



CONSOLIDATED RESULTS FOURTH QUARTER 2024

MINSUR S.A. AND SUBSIDIARIES

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

Lima, March 3rd, 2025 – 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 fourth quarter (“4Q24”) period ended June 30, 2024. These results are reported on a consolidated basis and under International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US\$) unless otherwise indicated.

I. 4Q24 HIGHLIGHTS AND EXECUTIVE SUMMARY

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

Highlights	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Production							
Tin (Sn)	t	10,812	9,284	16%	36,840	30,715	20%
Pisco (Sn)	t	9,288	7,680	21%	30,926	25,329	22%
Pirapora (Sn)	t	1,524	1,604	-5%	5,914	5,386	10%
Gold (Au)	oz	13,260	14,128	-6%	56,331	62,640	-10%
Ferro Niobium and Ferro Tantalum	t	1,236	1,061	17%	4,618	4,410	5%
Copper (Au)	t	37,319	31,840	17%	123,765	147,237	-16%
Silver (Ag)	oz	927,427	741,344	25%	2,708,558	3,665,975	-26%
Financial Results¹							
Net Revenue	US\$ MM	705.4	576.5	22%	2,170.4	2,010.8	8%
EBITDA	US\$ MM	420.3	308.9	36%	1,307.9	1,146.0	14%
EBITDA Margin	%	60%	54%	6 pp	60%	57%	3 pp
Net Income continuing operations	US\$ MM	225.1	182.0	24%	618.3	567.8	9%
Discontinued operations	US\$ MM	-15.4	-4.5	241%	-5.7	3.2	-
Net Income	US\$ MM	209.8	177.5	18%	612.6	571.0	7%
Adjusted Net Income ²	US\$ MM	218.3	168.7	29%	618.0	558.4	11%

Fourth Quarter Executive Summary:

a. Sale of Mineração Taboca S.A.

On November 25, 2024, Minsur S.A., through its subsidiary Minera Latinoamericana S.A.C., has entered into a definite agreement to sell all issued shares of Mineração Taboca S.A. to CNMC Trade Company Limited, a leading Chinese enterprise, for an enterprise value of US\$ 340 MM. The completion of this transaction is subject to customary closing conditions and regulatory approvals.

This new phase constitutes a strategic opportunity to unlock Mineração Taboca's growth and realize its full potential. The company will gain access to advanced technologies, market knowledge, and capital to expand its vision and increase its production capacity.

For Minsur, this transaction will allow us to continue consolidating our operations, developing our projects in Peru, and focusing on identifying new investment opportunities according to our growth strategy.

The financial results of Mineração Taboca S.A. will be presented in a single line within the statement

¹ The results of Mineração Taboca S.A. have been considered in the Statement of Income under the line “Discontinued operations”, in compliance with the accounting criteria applicable to the sale process. However, the result of Taboca is reflected within Net Income.

² Adjusted Net Income Continuing Operations = Net Income from Continuing Operations - Results in Associates - Foreign Exchange Difference

of profit and loss in 2024 and 2023, under the category of “Discontinued Operations”. This reclassification responds to the recently announced transaction and complies with the accounting regulations applicable to the sale process.

b. Operating Results

In 4Q24, tin, copper, ferroalloys and silver production increased by +16%, +17%, +17%, +17% and +25%, respectively, compared to 4Q23. On the other hand, gold production had a decrease of -6% compared to 4Q23.

In the case of tin, the higher production was mainly due to Pisco production, which was associated with the higher volume (+8%) and tin grade (+9%) fed to the smelter plant. This was offset by the lower production of Pirapora (-5%) related to the delays in concentrate transportation in the last weeks of December due to the low water levels of the Amazon River.

Copper production increased by +17% vs. 4Q23, due to higher copper in concentrate production (+30%), partially offset by lower copper cathode production (-11%). The higher concentrate production is due to higher copper grade (+15%), in line with our phasing model and higher feed to the plant (+13%), due to optimizations made throughout the year, while oxide production was lower, mainly due to lower feed grade (-14%).

