MINSUR S.A.

THIRD QUARTER 2014

CONSOLIDATED RESULTS

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2014

Lima, November 14, 2014 – 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 third quarter ("3Q14") and nine month ("9M14") periods ended September 30, 2014. These results are reported in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. OPERATING RESULTS AND FINANCIAL HIGHLIGHTS:

Consolidated Results:

- **Net Revenue** decreased **7%** for the period, mainly explained by lower net revenue at the Cement and Concrete Division, as a result of a decrease in demand due to a slowdown of the Chilean economy. This was partially offset by an increase of net revenue in the Mining Division, which was **1%** higher in 3Q14 when compared to 3Q13, mainly derived by higher niobium and tantalum revenue volume.
- **EBITDA**[1] decreased **37%** for the period, due to i) lower net revenue in the Cement and Concrete Division, largely offset by lower cost of sales ii) lower other income in the Cement and Concrete Division as a result of an arbitrage (US$ 18.9 million) reported in 3Q13 but not in 3Q14, and iii) higher cost of sales from larger volumes processed and higher extraordinary expenses in the Mining Division.

Mining Division Results:

- **Tin production** in 3Q14 reached **6,852 tons,** a **1%** decrease compared to 3Q13, mainly due to lower tin production at San Rafael – Pisco as a result of lower ore head grade (aligned with the current reserves grade) and 12 days less of production at Pisco vs. 3Q13 due to the scheduled stoppage in July, 2014, which included maintenance works and the interconnection to a distributor's natural gas pipeline. In order to mitigate this decrease, the daily treatment plant capacity at San Rafael increased from 2,500 tons in 3Q13 to 2,900 tons in 3Q14.
  Nonetheless, tin production at Pitinga – Pirapora in 3Q14 was **33%** higher compared to 3Q13, due to higher tin production recovery and liquidation of tin concentrate stock.
- **Gold production** reached **24,988 ounces** in 3Q14**,** a decrease of **10%** compared to 3Q13, as a result of lower exploitation grade, in line with the geological model and mine plan.
- **Niobium and Tantalum alloy production** reached 781 tons in 3Q14, a **5%** increase compared to 3Q13, as a result of operational improvements at Pitinga.
- **Net Revenue** increased **1%** in 3Q14 compared to 3Q13, mainly due to higher niobium and tantalum alloy **(+ 140 MT)** revenue volume. Moreover, **net revenue** in 9M14 increased **8%** compared to 9M13 due to higher volume of tin, and niobium and tantalum tons sold.

[1] EBITDA = Operating Income + Depreciation and Amortization

- **Exploration and project expenses** increased **3%** in 3Q14 compared to 3Q13, as a result of the investments made in the **Marcobre project**, **San Rafael Tailings project** pre-feasibility study as well as **explorations near existing operations**.
- **EBITDA**[1] in the Mining Division reached US$ 77.6 million, a **24%** decrease compared to 3Q13. Furthermore, **EBITDA**[2] in the 9M14 reached US$ 278.7 million, a **5%** reduction when compared to 9M13. It is worth noting that **EBITDA excluding exploration and project expenses** for 9M14 was in line with that reported in 9M13 (US$ 326.5 million in 9M14 vs. US$ 332.9 million in 9M13). **EBITDA** for both 3Q14 and 9M14 is impacted by a settlement of civil and labor actions at Taboca (extraordinary charges), which pre-dates Minsur's ownership of Taboca. Excluding these extraordinary charges, **Adjusted EBITDA**[3] for 3Q14 and 9M14 would have been US$ 83.4 million and US$ 284.8 million respectively.

