CONSOLIDATED RESULTS THIRD 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

Investor Relations

Email: contacto_IR@minsur.com

MINSUR S.A. AND SUBSIDIARIES ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD 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. 3Q24 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Production							
Tin (Sn)	t	9,734	8,685	12%	26,027	21,378	22%
Gold (Au)	oz	13,368	15,959	-16%	43,070	48,512	-11%
Ferro Niobium and Ferro Tantalum	t	1,166	1,125	4%	3,382	3,349	1%
Copper (Au)	t	30,265	39,603	-24%	86,446	115,397	-25%
Silver (Ag)	oz	622,625	962,345	-35%	1,781,131	2,924,630	-39%
Financial Results							
Net Revenue	US$ MM	593.3	565.2	5%	1,678.8	1,624.1	3%
EBITDA	US$ MM	358.5	299.8	20%	952.8	878.0	9%
EBITDA Margin	%	60%	53%	739%	57%	54%	270%
Net Income	US$ MM	173.2	108.3	60%	402.8	393.5	2%
Adjusted Net Income[1]	US$ MM	172.2	118.4	45%	425.3	392.2	8%

Third Quarter Executive Summary:

a. Operating Results

In 3Q24, tin and ferroalloy production were above 3Q23 (+12% and +4% vs. 3Q23, respectively), while copper, gold and silver production were below 3Q23 (-24%, -16% and -35% vs. 3Q23, respectively).

In the case of tin, the higher production was mainly due to higher tin grades at the mine. Regarding ferroalloy production, it reached 1,166 tons, +4% above 3Q23, due to higher NbTa grades (+12%).

On the other hand, copper production at Mina Justa, recorded a reduction of -24% compared to 3Q23, mainly due to lower sulfide and oxide grades (in line with the long-term plan), as well as lower tonnage fed into the oxide plant.

Regarding gold, production was -16% below 3Q23, due to lower tonnage of ore placed in PAD (-26% vs. 3Q23) and lower grade (-2% vs. 3Q23), in line with the mining plan.

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

b. Financial Results

In 3Q24, sales were 5% higher than in 3Q23, mainly explained by higher tin (+19%) and copper (+10%) prices, partially reversed by lower copper sales volume (-19%).

Gross profit for the third quarter of 2024 was 12% above the same period in 2023 mainly due to higher sales at Minsur Individual and Taboca. In terms of operating income, the result was US$281MM (US$218MM in 3Q23).

Net income was +60% higher than 3Q23, mainly due to higher operating income and the favorable foreign exchange impact associated mainly with the devaluation of the Brazilian real during 3Q24 (non-cash effect), offset by lower results in associates and higher taxes related with better results in the quarter. Excluding the foreign exchange effect and the effect of results in associates, adjusted net income was US$172.2MM, +US$53.8MM compared to the same period of the previous year.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

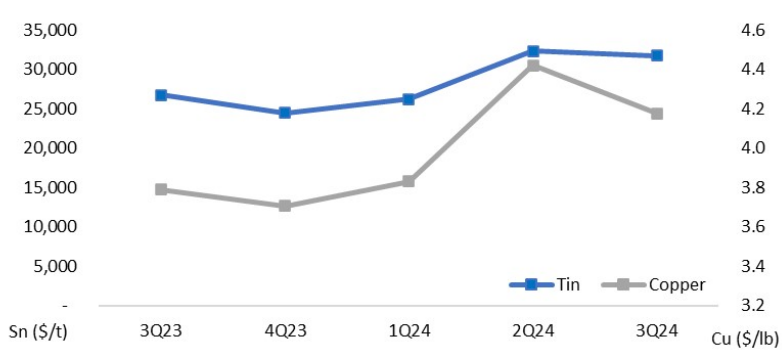
- **Tin:** The average tin price in 3Q24 was US$ 31,745 per ton, +19% higher than in 3Q23.
- **Gold:** The average gold price in 3Q24 was US$ 2,477 per ounce, +29% higher than in 3Q23.
- **Copper**: The average copper price in 3Q24 was US$ 4.18 per pound, 10% higher than in 3Q23.

Table N° 2: Average Metal Prices

Average Metal Prices	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Tin	US$/t	31,745	26,733	19%	30,122	26,417	14%
Gold	US$/oz	2,477	1,927	29%	2,297	1,931	19%
Copper	US$/lb	4.18	3.79	10%	4.14	3.89	6%

Source: Bloomberg

Figure N° 1: Average Metal Prices Trend



Source: Bloomberg

b. Exchange Rate:

The Peruvian Sol average exchange rate in 3Q24 was S/ 3.76 per US$ 1, +2%, compared to 3Q23 (S/ 3.68 per US$ 1).