Finally, gold production was -6% below 4Q23, mainly due to lower ore tonnage placed in PAD (-25% vs. 4Q23), partially offset by higher grade (+6% vs. 4Q23), both variations aligned with our mining plan.

c. Financial Results

In 4Q24, sales were US\$ 705.4 MM (+22% vs. 4Q23), mainly explained by the higher realized price of tin (+24%) and copper (+15%), accompanied by higher tin volumes sold (+14% vs. 4Q23).

Gross profit for 4Q24 was US\$ 415.5 MM (+32% vs. 4Q23), mainly due to the higher volume sold in Minsur and Marcobre. As for operating income, the result was US\$ 341.9 MM (US\$ 235 MM in 4Q23), mainly due to the higher volume sold mentioned above and lower exploration and project expenses at San Rafael and Mina Justa.

Net income from continuing operations was US\$ 225.1 MM (+24% vs. 4Q23), mainly due to higher operating income, partially offset by higher taxes associated with the improved results. The impact of discontinued operations was -US\$15.4 MM, mainly because of the depreciation of the Brazilian real, bringing net income to US\$ 209.8 MM, 18% higher than 4Q23.

Excluding the effect of foreign exchange differences and the impact of results on associates, adjusted net income from continuing operations was US\$ 218.3 MM, +US\$ 49.6 MM compared to the same period of the previous year.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

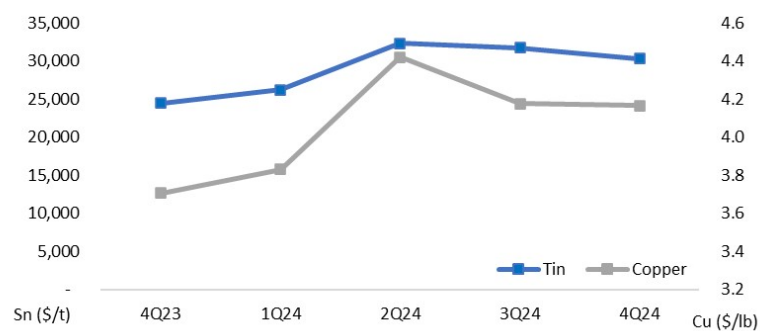
- **Tin:** The average tin price in 4Q24 was US\$ 30,313 per ton, +24% higher than in 4Q23.
- **Gold:** The average gold price in 4Q24 was US\$ 2,661 per ounce, +34% higher than in 4Q23.
- **Copper:** The average copper price in 4Q24 was US\$ 4.17 per pound, 12% higher than in 4Q23.

Table N° 2: Average Metal Prices

Metal Prices	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Tin	US\$/t	30,313	24,493	24%	30,170	25,936	16%
Gold	US\$/oz	2,661	1,978	34%	2,389	1,943	23%
Copper	US\$/lb	4.17	3.71	12%	4.15	3.85	8%

Source: Bloomberg

Figure N° 1: Average Metal Prices Trend



Source: Bloomberg

b. Exchange Rate:

The Peruvian Sol average exchange rate in 4Q24 was S/ 3.76 per US\$ 1, -1%, compared to 4Q23 (S/ 3.78 per US\$ 1).

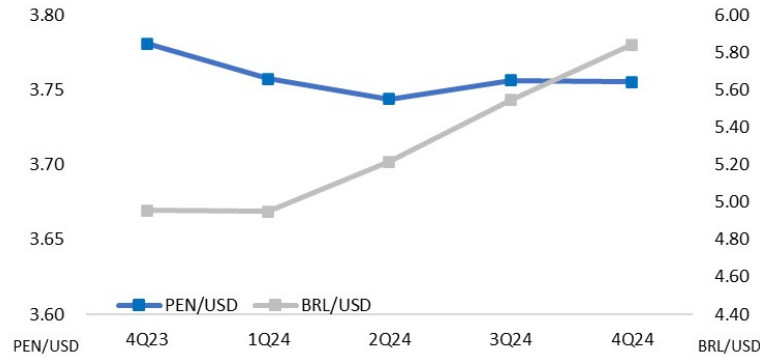
The average exchange rate for the Brazilian Real in 4Q24 was R\$ 5.84 per US\$ 1, +18% vs. 4Q23.

