CONSOLIDATED RESULTS SECOND QUARTER 2024

MINSUR S.A. AND SUBSIDIARIES

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

Lima, August 15, 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 second quarter ("2Q24") period ended June 30, 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. 2Q24 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Production							
Tin (Sn)	t	8,444	8,551	-1%	16,294	12,720	28%
Gold (Au)	oz	14,368	13,711	5%	29,703	32,553	-9%
Ferro Niobium and Ferro Tantalum	t	1,121	1,123	0%	2,216	2,225	0%
Copper (Au)	t	26,225	37,884	-31%	56,181	75,794	-26%
Silver (Ag)	oz	479,166	970,507	-51%	1,158,506	1,962,285	-41%
Financial Results							
Net Revenue	US$ MM	589.8	579.5	2%	1,085.5	1,058.9	3%
EBITDA	US$ MM	337.1	324.6	4%	594.3	578.2	3%
EBITDA Margin	%	57%	56%	1 pp	55%	55%	0 pp
Net Income	US$ MM	132.4	174.7	-24%	229.6	285.2	-20%
Adjusted Net Income[1]	US$ MM	146.6	164.9	-11%	253.1	273.8	-8%

First Quarter Executive Summary:

a. Operating Results

In the second quarter of 2024 (2Q24), tin and copper production declined by 1% and 31%, respectively, compared to the second quarter of 2023 (2Q23); in contrast, ferroalloy production remained stable, while gold production exceeded 2Q23 levels by 5%. The reduction in tin production was primarily due to fewer operational days at the Pisco refinery, which were necessary for the furnace's annual maintenance shutdown.

Copper production at Mina Justa decreased by 31% relative to 2Q23 (-37% at the concentrator plant and -17% at the oxide plant). This decline was mainly driven by lower ore grades, consistent with the long-term mining plan, and reduced recovery rates. However, an increase in the tonnage processed at the oxide plant partially mitigated this.

Gold production surpassed 2Q23 levels by 5%, attributable to a higher grade (+17% vs. 2Q23) resulting from intensified mining activities at the "Morrenas" pit.

Lastly, ferroalloy production at Taboca reached 1,121 tons, in line with the production level recorded in 2Q23.

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

b. Financial Results

In 2Q24, sales increased by 2% compared to 2Q23, primarily driven by higher prices of tin (+23%) and copper (+15%), partially offset by a decrease in the volume of copper sold (-37%).

Gross profit for 2Q24 remained consistent with 2Q23. During this period, the cost of sales rose, mainly due to increased depreciation expenses associated with the expansion of the B4 tailings dam and the water treatment system in San Rafael. At the operating profit level, results were steady, although investments in exploration were intensified after being deferred in 2Q23 due to the socio-political situation in the southern region.

Net profit declined by 24% compared to 2Q23, primarily due to higher taxes and the impact of foreign exchange differences, largely stemming from the devaluation of the Brazilian real during 2Q24 (a non-cash effect). Excluding the effects of foreign exchange differences and the results from associates, the adjusted net profit was US$ 146.6 MM, reflecting a decrease of US$ 18.3 MM compared to the same period in the previous year.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

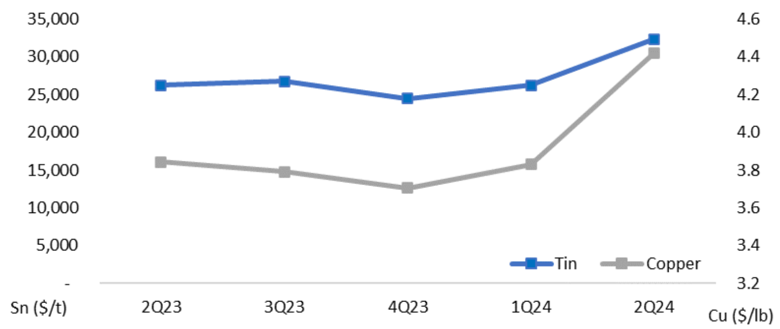
- **Tin**: The average tin price was US$ 32,353 per ton in 2Q24, representing a 23% increase compared to 2Q23.
- **Gold**: The average gold price in 2Q24 was US$ 2,338 per ounce, 18% higher than in 2Q23.
- **Copper**: The average copper price in 2Q24 was US$ 4.42 per pound, 15% higher than in 2Q23.