Table N° 1: Summary of operating and financial results

Production Results							
Operational Data	**Unit**	**3Q14**	**3Q13**	**Var (%)**	**9M14**	**9M13**	**Var (%)**
Tin (Sn)	t	6,852	6,918	-1%	21,644	20,586	5%
Gold (Au)	oz	24,988	27,660	-10%	77,843	91,896	-15%
Niobio y Tántalo (NbTa)	t	781	744	5%	2,245	2,269	-1%

Consolidated Financial Results					Mining Division Financial Results					
Summary Results	**Unit**	**3Q14**	**3Q13**	**Var (%)**	**3Q14**	**3Q13**	**Var (%)**	**9M14**	**9M13**	**Var (%)**
Net Revenue	US$ MM	312.7	337.1	-7%	226.2	224.5	1%	711.3	659.7	8%
Administrative Expenses	US$ MM	-19.4	-19.6	-1%	-13.7	-12.1	14%	-38.6	-35.8	8%
Exploration Expenses	US$ MM	-15.1	-14.7	3%	-15.1	-14.7	3%	-47.7	-38.5	24%
EBITDA (2)	US$ MM	86.3	136.4	-37%	77.6	102.3	-24%	278.7	294.4	-5%
EBITDA Margin (2)	%	28%	40%	-32%	34%	46%	-25%	39%	45%	-12%
Adjusted EBITDA (3)	US$ MM	92.1	136.4	-32%	83.4	102.3	-18%	284.8	294.4	-3%
Adjusted EBITDA Margin (3)	%	29%	40%	-27%	37%	46%	-19%	40%	45%	-10%
Net Profit	US$ MM	8.4	68.8	-88%	9.4	53.6	-83%	94.1	139.5	-33%

[2] EBITDA = Operating Income + Depreciation and Amortization
[3] Adjusted EBITDA = Operating Income – Extraordinary Charges + Depreciation and Amortization

I. MAIN CONSIDERATIONS:

a. Average metal prices:

Average Tin (Sn) price in 3Q14 was US$ 21,930 per MT, which represented an increase of 3% compared to the same period of 2013.

Average Gold (Au) price in 3Q14 was US$1,282 per ounce, a 4% decrease compared to the same period of the previous year.

Table N° 2: Average metal prices

Average Metal Prices	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Tin	US$/t	21,930	21,268	3%	22,567	22,086	2%
Gold	US$/oz	1,282	1,330	-4%	1,288	1,457	-12%

Source: Bloomberg

b. Exchange rate:

The Peruvian Nuevo Sol average exchange rate for 3Q14 closed at S/. 2.82 per US$1, compared to S/. 2.79 per US$1 in 3Q13, which represented a depreciation of 1% of the Peruvian Nuevo Sol.

The Brazilian Real exchange rate at the end of 3Q14 was R$ 2.27 per US$1, compared to R$ 2.29 per US$1 at the end of 3Q13, which represented an appreciation of 1% of the Brazilian Real.

Lastly, the Chilean Peso exchange rate at the end of 3Q14 was $ 577.6 per US$1, compared to $ 507 per US$1 at the end of 3Q13, which represented a 14% depreciation of the Chilean Peso.

Table N°3: Exchange Rate

Exchange Rate	Unidad	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
PEN/USD	S/.	2.82	2.79	1%	2.81	2.68	5%
R$/USD	R$	2.27	2.29	-1%	2.29	2.12	8%
CLP/USD	CLP	577.6	507.0	14%	561.6	488.3	15%

Source: Banco Central de Reserva del Perú & Bloomberg

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Perú):

Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Operating results							
Ore Treated	TM	264,661	254,002	4%	754,552	719,087	5%
Head Grade	%	2.39%	2.78%	-14%	2.48%	2.74%	-10%
Tin production (Sn)	t	5,446	5,863	-7%	18,034	17,488	3%
Cash Cost	US$/TM Sn	8,618	7,832	10%	8,119	7,653	6%
Financial results							
Net Revenue	US$ MM	144.8	153.0	-5%	490.3	433.7	13%
Sales Volume - tin	t	6,459	6,984	-8%	21,109	19,143	10%
EBITDA	US$ MM	71.1	85.1	-17%	260.1	256.0	2%
EBITDA Margin	%	49%	56%	-12%	53%	59%	-10%

Note: During 3Q14 the Company has performed pilot test treating Pitinga's tin concentrate at the Pisco smelter. The tests will finish in 4Q14.