Cuadro N° 3: Exchange Rate

Average Exchange Rate	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
PEN/USD	S/	3.76	3.78	-1%	3.75	3.74	0%
BRL/USD	R\$	5.84	4.95	18%	5.39	4.99	8%

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	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Lost Time Injury (LTI)	#	3	5	-40%	18	18	0%
Weighted safety performance index (IPDS) ³	#	0.74	0.69	7%	0.76	0.87	-13%

During 4Q24, 3 lost-time accidents were recorded, 2 less than in 4Q23. The weighted safety performance increased by 7%, from 0.69 to 0.74, due to a lower level of person-hours worked. We were in line for the year in lost-time accidents, but Minsur reduced the IPDS from 0.87 in 2023 to 0.76 in 2024.

IV. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N°5: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Ore Treated	t	325,982	328,214	-1%	1,359,136	1,069,602	27%
Head Grade	%	2.23	2.64	-15%	2.43	2.43	0%
Tin production (Sn) - San Rafael	t	5,644	6,973	-19%	24,442	20,900	17%
Tin production (Sn) - B2	t	2,032	1,603	27%	7,868	5,328	48%
Tin production (Sn) - Pisco	t	9,288	7,680	21%	30,926	25,329	22%
Cash Cost per Treated Ton ⁴ - San Rafael	US\$/t	157	160	-2%	143	149	-4%
Cash Cost per Ton of Tin ⁵	US\$/t Sn	8,098	9,925	-18%	9,236	9,431	-2%

In 4Q24, San Rafael and B2 achieved contained tin production of 5,644 tons (-19% vs. 4Q23) and 2,032 tons (+27% vs. 4Q23), respectively. The lower production at San Rafael was due to the lower grade of ore fed to the plant, while the higher production at B2 was due to the higher grade of ore

³ 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.

⁴ 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)

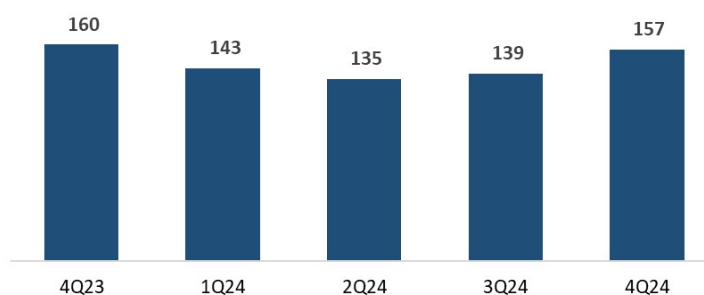
⁵ Cash Cost per ton of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + tin concentrate movement, excluding employee participation, depreciation, and amortization) / (Tin production in tons)

fed (+24% vs. 4Q23), due to the deposit's mining sequencing, both variations in line with the current plan. On the other hand, refined tin production at Pisco was 9,288 tons (+21% vs. 4Q23), mainly due to higher concentrate grade (+9%) and higher treated tonnage (+8%), explained by the consumption of work-in-process inventories and higher B2 production.

At San Rafael, the cost per treated ton was US\$ 157 (-2% vs. 4Q23), due to lower production cost (-3% vs. 4Q23), mainly related to lower mine cost, partially reversed by lower treated tonnage (-1%).

In 2024, refined tin production was 30,926 tons (+22% vs. 2023), mainly due to the higher production days compared to 2023 where, due to the stoppage caused by the social protests that occurred in 1Q23 and the higher grade of ore treated, production was lower. Cash cost per treated ton for the year was US\$ 143 (-4% vs. 2023), due to the higher treated tons in 2024 and the implementation of productivity initiatives at the mine and plant.