Table N° 2: Average Metal Prices

Average Metal Prices	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Tin	US$/t	32,353	26,238	23%	29,297	26,259	12%
Gold	US$/oz	2,338	1,977	18%	2,206	1,934	14%
Copper	US$/lb	4.42	3.84	15%	4.12	3.94	5%

Source: Bloomberg

Figure N° 1: Average Metal Prices Trend



Source: Bloomberg

b. Exchange Rate:

The Peruvian Sol average exchange rate in 2Q24 was S/ 3.74 per US$ 1, +1% vs. 2Q23.

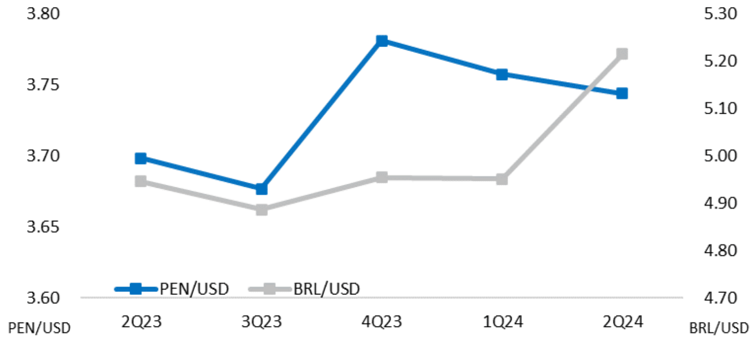
The average exchange rate for the Brazilian Real in 2Q24 was R$ 5.21 per US$ 1, +5% vs. 2Q23.

Cuadro N° 3: Exchange Rate

Average Exchange Rate	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
PEN/USD	S/	3.74	3.70	1%	3.75	3.76	0%
BRL/USD	R$	5.21	4.95	5%	5.08	5.07	0%

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

III. SAFETY

Table N°4: Safety

Safety Indicators Detail	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Lost Time Injury (LTI)	#	5	4	25%	12	8	50%
Weighted safety performance index (IPDS)[2]	#	1	1	-30%	1	1	-19%

In 2Q24, there were five lost-time accidents, one more than in 2Q23. Additionally, the weighted safety performance index improved from 1.19 in 2Q23 to 0.83 in 2Q24 due to the reinforcement of zero-accident safety procedures.

[2] The Weighted Safety Performance Index (IPDS, as referred to in Spanish) is calculated as 60% of the frequency rate of high-potential incidents and 40% of the frequency rate of recordable injuries.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

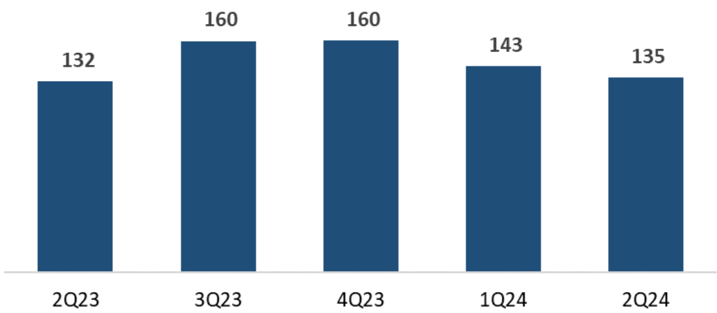
Table N°5: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Ore Treated	t	351,734	342,732	3%	685,511	415,029	65%
Head Grade	%	2.49	2.28	9%	2.50	2.25	11%
Tin production (Sn) - San Rafael	t	6,300	6,101	3%	12,450	7,556	65%
Tin production (Sn) - B2	t	1,905	1,440	32%	3,876	2,123	83%
Tin production (Sn) - Pisco	t	7,143	7,249	-1%	13,531	9,964	36%
Cash Cost per Treated Ton[3] - San Rafael	US$/t	135	132	2%	139	132	5%
Cash Cost per Ton of Tin[4]	US$/t Sn	9,864	9,456	4%	10,379	8,805	18%

In 2Q24, San Rafael and B2 achieved contained tin production of 6,300 tons (+3% vs. 2Q23) and 1,905 tons (+32% vs. 2Q23), respectively, driven by higher grades and recoveries. At San Rafael, the grade in 2Q24 was 9% higher than in 2Q23. Regarding the Pisco smelter, refined tin production was 7,143 tons (-1% vs. 2Q23); this slight decrease is associated with the temporary accumulation of tin concentrate due to fewer operating days caused by the annual furnace maintenance.

Regarding economic indicators, at San Rafael, the cash cost per treated ton was 135 US$/t (+2% vs. 2Q23), primarily due to higher mining and energy costs, partially offset by increased ore feed; however, compared to previous years, it continues to decline.