In 3Q14, tin production reached 5,446 tons, which represented a decrease of 7% compared to the same period of the previous year. This was mainly explained by a lower ore head grade (2.39% in 3Q14 versus 2.78% in 3Q13) and 12 days less of production at Pisco vs. 3Q13 due to the scheduled stoppage in July, 2014, which included maintenance works and the interconnection to a distributor's natural gas pipeline. Nonetheless, the ore treated increased by 4%, mainly due to an increase of the daily tonnage treatment from 2,500 MT in 3Q13 to 2,900 MT in 3Q14. It is worth noting that in 9M14, tin production was 3% higher compared to 9M13, mainly explained by a higher volume of production of refined tin at Pisco as part of a stock optimization plan.

Net revenue reached US$ 144.8 million in 3Q14, which represented a decrease of 5% (- US$ 8.2 million) compared to the same period of the previous year. This was mainly due to an 8% decrease of the amount of tin sold (6,459 tons in 3Q14 versus 6,984 tons in 3Q13), partially offset by a higher average tin price in 3Q14 compared to 3Q13 (US$/MT 21,930 in 3Q14 vs. US$/MT 21,268 in 3Q13). It is important to note that in 9M14, tin net revenue reached US$ 490.3 million, a 13% increase when compared to 9M13, mainly due to a higher volume of tin tons sold (+1,966 tons), as a result of a metallic tin stock optimization plan.

Cash cost[4] per ton of tin in 3Q14 (excluding the impact of the purchase and processing of tin concentrates from Taboca) was US$ 8,618 per ton, an increase of 10% compared to 3Q13, mainly due to the lower production as a result of the lower head grade and 12 less days of production vs. 3Q13 due to the schedule stoppage at Pisco plant.

EBITDA at San Rafael – Pisco reached US$ 71.1 million in 3Q14, a decrease of 17% (-US$ 14 million) compared to same period of the previous year. This was mainly due to lower tin net revenue and an increase of 74% in exploration and project expenses (+US$ 2.4 million), from exploration activities in the surroundings of San Rafael and the San Rafael's Tailings project pre-feasibility study. EBITDA at San Rafael – Pisco for 9M14 was 2% higher than that reported in 9M13 (US$ 260.1 million in 9M14 vs. US$ 256.0 million in 9M13)

b. Pucamarca (Perú):

Table N°5. Pucamarca Operating Results

Pucamarca	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Operating results							
Ore Treated	TM	1,752,836	1,410,956	24%	4,595,713	3,808,562	21%
Head Grade	g/t	0.645	0.706	-9%	0.674	0.851	-21%
Gold production (Au)	Oz	24,988	27,660	-10%	77,843	91,896	-15%
Cash Cost	US$/Oz Au	371	337	10%	369	370	0%
Financial results							
Net Revenue	US$ MM	38.3	40.3	-5%	101.6	119.0	-15%
Sales Volume - Gold	Oz	30,025	30,534	-2%	78,691	82,678	-5%
EBITDA	US$ MM	20.1	27.6	-27%	55.6	85.1	-35%
EBITDA Margin	%	52%	68%	-23%	55%	71%	-23%

In 3Q14, Gold production reached 24,988 ounces, which represented a 10% decrease when compared to the same period of the previous year. This was mainly explained by a lower head grade (0.645 g/t in 3Q14 vs. 0.706 g/t in 3Q13) in line with Pucamarca's geological model and mine plan. This decrease was partially offset by a 24% increase in ore treated mainly explained by an increase of plant daily capacity from 14,000 tons in 3Q13 to 17,500 tons in 3Q14.

Pucamarca net revenue reached US$ 38.3 million in 3Q14, which represented a 5% decrease (-US$ 2 million) compared to the same period of the previous year. This was due to i) a 2% decrease in ounces of gold sold in 3Q14 compared to 3Q13 (30,025 ounces in 3Q14 vs. 30,534 ounces in 3Q13), and ii) a 4% lower average gold price in 3Q14 compared 3Q13(US$1,282 in 3Q14 versus US$ 1,330 in 3Q13).

[4] Cash Cost = (production cost + selling expenses + change in tin concentrates inventory, excluding employee profit sharing, costs of acquisition of concentrate from Taboca, and depreciation and amortization) / (tin Production Volume, in tons, excluding tons recovered from treating Pitinga's concentrate at Pisco)

The cash cost[5] per gold ounce in 3Q14 was US$ 371, which represented a 10% increase when compared to 3Q13. This increase was due to a decrease of 9% in head ore grade in 3Q14 compared to 3Q13, which resulted in a 10% decrease in gold ounces production.

