CONSOLIDATED RESULTS SECOND QUARTER 2018

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

Lima, August 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 second quarter ("2Q18") and first six months ("6M18") period ended June 30, 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. 2Q18 HIGHLIHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Production							
Tin (Sn)	t	6,835	6,661	3%	11,818	11,664	1%
Gold (Au)	oz	25,484	23,295	9%	49,643	52,304	-5%
Ferro Niobium and Ferro Tantalum	t	979	659	49%	1,880	1,203	56%
Financial Results							
Net Revenue	US$ M	181.3	170.4	6%	349.9	326.2	7%
EBITDA	US$ M	72.0	66.7	8%	132.6	117.1	13%
EBITDA Margin	%	40%	39%	1%	38%	36%	6%
Net Income	US$ M	-10.2	10.2	-200%	12.9	23.6	-45%
Adjusted Net Income[1]	US$ M	5.7	22.5	-75%	23.8	36.1	-34%

2Q18 Executive Summary:

a. Operating Results

During 2Q18, we reached higher tin, gold and ferroalloy production (+3%, +9% and +49%, respectively), while for 6M18 we reached higher tin and ferroalloy production (+1% and +56%), and lower gold production (-5%). These results are in line with the production guidance of tin (22,500 – 24,000 tons), gold (90,000 – 100,000 ounces), and ferroalloy (3,000 – 3,500 ounces).

b. Financial Results

During 2Q18, the Company adopted IFRS 9, 15 and 16 to its financial statements, and the impacts were reflected both on this period and the previous year. In 2Q18, EBITDA reached US$ 72.0 M (+US$ 8.4 M) higher than 2Q17, mainly due to higher sales (+US$ 10.6 M), partially offset by higher operating expenses (+US$ 4.0 M). In 6M18, sales increased by US$ 23.1 M compared to 6M17, mainly due to higher ferroalloys volume sold (+US$ 16.7 M) and gold volume sold (+US$ 7.2M). EBITDA in 6M18 reached US$ 132.6 M, mainly due to higher gross profit (+US$ 22.8 M). It is important to note that Taboca reached an EBITDA of US$ 21 M in 6M18.

In 2Q18, we registered a net loss of –US$ 10.2 M vs. a net income of US$ 10.2 M in 2Q17, mainly

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

due to (i) higher income tax (-US$ 22.6 M) derived from higher profit in Soles and settlement of financial instruments, and (ii) higher exchange rate difference (-US$ 12.6 M) due to the impact of the Brazilian Real devaluation in Taboca, partially offset by higher operating profit (+US$ 4.3 M), and higher results from subsidiaries and associates (+US$ 9.1 M). However, in 6M18 net income was US$ 12.9 M, US$ 10.5 M lower than 6M17, mainly due to higher income tax (-US$ 26.1 M) and higher exchange rate difference (-US$ 15.6 M), partially offset by higher results from subsidiaries and associates (+US$ 17.2 M), and higher operating profit (+US$ 16.2 M).

Adjusted Net Income, excluding the results from subsidiaries and associates and exchange rate difference was US$ 5.7 M in 2Q18, US$ 16.5 M lower than 2Q17, mainly due to higher income tax US$ 22.6 M, while in 6M18 was US$ 23.8 M, US$ 12.0 M lower than 6M17.

II. MAIN CONSIDERATIONS:

a. Average metal prices:

- **Tin**: Average Tin (Sn) Price in 2Q18 was US$ 20,962 per ton, an increase of 5% compared to 2Q17. In 6M18, average Tin (Sn) Price was US$ 21,066 per ton, an increase of 5% compared to 6M17.

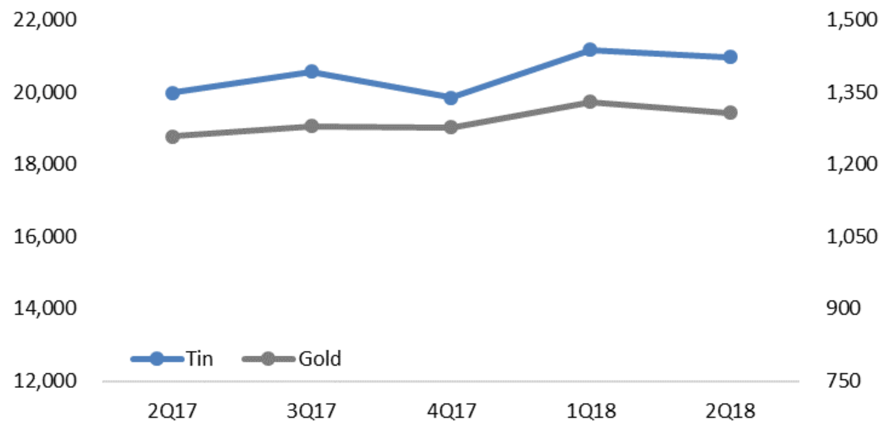
- **Gold**: Average Gold (Au) Price in 2Q18 was US$ 1,306 per ounce, an increase of 4% compared to 2Q17. In 6M18, average Gold (Au) Price was US$ 1,318 per ton, an increase of 6% compared to 6M17.

