CONSOLIDATED RESULTS FIRST QUARTER 2024

MINSUR S.A. AND SUBSIDIARIES

For more information, please visit www.minsur.com or contact:

Gabriel Ayllón
Finance Director
Email: gabriel.ayllon@minsur.com
Tel: (511) 215-8300 Ext. 8090

Investor Relations
Email: contacto_IR@minsur.com

MINSUR S.A. AND SUBSIDIARIES ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2024

Lima, May 14, 2024 – 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 ("1Q24") period ended March 31, 2024. These results are reported on a consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$) unless otherwise indicated.

I. 1Q24 HIGHLIGHTS AND EXECUTIVE SUMMARY

Table N° 1: Summary of Main Operating and Financial Results

Highlights	Unit	1Q24	1Q23	Var (%)
Production				
Tin (Sn)	t	7,850	4,168	88%
Gold (Au)	oz	15,335	18,841	-19%
Ferro Niobium and Ferro Tantalum	t	1,094	1,101	-1%
Copper (Au)	t	29,956	37,910	-21%
Silver (Ag)	oz	702,304	1,016,147	-31%
Financial Results				
Net Revenue	US$ MM	495.7	479.5	3%
EBITDA	US$ MM	257.2	253.6	1%
EBITDA Margin	%	52%	53%	-1 pp
Net Income	US$ MM	97.2	110.6	-12%
Adjusted Net Income[1]	US$ MM	106.6	108.9	-2%

First Quarter Executive Summary:

a. Operating Results

During 1Q24, the production of our metals was below 1Q23, except for tin (+88%). Our tin business line in Peru had a higher number of operating days compared to 1Q23, during which preventive shutdowns were carried out due to the socio/political situation in the Puno region at that time. In Brazil, tin production was +1% compared to 1Q23, mainly due to a better mineral feed grade (+6%).

On the other hand, copper production at Mina Justa recorded a reduction of -21% vs. 1Q23 (-22% at the concentrator plant and -18% at the oxide plant), mainly explained by lower grades and recoveries, partially offset by higher feed tonnage.

Regarding gold, production was 19% below 1Q23 due to less ore placed on the leach PAD, in line with the production plan.

Finally, ferroalloy production at Taboca reached 1,094 tons, -1% vs. 1Q23.

[1] Adjusted Net Income = Net income excluding results from Subsidiaries and Associates – exchange rate differences

b. Financial Results

In 1Q24, sales were above 1Q23, mainly due to higher volume sold in San Rafael, partially offset by diminished sales at Marcobre (attributed to lower volume and prices). Operating profit decreased by 8% compared to 1Q23, mainly due to higher cost of sales and increased expenditure on exploration and studies in Minsur and Marcobre, partially offset by higher sales. In Minsur, the higher sales costs is primarily linked to increased depreciation in San Rafael, while exploration and study expenses were higher due to restrictions in these activities during 1Q23 owing to socio-political circumstances in the region. Regarding Marcobre, the increased cost of sales is primarily associated with reduced mineral stripping capitalization and higher depreciation. EBITDA increased by 1% compared to 1Q23, achieving a margin of 52%.

The net profit was 12% lower than in 1Q23, attributed to decreased operating profit and higher exchange rate differences, partially offset by lower taxes.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

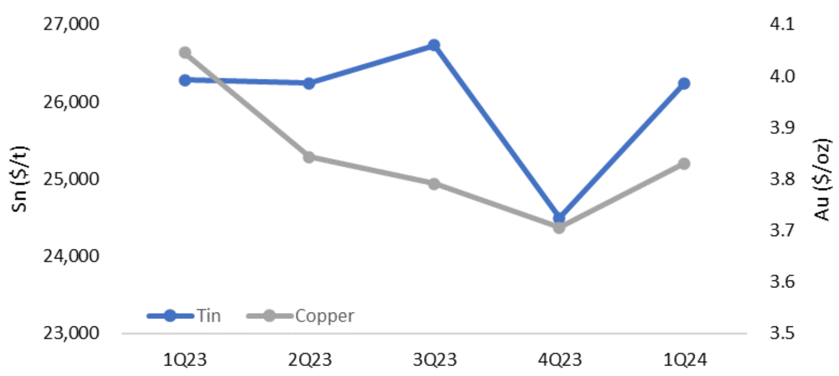
- **Tin**: the average tin price in 1Q24 was US$ 26,241 per ton, which is in line with 1Q23.
- **Gold**: the average gold price in 1Q24 was US$ 2,074 per ounce, 10% higher than in 1Q23.
- **Copper**: the average copper price in 1Q24 was US$ 3.83 per pound, -5% vs. 1Q23.