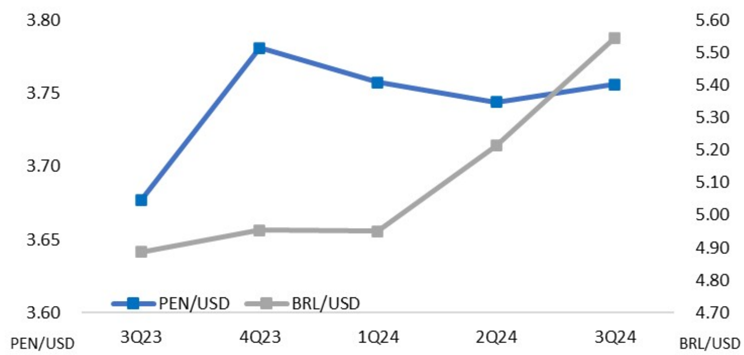
The average exchange rate for the Brazilian Real in 3Q24 was R$ 5.55 per US$ 1, +14% vs. 3Q23.

Cuadro N° 3: Exchange Rate

Average Exchange Rate	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
PEN/USD	S/	3.76	3.68	2%	3.75	3.73	1%
BRL/USD	R$	5.55	4.89	14%	5.24	5.01	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

III. SAFETY

Table N°4: Safety

Safety Indicators Detail	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Lost Time Injury (LTI)	#	3	5	-40%	15	13	15%
Weighted safety performance index (IPDS)[2]	#	0.67	0.66	2%	0.82	0.94	-13%

During 3Q24, 3 lost-time accidents were recorded, 2 less than in 3Q23. However, the weighted safety performance index increased by 2% in the quarter, from 0.66 to 0.67, because of a lower level of man-hours worked.

[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):

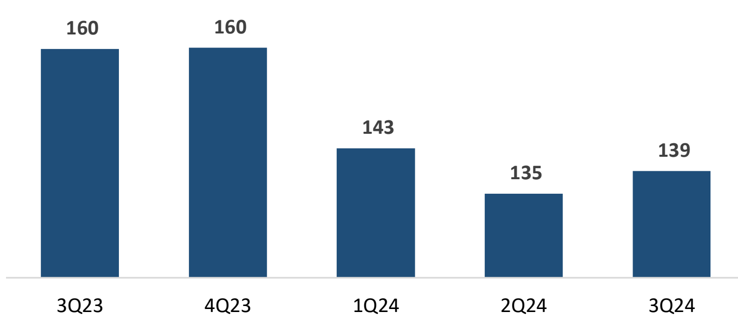
Table N°5: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Ore Treated	t	347,643	326,359	7%	1,033,154	741,387	39%
Head Grade	%	2.49	2.46	1%	2.50	2.34	7%
Tin production (Sn) - San Rafael	t	6,348	6,371	0%	18,798	13,927	35%
Tin production (Sn) - B2	t	1,960	1,602	22%	5,836	3,725	57%
Tin production (Sn) - Pisco	t	8,107	7,657	6%	21,638	17,596	23%
Cash Cost per Treated Ton[3] - San Rafael	US$/t	139	160	-13%	139	145	-4%
Cash Cost per Ton of Tin[4]	US$/t Sn	8,634	9,813	-12%	9,725	9,244	5%

In 3Q24, San Rafael and B2 achieved contained tin production of 6,348 tons (in line with 3Q23) and 1,960 tons (+22% vs. 3Q23), respectively. The higher production at B2 is mainly explained by higher grades of ore treated (+19% vs. 3Q23) due to the mining of deeper zones of the deposit, in line with the plan. On the other hand, refined tin production at Pisco was 8,107 tons (+5% vs. 3Q23), mainly due to the higher volume of contained tin fed from B2.

At San Rafael, the cost per treated ton was US$139 (-13% vs. 3Q23), due to the lower production cost (-8% vs. 3Q23) mainly related to lower advanced meters and higher ore treated (+7% vs. 3Q23).

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



The cash cost per ton of tin was US$8,634/t in 3Q24 (-12% vs. 3Q23), due to lower cost (-7% vs. 3Q23) and higher refined tin production (+5% vs. 3Q23).