EBITDA at Pucamarca reached US$ 20.1 million in 3Q14, a decrease of 27% (-US$ 7.5 million) compared to same period of the previous year. This was mainly explained by i) an increase in production cost as a result of higher tonnage treated, and ii) a 113% increase of the exploration and project expenses (US$ 1.8 million in 3Q14 vs. US$ 0.8 million in 3Q13) in line with the execution of the exploration plans in the surrounding areas.

c. Pitinga – Pirapora (Taboca - Brazil):

Table. N°6: Pitinga - Pirapora Operating Results

Pitinga - Pirapora	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Ore Treated	TM	1,484,500	1,282,865	16%	4,249,530	3,715,311	14%
Head Grade - Sn	%	0.21%	0.20%	4%	0.20%	0.20%	1%
Head Grade - NbTa	%	0.24%	0.25%	-2%	0.25%	0.25%	0%
Sn production	t	1,406	1,055	33%	3,610	3,098	17%
Niobium and tantalum alloy production	t	781	744	5%	2,245	2,269	-1%
By product Cash Cost	US$/t Sn	16,846	11,713	44%	18,395	17,665	4%
Financial results							
Net Revenue	US$ MM	44.9	31.3	44%	126.1	107.0	18%
Sales Volume - tin	t	1,334	1,076	24%	3,577	3,091	16%
Sales Volume - NbTa alloy	t	750	610	23%	2,316	1,980	17%
EBITDA	US$ MM	-4.3	0.3	-1692%	-1.0	-11.2	91%
EBITDA Margin	%	-10%	1%	-1208%	-1%	-10%	92%
Adjusted EBITDA	US$ MM	1.5	0.3	433%	5.1	-11.2	145%
Adjusted EBITDA Margin	%	3%	1%	271%	4%	-10%	139%

In 3Q14, tin production reached 1,406 tons, a 33% increase compared with 3Q13. This increase was mainly due to a 16% increase of tonnage treated, and tin recovery improvements as a result of a process optimization plan implemented during the year. Moreover, Niobium and tantalum alloy production reached 781 tons in 3Q14, a 5% increase compared to 3Q13, also explained by an increase in Pitinga's tonnage treated.

Total net revenue reached US$ 44.9 million in 3Q14, an increase of 44% (+US$ 13.6 million), mainly explained by i) a higher volume of tin sold (1,334 tons in 3Q14 versus 1,076 tons in 3Q13), ii) a 23%

[5] Cash Cost = (production cost + selling expenses, excluding employee profit sharing, depreciation and amortization) / (Gold Production Volume in ounces)

increase in Niobium and tantalum alloy sold in 3Q14 (750 tons in 3Q14 versus 610 tons in 3Q13), and iii) a higher average tin price in 3Q14 compared to 3Q13.

By-product cash cost[6] in 3Q14 reached $16,846 per ton of tin, an increase of 44%, as a result of i) lower NbTa alloy price per ton in 3Q14 (US$17,000 per ton in 3Q14 vs. US$21,388 per ton in 3Q13) and ii) a higher volume of tin slag processed in the 3Q14 when compared to 3Q13. By-product cash cost in the 9M14 reached US$ 18,395 per ton of tin, an increase of 4% when compared to 9M13. Adjusting the niobium and tantalum alloy price for 9M14 with the one reported in 9M13, by-product cash cost in the 9M14 would have been US$14,629 per ton of tin, a decrease of 17% when compared to 9M13.

EBITDA at Pitinga - Pirapora reached US$ -4.3 million in 3Q14, compared to US$ 0.3 million in 3Q13, mainly reflecting extraordinary charges of US$ 5.8 million as a result of settlements of civil and labor actions that predated Minsur's ownership of Taboca. Excluding these extraordinary charges, adjusted EBITDA at Pitinga - Pirapora would have reached US$ 1.5 million, an increase of 433% compared to the same period of 2013.

It is worth noting that in 9M14, EBITDA reached – US$ 1.0 million, a 91% increase when compared to the figure reported in 9M13, mainly due to higher tin, and Niobium and Tantalum alloy net revenue. Excluding the extraordinary charges, adjusted EBITDA in 9M14 at Pitinga – Pirapora would have reached US$ 5.1 million, an increase of 145% compared to the figure reported in 9M13.