Table N° 2: Average Metal Prices

Average Metal Prices	Unit	1Q24	1Q23	Var (%)
Tin	US$/t	26,241	26,280	0%
Gold	US$/oz	2,074	1,891	10%
Copper	US$/lb	3.83	4.05	-5%

Source: Bloomberg

Figure N° 1: Average Metal Prices Trend



Source: Bloomberg

b. Exchange Rate:

The Peruvian Sol average exchange rate in 1Q24 was S/ 3.76 per US$ 1, -2% vs. 1Q23.

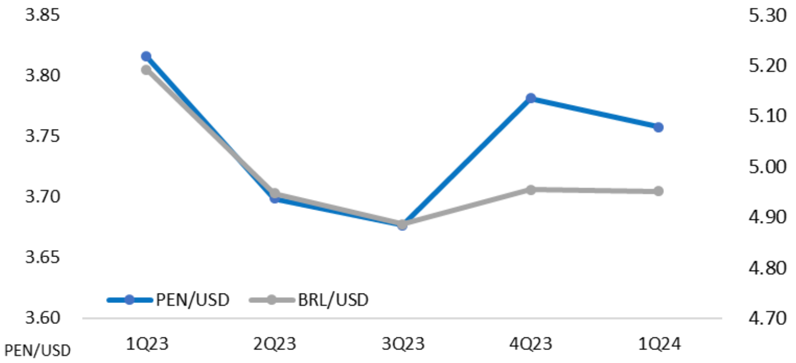
The average exchange rate for the Brazilian Real in 1Q24 was R$ 4.95 per US$ 1, -5% vs. 1Q23.

Cuadro N° 3: Exchange Rate

Average Exchange Rate	Unit	1Q24	1Q23	Var (%)
PEN/USD	S/	3.76	3.82	-2%
BRL/USD	R$	4.95	5.19	-5%

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

Figure N° 2: Average Exchange Rate Trend



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

IV. SAFETY

Table N°4: Safety

Safety Indicators Detail	Unit	1Q24	1Q23	Var (%)
Lost Time Injury (LTI)	#	7	4	75%

Seven loss-time injuries occurred during 1Q24, three more than in 1Q23; however, the lost-time injury frequency index decreased in 1Q24 to 0.94 (1.09 in 1Q23), due to the higher number of man-hours worked during the period.

V. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

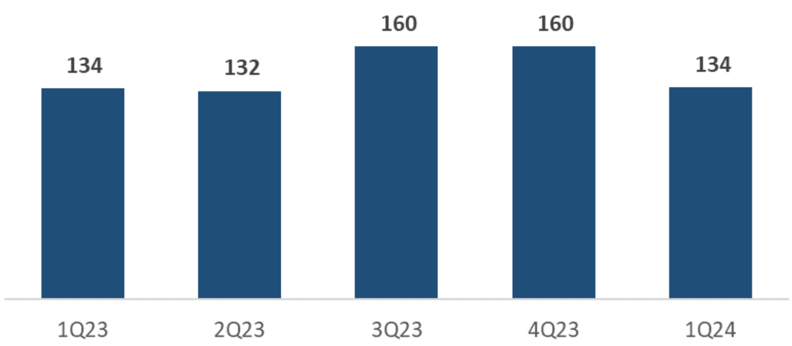
Table N°5: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	1Q24	1Q23	Var (%)
Ore Treated	t	354,674	72,297	391%
Head Grade	%	2.51	2.10	19%
Tin production (Sn) - San Rafael	t	6,150	1,455	323%
Tin production (Sn) - B2	t	1,971	682	189%
Tin production (Sn) - Pisco	t	6,388	2,716	135%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	134	134	0%
Cash Cost per Ton of Tin[3]	US$/t Sn	10,955	7,074	55%

In 1Q24, San Rafael and B2 tin-containing production reached 6,150 tons (+323% vs. 1Q23) and 1,971 tons (+189% vs. 1Q23), respectively. This is mainly explained by a lower comparison base associated with the temporary shutdown of operations during 1Q23, and higher ore grades during the period. In this regard, refined tin production in Pisco reached 6,388 tons (+135% vs. 1Q23).