[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):

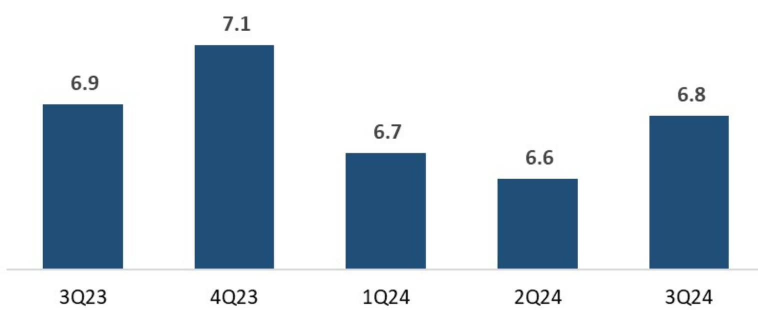
Table N°6. Pucamarca Operating Results

Pucamarca	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Ore Treated	t	1,484,421	1,995,079	-26%	4,540,236	5,779,449	-21%
Head Grade	g/t	0.38	0.39	-2%	0.37	0.34	7%
Gold production (Au)	oz	13,368	15,959	-16%	43,070	48,512	-11%
Silver production (Ag)	oz	19,515	27,132	-28%	65,083	71,142	-9%
Cash Cost per Treated Ton	US$/t	6.8	6.9	-1%	6.7	6.3	6%
Cash Cost per Ounce of Gold[5]	US$/oz Au	771	870	-11.3%	719	765	-6%

In 3Q24, gold production was 13,368 ounces, -16% lower compared to 3Q23. This decrease is explained by less ore placed in PAD (-26% vs. 3Q23) and lower grade (-2% vs. 3Q23) in line with the mining plan.

Cash cost per treated ton was US$6.8/t in 3Q24 (-1% vs. 3Q23), mainly due to lower stripping costs partially reversed by lower ore placed in PAD.

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



Cost per ounce of gold was US$771 in 3Q24 (-11% vs. 3Q24), mainly due to lower production cost (-26% vs. 3Q23), partially reversed by lower production (-16% vs. 3Q24).

[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

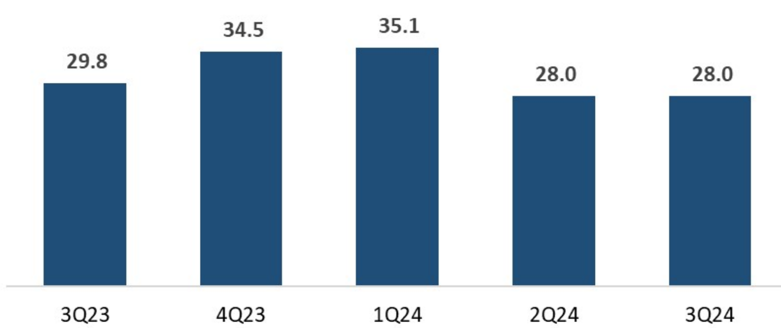
Pitinga - Pirapora	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Ore Treated	t	1,587,475	1,607,800	-1%	4,522,091	4,302,828	5%
Head Grade - Sn	%	0.19	0.18	3%	0.19	0.18	4%
Head Grade - NbTa	%	0.25	0.22	12%	0.24	0.23	7%
Tin production (Sn) - Pitinga	t	1,588	1,514	5%	4,815	4,082	18%
Tin production (Sn) - Pirapora	t	1,627	1,027	58%	4,390	3,782	16%
Niobium and tantalum alloy production	t	1,166	1,125	4%	3,382	3,349	1%
Cash Cost per Treated Ton - Pitinga	US$/t	28.0	29.8	-6%	30.2	31.0	-2%
By-product credits Cash Cost per Ton of Tin[6]	US$/t Sn	16,049	25,870	-38%	18,871	22,766	-17%

In 3Q24, tin production at Pitinga was +5% above 3Q23, driven by higher feed grade and higher recovery, which offset lower ore treated at the plant due to unscheduled outages related to power outages and plant maintenance. Additionally, ferroalloy production was 4% higher than the same quarter of the previous year due to the higher fed head grade (+12% vs. 3Q23).

At Pirapora, refined tin production was 1,627 tons, an increase of 58% compared to 3Q2023. This increase is mainly explained by higher concentrate feed and grade compared to 3Q24 where we had disruptions in the transfer of concentrates from Pitinga to Pirapora.