Table N° 2: Average metal prices

Average Metal Prices	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Tin	US$/t	20,962	19,969	5%	21,066	20,006	5%
Gold	US$/oz	1,306	1,258	4%	1,318	1,239	6%

Source: Bloomberg

Graph N° 1: Average metal prices trend



Source: Bloomberg

b. Exchange rate:

The Peruvian Sol average exchange rate during 2Q18 was S/. 3.26 per US$ 1, in line compared to the average exchange rate during 2Q17 (S/. 3.26 per 1 US$). At the close of 2017, the average exchange rate was S/. 3.24 per US$ 1, while at the close of 2Q18 was S/. 3.29.

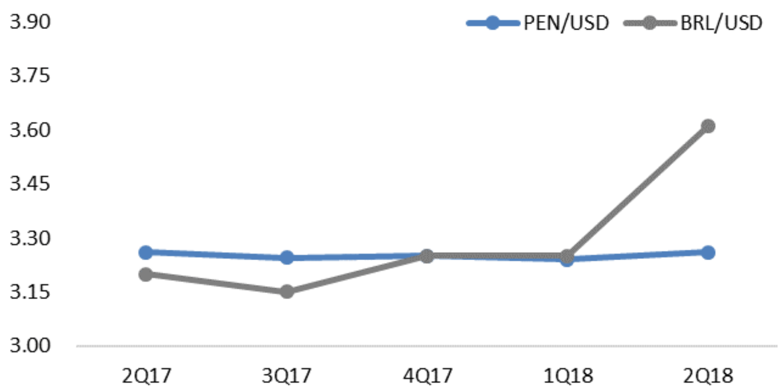
The Brazilian Real average exchange rate during 2Q18 was R$ 3.61 per 1 US$, which represented a 12% depreciation compared to the average exchange rate during 2Q17 (R$ 3.22 per 1 US$). At the close of 2017, the average exchange rate was R$ 3.31 per 1 US$, a similar figure reported at the close of 2Q18.

Table N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
PEN/USD	S/.	3.26	3.26	0%	3.25	3.28	-1%
BRL/USD	R$	3.61	3.22	12%	3.43	3.18	8%

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):

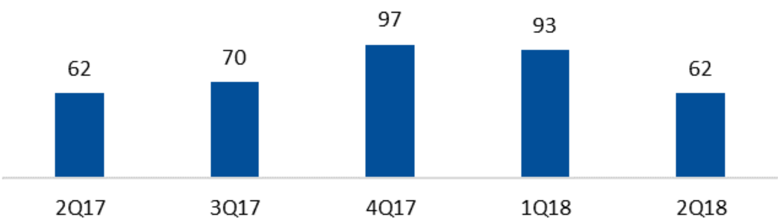
Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Ore Treated	t	503,466	491,126	3%	551,853	541,213	2%
Head Grade	%	1.82	1.87	-3%	1.73	1.76	-2%
Tin production (Sn) - San Rafael	t	4,818	4,794	1%	8,880	8,811	1%
Tin production (Sn) - Pisco	t	5,170	4,727	9%	8,653	8,307	4%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	62	62	0%	73	62	18%
Cash Cost per Ton of Tin[3]	US$/t Sn	8,623	8,409	3%	8,885	9,249	-4%

In 2Q18, refined tin production at Pisco smelting plant reached 5,170 tons, a 9% increase compared to the same period of previous year. Even though, the mine production was 1% higher than 2Q17, higher refined tin production was mainly due to an increase of smelter feed (+14%) as a result of higher consumption of the stock at the close of 2Q18 compared to 2Q17 (+1,060 t). Cash cost per treated ton was US$ 62 in line with 2Q17. Although, ore treated was 3% higher than 2Q17, this was offset by an increase of cash cost by 3%.