In San Rafael, the cost per treated ton was 134 US$/t, in line with 1Q23. It's worth mentioning that the indirect fixed costs not absorbed by production during 1Q23 were classified directly under the cost of sales (IAS 2).

Figure N°3: Cash Cost per treated ton evolution - San Rafael (US$/t)



The cash cost per ton of tin was US$ 10,955 in 1Q24 (+55% vs. 1Q23), but similar to 1Q22 (US$ 10,999). The cost of 1Q23 was impacted by the preventive shutdown, where (i) unabsorbed indirect fixed costs due to production were directly classified as cost of sales, and (ii) during 1Q23, refined tin production was obtained through concentrate stocks already available at the Pisco smelter.

[2] Cash Cost per treated ton = Production cost of San Rafael / Treated Ore (Ore from Mine to Concentrator Plant + Low-Grade Ore to Pre-Concentration Plant)

[3] Cash Cost per ton of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + tin concentrate movement, excluding employee participation, depreciation, and amortization) / (Tin production in tons)

b. Pucamarca (Peru):

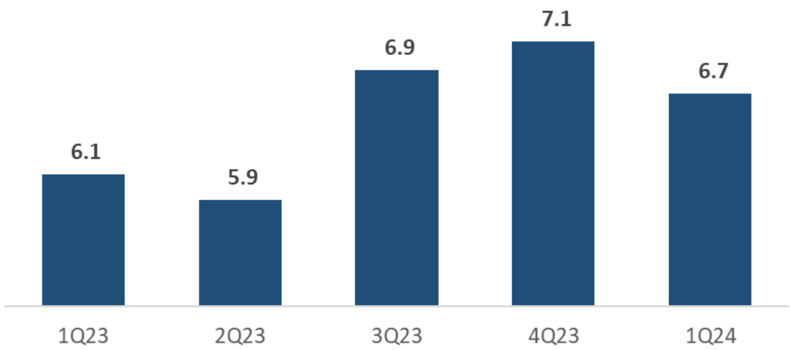
Table N°6. Pucamarca Operating Results

Pucamarca	Unit	1Q24	1Q23	Var (%)
Ore Treated	t	1,492,233	1,801,225	-17%
Head Grade	g/t	0.33	0.30	10%
Gold production (Au)	oz	15,335	18,841	-19%
Silver production (Ag)	oz	22,964	24,369	-6%
Cash Cost per Treated Ton	US$/t	6.7	6.1	9%
Cash Cost per Ounce of Gold[4]	US$/oz Au	664	598	10.9%

In 1Q24, gold production recorded 15,335 ounces (-19% vs. 1Q23), explained by the lower ore placed on the leaching PAD, partially offset by a higher grade, in line with our mining plan and mine depletion.

The cash cost per treated ton was 6.7 US$/t in 1Q24 (+9% vs. 1Q23), explained by the lower ore placed on the leaching PAD.

Figure N°4: Cash Cost per treated ton evolution – Pucamarca (US$/t)



The cost per ounce of gold in 1Q24 was US$ 664, +11% compared to 1Q23, due to the lower production explained above.

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

c. Pitinga – Pirapora (Brazil):

Table N°7. Pitinga-Pirapora Operating Results

Pitinga - Pirapora	Unit	1Q24	1Q23	Var (%)
Ore Treated	t	1,404,310	1,552,542	-10%
Head Grade - Sn	%	0.18	0.17	6%
Head Grade - NbTa	%	0.24	0.23	5%
Tin production (Sn) - Pitinga	t	1,506	1,428	5%
Tin production (Sn) - Pirapora	t	1,462	1,453	1%
Niobium and tantalum alloy production	t	1,094	1,101	-1%
Cash Cost per Treated Ton - Pitinga	US$/t	35.1	27.4	28%
By-product credits Cash Cost per Ton of Tin[5]	US$/t Sn	24,727	21,551	15%