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



The cash cost per ton of tin was US\$8,098/t in 4Q24 (-18% vs. 4Q23), due to higher refined tin production (+20% vs. 4Q24) and lower production cost (-1% vs. 4Q23).

b. Pucamarca (Peru):

Table N°6. Pucamarca Operating Results

Pucamarca	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Ore Treated	t	1,453,524	1,935,348	-25%	5,993,759	7,714,797	-22%
Head Grade	g/t	0.38	0.36	6%	0.37	0.35	7%
Gold production (Au)	oz	13,260	14,128	-6%	56,331	62,640	-10%
Silver production (Ag)	oz	17,979	22,313	-19%	83,062	93,455	-11%
Cash Cost per Treated Ton	US\$/t	7.5	7.1	7%	6.9	6.5	6%
Cash Cost per Ounce of Gold ⁶	US\$/oz Au	840	981	-14.4%	748	814	-8%

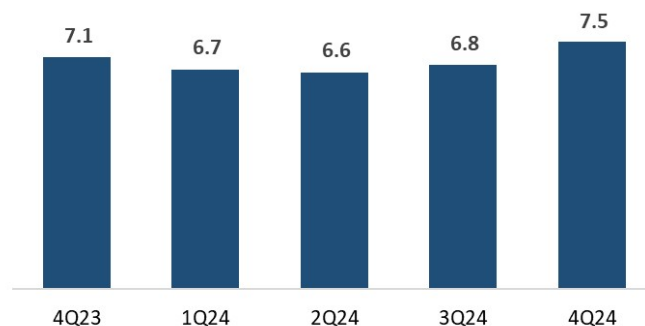
Gold production in 4Q24 was 13,260 oz, (-6% vs. 4Q23), due to lower ore placed in PAD (-25% vs. 4Q23), partially offset by higher grade (+6% vs. 4Q23), in line with the mining plan.

⁶ Cash Cost per ounce of gold = (Pucamarca production cost + selling expenses, excluding employee profit sharing, depreciation, and amortization) / (Gold production, in ounces)

The cash cost per treated ton was US\$7.5/t in 4Q24 (+7% vs. 4Q23), mainly due to lower ore placed in PAD (-25%), in line with the mining plan. This was partially offset by lower production cost (-20%), related to lower waste stripping.

In 2024, gold production was 56,331 ounces (-10% vs. 2023). Cash cost per treated ton was US\$6.9 (+6% vs. 2023), due to lower ore placed in the PAD, partially offset by lower production costs for the year, related to the lower stripping ratio (0.22 in 2024 vs. 0.53 in 2023), which reduced costs in the blasting (lower explosives consumption) and loading (lower fuel expenses) processes.

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



Cost per ounce of gold was US\$840 in 4Q24 (-14% vs. 4Q23), mainly due to lower production cost (-20% vs. 4Q23), partially reversed by lower production (-6% vs. 4Q24).

c. Pitinga – Pirapora (Brazil):

Table N°7. Pitinga – Pirapora Operating Results

Pitinga - Pirapora	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Ore Treated	t	1,707,404	1,536,681	11%	6,229,495	5,839,508	7%
Head Grade - Sn	%	0.19	0.18	1%	0.19	0.18	4%
Head Grade - NbTa	%	0.25	0.23	6%	0.24	0.23	7%
Tin production (Sn) - Pitinga	t	1,682	1,517	11%	6,497	5,599	16%
Tin production (Sn) - Pirapora	t	1,524	1,604	-5%	5,914	5,386	10%
Niobium and tantalum alloy production	t	1,236	1,061	17%	4,618	4,410	5%
Cash Cost per Treated Ton - Pitinga	US\$/t	28.4	34.5	-18%	29.7	31.9	-7%
By-product credits Cash Cost per Ton of Tin ⁷	US\$/t Sn	17,778	27,822	-36%	18,588	24,325	-24%

In 4Q24, tin production at Pitinga was +11% above 4Q23, due to higher ore fed (+11% vs. 4Q23). Additionally, ferroalloy production was 17% higher than the same quarter of the previous year, mainly due to higher recovery (+11% vs. 4Q23) and higher fed head grade (+6% vs. 4Q23).