The cash cost per tonne treated at Pitinga in 3Q24 was US$28.0 (-6% vs. 3Q23), due to the favorable impact of the devaluation of the Brazilian real, partially offset by higher power generation costs and higher metallurgy costs due to higher leach production.

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$ 16,049 per ton in 3Q24 (-38% vs. 3Q23), primarily explained by the higher volume of league production.

[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	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Ore Treated	t	4,077,435	4,107,444	-1%	12,176,454	11,693,098	4%
Ore Treated Sulfides	t	1,636,071	1,525,528	7%	4,857,731	4,696,610	3%
Head Grade - Total Copper (CuT)	%	1.45	2.05	-29%	1.41	1.97	-28%
Head Grade - Silver (Ag)	g/t	13.86	22.32	-38%	12.98	18.71	-31%
Ore Treated Cathodes	t	2,441,364	2,581,916	-5%	7,318,723	6,996,488	5%
Head Grade - Acid soluble Copper (CuAs)	%	0.51	0.56	-10%	0.50	0.58	-14%
Copper Production (Cu) - Cathodes	t	8,420	10,491	-20%	24,708	29,643	-17%
Copper Productión (Cu) - Copper concentrate	t	21,845	29,112	-25%	61,738	85,754	-28%
Copper Production- Total	t	30,265	39,603	-24%	86,446	115,397	-25%
Silver Production (Ag) - Copper concentrate	t	622,625	962,345	-35%	1,781,131	2,924,630	-39%
Cash Cost per Treated Ton - Mina Justa	US$$/t	24.9	25.9	-4%	23.9	26.7	-11%
Cash Cost (C1) per pound of Copper [7]	US$$/lb	1.62	1.38	17%	1.64	1.43	15%

In 3Q24, total copper production at Mina Justa was 30,265 fine tons (-24% vs. 3Q23). Copper in concentrate was 21,845 t (-25% vs. 3Q23), mainly due to a lower grade of copper processed at the concentrator plant (-29% vs. 3Q23), partially offset by higher ore fed. On the other hand, copper cathode production was 8,420 t (-20% vs. 3Q23), associated with a lower grade (-10% vs. 3Q23) and lower recovery (-6% vs. 3Q23). It is important to mention that the lower grades are planned and are aligned with the long-term mining plan.

Cash cost per treated ton in 3Q24 was US$24.9 (-4% vs. 3Q23), mainly due to lower mine costs due to higher equipment efficiency. C1 cash cost in 3Q24 was US$ 1.62 per pound of copper (+17% vs. 3Q23), mainly due to lower copper production.

[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 3Q24, CAPEX was US$ 42.6 MM (-31% vs. 3Q23), explained by lower sustaining investments in our operations, with the exception of Pucamarca where we built the PAD 5A expansion. It is important to mention that Marcobre's Capex excludes deferred stripping cost, which was US$ 12.5 MM in 3Q24 vs. US$ 34.0 MM in 3Q23.

Table N°9. CAPEX

CAPEX	Unit	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
San Rafael + B2	US$ MM	13.1	21.4	-39%	43.6	52.5	-17%
Pisco	US$ MM	1.6	1.3	21%	2.8	3.5	-21%
Pucamarca	US$ MM	8.8	0.5	1577%	14.5	2.6	464%
Pitinga - Pirapora	US$ MM	5.4	8.3	-35%	14.5	31.1	-53%
Mina Justa	US$ MM	12.3	30.0	-59%	35.6	60.1	-41%
Others	US$ MM	1.5	0.0	0%	2.1	0.2	1088%
Sustaining Capex	**US$ MM**	**42.6**	**61.5**	**-31%**	**113.0**	**149.9**	**-25%**