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



The cash cost per ton of tin was US$ 9,864 in 2Q24 (+4% vs. 2Q23), primarily due to lower refined tin production (-1% compared to 2Q23), associated with fewer operating days at the smelter, higher mining costs at San Rafael, and furnace maintenance costs at Pisco.

[3] 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)

[4] 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):

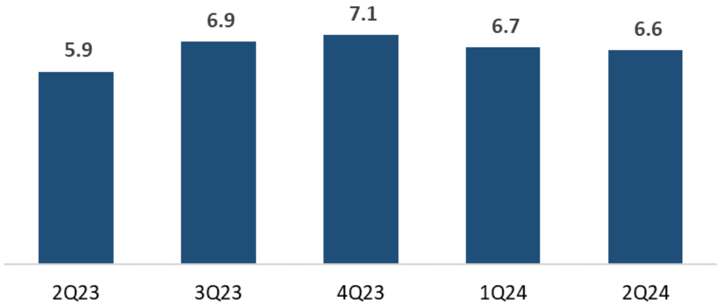
Table N°6. Pucamarca Operating Results

Pucamarca	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Ore Treated	t	1,563,582	1,983,146	-21%	3,055,815	3,784,370	-19%
Head Grade	g/t	0.40	0.34	17%	0.36	0.32	14%
Gold production (Au)	oz	14,368	13,711	5%	29,703	32,553	-9%
Silver production (Ag)	oz	22,604	19,641	15%	45,567	44,010	4%
Cash Cost per Treated Ton	US$/t	6.6	5.9	11%	6.7	6.0	10%
Cash Cost per Ounce of Gold[5]	US$/oz Au	730	873	-16.4%	696	714	-3%

In 2Q24, gold production was 14,368 ounces, representing a 5% increase compared to the 2Q23. This increase is attributed to a higher gold grade (+17% vs. 2Q23) due to mining higher-grade areas (the "Morrenas" pit), which was partially offset by a lower ore placed on the leach pad, in line with the mining plan.

Cash cost per treated ton was 6.6 US$/t in 2Q24 (+11% vs. 2Q23), explained by the lower ore placed on the pad (-21%).

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



The cash cost per ounce of gold was US$ 730 in 2Q24 (-16% vs. 2Q23), primarily due to the increased production explained above.

[5] 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	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Ore Treated	t	1,530,306	1,142,486	34%	2,934,616	2,695,028	9%
Head Grade - Sn	%	0.19	0.18	4%	0.19	0.18	5%
Head Grade - NbTa	%	0.24	0.23	4%	0.24	0.23	4%
Tin production (Sn) - Pitinga	t	1,721	1,141	51%	3,227	2,569	26%
Tin production (Sn) - Pirapora	t	1,301	1,303	0%	2,763	2,755	0%
Niobium and tantalum alloy production	t	1,121	1,123	0%	2,216	2,225	0%
Cash Cost per Treated Ton - Pitinga	US$/t	28.0	37.4	-25%	31.4	31.6	-1%
By-product credits Cash Cost per Ton of Tin[6]	US$/t Sn	16,829	21,870	-23%	20,320	21,743	-7%

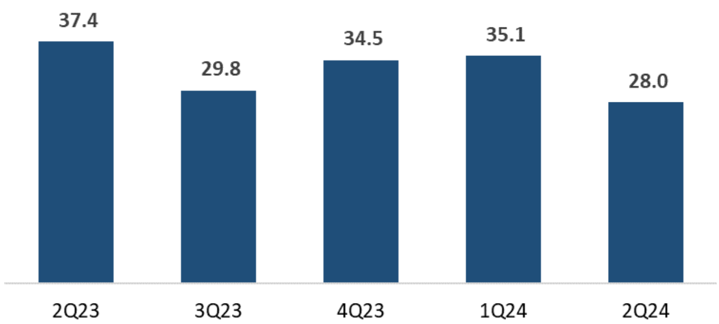
In 2Q24, the ore processed at Pitinga was 34% higher than in the same period of 2023, as operations continued without significant disruptions, whereas in 2023, ore processing had to be reduced due to work required to adapt the tailings dams to new regulations. Additionally, tin grade and metal content were higher (+4% vs. 2Q23).

As a result, tin production at Pitinga was 1,721 tons (+51% vs. 2Q23), primarily driven by higher ore processed (+34% vs. 2Q23), higher tin grade (+4% vs. 2Q23), and improved recovery in the flotation process due to operational enhancements and greater plant stability.

At Pirapora, refined tin production was 1,301 tons, which is in line with 2Q23; during 2Q23, stocks of semi-finished products accumulated in the previous quarter were processed. Regarding ferroalloy production, it was in line with 2Q23, reaching 1,121 tons.