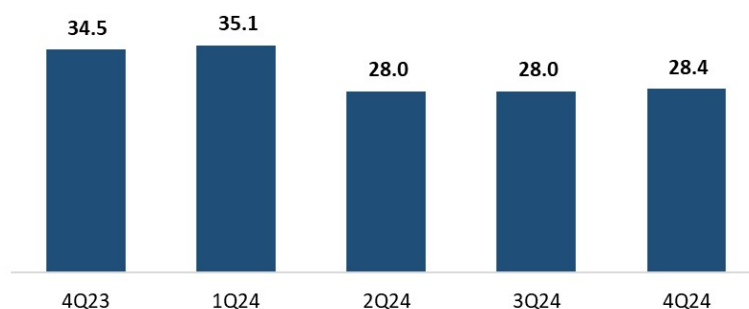
At Pirapora, refined tin production was 1,524 tons (-5% vs. 4Q23), mainly due to lower fresh concentrate and work-in-process treatment, because of the concentrate transportation delays from Pitinga due to low rainfall in Amazonas.

The cash cost per treated ton at Pitinga was US\$28.4 (-18% vs. 4Q23), mainly due to the positive impact of the Brazilian real's depreciation. This was partially reversed by higher energy costs due to

⁷ By-product Credit Cash Cost per ton of tin = (Pitinga and Pirapora production cost - production value of ferroalloys) / (Production of tin contained in Pitinga) + (Pirapora production cost + sales expense, excluding workers' participation, depreciation and amortization) / (Production of refined tin at Pirapora)

the low rainfall that reduced the hydroelectric generation and increased the use of diesel-powered generators.

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



On the other hand, the cash cost by-product, which includes the credit for the valued production of by-products, was US\$17,778 per ton in 4Q24 (-36% vs. 4Q23), mainly explained by the higher volume of ferroalloys produced.

d. Mina Justa (Peru):

Table N°8. Mina Justa Operating Results

Mina Justa	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Ore Treated	t	4,415,982	4,186,031	5%	16,592,436	15,879,129	4%
Ore Treated Sulfides	t	1,810,167	1,608,569	13%	6,667,898	6,305,180	6%
Head Grade - Total Copper (CuT)	%	1.75	1.52	15%	1.50	1.85	-19%
Head Grade - Silver (Ag)	g/t	17.70	16.70	6%	14.53	20.46	-29%
Ore Treated Cathodes	t	2,605,814	2,577,462	1%	9,924,537	9,573,949	4%
Head Grade - Acid soluble Copper (CuAs)	%	0.48	0.55	-14%	0.49	0.57	-14%
Copper Production (Cu) - Cathodes	t	8,565	9,672	-11%	33,272	39,314	-15%
Copper Producción (Cu) - Copper concentrate	t	28,754	22,168	30%	90,492	107,922	-16%
Copper Production- Total	t	37,319	31,840	17%	123,765	147,237	-16%
Silver Production (Ag) - Copper concentrate	t	927,427	741,344	25%	2,708,558	3,665,975	-26%
Cash Cost per Treated Ton - Mina Justa	US\$/t	24.2	26.6	-9%	24.0	26.7	-10%
Cash Cost (C1) per pound of Copper ⁸	US\$/lb	1.24	1.72	-28%	1.51	1.43	6%

In 4Q24, total copper production at Mina Justa was 37,319 fine tons (+17% vs. 4Q23). Copper contained in concentrate was 28,754 t (+30% vs. 4Q23), mainly due to higher copper grade processed at the concentrator plant (+15% vs. 4Q23) and higher ore fed (+13% vs. 4Q23). On the other hand, copper cathode production was 8,565 t (-11% vs. 4Q23), primarily associated with a lower grade (-14% vs. 4Q23). It is essential to mention that the lower grades are planned and aligned with the sequencing of the mining plan.