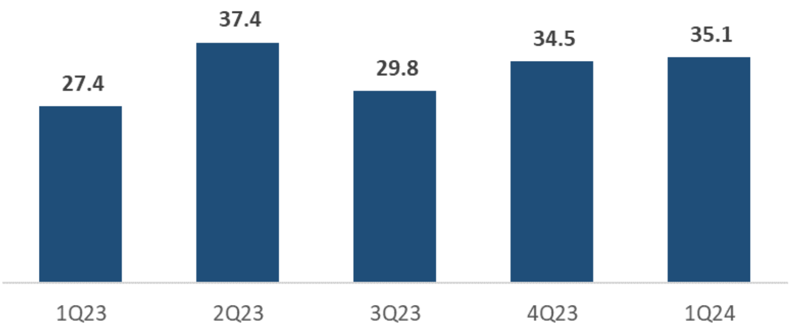
In 1Q24, tin production at Pitinga amounted to 1,506 tons (+5% vs. 1Q23), driven primarily by the higher tin grade (+6% vs. 1Q23) and increased flotation recovery, partially offset by reduced ore processed due to maintenance activities in the crushing and milling processes at the concentrator plant.

At Pirapora, refined tin production reached 1,462 tons (+1% vs. 1Q23), primarily due to improved recovery resulting from the inclusion of recirculating materials.

Regarding ferroalloy production, 1Q24 it reached 1,094 tons (-1% vs. 1Q23), attributed mainly to decreased ore processed, partially compensated by a higher head grade (+5% vs. 1Q23).

The cash cost per treated ton at Pitinga in 1Q24 amounted to US$ 35.1 (+28% vs. 1Q23), primarily impacted by (i) increased diesel consumption due to regional droughts hampering electricity generation from our hydroelectric plant and (ii) reduced ore throughput.

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



On the other hand, cash cost including the credit from the valued production of by-products amounted to US$ 24,727 per ton in 1Q24 (+15% vs. 1Q23), primarily explained by the increased production cost.

[5] By-product Credit Cash Cost per ton of tin = (Pitinga and Pirapora production cost - production value of ferroalloys, excluding workers' profit shares, depreciation, and amortization)/ (tin production in tons)

d. Mina Justa (Peru):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	1Q24	1Q23	Var (%)
Ore Treated	t	4,172,628	3,902,172	7%
Ore Treated Sulfides	t	1,777,302	1,585,652	12%
Head Grade - Total Copper (CuT)	%	1.35	1.90	-29%
Head Grade - Silver (Ag)	g/t	13.67	21.56	-37%
Ore Treated Cathodes	t	2,395,326	2,316,520	3%
Head Grade - Acid soluble Copper (CuAs)	%	0.49	0.59	-17%
Copper Production (Cu) - Cathodes	t	8,174	9,961	-18%
Copper Productión (Cu) - Copper concentrate	t	21,782	27,949	-22%
Copper Production- Total	t	29,956	37,910	-21%
Silver Production (Ag) - Copper concentrate	oz	679,340	991,778	-32%
Cash Cost per Treated Ton - Mina Justa	US$/t	23.1	25.8	-10%
Cash Cost (C1) per pound of Copper [6]	US$/lb	1.61	1.27	26%

In 1Q24 copper production in Mina Justa was 29,956 fine tons (-21% vs. 1Q23). Copper in concentrate was 21,782 t (-22% vs. 1Q23), mainly due to lower grade of copper processed at the concentrator plant (-29% vs. 1Q23), partially offset by a higher ore feed. Furthermore, copper cathodes production was 8,174 tons (-18% vs. 1Q23) associated to lower grades (-17% vs. 1Q23) and lower recovery, partially compensated by a higher ore feed.

Cash cost per treated ton in 1Q24 was US$ 23.1 (-10% vs. 1Q23), mainly due to efficiencies in reagent consumption. The C1 cash cost was US$ 1.61 per pound of copper in 1Q24 (+26% vs. 1Q23), mainly explained by lower production.

[6] Cash Cost (C1) per pound of copper = (Mina Justa production cost + Administrative expense) / Copper produced payable in pounds + (Commercial expenses and discounts – Production value of by-products, excluding workers profit shares, depreciation and amortization) / (Copper sold payable in pounds)

VI. INVESTMENTS AND GROWTH:

a. Capital Investments

In 1Q24, CAPEX was US$ 33.9 MM (-3% vs. 1Q23), primarily driven by reduced sustaining investments in Taboca and Mina Justa, which offset the increase of US$ 9.7 MM in San Rafael + B2 associated with the construction of the B4 tailings dam, as well as the water treatment system. It is important to note that the Mina Justa capex excludes deferred stripping costs, which amounted to US$ 21.5 MM in 1Q24 (US$ 16.8 MM in 1Q23).