Cash cost per treated ton at Pitinga in 2Q24 was US$ 28.0 (-25% vs. 2Q23), primarily impacted by the higher tonnage processed explained above.

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$ 16,829 per ton in 2Q24 (-23% vs. 2Q23), primarily explained by the higher volume of contained tin in Pitinga.

[6] 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	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Ore Treated	t	3,926,390	3,684,606	7%	8,099,018	7,585,654	7%
Ore Treated Sulfides	t	1,444,358	1,585,431	-9%	3,221,660	3,171,083	2%
Head Grade - Total Copper (CuT)	%	1.43	1.95	-27%	1.39	1.92	-28%
Head Grade - Silver (Ag)	g/t	12.39	21.40	-42%	13.09	21.48	-39%
Ore Treated Cathodes	t	2,482,032	2,099,175	18%	4,877,359	4,414,572	0%
Head Grade - Acid soluble Copper (CuAs)	%	0.49	0.57	-14%	0.49	0.58	-16%
Copper Production (Cu) - Cathodes	t	8,114	9,190	-12%	16,288	19,151	-15%
Copper Productión (Cu) - Copper concentrate	t	18,111	28,694	-37%	39,893	56,642	-30%
Copper Production- Total	t	26,225	37,884	-31%	56,181	75,794	-26%
Silver Production (Ag) - Copper concentrate	t	479,166	970,507	-51%	1,158,506	1,962,285	-41%
Cash Cost per Treated Ton - Mina Justa	US$/t	23.7	28.7	-17%	23.4	27.2	-14%
Cash Cost (C1) per pound of Copper[7]	US$/lb	1.68	1.39	21%	1.65	1.43	16%

In 2Q24, total copper production at Mina Justa was 26,225 fine metric tons (-31% vs. 2Q23). Copper in concentrate was 18,111 tons (-37% vs. 2Q23), mainly due to a lower grade of copper processed at the concentrator plant (-27% vs. 2Q23). On the other hand, copper cathode production was 8,114 tons (-12% vs. 2Q23), associated with a lower grade (-14% vs. 2Q23) and lower recovery (-13% vs. 2Q23), partially offset by a higher ore feed. It is important to note that the lower grades are planned and aligned with the long-term mining plan.

Cash cost per treated ton in 2Q24 was US$23.7 (-17% vs. 2Q23), mainly due to the higher tonnage processed in the oxide plant as the ramp-up progresses. The C1 cash cost recorded in 2Q24 was US$1.68 per pound of copper (+21% vs. 2Q23), primarily explained by the lower production and the higher proportion of cathodes in the production mix.

[7] 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)

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 2Q24, CAPEX was US$ 42.0 MM (-22% vs. 2Q23), primarily driven by reduced sustaining investments in all our operations, except for Pucamarca due to the construction of PAD 5A. It is important to note that Mina Justa capex excludes deferred stripping costs, which amounted to US$ 21.9 MM in 2Q24 (US$ 20.9 MM in 2Q23).

Table N°9. CAPEX

CAPEX	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
San Rafael - Pisco	US$ MM	13.8	23.9	-42%	30.9	31.0	0%
B2	US$ MM	1.0	2.0	-51%	1.3	2.2	-42%
Pucamarca	US$ MM	7.0	1.0	572%	10.6	2.0	419%
Pitinga - Pirapora	US$ MM	4.8	7.6	-37%	9.1	22.8	-60%
Mina Justa	US$ MM	15.0	18.4	-18%	23.3	28.5	-18%
Others	US$ MM	0.4	0.0	0%	0.6	0.2	269%
Sustaining Capex	**US$ MM**	**42.0**	**53.0**	**-21%**	**75.9**	**86.7**	**-12%**
Expansion Capex	**US$ MM**	**0.0**	**0.8**	**-100%**	**0.0**	**1.6**	**-100%**
Total Capex	**US$ MM**	**42.0**	**53.8**	**-22%**	**75.9**	**88.3**	**-14%**

- **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, replacement of equipment, and tailings dam regrowth