The cash cost per treated ton in 4Q24 was US\$24.2 (-9% vs. 4Q23), mainly due to lower mine costs associated with higher yellow-line equipment productivity and lower supply prices. The C1 cash cost in 4Q24 was US\$ 1.24 per pound of copper (-28% vs. 4Q23), mainly due to higher copper production and lower costs.

⁸ 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)

On an annual basis, in 2024 Mina Justa produced 123,765 tons, 16% less than in 2023, due to lower grades in both sulfide (-19% vs. 2023) and oxide (-14% vs. 2023), both variations aligned with the mining sequencing plan and offset by higher treatment in both the sulfide plant (+6% vs. 2023) and the oxide plant (+4% vs. 2023). Due to these efficiencies, the cost per treated ton decreased by 10%, from US\$26.7 per treated ton to US\$24.0. In contrast, due to lower production (-16% vs. 2023), the cash cost (C1) per pound of copper increased by 6%, from 1.43 in 2023 to 1.51 in 2024.

V. INVESTMENTS AND GROWTH:

a. Capital Investments

In 4Q24, CAPEX was US\$ 71.3 MM (-5% vs. 4Q23), explained by lower sustaining investments at San Rafael, which were partially reversed by higher investments at Mina Justa. It is important to mention that Mina Justa's Capex excludes the deferred stripping cost, which was US\$ 0.5 MM in 4Q24 vs. US\$ 38.9 MM in 4Q23.

Table N°9. CAPEX⁹

CAPEX	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
San Rafael - Pisco	US\$ MM	29.5	40.4	-27%	73.5	92.8	-21%
B2	US\$ MM	2.1	0.9	122%	3.9	4.5	-13%
Pucamarca	US\$ MM	4.0	3.9	3%	21.8	6.4	239%
Mina Justa	US\$ MM	34.3	29.9	15%	69.9	90.0	-22%
Others	US\$ MM	1.5	0.3	0%	3.7	0.4	721%
Total Capex	US\$ MM	71.3	75.4	-5%	172.7	194.1	-11%

- **San Rafael – B2:** The B4 tailing dam and the San German's ventilation system
- **Pucamarca:** Leaching Pad expansion Phase 5B
- **Mina Justa:** Maintenance, equipment replacement, and tailings dam raising

⁹ Capex does not consider Taboca: US\$ 5.7 MM in 4Q24 and US\$ 20.2 MM in 2024.

VI. FINANCIAL RESULTS:

Table N°10. Financial Statements¹⁰

Financial Statements	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Net Revenue	US\$ M	705.4	576.5	22%	2,170.40	2,010.8	8%
Cost of Sales	US\$ M	-289.9	-262.4	10%	-941.5	-894.3	5%
Gross Profit	US\$ M	415.5	314.1	32%	1,228.9	1,116.4	10%
Selling Expenses	US\$ M	-12.5	-11.7	7%	-45.3	-43.6	4%
Administrative Expenses	US\$ M	-26.0	-25.4	2%	-82.8	-81.6	1%
Exploration & Project Expenses	US\$ M	-21.7	-27.9	-22%	-79.8	-63.5	26%
Other Operating Expenses, net	US\$ M	-13.5	-14.0	-4%	9.1	-30.8	-
Operating Income	US\$ M	341.9	235.0	45%	1,030.2	896.9	15%
Finance Income (Expenses) and Others, net	US\$ M	-12.6	-11.2	12%	-47.6	-47.3	1%
Results from Associates	US\$ M	8.5	9.6	-11%	0.2	9.7	-98%
Exchange Difference, net	US\$ M	-1.7	3.8	-	0.1	-0.3	-
Profit before Income Tax	US\$ M	336.1	237.1	42%	982.9	859.1	14%
Tax Expense	US\$ M	-111.0	-55.1	101%	-364.7	-291.3	25%
Net (Loss) Income continuing operations	US\$ M	225.1	182.0	24%	618.3	567.8	9%
Discontinued operations	US\$ M	-15.4	-4.5	241%	-5.7	3.2	-
Net (Loss) Income	US\$ M	209.8	177.5	18%	612.6	571.0	7%
Net Income Margin	%	30%	31%	-1 pp	28%	28%	0 pp
EBITDA	US\$ M	420.3	308.9	36%	1,307.9	1,146.0	14%
EBITDA Margin	%	60%	54%	6 pp	60%	57%	3 pp
Adjusted Net Income¹¹	US\$ M	218.3	168.7	29%	618.0	558.4	11%