Table N°9. CAPEX

CAPEX	Unit	1Q24	1Q23	Var (%)
San Rafael + B2	US$ MM	17.2	7.5	130%
Pisco	US$ MM	0.3	0.3	16%
Pucamarca	US$ MM	3.5	1.0	258%
Pitinga - Pirapora	US$ MM	4.3	15.2	-71%
Mina Justa	US$ MM	8.3	10.9	-24%
Others	US$ MM	0.2	0.2	0%
Sustaining Capex	**US$ MM**	**33.9**	**34.9**	**-3%**
Expansion Capex	**US$ MM**	**0.0**	**0.0**	**0%**
Total Capex	**US$ MM**	**33.9**	**34.9**	**-3%**

- **San Rafael + B2**: B4 tailings dam and water management program
- **Pisco**: Regulatory projects at the plant
- **Pucamarca:** PAD 5A construction
- **Taboca:** Infrastructures and maintenance and replacement of equipment
- **Mina Justa:** Maintenance and replacement of equipment

VII. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	1Q24	1Q23	Var (%)
Net Revenue	US$ MM	495.7	479.5	3%
Cost of Sales	US$ MM	-262.5	-241.5	9%
Gross Profit	**US$ MM**	**233.2**	**237.9**	**-2%**
Selling Expenses	US$ MM	-11.4	-10.4	10%
Administrative Expenses	US$ MM	-19.9	-18.2	9%
Exploration & Project Expenses	US$ MM	-13.8	-4.3	223%
Other Operating Expenses, net	US$ MM	-3.4	-3.9	-14%
Operating Income	**US$ MM**	**184.7**	**201.2**	**-8%**
Finance Income (Expenses) and Others, net	US$ MM	-16.3	-15.8	3%
Results from Associates	US$ MM	-2.4	-1.2	111%
Exchange Difference, net	US$ MM	-6.9	2.8	-
Profit before Income Tax	**US$ MM**	**159.0**	**187.0**	**-15%**
Tax Expense[7]	US$ MM	-61.8	-76.4	-19%
Net (Loss) Income	**US$ MM**	**97.2**	**110.6**	**-12%**
Net Income Margin	%	20%	23%	-3 pp
EBITDA	**US$ MM**	**257.2**	**253.6**	**1%**
EBITDA Margin	%	52%	53%	-1 pp
Adjusted Net Income[8]	**US$ MM**	**106.6**	**108.9**	**-2%**

Table N°11. Net Revenue Volume by Product

Net Revenue Volume	Unidad	1Q24	1Q23	Var (%)
Copper	t	28,145	31,255	-10%
Tin	t	7,279	3,645	100%
Gold	oz	15,784	18,835	-16%
Silver	koz	617	815	-24%

[7] Income tax expense includes mining royalties and special mining tax
[8] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates – exchange rate difference

Table N°12. Net revenue in US$ by product

Net Revenue by Metal	Unidad	1Q24	1Q23	Var (%)
Mina Justa	US$ MM	243.1	313.5	-22%
Cathodes Cu	US$ MM	69.4	91.0	-24%
Cu - Copper concentrate	US$ MM	160.8	206.1	-22%
Ag - Copper concentrate	US$ MM	12.8	16.3	-22%
Tin and Niobium and Tantalum Alloy	US$ MM	195.7	109.7	78%
San Rafael - Pisco	US$ MM	166.6	68.1	144%
Pitinga - Pirapora	US$ MM	29.1	41.6	-30%
Gold	US$ MM	30.6	34.9	-12%
Niobium and Tantalum Alloy	US$ MM	26.4	21.4	23%
Total	**US$ MM**	**495.7**	**479.5**	**3%**

