

# Supply Chain Policy

Minsur S.A is a leading member of the tin production industry with facilities to mine, concentrate and smelt cassiterite, the common ore of tin, and to refine tin metal from our own tin concentrate.

Minsur S.A. has in place a due diligence management system that considers conflict free cassiterite to be that which has been sourced according to OECD's due diligence 5 step framework aiming to avoid trade that may directly or indirectly finance or benefit armed groups or organizations that contribute to any type of human rights abuse.

Minsur S.A. has assessed its sources and suppliers of minerals according to the OECD guidance and considers that even though at this moment any further due diligence towards third parties is not necessary it will be fully committed to do so if new sourcing strategies, including sourcing from new regions or mines, are implemented. We are aware that the due diligence is an on-going, proactive and reactive process, even though Minsur S.A. does not source cassiterite from countries or suppliers of conflict affected or high-risk areas CAHRA's, since we source entirely from our own mines belonging to our corporate group located in Peru (Minsur) and Brazil (Taboca).

Minsur S.A. has made its relevant personnel, such as smelter managers and supervisors as well as its commercial and logistic staff aware of this policy and their responsibilities to uphold it. Minsur S.A. will communicate this policy to its customers through its commercial manager and commercial agents, and to its suppliers through its service adjudication processes.

Minsur S.A. recognizes issues with supply from CAHRA's and is committed, as a member of the International Tin Association (ITA) to adhere to a policy on artisanal and small-scale mining that includes a commitment by each member company not to purchase cassiterite known or suspected to contribute to conflict or any type of human rights abuse. We fully support the Tin Supply Chain Initiative (iTSCi) program, that seeks to differentiate between mineral trade that may be financing conflict and contributing to human rights abuses from that which is not allowing artisanal mining to continue when possible.

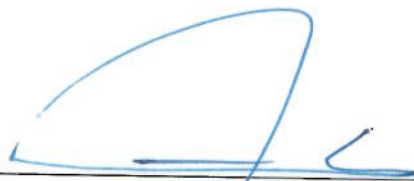
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Through a combination of these efforts, and in close co-operation with Governments and NGO's, despite having no direct involvement in sourcing from CAHRA's, but as a leading member of the tin production industry, Minsur S.A. therefore aims to:

1. Implement a companywide strong management system to support supply chain due diligence.
2. Avoid the trade of cassiterite that indirectly or directly finances areas of conflict or contributes to human rights abuses.
3. Constantly identify and assess risk in its supply chain and design and implement a strategy to respond to identified risks.
4. Publicly report on our supply chain due diligence policies and practices.

In the case that Minsur identifies suppliers that are noncompliant with this policy corrective actions will be expected to take place in the short term. Continuous noncompliance with Minsur S.A.'s aims described above will result in a cease of commercial activities with the supplier.

Lima, June 7th 2018



Juan Luis Kruger Sayan  
Chief Executive Officer