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements

Financial Statements	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Net Revenue	US$ M	589.8	579.5	2%	1,085.52	1,058.9	3%
Cost of Sales	US$ M	-273.2	-259.4	5%	-535.7	-501.0	7%
Gross Profit	**US$ M**	**316.6**	**320.0**	**-1%**	**549.8**	**558.0**	**-1%**
Selling Expenses	US$ M	-10.4	-14.5	-28%	-21.8	-24.9	-12%
Administrative Expenses	US$ M	-26.3	-25.7	2%	-46.2	-43.9	5%
Exploration & Project Expenses	US$ M	-17.8	-12.4	44%	-31.7	-16.7	90%
Other Operating Expenses, net	US$ M	-2.8	-9.3	-70%	-6.1	-13.2	-54%
Operating Income	**US$ M**	**259.3**	**258.2**	**0%**	**444.0**	**459.3**	**-3%**
Finance Income (Expenses) and Others, net	US$ M	-15.1	-16.0	-5%	-31.4	-31.8	-1%
Results from Associates	US$ M	-2.4	1.7	-	-4.9	0.6	-
Exchange Difference, net	US$ M	-11.8	8.0	-	-18.6	10.8	-
Profit before Income Tax	**US$ M**	**230.0**	**251.9**	**-9%**	**389.1**	**438.9**	**-11%**
Tax Expense[8]	US$ M	-97.7	-77.3	26%	-159.5	-153.7	4%
Net (Loss) Income	**US$ M**	**132.4**	**174.7**	**-24%**	**229.6**	**285.2**	**-20%**
Net Income Margin	%	22%	30%	-8 pp	21%	27%	-6 pp
EBITDA	**US$ M**	**337.1**	**324.6**	**4%**	**594.3**	**578.2**	**3%**
EBITDA Margin	%	57%	56%	1 pp	55%	55%	0 pp
Adjusted Net Income[9]	**US$ M**	**146.6**	**164.9**	**-11%**	**253.1**	**273.8**	**-8%**

Table N°11. Net Revenue Volume by Product

	Unidad	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Copper	t	24,216	38,193	-37%	52,361	69,448	-25%
Tin	t	8,720	8,220	6%	15,999	11,865	35%
Gold	oz	13,368	8,814	52%	29,152	27,648	5%
Silver	koz	450	1,025	-56%	1,067	1,840	-42%
Ferroalloys (FeNb, FeTa, FeNbTa)	t	1,050	1,000	5%	2,300	2,095	10%

[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

	Unidad	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Mina Justa	US$ MM	252.8	309.5	-18%	495.9	622.9	-20%
Cathodes Cu	US$ MM	80.6	71.8	12%	150.0	162.8	-8%
Cu - Copper concentrate	US$ MM	161.1	215.6	-25%	321.9	421.7	-24%
Ag - Copper concentrate	US$ MM	11.2	22.1	-49%	24.0	38.4	-38%
Tin and Niobium and Tantalum Alloy	US$ MM	286.6	232.0	24%	482.3	341.7	41%
San Rafael - Pisco	US$ MM	230.4	187.2	23%	397.0	255.3	55%
Pitinga - Pirapora	US$ MM	56.2	44.8	25%	85.3	86.4	-1%
Gold	US$ MM	26.9	14.4	86%	57.5	49.3	17%
Niobium and Tantalum Alloy	US$ MM	23.5	23.5	0%	49.8	44.9	11%
Total	**US$ MM**	**589.8**	**579.5**	**2%**	**1,085.5**	**1,058.9**	**3%**

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

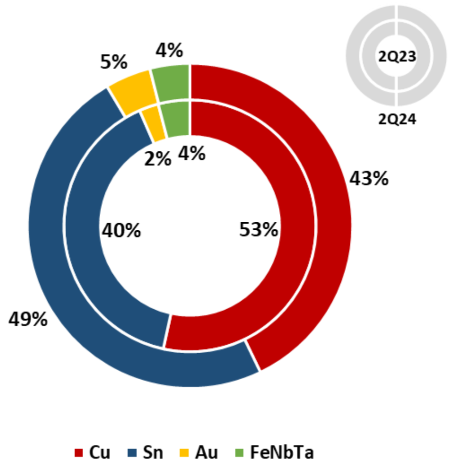
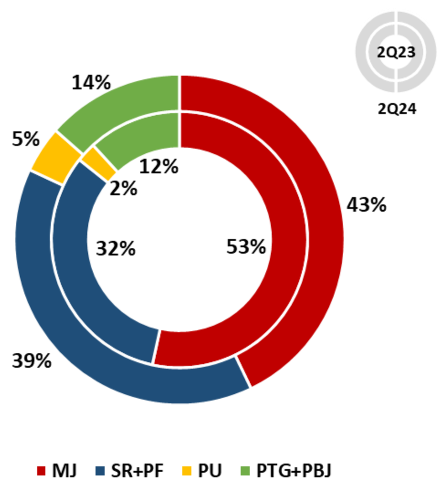