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

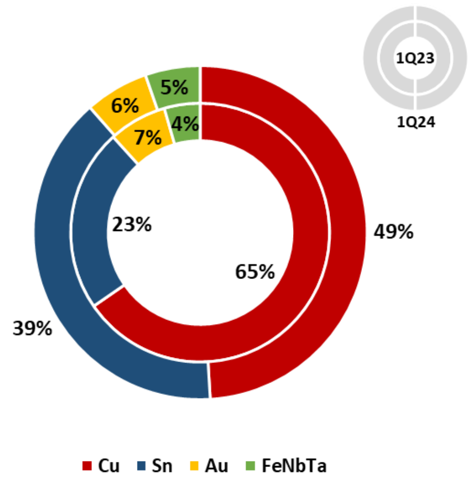
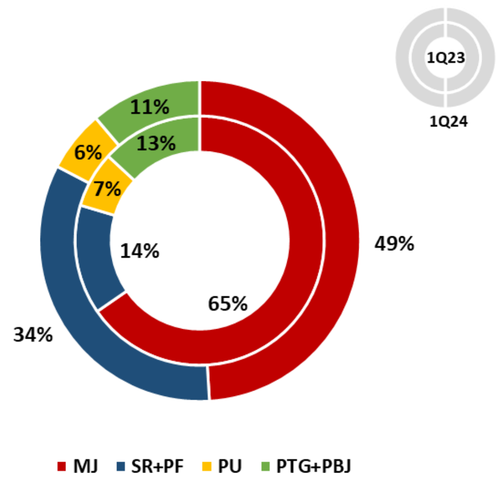


Figure N°7: Net Sales in US$ by Mining Unit



a. Minsur Individual Results

Table N°13. Profit and Loss Statement - Minsur Individual

Financial Statements	Unit	1Q24	1Q23	Var (%)
Net Revenue	US$ MM	197.1	103.0	91%
Cost of Sales	US$ MM	-94.8	-87.3	8%
Gross Profit	**US$ MM**	**102.4**	**15.7**	**554%**
Selling Expenses	US$ MM	-1.3	-1.6	-15%
Administrative Expenses	US$ MM	-14.2	-12.7	12%
Exploration & Project Expenses	US$ MM	-6.6	-1.7	278%
Other Operating Expenses, net	US$ MM	-2.2	-0.3	550%
Operating Income	**US$ MM**	**78.0**	**-0.6**	**-**
Finance Income (Expenses) and Others, net	US$ MM	-5.4	-6.2	-13%
Results from Associates	US$ MM	28.2	76.3	-63%
Exchange Difference, net	US$ MM	0.1	-0.2	-
Profit before Income Tax	**US$ MM**	**101.0**	**69.2**	**46%**
Tax Expense	US$ MM	-29.9	-7.4	304%
Net (Loss) Income	**US$ MM**	**71.1**	**61.8**	**15%**
Net Income Margin	%	36%	60%	-24 pp
EBITDA	**US$ MM**	**104.5**	**18.4**	**469%**
EBITDA Margin	%	53%	18%	35 pp

During 1Q24, Minsur Individual achieved improved financial results compared to 1Q23. Net sales reached US$ 197.1 MM, a 91% increase over 1Q23, primarily due to the higher volume of tin sold (+166%) from increased operational days compared to the first quarter of the previous year, as well as the higher gold price, partially offset by lower gold volume sold from Pucamarca (-16%).

On the other hand, selling expenses were 15% lower than in 1Q23, attributed to the reduction in unit prices for overseas maritime transportation, partially offset by the higher volume sold in 1Q24.

In 1Q24, EBITDA amounted to US$ 104.5 MM, an increase of US$ 86.1 MM compared to 1Q23, mainly due to the higher gross profit generated, and partially offset by increased administrative and exploration expenses, as well as per higher donation expenses, in line with scheduled projects for 2024. The EBITDA margin for 1Q24 was 53%, compared to the 18% achieved in 1Q23.

The net profit was US$ 71.1 MM in 1Q24 (+15% vs. 1Q23) due to higher EBITDA, partially offset by lower results from subsidiaries and associates. Excluding the results from subsidiaries and associates and the exchange rate difference, the adjusted net profit in 1Q24 was US$ 42.8 MM compared to -US$ 14.2 MM in 1Q23.

b. Taboca

Table N°14. Profit and Loss Statement – Taboca

Financial Statements	Unit	1Q24	1Q23	Var (%)
Net Revenue	US$ MM	55.5	63.0	-12%
Cost of Sales	US$ MM	-52.7	-51.8	2%
Gross Profit	**US$ MM**	**2.9**	**11.3**	**-75%**
Selling Expenses	US$ MM	-0.9	-0.8	15%
Administrative Expenses	US$ MM	-3.9	-3.4	16%
Other Operating Expenses, net	US$ MM	1.3	-1.8	-
Operating Income	**US$ MM**	**-0.6**	**5.3**	**-**
Finance Income (Expenses) and Others, net	US$ MM	-4.1	-3.2	28%
Exchange Difference, net	US$ MM	-4.8	3.3	-
Profit before Income Tax	**US$ MM**	**-9.6**	**5.4**	**-**
Tax Expense	US$ MM	2.0	-0.7	-
Net (Loss) Income	**US$ MM**	**-7.6**	**4.6**	**-**
Net Income Margin	%	-14%	7%	-21 pp
EBITDA	**US$ MM**	**9.2**	**11.0**	**-16%**
EBITDA Margin	%	17%	17%	-1 pp