[6] By-product cash cost = (production cost + selling expenses + change in tin and niobium and tantalum concentrates inventory, excluding employee profit sharing, depreciation and amortization – commercial value of Niobium and Tantalum production) / (Tin Metal Production Volume in tons)

IV. CAPEX:

Table N°6. CAPEX

CAPEX	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
San Rafael - Pisco	US$ MM	4.9	5.0	-2%	9.5	13.6	-30%
Pucamarca	US$ MM	1.9	13.1	-85%	11.7	16.7	-30%
Pitinga - Pirapora	US$ MM	7.5	8.9	-16%	20.9	19.2	9%
Explorations and M&A	US$ MM	-1.0	1.8	-156%	1.6	3.4	-53%
Mining Division	**US$ MM**	**13.3**	**28.8**	**-54%**	**43.7**	**52.9**	**-17%**
Cement and Concrete	US$ MM	2.0	2.1	-5%	6.0	18.1	-67%
TOTAL	**US$ MM**	**15.3**	**30.9**	**-50%**	**49.7**	**71.0**	**-30%**

In 3Q14, capex was US$ 15.3 million, a decrease of 50% (-US$ 15.6 million) compared with the same period of the previous year. In 3Q14 the major investments were:

- San Rafael: Increased of tailings dam capacity, in line with the mine sustainability plan for short and mid- term.
- Pucamarca: Continuation of construction of the second stage of a leaching pad for mine continuity and increased plant capacity from 14,000 TPD to 17,500 TPD.
- Pitinga: Increased tailings dam capacity for the short and long term, as well as the concentration plant expansion.

V. FINANCIAL RESULTS:

Table 7: Profit and Loss Statement

Consolidated Financial Results					Mining Division Results					
Financial Statements	**Unit**	**3Q14**	**3Q13**	**Var (%)**	**3Q14**	**3Q13**	**Var (%)**	**9M14**	**9M13**	**Var (%)**
Net Revenue	US$ MM	312.7	337.1	-7%	226.2	224.5	1%	711.3	659.7	8%
Cost of Sales	US$ MM	-218.5	-217.6	0%	-133.0	-110.5	20%	-387.4	-328.1	18%
Gross Profit	**US$ MM**	**94.2**	**119.5**	**-21%**	**93.3**	**114.0**	**-18%**	**323.9**	**331.6**	**-2%**
Selling Expenses	US$ MM	-3.5	-4.6	-26%	-2.4	-2.7	-10%	-7.9	-8.0	-2%
Administrative Expenses	US$ MM	-19.4	-19.6	-1%	-13.7	-12.1	14%	-38.6	-35.8	8%
Exploration & Project Expenses	US$ MM	-15.1	-14.7	3%	-15.1	-14.7	3%	-47.7	-38.5	24%
Other, net	US$ MM	1.2	21.5	-95%	-7.4	-5.8	29%	-15.6	-19.6	-21%
Operating Income	**US$ MM**	**57.3**	**102.1**	**-44%**	**54.6**	**78.8**	**-31%**	**214.2**	**229.6**	**-7%**
Other Income (Expenses)	US$ MM	-20.0	-2.2	800%	-15.9	3.6	-542%	-25.8	12.9	-299%
Profit before Income Tax	**US$ MM**	**37.4**	**99.9**	**-63%**	**38.7**	**82.4**	**-53%**	**188.4**	**242.6**	**-22%**
Income Tax Expense	US$ MM	-29.0	-31.1	-7%	-29.3	-28.8	2%	-94.3	-103.0	-8%
Net Profit	**US$ MM**	**8.4**	**68.8**	**-88%**	**9.4**	**53.6**	**-83%**	**94.1**	**139.5**	**-33%**
Net Profit Margin	%	3%	20%	-87%	4%	24%	-83%	13%	21%	-37%
EBITDA	**US$ MM**	**86.3**	**136.4**	**-37%**	**77.6**	**102.3**	**-24%**	**278.7**	**294.4**	**-5%**
EBITDA Margin	%	28%	40%	-32%	34%	46%	-25%	39%	45%	-12%
Adjusted EBITDA	**US$ MM**	**92.1**	**136.4**	**-32%**	**83.4**	**102.3**	**-18%**	**284.8**	**294.4**	**-3%**
Adjusted EBITDA Margin	%	29%	40%	-27%	37%	46%	-19%	40%	45%	-10%

a. Net Revenue:

In 3Q14, net revenue reached US$ 312.7 million, a decrease of 7% (-US$ 24.4 million) compared to 3Q13. In the Mining Division, net revenue reached US$ 226.2 million, an increase of 1% compared to 3Q13 (+US$ 1.7 million). This increase was explained by i) an increase of 23% in volume of niobium and tantalum alloy sold (750 MT in 3Q14 vs. 610 MT in 3Q13), and ii) a 3% increase of tin average price in 3Q14; both of these partially offset by i) a decrease of 3% in volume of tin sold, ii) a decrease of 2% in gold ounces sold and iii) a 4% decrease of the average gold ounce price in 3Q14 compared to 3Q13.
It is worth noting that volume of tin sold at Pitinga – Pirapora in 3Q14 was 24% higher than 3Q13.

In 9M14, net revenue in the Mining Division reached US$ 711.3 million, an increase of 8% (+US$51.6 million) compared to 9M13. This increase was mainly driven by higher volume of tin, and niobium and tantalum alloy sold, as well as higher tin average price in 9M14 when compared to 9M13.

Table 8: Revenue volume by product – Mining Division

Revenue Volume	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Tin	t	7,793	8,060	-3%	24,685	22,234	11%
San Rafael - Pisco	t	6,459	6,984	-8%	21,109	19,143	10%
Pitinga - Pirapora	t	1,334	1,076	24%	3,577	3,091	16%
Gold	Oz	30,025	30,534	-2%	78,691	82,678	-5%
Niobium and Tantalum Alloy	t	750	610	23%	2,316	1,980	17%
Tin Concentrate	t	144	0	0%	527	0	0%

Table 9: Net Revenue in US$ by product – Mining Division

Net Revenue in US$	Unit	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)
Tin	US$ MM	175.0	174.7	0%	572.7	502.2	14%
San Rafael - Pisco	US$ MM	144.8	153.0	-5%	490.3	433.7	13%
Pitinga - Pirapora	US$ MM	30.1	21.7	39%	82.4	68.5	20%
Tin Concentrate	US$ MM	1.8	0.0	0%	6.7	0.0	0%
Consolidated Results Adjustments	US$ MM	-1.8	0.0	0%	-6.7	0.0	0%
Gold	US$ MM	38.3	40.3	-5%	101.6	119.0	-15%
Niobium and Tantalum Alloy	US$ MM	12.9	9.6	35%	37.0	38.5	-4%
TOTAL	**US$ MM**	**226.2**	**224.5**	**1%**	**711.3**	**659.7**	**8%**

b. Gross Profit:

Gross profit in 3Q14 reached US$ 94.2 million, a decrease of 21% when compared to 3Q13. In the Mining Division gross profit reached US$ 93.3 million, a decrease of 18% (-US$ 20.7 million) compared to 3Q13, mainly driven by a 20% increase in cost of sales, as a result of i) a 33% increase in cost of sales at Pucamarca, in line with the higher tonnage treated, and ii) a 68% increase in cost of sales at Pitinga – Pirapora, due to the 16% increase of tonnage treated and a higher volume of tin slag processed in 3Q14 when compared to 3Q13.

c. Administrative Expenses:

Administrative expenses in 3Q14 were US$ 19.4 million, in line with that reported in 3Q13. In the Mining Division, administrative expenses reached US$ 13.7 million, an increase of 14% when compared to 3Q14, mainly due to the staffing of the project development team.

d. Exploration and Project Expenses:

In 3Q14, exploration and project expenses reached US$ 15.1 million, an increase of 3% compared to 3Q13 as a result of the investments in i) the Marcobre Project, ii) the San Rafael Tailings pre-feasibility study, and iii) the brownfield and greenfield exploration expenses near existing operations. Moreover, exploration and project expenses in 9M14 reached US$ 47.7 million, 24% higher than in 9M13.

e. EBITDA:

EBITDA in 3Q14 reached US$ 86.3 million, a decrease of 37% (-US$ 50.1 million) compared to 3Q13, while in the Mining Division, EBITDA was US$ 77.6 million, a decrease of 24% (-US$ 24.7 million) compared to 3Q13. It is worth noting that EBITDA for both 3Q14 and 9M14 include extraordinary charges. Excluding these expenses, adjusted EBITDA excluding the extraordinary charges would have been US$ US$ 83.4 million and US$ 284.8 million in 3Q14 and 9M14 respectively.

