

Minsur S.A.**Condensed separated statements of financial position**

As of March 31, 2024 (unaudited) and December 31, 2023 (audited)

	Notes	As of March 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	172,289	175,434
Derivative financial instruments	21	791	1,476
Trade receivables, net	4	83,301	96,922
Related parties	4, 19	4,634	5,249
Other receivables, net	4	7,791	11,280
Payments in advances	4	203	519
Inventory, net	5	114,283	101,166
Other Non-Financial assets		871	1,554
		<u>384,163</u>	<u>393,600</u>
Non-current assets			
Other financial assets	6	25,264	21,670
Trade and other receivables, net	4	14,174	6,578
Derivative financial instruments	21	12,961	25,792
Investments in subsidiaries and associates	7	1,436,062	1,430,541
Related parties	4, 19	424	851
Property, plant and equipment, net	8	555,887	559,350
Intangible assets, net	9	15,340	16,377
Deferred income tax asset, net		103,547	105,228
Other assets	10	9,191	10,952
		<u>2,172,850</u>	<u>2,177,339</u>
Total asset		<u>2,557,013</u>	<u>2,570,939</u>
Liabilities			
Current liabilities			
Financial obligations	12, 21	21,693	18,932
Lease Liabilities		7,344	7,686
Trade payables	11	69,529	98,166
Related parties	11, 19	7,211	9,140
Other payables	11	61,265	31,227
Provision for employees benefits	11	15,498	33,382
Provisions	13	27,984	24,220
Liability for income tax		2,201	4,405
		<u>212,725</u>	<u>227,158</u>
Non-current liabilities			
Lease Liabilities		2,724	4,227
Trade and other payables		3,435	3,374
Financial obligations	12, 21	501,467	501,519
Provisions	13	84,781	87,845
		<u>592,407</u>	<u>596,965</u>
Total liabilities		<u>805,132</u>	<u>824,123</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,844	174,474
Other equity items		(300,751)	(264,301)
Retained earnings	16	975,885	934,740
Total equity		<u>1,751,881</u>	<u>1,746,816</u>
Total liabilities and equity		<u>2,557,013</u>	<u>2,570,939</u>

Minsur S.A.

Condensed separated income statements

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	Notes	For the three months period ended March 31	
		2024	2023
		US\$(000)	US\$(000)
Net sales	17	197,133	102,998
Cost of sales	18	(94,752)	(87,336)
Gross margin		102,381	15,662
Operating expenses			
Administrative expenses		(14,217)	(12,663)
Selling expenses		(1,326)	(1,552)
Other operating income		4,572	2,119
Other operating expenses		(13,369)	(4,202)
Total operating expenses		(24,340)	(16,298)
Operating income		78,041	(636)
Other income (expenses)			
Finance income		2,153	984
Finance costs		(7,537)	(7,191)
Exchange difference, net		121	(215)
Gain (loss) from investments in subsidiaries and associates, net	7	28,246	76,278
Total other income (expenses)		22,983	69,856
Profit before income tax		101,024	69,220
Income tax expense	14	(29,879)	(7,395)
Profit for the period		71,145	61,825
Earnings per share (basic and diluted) attributable to:			
Common shares		2.468	2.144
Investment shares		0.025	0.021

Minsur S.A.

Interim condensed separated statements of comprehensive income

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	For the three months period ended March 31	
	2024	2023
	US\$(000)	US\$(000)
Profit for the period	71,145	61,825
Other comprehensive income		
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(16,194)	1,003
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(1,060)	(4,181)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(25,311)	11,474
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	6,115	(7,465)
Net comprehensive income	(36,450)	831
Total comprehensive income	34,695	62,656

-

Minsur S.A.

Condensed separated statements of changes in equity

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Net Change by Cash Flow Hedges</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2023	601,269	300,634	174,474	29,587	(11,702)	106	(269,258)	713,437	1,538,547
Profit of the period	-	-	-	-	-	-	-	61,825	61,825
Capitalization of uncollected dividends	-	-	-	-	-	-	-	-	-
Reclassification due to liquidation of equity instruments	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(7,465)	(4,181)	1,003	11,474	-	831
Total other comprehensive income	-	-	-	(7,465)	(4,181)	1,003	11,474	61,825	62,656
Dividends declared	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2023	601,269	300,634	174,474	22,122	(15,883)	1,109	(257,784)	775,262	1,601,203
Balance as of January 1, 2024	601,269	300,634	174,474	8,997	(12,803)	6,568	(267,063)	934,740	1,746,816
Profit or loss of the period	-	-	-	-	-	-	-	71,145	71,145
Capitalization of uncollected dividends	-	-	370	-	-	-	-	-	370
Other comprehensive income	-	-	-	6,115	(1,060)	(16,194)	(25,311)	-	(36,450)
Total other comprehensive income	-	-	370	6,115	(1,060)	(16,194)	(25,311)	71,145	35,065
Dividends declared	-	-	-	-	-	-	-	(30,000)	(30,000)
Balance as of March 31, 2024	601,269	300,634	174,844	15,112	(13,863)	(9,626)	(292,374)	975,885	1,751,881

Minsur S.A.**Condensed separated statements of cash flows**

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	Notes	As of March 31, 2024	As of March 31, 2023
		US\$(000)	US\$(000)
Operating activities			
Collection from customers		210,485	159,413
Payments to suppliers		(112,154)	(104,852)
Payroll and social benefit payments		(49,117)	(52,585)
Tax payments and other taxes		(31,110)	(26,336)
Other Cash Collections (Payments)		1,221	7,544
Net cash flows (used in) provided by operating activities		<u>19,325</u>	<u>(16,816)</u>
Investing activities			
Sale of Financial Instruments of Equity or Debt of Other Entities		-	-
Collection of interest and yields		2,256	917
Proceeds from sale of property, plant and equipment		99	40
Dividends received		30,000	57,000
Purchase of property, plant and equipment		(21,272)	(8,532)
Purchase of intangibles		-	(1)
Mine closure payments		(1,160)	(451)
Capital contribution to subsidiaries		(30,065)	(114)
Net cash flows used in investing activities		<u>(20,142)</u>	<u>48,859</u>
Financing activities			
Liabilities for financial leasing		(2,008)	(2,049)
Interest payment		(422)	352
Others		364	-
Net cash flows provided by financing activities		<u>(2,066)</u>	<u>(1,697)</u>
Net (decrease) increase in cash and cash equivalents		(2,883)	30,346
Net exchange difference		(262)	115
Cash and cash equivalents as of January 1		<u>175,434</u>	<u>81,221</u>
Cash and cash equivalents as of March 31		<u>172,289</u>	<u>111,682</u>