During 1Q24, Taboca experienced lower financial results compared to 1Q23, primarily due to the decreased volume of tin sold (-18%) and a lower realized price (US$26,178/t vs. US$33,269/t). Additionally, the cost of sales increased by 2%, mainly attributed to the higher energy cost at Pitinga due to increased diesel usage resulting from regional droughts. Consequently, gross profit amounted to US$ 2.9 MM, representing a 75% decrease compared to the same period of the previous year.

Ultimately, a net result of -US$ 7.6 MM was recorded (compared to US$ 4.6 MM in 1Q23), primarily impacted by a lower EBITDA, the greater exchange rate difference, and higher net financial expenses, partially offset by reduced taxes.

c. Marcobre

Table N°15. Profit and Loss – Mina Justa

Financial Statements	Unit	1Q24	1Q23	Var (%)
Net Revenue	US$ MM	243.0	313.5	-22%
Cost of Sales	US$ MM	-115.1	-102.4	12%
Gross Profit	**US$ MM**	**127.9**	**211.0**	**-39%**
Selling Expenses	US$ MM	-9.2	-8.0	15%
Administrative Expenses	US$ MM	-2.6	-2.9	-10%
Exploration & Project Expenses	US$ MM	-7.1	-2.4	195%
Other Operating Expenses, net	US$ MM	-1.0	-0.8	30%
Operating Income	**US$ MM**	**108.0**	**196.9**	**-45%**
Finance Income (Expenses) and Others, net	US$ MM	-6.7	-6.3	6%
Exchange Difference, net	US$ MM	-2.2	-0.4	397%
Profit before Income Tax	**US$ MM**	**99.1**	**190.1**	**-48%**
Tax Expense	US$ MM	-33.9	-68.3	-50%
Net (Loss) Income	**US$ MM**	**65.2**	**121.8**	**-46%**
Net Income Margin	%	27%	39%	-12 pp
EBITDA	**US$ MM**	**144.2**	**224.6**	**-36%**
EBITDA Margin	%	59%	72%	-12 pp

During 1Q24, Marcobre recorded sales of US$ 243.0 MM (-22% vs. 1Q23), primarily due to the reduced volume of copper sold (-11%), stemming from lower grades and recoveries, and a 5% decrease in the copper price.

The decrease in gross profit and operating expenses were reflected in an EBITDA 36% lower than 1Q23, mainly due to lower sales, higher depreciation for the period, reduced mineral stripping capitalization, and increased exploration and project expenses primarily related to the progress in the Mina Justa Underground project.

Finally, net profit amounted to US$ 65.2 MM, -46% vs. 1Q23, primarily attributed to lower operational results for the period, a greater exchange rate difference, and lower taxes related to the reduced results.

VIII. LIQUIDITY:

As of March 31, 2024, the cash and cash equivalents balance amounted to US$ 308.4 MM, -11% vs. the 2023 year-end balance (US$ 345.6 MM). This variation is primarily attributed to operating cash flows of US$ 48.0 MM, investment cash flows of -US$ 55.4 MM, and financing cash flows of -US$ 29.8 MM.