Table N°11. Net Revenue Volume by Product¹²

Net Revenue Volume	Unidad	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Copper	t	41,680	40,916	2%	119,807	142,355	-16%
Tin	t	9,448	8,319	14%	30,115	25,428	18%
Gold	oz	13,093	15,300	-14%	56,959	57,793	-1%
Silver	koz	1,100	1,127	-2%	2,671	3,633	-26%

Table N°12. Net revenue in US\$ by product¹³

Net Revenue by Metal	Unidad	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Mina Justa	US\$ MM	393.8	338.8	16%	1,132.1	1,228.9	-8%
Cathodes Cu	US\$ MM	79.8	76.2	5%	302.8	336.5	-10%
Cu - Copper concentrate	US\$ MM	283.1	239.7	18%	761.6	817.2	-7%
Ag - Copper concentrate	US\$ MM	30.9	22.9	35%	67.8	75.2	-10%
Tin San Rafael- Pisco	US\$ MM	284.0	210.5	35%	922.1	678.5	36%
Gold	US\$ MM	27.7	27.2	1%	116.2	103.4	12%
Total	US\$ MM	705.4	576.5	22%	2,170.4	2,010.8	8%

¹⁰ The results of Mineração Taboca S.A. have been considered in the Statement of Income under the line "Discontinued operations", in compliance with the accounting criteria applicable to the sale process. However, the result of Taboca is reflected within Net Income.

¹¹ Adjusted net income = Net income excluding financial results from Subsidiaries and Associates – exchange rate difference

¹² Sales volume does not consider Taboca: Tin (1,480 tons in 4Q24 and 5,839 in 2024) and ferroalloys (1,195 tons in 4Q24 and 4,515 in 2024).

¹³ Net sales do not consider Taboca: tin (US\$46.9 MM in 4Q24 and US\$187 MM in 2024) and ferroalloys (US\$27.8 MM in 4Q24 and US\$101.5 MM in 2024).

Figure N°6: Net Sales in US\$ by Product¹⁴

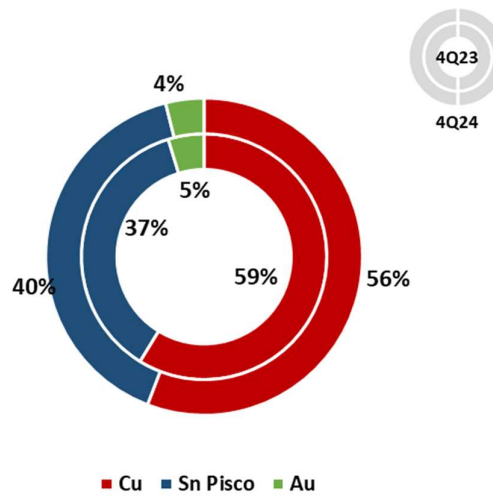
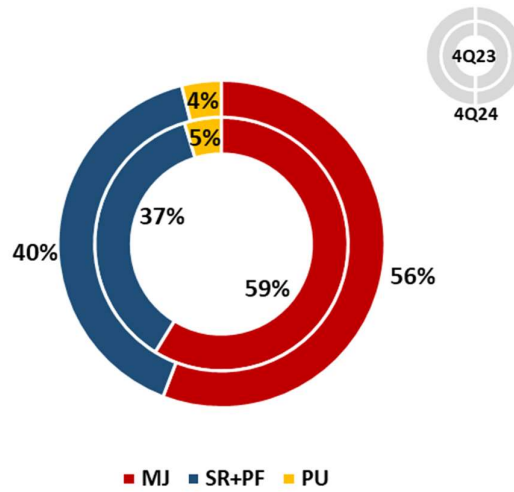


