641
Financial obligations	14	520,128	520,252
Provisions	15	162,095	160,948
Deferred income tax liability, net	16	99,623	102,189
		814,199	815,030
Total liabilities		**1,035,616**	**1,064,817**
Equity	17		
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(138,128)	(162,349)
Retained earnings		314,025	290,903
Equity attributable to equity holders of the parent		**1,252,157**	**1,204,814**
Non-controlling interests		169	170
Total equity		**1,252,326**	**1,204,984**
Total liabilities and equity		**2,287,942**	**2,269,801**

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of March 31, 2018 and 2017 (unaudited)

	Note	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
		2018	**2017**	**2018**	**2017**
		US$(000)	US$(000)	US$(000)	US$(000)
Net sales	19	168,622	156,115	168,622	156,115
Cost of sales	20	(101,006)	(102,287)	(101,006)	(102,287)
Gross margin		67,616	53,828	67,616	53,828
Operating expenses					
Administrative expenses	21	(13,428)	(11,502)	(13,428)	(11,502)
Selling expenses	22	(1,859)	(1,351)	(1,859)	(1,351)
Other operating income	23	3,954	2,109	3,954	2,109
Other operating expenses	24	(13,994)	(12,647)	(13,994)	(12,647)
Other gains (losses)		-	-	-	-
Total operating expenses		(25,327)	(23,391)	(25,327)	(23,391)
Operating income		42,289	30,437	42,289	30,437
Other income (expenses)					
Finance income	25	2,504	2,559	2,504	2,559
Finance costs	25	(10,122)	(10,166)	(10,122)	(10,166)
Exchange difference, net		(1,085)	1,932	(1,085)	1,932
Gain (loss) from investments in associates, net	10	6,072	(1,979)	6,072	(1,979)
Gain (loss) from financial assets at fair value through profit or loss		(2,854)	1,021	(2,854)	1,021
Total other income (expenses)		(5,485)	(6,633)	(5,485)	(6,633)
Profit before income tax		36,804	23,804	36,804	23,804
Income tax expense	16	(13,692)	(10,192)	(13,692)	(10,192)
Profit or loss for the period		**23,112**	**13,612**	**23,112**	**13,612**
Atributable to :					
Owners of the parent		23,113	13,613	23,113	13,613
Non-controlling interests		(1)	(1)	(1)	(1)
Profit or loss for the period		**23,112**	**13,612**	**23,112**	**13,612**
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares	26	0.802	0.472	0.802	0.472
Investment shares	26	0.008	0.005	0.008	0.005

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2018 and 2017 (unaudited)

	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
	2018	**2017**	**2018**	**2017**
	US$(000)	US$(000)	US$(000)	US$(000)
(Loss) Profit for the period	**23,112**	**13,612**	**23,112**	**13,612**
Other comprehensive income				
Net Change in Cash Flow Hedges	(286)	3,882	(286)	3,882
Gains (Losses) on Investments in Equity Instruments at fair value	(63)	676	(63)	676
Exchange difference on traslation of foreing operations	23,402	19,373	23,402	19,373
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	1,168	4,172	1,168	4,172
Net comprehensive income	**24,221**	**28,103**	**24,221**	**28,103**
Total comprehensive income	**47,333**	**41,715**	**47,333**	**41,715**
Attributable to:				
Equity holders of the parents	47,334	41,716	47,334	41,716
Non-controlling interests	(1)	(1)	(1)	(1)
	47,333	**41,715**	**47,333**	**41,715**

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of March 31, 2018 and 2017 (unaudited)

	Capital Stock	Investment Shares	Others Reserves	Reinvested earnings	Cumulative translation reserve	Unrealized Gain (loss)	Retained earnings	Total attributable to equity holders of the parent	Non - controlling interests	Total equity
	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)	US$(000)
Balance as of January 1, 2017	601,269	300,634	157,166	39,985	(174,543)	(380)	271,616	1,195,747	191	1,195,938
Profit of the period	-	-	-	-	-	-	13,613	13,613	(1)	13,612
Other comprehensive income	-	-	-	-	19,373	8,730	-	28,103	-	28,103
Total other comprehensive income	-	-	-	-	19,373	8,730	13,613	41,716	(1)	41,715
Other adjustments	-	-	-	-	-	-	-	-	4	4
Balance as of March 31, 2017	**601,269**	**300,634**	**157,166**	**39,985**	**(155,170)**	**8,350**	**285,229**	**1,237,463**	**194**	**1,237,657**
Balance as of January 1, 2018	601,269	300,634	134,372	39,985	(166,977)	4,628	290,903	1,204,814	170	1,204,984
Profit or loss of the period	-	-	-	-	-	-	23,113	23,113	(1)	23,112
Other comprehensive income	-	-	-	-	23,402	819	-	24,221	-	24,221
Total other comprehensive income	-	-	-	-	23,402	819	23,113	47,334	(1)	47,333
Dividends declared	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	9	9	-	9
Balance as of March 31, 2018	**601,269**	**300,634**	**134,372**	**39,985**	**(143,575)**	**5,447**	**314,025**	**1,252,157**	**169**	**1,252,326**

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2018 and 2017 (unaudited)

	Note	As of March 31, 2018 US$(000)	As of March 31, 2017 US$(000)
Operating activities			
Collection from customers		177,095	166,859
Interest received		1,405	826
Payments to suppliers		(95,065)	(73,139)
Payroll and social benefit payments		(46,328)	(49,274)
Tax payments and other taxes		(20,329)	(16,555)
Interest paid		(15,926)	(16,603)
Other (payments) receipts related to the activity, net		(1,744)	(9,483)
Net cash flows (used in) provided by operating activities		**(892)**	**2,631**
Investing activities			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		163,378	30,173
Proceeds from sale of property, plant and equipment		18	4
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(120,414)	(247,060)
Purchase of property, plant and equipment		(31,559)	(8,727)
Purchase of intangibles		(4,648)	(9,387)
Others		-	(19,642)
Net cash flows used in investing activities		**6,775**	**(254,639)**
Financing activities			
Proceeds from borrowings		17,059	-
Repayment of borrowings		(16,150)	-
Dividends paid		-	(12)
Others		-	25,226
Net cash flows provided by financing activities		**909**	**25,214**
Net (decrease) increase in cash and cash equivalents		6,792	(226,794)
Net exchange difference		311	2,093
Cash and cash equivalents as of January 1	5	240,481	353,343
Cash and cash equivalents as of March 31	5	**247,584**	**128,642**