- **San Rafael – B2**: Tailings dam B4, San German ventilation system and Larancota mining dismantle expansion
- **Pucamarca:** PAD 5A construction
- **Taboca:** Infrastructures, 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	3Q24	3Q23	Var (%)	9M24	6M23	Var (%)
Net Revenue	US$ M	593.3	565.2	5%	1,678.81	1,624.1	3%
Cost of Sales	US$ M	-285.8	-290.1	-1%	-821.5	-791.0	4%
Gross Profit	**US$ M**	**307.5**	**275.1**	**12%**	**857.3**	**833.1**	**3%**
Selling Expenses	US$ M	-13.6	-9.4	45%	-35.4	-34.3	3%
Administrative Expenses	US$ M	-25.4	-27.2	-7%	-71.6	-71.1	1%
Exploration & Project Expenses	US$ M	-21.3	-16.2	32%	-53.0	-32.9	61%
Other Operating Expenses, net	US$ M	33.7	-4.5	-	27.6	-17.7	-
Operating Income	**US$ M**	**281.0**	**217.9**	**29%**	**725.0**	**677.2**	**7%**
Finance Income (Expenses) and Others, net	US$ M	-15.2	-15.6	-3%	-46.6	-47.4	-2%
Results from Associates	US$ M	-3.4	-0.4	822%	-8.3	0.2	-
Exchange Difference, net	US$ M	4.5	-9.8	-	-14.2	1.0	-
Profit before Income Tax	**US$ M**	**266.8**	**192.1**	**39%**	**655.9**	**631.0**	**4%**
Tax Expense	US$ M	-93.6	-83.8	12%	-253.1	-237.5	7%
Net (Loss) Income	**US$ M**	**173.2**	**108.3**	**60%**	**402.8**	**393.5**	**2%**
Net Income Margin	%	29%	19%	10 pp	24%	24%	0 pp
EBITDA	**US$ M**	**358.5**	**299.8**	**20%**	**952.8**	**878.0**	**9%**
EBITDA Margin	%	60%	53%	7 pp	57%	54%	3 pp
Adjusted Net Income[8]	**US$ M**	**172.2**	**118.4**	**45%**	**425.3**	**392.2**	**8%**

Table N°11. Net Revenue Volume by Product

Net Revenue Volume	Unidad	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Copper	t	25,766	31,991	-19%	78,127	101,439	-23%
Tin	t	9,027	8,986	0%	25,026	20,851	20%
Gold	oz	14,713	14,844	-1%	43,866	42,493	3%
Silver	koz	504	667	-24%	1,571	2,506	-37%
Ferroalloys (FeNb, FeTa, FeNbTa)	t	1,020	1,095	-7%	3,320	3,190	4%

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

Net Revenue by Metal	Unidad	3Q24	3Q23	Var (%)	9M24	9M24	Var (%)
Mina Justa	US$ MM	242.4	267.2	-9%	738.3	890.2	-17%
Cathodes Cu	US$ MM	72.9	97.4	-25%	223.0	260.2	-14%
Cu - Copper concentrate	US$ MM	156.6	155.9	0%	478.5	577.6	-17%
Ag - Copper concentrate	US$ MM	12.9	13.9	-7%	36.9	52.4	-30%
Tin and Niobium and Tantalum Alloy	US$ MM	295.9	249.2	19%	778.2	590.9	32%
San Rafael - Pisco	US$ MM	241.2	212.6	13%	638.1	468.0	36%
Pitinga - Pirapora	US$ MM	54.7	36.5	50%	140.0	122.9	14%
Gold	US$ MM	31.1	26.8	16%	88.6	76.1	16%
Niobium and Tantalum Alloy	US$ MM	23.9	22.0	9%	73.7	67.0	10%
Total	**US$ MM**	**593.3**	**565.2**	**5%**	**1,678.8**	**1,624.1**	**3%**

[8] Adjusted net income = Net income excluding financial results from Subsidiaries and Associates – exchange rate difference

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

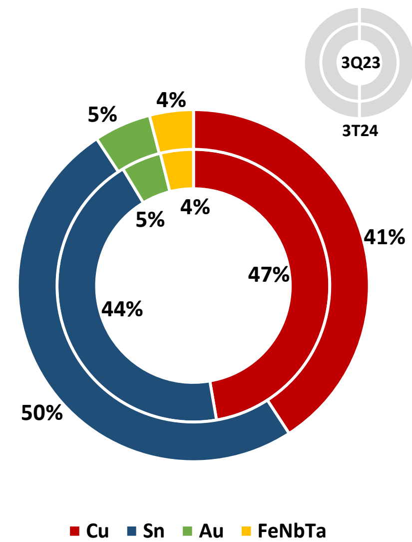
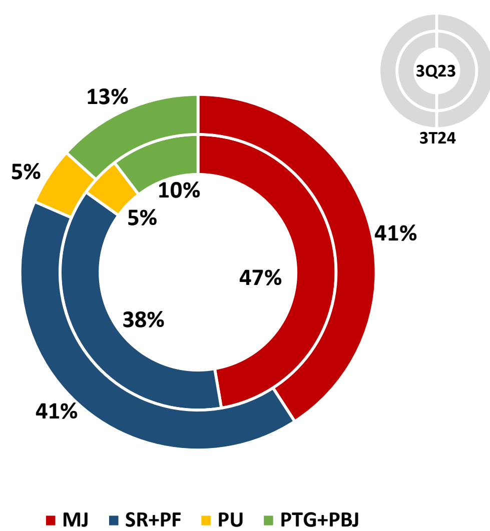