In 6M18, refined tin production was 4% higher than 6M17, mainly due to the optimization of the volume of concentrates. While reducing the ore grade from 48% to 38%, we were able to increase the mine recovery (from 90% to 93% average), without affecting the plant recovery. Cash cost per treated ton was US$ 73 in 6M18, an increase of 18% compared to 6M17. This was due to in 1Q18 the ore-sorting concentration plant did not operate due to maintenance work. With these results, annual production guidance remains at 16,500 – 17,500 tons of refined tin, and annual cash cost per treated ton guidance 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 2Q18 was US$ 8,623, a 3% increase compared to 2Q17, mainly due to higher smelting cost (+18%) compared to 2Q17, mainly explained by an increase of raw materials cost and maintenance due lower concentrate grade from the mine.

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[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)

Finally, it is important to note that the Company carried out a drilling campaign to replenish resources. During 2Q18, 374 kt of ore containing 6.7 kt of tin were identified. In 6M18, 724 kt of ore containing 13.6 kt of tin were identified

b. Pucamarca (Peru):

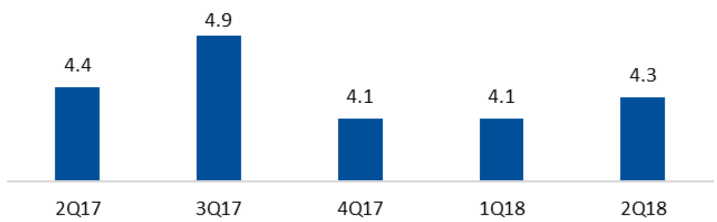
Table N° 5. Pucamarca Operating Results

Pucamarca	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Ore Treated	t	2,090,495	1,948,762	7%	4,006,983	3,824,973	5%
Head Grade	g/t	0.49	0.44	11%	0.49	0.48	2%
Gold production (Au)	oz	25,484	23,295	9%	49,643	52,304	-5%
Cash Cost per Treated Ton	US$/t	4.3	4.4	-4%	4.2	4.2	0%
Cash Cost per Ounce of Gold[4]	US$/oz Au	349	370	-6%	336	305	10%

In 2Q18, gold production reached 25,484 ounces, a 9% increase compared to the same period of the previous year. This higher production is mainly explained by the volume of ore placed in the leaching pad (+7%), and higher head grade of gold (+11%). Cash cost per treated ton was US$ 4.3 in 2Q18, 4% lower than 2Q17, mainly due to higher the volume of ore placed in the leaching pad, partially offset by higher production cost (+3%).

In 6M18, gold production was 49,643 ounces, 5% lower than 6M17, mainly due to the positive impact registered in 2017 of ounces that were in the last production process at the close of 2016 and entered as final product during the first days of 2017. Cash cost per treated ton was US$ 4.2 in 6M18 in line with 6M17. With these results, annual production guidance remains at 90,000 – 100,000 ounces of gold, and annual cash cost per treated ton guidance remains at US$ 4.5 – US$ 5.0.

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



c. Pitinga – Pirapora (Brasil):

Table N°6. Pitinga – Pirapora Operating Results

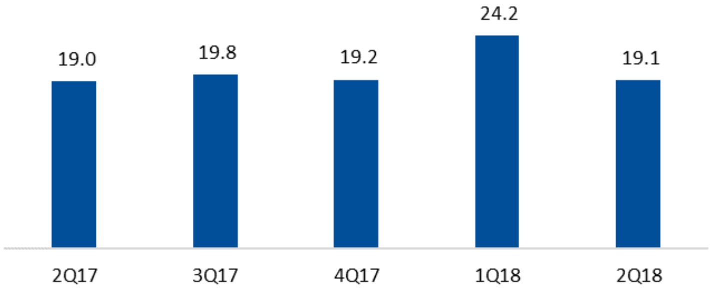
Pitinga - Pirapora	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Ore Treated	t	1,496,018	1,621,740	-8%	3,043,536	3,386,138	-10%
Head Grade - Sn	%	0.20	0.20	2%	0.21	0.19	8%
Head Grade - NbTa	%	0.26	0.26	1%	0.26	0.26	3%
Tin production (Sn) - Pitinga	t	1,681	1,622	4%	3,481	3,388	3%
Tin production (Sn) - Pirapora	t	1,666	1,934	-14%	3,165	3,356	-6%
Niobium and tantalum alloy production	t	979	659	49%	1,880	1,203	56%
Cash Cost per Treated Ton	US$/t	19.1	19.0	1%	21.7	18.2	19%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	7,217	13,371	-46%	10,366	13,484	-23%