Figure N°7: Net Sales in US$ by Mining Unit



a. Minsur Individual Results

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

Financial Statements	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Net Revenue	US$ M	257.3	201.6	28%	454.5	304.6	49%
Cost of Sales	US$ M	-102.2	-98.2	4%	-197.0	-185.5	6%
Gross Profit	**US$ M**	**155.1**	**103.5**	**50%**	**257.5**	**119.1**	**116%**
Selling Expenses	US$ M	-1.6	-1.8	-13%	-2.9	-3.4	-14%
Administrative Expenses	US$ M	-21.4	-16.5	30%	-35.6	-29.1	22%
Exploration & Project Expenses	US$ M	-9.3	-4.7	100%	-15.9	-6.4	149%
Other Operating Expenses, net	US$ M	-0.9	-3.8	-75%	-3.1	-4.1	-24%
Operating Income	**US$ M**	**121.9**	**76.7**	**-**	**199.9**	**76.1**	**163%**
Finance Income (Expenses) and Others, net	US$ M	-3.1	-5.1	-40%	-8.4	-11.3	-26%
Results from Associates	US$ M	36.9	84.1	-56%	65.1	160.4	-59%
Exchange Difference, net	US$ M	-1.1	0.0	-	-1.0	-0.3	275%
Profit before Income Tax	**US$ M**	**154.6**	**155.7**	**-1%**	**255.7**	**224.9**	**14%**
Tax Expense	US$ MM	-50.0	-29.7	69%	-79.9	-37.1	116%
Net (Loss) Income	**US$ M**	**104.6**	**126.0**	**-17%**	**175.7**	**187.8**	**-6%**
Net Income Margin	%	41%	62%	-22 pp	39%	62%	-23 pp
EBITDA	**US$ M**	**154.3**	**107.1**	**44%**	**258.8**	**125.4**	**106%**
EBITDA Margin	%	60%	53%	7 pp	57%	41%	16 pp
Adjusted Net Income	**US$ M**	**68.8**	**41.9**	**64%**	**111.5**	**27.7**	**303%**

In 2Q24, net sales reached US$ 257.3 MM, 28% higher than in 2Q23, primarily due to higher prices for tin (+23% vs. 2Q23) and gold (+18% vs. 2Q23). Additionally, the sales volume of these metals increased, with tin sales up by 6% and gold sales up by 52%. The higher volume of gold sales in 2Q24 compared to 2Q23 was due to the accumulation of final product stock in 2Q23, equivalent to one month of production.

On the other hand, selling expenses were 13% lower than in 2Q23, mainly due to reduced freight costs. Administrative expenses and exploration and project expenses increased by 30% and 100%, respectively. The increase in administrative expenses was related to a higher provision for profit-sharing, given the better operational results. In the case of exploration expenses, the increase was driven by greater exploration in greenfield projects and the low comparison base, as certain exploration activities were postponed in 2Q23 as a mitigation measure due to lower production in 1Q23 caused by social protests that temporarily halted the San Rafael mine. As a result, EBITDA in 2Q24 was US$ 154.3 MM vs. US$ 107.1 MM in 2Q23, mainly due to the higher gross profit generated, partially offset by higher administrative and exploration expenses. The EBITDA margin in 2Q24 was 60% vs. 53%, which was achieved in 2Q23.

Net income in 2Q24 was US$ 104.6 MM vs. US$ 126.0 MM in 2Q23, mainly due to lower results from subsidiaries and associates, partially offset by better operational results. Excluding the results from subsidiaries and associates and the foreign exchange difference, adjusted net income in 2Q24 was US$ 68.8 MM vs. US$ 41.9 MM in 2Q23.

b. Taboca

Table N°14. Profit and Loss Statement – Taboca

Financial Statements	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Net Revenue	US$ M	79.6	68.3	17%	135.2	131.4	3%
Cost of Sales	US$ M	-60.9	-52.8	15%	-113.6	-104.5	9%
Gross Profit	**US$ M**	**18.7**	**15.6**	**20%**	**21.6**	**26.8**	**-20%**
Selling Expenses	US$ M	-0.9	-0.9	-7%	-1.8	-1.7	3%
Administrative Expenses	US$ M	-1.3	-4.8	-73%	-5.2	-8.1	-36%
Other Operating Expenses, net	US$ M	1.4	-1.7	-	2.7	-3.5	-
Operating Income	**US$ M**	**16.9**	**8.2**	**105%**	**16.3**	**13.5**	**20%**
Finance Income (Expenses) and Others, net	US$ M	-3.9	-3.4	16%	-8.0	-6.6	22%
Exchange Difference, net	US$ M	-13.2	7.1	-	-18.0	10.4	-
Profit before Income Tax	**US$ M**	**-0.2**	**12.0**	**-**	**-9.8**	**17.3**	**-**
Tax Expense	US$ M	0.3	-2.1	-	2.3	-2.9	-
Net (Loss) Income	**US$ M**	**0.2**	**9.8**	**-98%**	**-7.5**	**14.5**	**-**
Net Income Margin	%	0%	14%	-14 pp	-6%	11%	-17 pp
EBITDA	**US$ M**	**26.4**	**14.5**	**82%**	**35.6**	**25.5**	**40%**
EBITDA Margin	%	33%	21%	12 pp	26%	19%	7 pp
Adjusted Net Income	**US$ M**	**13.3**	**2.7**	**388%**	**10.5**	**4.1**	**158%**