Figure N°7: Net Sales in US$ by Mining Unit



a. Minsur Individual Results

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

Financial Statements	Unit	3Q24	3Q23	Var (%)	9M24	6M23	Var (%)
Net Revenue	US$ M	272.3	239.5	14%	726.7	544.1	34%
Cost of Sales	US$ M	-111.2	-122.1	-9%	-308.2	-307.6	0%
Gross Profit	**US$ M**	**161.0**	**117.4**	**37%**	**418.5**	**236.5**	**77%**
Selling Expenses	US$ M	-1.9	-1.8	8%	-4.8	-5.1	-6%
Administrative Expenses	US$ M	-19.6	-19.4	1%	-55.2	-48.5	14%
Exploration & Project Expenses	US$ M	-11.8	-5.5	114%	-27.7	-11.9	133%
Other Operating Expenses, net	US$ M	-3.9	-4.4	-11%	-7.0	-8.5	-17%
Operating Income	**US$ M**	**123.8**	**86.3**	**43%**	**323.7**	**162.4**	**99%**
Finance Income (Expenses) and Others, net	US$ M	-4.3	-5.6	-23%	-12.8	-17.0	-25%
Results from Associates	US$ M	61.7	32.7	89%	126.8	193.1	-34%
Exchange Difference, net	US$ M	0.9	-1.7	-	-0.1	-1.9	-97%
Profit before Income Tax	**US$ M**	**182.1**	**111.7**	**63%**	**437.7**	**336.6**	**30%**
Tax Expense	US$ MM	-42.1	-31.0	36%	-122.0	-68.1	79%
Net (Loss) Income	**US$ M**	**140.0**	**80.7**	**73%**	**315.7**	**268.5**	**18%**
Net Income Margin	%	51%	34%	18 pp	43%	49%	-6 pp
EBITDA	**US$ M**	**156.3**	**119.3**	**31%**	**415.1**	**244.7**	**70%**
EBITDA Margin	%	57%	50%	8 pp	57%	45%	12 pp
Adjusted Net Income	**US$ M**	**77.4**	**49.7**	**56%**	**188.9**	**77.3**	**144%**

In 3Q24, net sales reached US$272 MM, 14% higher than 3Q23, explained by higher tin (+18% vs. 3Q23) and gold (+28% vs. 3Q23) prices, partially offset by the lower sales volume of these metals (-6% and -1% respectively vs. 3Q23) due to lower gold production and a three-day plant shutdown in Pisco.

On the other hand, the cost of sales in 3Q24 was US$111 MM (-9% vs. 3Q23), due to lower production costs and higher inventory accumulation, partially reversed by higher equity in line with higher operating income. As a result, gross profit in 3Q24 was US$161 MM (+37% vs. 3Q23); likewise, gross margin was 59% in 3Q24 vs. 49% in 3Q23.

Selling expenses in 3Q24 were US$1.9 MM, 8% higher than in 3Q23, mainly explained by higher freight and credit insurance expenses. Administrative expenses in 3Q24 were US$ 19.6 MM (vs. US$ 19.4 MM in 3Q23), due to higher provisions for personnel expenses. Exploration and projects expenses were US$ 11.8 MM (vs. US$ 5.5 MM in 3Q23), mainly explained by higher explorations in greenfield projects and brownfield explorations in San Rafael. As a result, EBITDA was US$ 156.3 MM vs. US$ 119.3 MM in 3Q23, mainly due to the higher gross profit generated, partially reversed by higher exploration and project expenses. EBITDA margin was 57% in 3Q24 vs. 50% in 3Q23.

Net income in 3Q24 was US$140.0 MM vs. US$80.7 MM in 3Q23, mainly due to improved operating results, as well as higher results in subsidiaries and associates, partially reversed by higher taxes. Excluding the results of subsidiaries and associates and the foreign exchange difference, adjusted net income in 3Q24 was US$ 77.4 MM vs. US$ 49.7 MM in 3Q23.