In 2Q18, refined tin production at Pitinga-Pirapora reached 1,666 tons, a decrease of 14% compared to 2Q17. This was mainly due to lower volume of concentrate from the mine to the smelter due to a transportation strike (from May 21 to June 3) that impacted the volume fed to the plant by -10%. Additionally, production in 2Q17 was positively impacted by the scheduled maintenance stoppage of the plant in March, thus the Company consumed the concentrated stock produced by the mine. In 6M18, refined tin production was 3,165 tons, 6% lower than 6M17. However, production reached in 2Q18 is in line with the annual production guidance (6,000 – 7,000 tons).

In 2Q18 production of Ferroalloys was 979 tons, an increase of 49% compared to the same period last year, mainly explained by the production of alloys with lower content of niobium and tantalum that weren't previously considered as finished product in 2017, and an improvement in niobium and tantalum recovery at the floatation and smelting plant, which allowed to increase the alloy production. In 6M18, production of Ferroalloys was 1,880 tons, an increase of 56% compared to 6M17. 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$ 19.1 in 2Q18, an increase of 1% compared to 2Q17. Even though, the volume treated was 8% lower and production cost in Brazilian Real was 4% higher, the depreciation of the Brazilian Real vs. US dollar partially offset these negative impacts. In 6M18, cash cost per treated ton was US$ 21.7, an increase of 19% compared to 6M17, mainly explained by the increase of power generation cost due to the lack of rain in the area during 1Q18, which prevented the Company to generate energy from its hydroelectric plant. Despite this increase, we have been working on savings opportunities in order to offset the higher cost during the 6M18 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$ 7,271 per ton in 2Q18, a decline of 46% compared to 2Q17. The lower by-product cash cost reached during the period was due to higher ferroalloy production and higher price. In 6M18, by-product cash cost was US$ 10,366, a decrease of 23% compared to 6M17.

IV. CAPEX AND EXPANSION:

Table N°7. CAPEX

CAPEX	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
San Rafael - Pisco	US$ M	3.4	5.6	-38%	7.7	13.7	-44%
B2	US$ M	12.2	0.0	0%	20.5	0.0	0%
Pucamarca	US$ M	4.3	6.4	-33%	8.1	8.5	-5%
Pitinga - Pirapora	US$ M	2.9	9.3	-69%	7.5	30.4	-76%
Marcobre, others	US$ M	48.5	11.1	338%	71.2	19.9	259%
Total	**US$ M**	**71.3**	**32.4**	**120%**	**114.9**	**72.5**	**59%**

a. CAPEX – Current Investments

In 2Q18, CAPEX was US$ 71.3 M, an increase of 120% compared to 2Q17, 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 and detailed engineering

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	~50 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$ 200 Million	~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 work are ongoing

V. FINANCIAL RESULTS:

Table N°9. Financial Statements

Financial Statements	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Net Revenue	US$ M	181.3	170.4	6%	349.9	326.2	7%
Cost of Sales	US$ M	-101.4	-99.8	2%	-202.4	-202.1	0%
Gross Profit	**US$ M**	**79.9**	**70.6**	**13%**	**147.5**	**124.2**	**19%**
Selling Expenses	US$ M	-1.9	-1.2	55%	-3.8	-2.3	64%
Administrative Expenses	US$ M	-15.1	-10.7	41%	-28.5	-22.1	29%
Exploration & Project Expenses	US$ M	-9.4	-10.2	-8%	-18.2	-17.7	3%
Other Operating Expenses, net	US$ M	-2.5	-1.8	41%	-3.8	-4.8	-22%
Operating Income	**US$ M**	**51.0**	**46.7**	**9%**	**93.3**	**77.3**	**21%**
Finance Income (Expenses) and Others, net	US$ M	-7.5	-8.8	-15%	-17.9	-15.6	15%
Results from Subsidiaries and Associates	US$ M	3.4	-5.7	-	9.4	-7.7	-
Exchange Difference, net	US$ M	-19.2	-6.6	192%	-20.3	-4.7	329%
Profit before Income Tax	**US$ M**	**27.7**	**25.6**	**8%**	**64.5**	**49.2**	**31%**
Income Tax Expense	US$ M	-37.8	-15.4	146%	-51.5	-25.6	101%
Net Income	**US$ M**	**-10.2**	**10.2**	**-**	**12.9**	**23.6**	**-45%**
Net Income Margin	%	-6%	6%	-	4%	7%	-49%
EBITDA	**US$ M**	**72.0**	**66.7**	**8%**	**132.6**	**117.1**	**13%**
EBITDA Margin	%	40%	39%	1%	38%	36%	6%
Adjusted Net Income	**US$ M**	**5.7**	**22.5**	**-75%**	**23.8**	**36.1**	**-34%**