In 2Q24, Taboca achieved better financial results compared to 2Q23, primarily due to the higher realized price (US$ 32,353/t in 2Q24 vs. US$ 26,283/t in 2Q23) and increased sales volume of both tin and alloys. The cost of sales increased by 15%, mainly due to higher depreciation and greater sales volume. Consequently, gross profit was US$ 18.7 MM, 20% higher than in the same period of the previous year.

As a result, EBITDA was higher compared to 2Q23 (+82%) due to the higher gross profit and lower administrative expenses (-53% vs. 2Q23), as well as other operating income of US$ 1.4 MM (compared to -US$ 1.7 MM in 2Q23).

Finally, net income was US$ 0.2 MM (vs. US$ 9.8 MM in 2Q23), primarily impacted by the non-cash effect of the foreign exchange difference due to the devaluation of the Brazilian real in 2Q24, partially offset by lower taxes. Excluding the non-cash effect of the foreign exchange difference, adjusted net income would be US$ 13.4 MM in 2Q24 vs. US$ 4.9 MM in 2Q23.

c. Marcobre

Table N°15. Profit and Loss – Mina Justa

Financial Statements	Unit	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Net Revenue	US$ M	252.9	309.5	-18%	495.9	622.9	-20%
Cost of Sales	US$ M	-110.1	-108.5	1%	-225.2	-211.0	7%
Gross Profit	**US$ M**	**142.8**	**201.0**	**-29%**	**270.7**	**412.0**	**-34%**
Selling Expenses	US$ M	-8.0	-11.8	-32%	-17.2	-19.8	-13%
Administrative Expenses	US$ M	-4.4	-5.2	-16%	-7.0	-8.1	-14%
Exploration & Project Expenses	US$ M	-7.1	-7.6	-8%	-14.2	-10.1	41%
Other Operating Expenses, net	US$ M	-0.7	-2.4	-70%	-1.7	-3.1	-45%
Operating Income	**US$ M**	**122.6**	**174.0**	**-30%**	**230.6**	**370.9**	**-38%**
Finance Income (Expenses) and Others, net	US$ M	-8.1	-7.5	9%	-14.9	-13.8	8%
Exchange Difference, net	US$ M	2.9	0.6	412%	0.7	0.1	461%
Profit before Income Tax	**US$ M**	**117.4**	**167.1**	**-30%**	**216.5**	**357.2**	**-39%**
Tax Expense	US$ M	-48.0	-45.5	6%	-81.9	-113.8	-28%
Net (Loss) Income	**US$ M**	**69.4**	**121.6**	**-43%**	**134.6**	**243.4**	**-45%**
Net Income Margin	%	27%	39%	-12 pp	27%	39%	-12 pp
EBITDA	**US$ M**	**158.5**	**203.9**	**-22%**	**302.7**	**428.5**	**-29%**
EBITDA Margin	%	63%	66%	-3 pp	61%	69%	-8 pp

In 2Q24, Marcobre reported sales of US$252.9 MM (-18% vs. 2Q23), primarily due to a lower volume of copper sold (-37%), resulting from the lower grades anticipated in the pit's mining plan and reduced recoveries, which was partially offset by the higher realized price of copper (+15%).

The cost of sales increased by 1%. The lower inventory variation reduced the capitalized stripping of minerals, and higher depreciation was partially offset by the lower cost and profit-sharing during the period.

EBITDA reached US$158.5 MM in 2Q24, 22% lower than in 2Q23, primarily due to lower gross profit, partially offset by reduced operating expenses, mainly selling expenses, which decreased due to lower freight costs and reduced profit-sharing. Finally, net income was US$69.4 MM, 43% lower than in 2Q23, due to the weaker operating results.