Figure N°8: Cash Flow Reconciliation

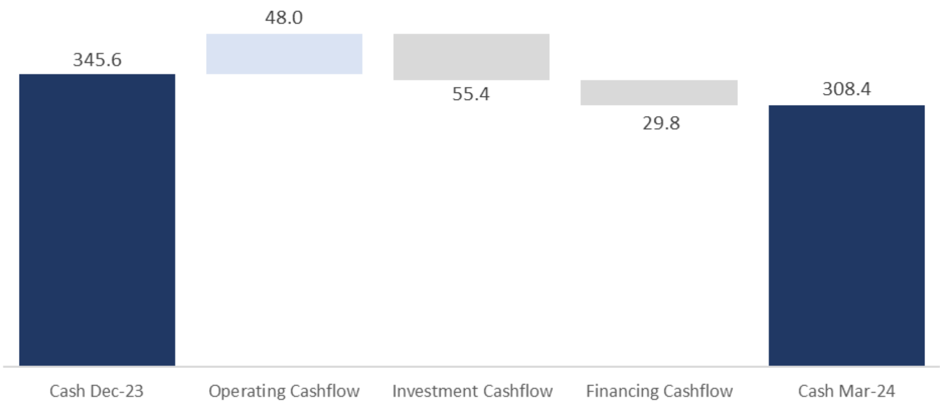


Table N°16. Financing Cash Flows Breakdown

Society	Concept	Unit	1T24
Financing		**US$ MM**	**-9.8**
Taboca	Amortization of short term debt Taboca	US$ MM	-9.8
Dividends		**US$ MM**	**-20.0**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ MM	-30.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ MM	-20.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ MM	+30.0
	Total	**US$ MM**	**-29.8**

(*) For purposes of the consolidated financial statements, the dividend paid by Cumbres Andinas to Minsur is eliminated

Regarding the levels of indebtedness, bank financial obligations as of March 31, 2024, amounted to US$ 1,265.3 MM, 1% lower than on December 31, 2023, due to the repayment of Taboca's bank debt of US$ 9.8 MM. Additionally, Cumbres Andinas distributed dividends of US$ 50 MM, of which US$ 20 MM are attributable to Alxar.

The net leverage ratio (Net Debt/EBITDA) remained consistent with the year-end 2023 figure, standing at 0.8x.

Table N°17: Debt Summary

Financial Ratios	Unit	Dec-23	Dec-22	Var (%)
Total Debt Bank	US$ MM	1,265.3	1,274.6	-1%
Syndicated Loan - Mina Justa	US$ MM	497.1	496.8	0%
Long Term - Minsur 2031 Bond	US$ MM	488.9	488.6	0%
Short term loan - Marcobre	US$ MM	100.0	100.0	0%
Taboca	US$ MM	179.3	189.2	-5%
Project Finance - Marcobre	US$ MM	308.4	345.6	-11%
Net Debt	US$ MM	957.0	928.9	3%
Net Debt / EBITDA	x	0.8x	0.8x	3%
Total Debt / EBITDA (Attributable)[9]	x	1.1x	1.2x	-5%
Net Debt / EBITDA (Attributable)[9]	x	0.8x	0.9x	-2%

Figure N°9: Net Bank Debt and Net Debt/EBITDA Ratio

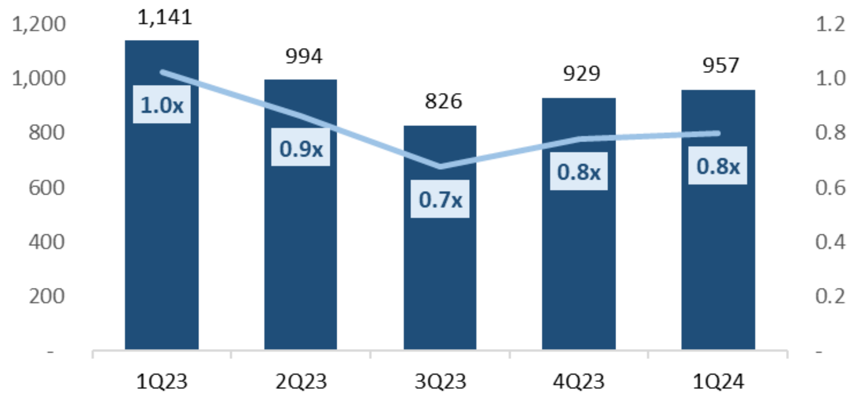


Table N°18. Current Credit Ratings

Rating Agency	Rating	Outlook
Fitch Ratings	BBB-	Stable
S&P Global Ratings	BB+	Stable

IX. RISK MANAGEMENT

The company has a financial controlling area, which permanently validates that the financial information to be disclosed to the market is in accordance with IFRS and free from material errors.

The internal controls associated with the risks of the aforementioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

[9] Attributable: considers 60% of Mina Justa's cash, debt, and EBITDA. Minsur owns 60% of Mina Justa, while our partner Alxar owns the remaining 40%.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadlines compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area, in charge of managing the identified risk matrix, as well as evaluating and monitoring mitigation plan proposals.

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 operates in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It 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 60% of the shares of Cumbres Andinas S.A.C., which owns 99% of Marcobre S.A.C. The latter, operates Mina Justa copper mine which started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.