a. Net Revenue:

In 2Q18, net revenue reached US$ 181.3 M, an increase of 6% (US$ 10.9M) compared to the same period of the previous year. This increase was mainly explained by higher sales of gold and ferroalloys (+7% and +110%, respectively), as well as to average higher average sales price for gold and tin (+5% and +4%). In 6M18, net revenue reached US$ 349.9 M, US$23.6 M above 6M17 mainly due to higher sales volume in gold and ferroalloys (+5% and +93%, respectively) and to higher average sales price for tin and gold (+5% and +6%).

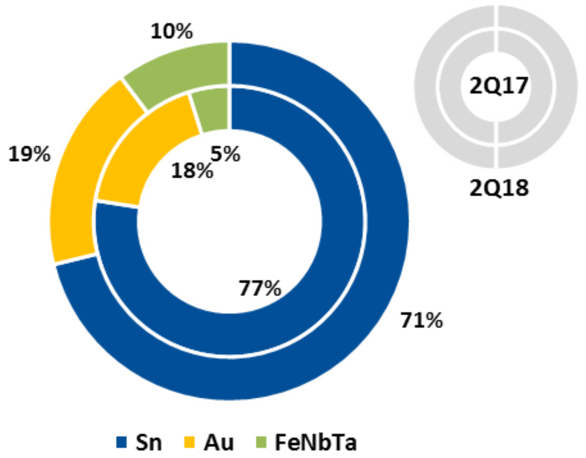
Table N°10. Net revenue Volume by product

Net Revenue Volume	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Tin	t	6,064	6,388	-5%	11,656	12,337	-6%
San Rafael - Pisco	t	4,535	4,477	1%	8,703	8,972	-3%
Pitinga - Pirapora	t	1,529	1,911	-20%	2,953	3,364	-12%
Gold	oz	25,334	23,570	7%	50,209	47,877	5%
Niobium and Tantalum Alloy	t	1,093	520	110%	1,994	1,033	93%

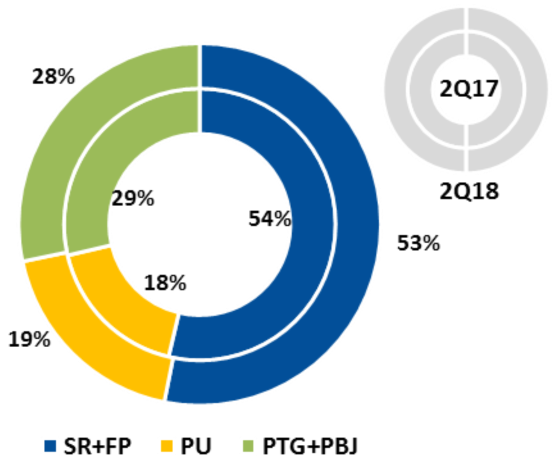
Table N°11. Net revenue in US$ by product

Net Revenue by Metal	Unit	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Tin	US$ M	129.0	132.0	-2%	249.7	250.0	0%
San Rafael - Pisco	US$ M	96.3	91.5	5%	186.7	182.5	2%
Pitinga - Pirapora	US$ M	32.7	40.5	-19%	63.0	67.5	-7%
Gold	US$ M	33.7	30.1	12%	67.4	60.2	12%
Niobium and Tantalum Alloy	US$ M	18.6	8.3	125%	32.8	16.0	104%
TOTAL	**US$ M**	**181.3**	**170.4**	**6%**	**349.9**	**326.2**	**7%**