VII. LIQUIDITY:

As of June 30, 2024, the cash and cash equivalents balance amounted to US$ 352.3 MM, +2% higher than 2023 year-end balance (US$ 345.6 MM). This variation is primarily attributed to operating cash flows of US$ 169.1 MM, investment cash flows of -US$ 119.3 MM, and financing cash flows of -US$ 43.1 MM.

Figure N°8: Cash Flow Reconciliation

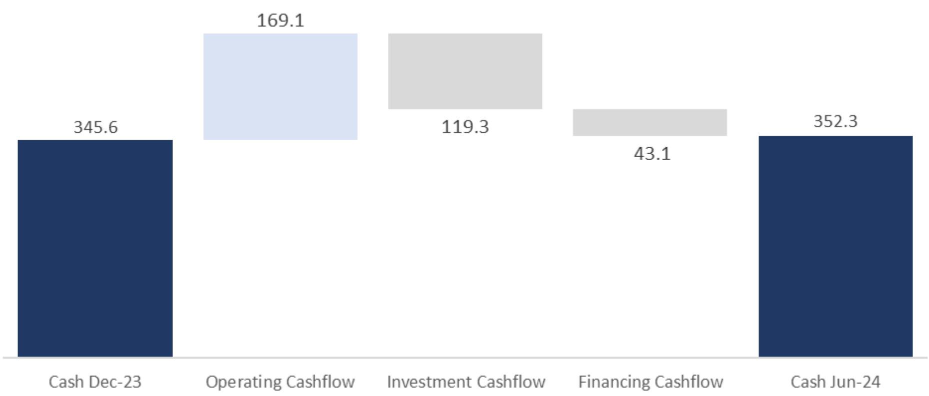


Table N°16. Financing Cash Flows Breakdown

Society	Concept	Unit	2Q24
Financing		**US$ M**	**-24.9**
Taboca	Amortization of short term debt Taboca	US$ M	-24.9
Dividends		**US$ M**	**-18.2**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ M	-30.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ M	-20.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ M	+30.0
Minsur	Dividends received by Minsur from Rimac	US$ M	+1.8
	Total	**US$ M**	**-43.1**

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

As of June 30, 2024, bank financial obligations amounted to US$ 1,250.9 MM, following the amortization of Taboca's short-term bank debt of US$24.9 MM. Additionally, Cumbres Andinas distributed dividends of US$ 50 MM, of which US$ 20 MM were attributable to Alxar.

Furthermore, Rimac distributed dividends to Minsur totaling US$ 1.8 MM. The net leverage ratio (Net Debt/EBITDA) improved to 0.7x compared to the year-end of 2023.

Table N°17: Debt Summary

Financial Ratios	Unit	Jun-24	Dec-23	Var (%)
Total Debt Bank	US$ MM	1,250.9	1,274.6	-2%
Syndicated Loan - Mina Justa	US$ MM	497.5	496.8	0%
Long Term Debt - Minsur 2031 Bond	US$ MM	489.2	488.6	0%
Short term Debt - Marcobre	US$ MM	100.0	100.0	0%
Taboca	US$ MM	164.3	189.2	-13%
Cash and equivalents	US$ MM	352.3	345.6	2%
Net Debt	US$ MM	898.6	928.9	-3%
Net Debt / EBITDA	x	0.7x	0.8x	-5%
Total Debt / EBITDA (Attributable)[10]	x	1.1x	1.2x	-9%
Net Debt / EBITDA (Attributable)[10]	x	0.8x	0.9x	-11%

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

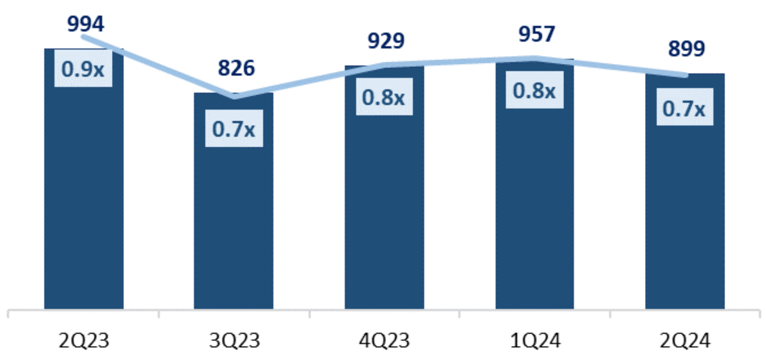


Table N°18. Current Credit Ratings

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

VIII. 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.

[10] 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 and 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. and operates the Mina Justa copper mine, which is part of Marcobre, with the remaining 40% of the shares owned by Alxar. Mina Justa started commercial operation in August 2021 and is located in the district of San Juan de Marcona, in Ica.