b. Taboca

Table N°14. Profit and Loss Statement – Taboca

Financial Statements	Unit	3Q24	3Q23	Var (%)	9M24	6M23	Var (%)
Net Revenue	US$ M	78.6	58.5	34%	213.8	189.9	13%
Cost of Sales	US$ M	-56.3	-54.6	3%	-169.9	-159.1	7%
Gross Profit	**US$ M**	**22.3**	**3.9**	**468%**	**43.9**	**30.8**	**43%**
Selling Expenses	US$ M	-0.9	-0.7	23%	-2.7	-2.4	9%
Administrative Expenses	US$ M	-2.7	-4.0	-33%	-7.9	-12.1	-35%
Other Operating Expenses, net	US$ M	2.3	2.6	-10%	5.0	-0.9	-
Operating Income	**US$ M**	**20.4**	**1.8**	**1054%**	**36.6**	**15.3**	**140%**
Finance Income (Expenses) and Others, net	US$ M	-3.6	-4.8	-25%	-11.6	-11.4	2%
Exchange Difference, net	US$ M	2.0	-5.3	-	-16.0	5.1	-
Profit before Income Tax	**US$ M**	**18.8**	**-8.3**	**-**	**9.1**	**9.0**	**0%**
Tax Expense	US$ M	-1.7	1.5	-	0.6	-1.4	-
Net (Loss) Income	**US$ M**	**17.1**	**-6.8**	**-**	**9.7**	**7.7**	**26%**
Net Income Margin	%	22%	-12%	33 pp	5%	4%	0 pp
EBITDA	**US$ M**	**29.6**	**15.4**	**92%**	**65.1**	**40.9**	**59%**
EBITDA Margin	%	38%	26%	11 pp	30%	22%	9 pp

During 3Q24, Taboca obtained better financial results compared to 3Q23, mainly due to the higher realized price (US$31,745/t in 3Q24 vs. US$26,733/t in 3Q23) and the higher volume of tin sold. Cost of sales increased 3%, mainly due to higher power generation costs related to low rainfall, as well as higher plant maintenance costs. Consequently, gross profit was US$22.3 MM, vs. US$3.9MM in 3Q23.

As a result, EBITDA was higher compared to 3Q23 (+92%) due to higher gross profit and lower administrative expenses (-33% vs. 3Q23).

Finally, net income was US$17.1 MM (vs. a loss of US$ -6.8 MM in 3Q23), mainly impacted by the non-cash effect of the foreign exchange difference due to the devaluation of the Brazilian real in 3Q24, partially offset by higher taxes. Excluding the non-cash foreign exchange non-cash effect, adjusted net income would be US$15.1 MM in 3Q24 vs. US$-1.5 MM in 3Q23.

c. Marcobre

Table N°15. Profit and Loss – Mina Justa

Financial Statements	Unit	3Q24	3Q23	Var (%)	9M24	6M23	Var (%)
Net Revenue	US$ M	242.4	267.2	-9%	738.3	890.2	-17%
Cost of Sales	US$ M	-118.2	-113.4	4%	-343.4	-324.3	6%
Gross Profit	**US$ M**	**124.2**	**153.9**	**-19%**	**395.0**	**565.9**	**-30%**
Selling Expenses	US$ M	-10.8	-6.9	57%	-28.0	-26.7	5%
Administrative Expenses	US$ M	-4.1	-4.7	-13%	-11.1	-12.8	-14%
Exploration & Project Expenses	US$ M	-8.8	-10.5	-16%	-22.9	-20.5	12%
Other Operating Expenses, net	US$ M	38.4	-1.0	-	36.7	-4.2	-
Operating Income	**US$ M**	**139.0**	**130.8**	**6%**	**369.6**	**501.7**	**-26%**
Finance Income (Expenses) and Others, net	US$ M	-7.2	-5.2	39%	-22.1	-19.0	16%
Exchange Difference, net	US$ M	1.1	-2.3	-	1.8	-2.2	-
Profit before Income Tax	**US$ M**	**132.9**	**123.3**	**8%**	**349.4**	**480.5**	**-27%**
Tax Expense	US$ M	-49.9	-54.4	-8%	-131.7	-168.1	-22%
Net (Loss) Income	**US$ M**	**83.0**	**68.9**	**20%**	**217.7**	**312.4**	**-30%**
Net Income Margin	%	34%	26%	8 pp	29%	35%	-6 pp
EBITDA	**US$ M**	**174.9**	**166.0**	**5%**	**477.5**	**594.5**	**-20%**
EBITDA Margin	%	72%	62%	10 pp	65%	67%	-2 pp

During 3Q24, Marcobre recorded sales of US$ 242.4 MM (-9% vs. 3Q23), mainly due to the lower volume of copper sold (-19%), as a result of lower grades foreseen in the pit mining plan and lower recoveries, which was partially offset by the higher realized copper price (+10%).