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	2Q18	2Q17	Var (%)	6M18	6M17	Var (%)
Production Cost	US$ M	82.4	80.7	2%	167.7	161.4	4%
Depreciation	US$ M	19.4	18.4	6%	35.7	36.4	-2%
Workers profit share	US$ M	4.2	3.1	37%	7.4	5.3	41%
Stocks Variation and Others	US$ M	-4.7	-2.4	94%	-8.4	-1.0	711%
TOTAL	**US$ M**	**101.4**	**99.8**	**2%**	**202.4**	**202.0**	**0%**

In 2Q18, cost of sales reached US$ 101.4 M, 2% higher than the cost of sales in 2Q17, mainly due to higher production cost in our operating units for US$ 1.7 and higher depreciation of the leaching pad in Pucamarca for US$ 1.3 M. In 6M18, cost of sales remained flat versus the same period last year.

c. Gross Profit:

Gross profit during 2Q18 was US$ 79.9 M, a 13% increase compared to the same period of 2017, mainly due to higher tin and gold price (+5% and +4% respectively). Gross margin went from 41% in 2Q17 to 44% in 2Q18. In 6M18, gross profit reached US$ 147.5 M, up 18% versus 6M17.

d. Administrative Expenses:

Administrative expenses in 2Q18 were US$ 15.1 M, an increase of 41% (US$ 4.4 M) compared to the same period of last year. This increase was primarily due to higher consultancy fees (US$ 0.6 M), higher staff costs (US$ 1.7 M) and to the premium paid in 2017 for fund management fees (US$ 0.4 M). In 6M18 administrative expenses amounted US$ 6.5 M, 29% higher than the same period last year.

e. Exploration and Project Expenses:

In 2Q18, exploration & project expenses totaled US$ 9.4 M, a decrease of US$ 0.8 M compared to 2Q17. Even though the investment in exploration programs were lower than the last year, it is still representative and confirms our commitment of extending the life of San Rafael and Pucamarca.

f. EBITDA:

EBITDA in 2Q18 reached US$ 72.0 M, an increase of 8% (US$ 5.2 M) compared to the same period of the previous year. This was mainly explained by higher net revenue (+US$ 10.9 M), partially offset by higher cost of sales (-US$ 1.6 M) and higher administrative expenses (-US$ 4.4 M). In the first half of 2018 EBITDA reached US$ 132.6 M, US$ 15.5 M above the same period 2017.

g. Income Tax

In 2Q18, income tax reached US$ 37.8 M, US$ 22.5 M higher compared to 2Q17 derived from higher profit before income tax in Soles, settlement of financial instruments and a higher FX rate (-US$ 12.6 M) resulted from the depreciation of the Brazilian Real in Taboca, which was partially offset by a higher revenues (+US$ 4.3 M) and higher results from subsidiaries and associates (+US$ 9.1 M). In 6M18, this line item totaled US$ 51.5 M, an increase of US$ 25.9 M compared to the same period of the previous year.

h. Net Income and Adjusted Net Income:

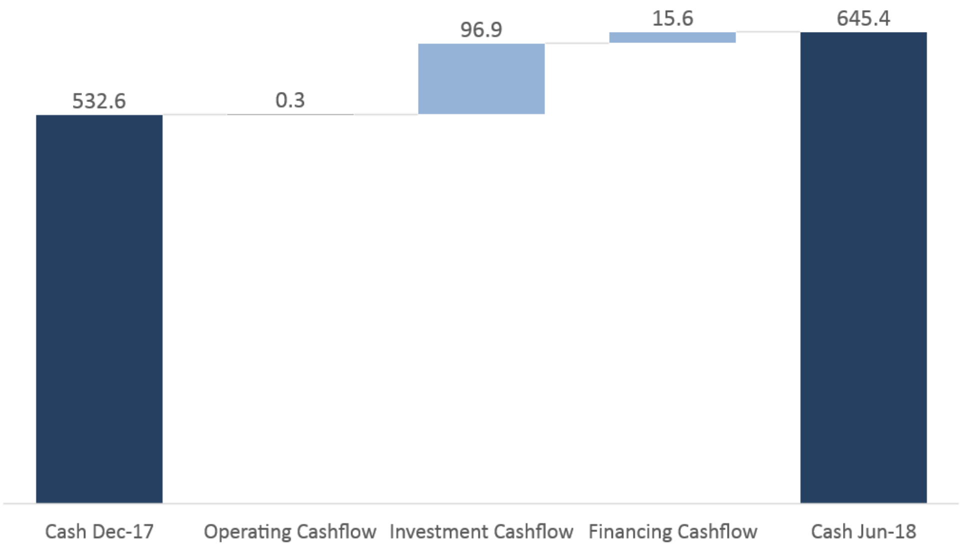
Net loss in 2Q18 was -US$ 10.2 M, a decrease of US$ 20.4 M compared to 2Q17. This was mainly due to higher income taxes (-US$ 22.5 M) and higher exchange rate variation (-US$ 12.6 M), which were partially offset by higher revenues (+US$ 4.3 M) and higher results from subsidiaries and associates (+US$ 9.1 M). In 6M18, net income totaled US$ 12.9 M, US$ 10.7 M lower than 6M17 mainly due to higher income taxes (-US$ 25.9 M) and higher exchange rate variation (-US$ 15.6 M), which were partially offset by higher results from subsidiaries and associates (+US$ 17.2 M) and higher revenues (+US$ 15.9 M).