Excluding the exploration and project expenses, the Mining Division EBITDA for 3Q14 reached US$ 92.7 million, a decrease of 21% compared to the same period of 2013. Likewise, in 9M14, EBITDA, excluding exploration and project expenses, would have reached US$ 326.5 million, slightly lower than the US$ 332.9 million reported in 9M13.

f. Net Income:

Net income in the 3Q14 reached US$ 8.4 million, a decrease of 88% when compared to 3Q13. Moreover, net income in the Mining Division reached US$ 9.4 million, a decrease of 83% compared to the figure reported in 3Q13, mainly due to i) a decrease of 31% in the operating income, ii) an increase in Other Income/Expenses as a result of Minsur's higher financial expenses (+US$ 4.8 million) due to the US$ 450 million bond issuance in 1Q14, and Taboca's higher exchange rate difference (+US$ 15.5 million), and iii) a higher effective tax rate in 3Q14 compared to 3Q13 due to a higher loss in Taboca when compared to 3Q13, currently non tax deductible.

VI. LIQUIDITY

As of September 30, 2014, cash and cash equivalents totaled US$ 564.9 million, an increase of 137% compared to US$ 238.6 million reported at the end of 2013. In the Mining Division, cash and cash equivalents totaled US$ 546.6 million, 147% higher (US$ 325.3 million) than at the end of 2013. During 1Q14, Minsur issued an international bond with a nominal value of US$ 450 MM due in 2024 at a coupon rate of 6.25%, resulting in net proceeds of US$ 441.8 MM. These funds were partially used in the prepayment of a US$200 MM loan with Bank of Nova Scotia. The remaining funds will allow the Company to finance future investments.

By the close of 9M14, total debt reached US$ 695.2 million, a 37% increase when compared to the debt at the end of 2013 (US$ 507.1 million). In the mining Division, total debt reached US$ 510.8 million, 82% higher than at the end of 2013 (US$ 280.2 million).

As a result, the Mining Division net debt to EBITDA ratio at the close of 9M14 was -0.3x, compared to 0.2x reported at the end of 2013.

Table 10: Net Debt

		Consolidated Results			Mining Division Results		
Net Debt	Unit	9M14	2013	Var (%)	9M14	2013	Var (%)
Total Debt	US$ MM	695.2	507.1	37%	510.8	280.2	82%
Cash	US$ MM	564.9	238.6	137%	546.6	221.3	147%
Net Debt	US$ MM	130.3	278.5	-53%	-35.7	58.8	-161%
Total Debt / EBITDA	x	1.7x	1.1x	45%	1.4x	0.7x	90%
Net Debt / EBITDA	x	0.3x	0.6x	-48%	-0.3x	0.2x	-321%

Conference Call Information

Minsur S.A. cordially invites you to its Third Quarter 2014 Consolidated Results Conference Call

Tuesday, November 18, 2014

10:00 am Eastern Time

10:00 am Lima Time

To access the call, please dial:

1-800-311-9401 from within in the U.S

1-334-323-7224 from outside the U.S

Conference ID Number: 98214

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.

Lastly, MINSUR through its subsidiary Cumbres Andinas S.A., owns 70% 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.

APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

Table 11: Balance Sheet

Consolidated statements of financial position US$(000)	9M14	2013
Assets		
Current assets		
Cash and cash equivalents	564,904	238,588
Bank deposits under guarantee	0	21,015
Trade and other receivables, net	168,271	159,465
Inventory, net	172,388	222,806
Related parties	1,240	2,627
Financial assets at fair value through profit or loss	10,211	10,129
Income tax prepayments	10,663	11,565
Prepaid expenses	2,606	1,257
Available-for-sale financial assets	4,024	3,817
	934,307	**671,269**
Non - current assets		
Trade and other receivables, net	63,268	77,519
Related parties	639	844
Investments in associates	82,572	88,648
Investments properties	96,194	115,754
Property, plant and equipment, net	807,017	887,108
Intangible assets, net	1,187,117	1,219,055
Deferred income tax asset, net	60,207	52,334
Income tax prepayments	10,712	2,764
Other non financial assets	4,202	1,384
	2,311,928	**2,445,410**
Total assets	**3,246,235**	**3,116,679**
Liabilities and equity		
Current liabilities		
Financial obligations	90,066	153,289
Trade and other payables	166,883	200,562
Provisions	18,349	21,264
Related Parties	8,459	21,455
	283,757	**396,570**
Non – current liabilities		
Trade and other payables	10,448	10,662
Financial obligations	620,673	363,810
Provisions	140,012	145,773
Deferred income tax liability, net	205,418	202,085
	976,551	**722,330**
Total liabilities	**1,260,308**	**1,118,900**
Equity		
Capital stock	601,269	601,269
Investment shares	300,634	300,634
Other reserves	160,670	160,670
Other equity items	-77,524	-27,550
Retained earnings	731,848	682,171
Equity attributable to equity holders of the parent	**1,716,897**	**1,717,194**
Non-controlling interests	269,030	280,585
Total equity	**1,985,927**	**1,997,779**
Total liabilities and equity	**3,246,235**	**3,116,679**

Table 12: Income Statement

Consolidated statements of income US$(000)	9M14	9M13
Net revenues	970,709	986,094
Cost of Sales	-629,005	-621,402
Gross Profit	**341,704**	**364,692**
Operating expenses:		
Administrative expenses	-54,455	-57,368
Selling expenses	-12,166	-16,022
Exploration expenses	-47,727	-38,459
Other, net	2,973	4,916
Total operating expenses	-111,375	-106,933
Operating income	**230,329**	**257,759**
Other income (expenses):		
Finance income	5,091	6,213
Finance costs	-43,172	-25,806
Gain from investment in associates, net	10,202	31,433
Gain from financial assets at fair value through profit or loss	84	1,631
Dividends	90	303
Exchange difference, net	-12,044	-14,020
Gain from derivative financial instruments, net	0	0
Total other income (expenses)	**-39,749**	**-246**
Profit before income tax	**190,580**	**257,513**
Income tax expense	-94,624	-106,111
Profit for the year	**95,956**	**151,402**
Attributable to:		
Equity holders of the parent	102,414	153,407
Non-controlling interests	-6,458	-2,005
Profit for the year	**95,956**	**151,402**
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:		
Common shares	3.55	5.32
Investment shares	0.03	0.05

Table 13: Cash Flow

Consolidated statements of cash flows US$(000)	9M14	9M13
Operating activities		
Collection from customers	1,040,243	995,660
Interest received	998	5,928
Payments to suppliers	-540,651	-572,718
Payroll and social benefit payments	-149,516	-151,608
Tax payments and other taxes	-113,557	-100,154
Interest paid	-39,824	-20,777
Other receipts (payments) related to the activity, net	-9,725	23,441
Net cash flows provided by operating activities	**187,968**	**179,772**
Investing activities		
Dividends from investment in associate	1,445	4,764
Proceeds from sale of property, plant and equipment	1,397	4,256
Purchase of property, plant and equipment	-49,837	-72,255
Proceeds from sale of intangibles	-105	-6,478
Repayment of investments in associates	11,871	0
Others	2,162	-2,152
Net cash flows used in investing activities	**-33,067**	**-71,865**
Financing activities		
Proceeds from borrowings	480,929	227,519
Dividends paid	-50,090	-50,000
New contributions of minority	10,620	7,320
Repayment of borrowings	-255,489	-253,230
Others	-13,076	0
Net cash flows (used in) provided by financing activities	**172,894**	**-68,391**
Net increase (decrease) in cash and cash equivalents	327,795	39,516
Exchange difference	-1,479	-130
Cash and cash equivalents at beginning of year	**238,588**	**146,395**
Cash and cash equivalents at end of year	**564,904**	**185,781**