EBITDA reached US$ 174.9 MM in 3Q24, 5% above 3Q23, due to lower exploration and project expenses, which was partially reversed by higher sales expenses.

Finally, net income was US$83.0 MM, 20% higher than in 3Q23 due to the higher operating income, lower taxes and the positive non-cash foreign exchange effect.

VII. LIQUIDITY:

As of September 30, 2024, the cash and cash equivalent balance was US$ 325.2 MM, -6% lower than the 2023 year-end balance (US$ 345.6 MM). In the accumulated period we generated operating cash flows of US$ 497.4 MM, which allowed us to cover investment cash flows of US$ 171.9 MM and financing cash flows of US$ 346.0 MM.

Figure N°8: Cash Flow Reconciliation

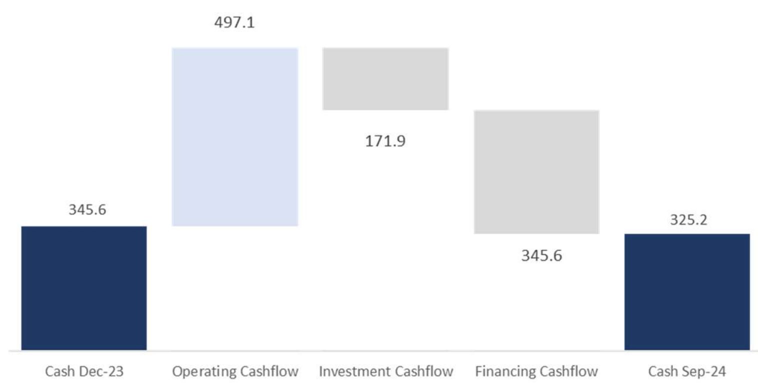


Table N°16. Financing Cash Flows Breakdown

	Concept	Unit	3Q24
Financing		**US$ M**	**-35.4**
Taboca	Short term debt Taboca	US$ M	-35.4
Dividends		**US$ M**	**-310.2**
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US$ M	-108.0
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US$ M	-72.0
Minsur	Dividends paid - Shareholders	US$ M	-240.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US$ M	+108.0
Minsur	Dividends received by Minsur from Rimac	US$ M	+1.8
	Total	**US$ M**	**-345.6**

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

In terms of debt levels, bank financial obligations as of September 30, 2024 decreased to US$ 1,240.9 MM, following the amortization of Taboca's short-term bank debt of US$ 35.4 MM. Additionally, Cumbres Andinas distributed dividends for US$180 MM, of which US$72 MM were attributable to Alxar. Minsur distributed dividends for US$240 MM.

The net leverage ratio (Net Debt/EBITDA) improved with respect to year-end 2023, standing at 0.7x.

Table N°17: Debt Summary

Financial Ratios	Unit	Sep-24	Dec-23	Var (%)
Total Debt Bank	US$ MM	1,240.9	1,274.6	-3%
Syndicated Loan - Mina Justa	US$ MM	497.8	496.8	0%
Long Term - Minsur 2031 Bond	US$ MM	489.4	488.6	0%
Short term loan - Marcobre	US$ MM	100.0	100.0	0%
Taboca	US$ MM	153.7	189.2	-19%
Project Finance - Marcobre	US$ MM	325.2	345.6	-6%
Net Debt	US$ MM	915.7	928.9	-1%
Total Debt / EBITDA	x	1.0x	1.1x	-8%
Net Debt / EBITDA	x	0.7x	0.8x	-7%
Total Debt / EBITDA (Attributable)[9]	x	1.0x	1.2x	-15%
Net Debt / EBITDA (Attributable)[9]	x	0.8x	0.9x	-13%

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

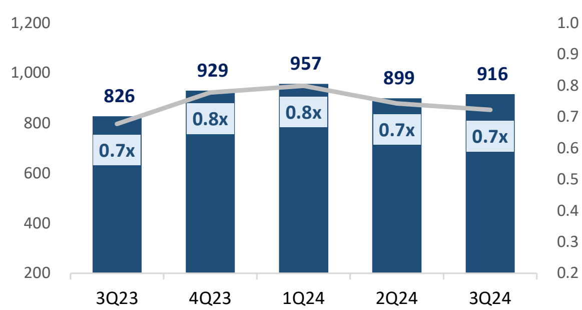


Table N°18. Current Credit Ratings

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.

[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 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.