Adjusted net income - which excludes results from subsidiaries and associates as well as the exchange rate variation - totaled US$ 5.7 M in 2Q18, a decrease of US$ 16.9 M versus 2Q17. This was mainly due to higher income taxes US$ 22.5 M. In 6M18, this line item reached US$ 23.8 M, US$ 12.3 lower than 6M17.

VI. LIQUIDITY:

As of June 30, 2018, cash and cash equivalents totaled US$ 645.4 M, a 21% increase compared to December 2017 (US$ 532.6 M). This increase responds to an investment cashflow for US$ 96.9 M, mainly due to the sale of 40% of Cumbres Andinas stocks for US$ 182.4M and expenses from capital investments for US$ 76.4 M. Operating cashflow funded our income taxes for US$ 47.7 M (including the taxes generated for the sale of 40% of Cumbres Andinas stocks) and other tributes for US$ 22.0 M, resulting an operating cashflow of US$ 0.3M.

Graph N°8: Cash Flow Reconciliation



In terms of debt, total financial debt as of June 30, 2018, reached US$ 589.3 M, in line with the total debt reported at the end of 2017 (US$ 590.1 M). Net leverage ratio reached -0.2x as of June 30, 2018, vs. 0.3x at the end of 2017.

Table N°13. Net Debt

Financial Ratios	Unit	jun-18	dic-17	Var (%)
Total Debt	US$ M	589.3	590.1	0%
Long Term - Minsur 2024 Bond	US$ M	441.4	440.8	0%
Short Term - Taboca	US$ M	140.3	145.5	-4%
Short Term - Factoring		7.6	3.8	101%
Cash	US$ M	645.4	532.6	21%
Cash and Equivalents	US$ M	194.4	240.5	-19%
Term deposits with original maturity greate	US$ M	270.4	160.4	69%
Financial assets at fair value with change in	US$ M	81.4	131.7	-38%
Certificates without public quotation	US$ M	40.2	0.0	0%
Comercial papers	US$ M	58.9	0.0	0%
Net Debt	US$ M	-56.1	57.5	-198%
Total Debt / EBITDA	x	2.4x	2.6x	-7%
Net Debt / EBITDA	x	-0.2x	0.3x	-191%

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

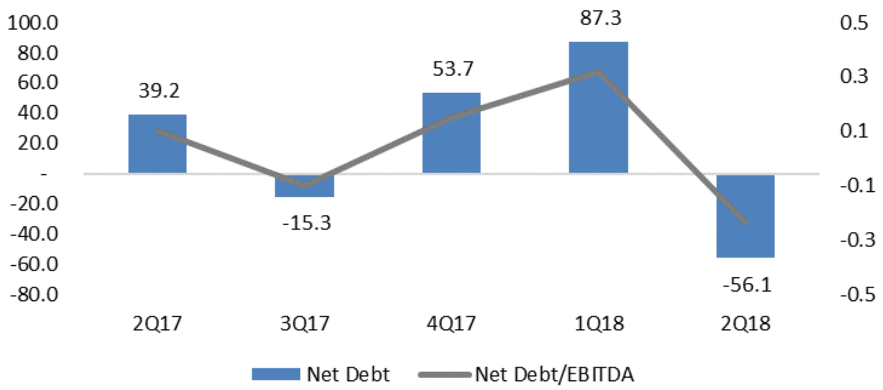


Table N°14. Current Credit Ratings

Rating Agencie	Given Rating	Outlook
Fitch Ratings	BBB-	Negative
Moody's Investors Service	Ba3	Stable
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 2Q18 earnings conference call

Date and Time:
Thursday, August 16, 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.