Figure N°7: Net Sales in US\$ by Mining Unit¹⁴



¹⁴ Net sales consider sales of continuing operations in 4Q24 and 4Q23.

a. Minsur Individual Results

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

Financial Statements	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Net Revenue	US\$ M	311.6	237.7	31%	1,038.3	781.8	33%
Cost of Sales	US\$ M	-144.5	-127.2	14%	-452.7	-434.8	4%
Gross Profit	US\$ M	167.1	110.5	51%	585.6	347.0	69%
Selling Expenses	US\$ M	-2.4	-1.6	56%	-7.2	-6.7	8%
Administrative Expenses	US\$ M	-21.5	-21.3	1%	-69.9	-67.1	4%
Exploration & Project Expenses	US\$ M	-10.2	-14.1	-28%	-44.8	-28.8	56%
Other Operating Expenses, net	US\$ M	-5.8	-9.0	-35%	-12.9	-17.5	-26%
Operating Income	US\$ M	127.2	64.6	97%	450.9	226.9	99%
Finance Income (Expenses) and Others, net	US\$ M	-5.2	-4.2	25%	-18.0	-21.2	-15%
Results from Associates	US\$ M	81.0	79.4	2%	207.8	272.5	-24%
Exchange Difference, net	US\$ M	-0.5	1.7	-	-0.6	-0.2	141%
Profit before Income Tax	US\$ M	202.5	141.4	43%	640.2	478.0	34%
Tax Expense	US\$ MM	-54.6	-14.7	273%	-176.6	-82.7	114%
Net (Loss) Income	US\$ M	147.8	126.8	17%	463.5	395.3	17%
Net Income Margin	%	47%	53%	-6 pp	45%	51%	-6 pp
EBITDA	US\$ M	159.1	97.5	63%	574.3	342.2	68%
EBITDA Margin	%	51%	41%	10 pp	55%	44%	12 pp
Adjusted Net Income	US\$ M	67.3	45.7	47%	256.3	123.1	108%

In 4Q24, net sales were US\$ 311.6 MM (+31% vs. 4Q23), explained by higher tin (+24% vs. 4Q23) and gold (+37% vs. 4Q23) prices, and higher tin sales volume (+14% vs. 4Q23). This growth was partially offset by lower gold sales volume (-14% vs. 4Q23).

Cost of sales in 4Q24 was US\$ 144.5 MM (+14% vs. 4Q23), mainly due to higher volume sold and higher shares (in line with the operating result), partially offset by lower production costs.

Selling expenses in 4Q24 amounted to US\$ 2.4 MM (+56% vs. 4Q23), explained by the higher tin volume sold (+14%) and higher credit insurance expenses associated with higher tin sales (+35%). Exploration and project expenses in 4Q24 were US\$ 10 MM (-28% vs. 4Q23), mainly explained by the reduction in exploration at San Rafael.

In 4Q24, EBITDA was US\$ 159.1 MM (vs. US\$ 98 MM in 4Q23), driven by the higher volume sold of tin and gold, as well as the increase in tin prices. EBITDA margin stood at 51% in 4Q24 vs. 41% in 4Q23. Net income in 4Q24 was US\$148 MM vs. US\$127 MM in 4Q23, mainly explained by the better operating result, partially reversed by higher taxes. Excluding the results of subsidiaries and associates and foreign exchange differences, adjusted net income in 4Q24 was US\$ 67 MM vs. US\$ 46 MM in 4Q23.

In 2024, sales were US\$ 1,038 MM (+33% vs. 2023), mainly due to higher realized prices for tin (+16% vs. 2023) and gold (+22% vs. 2023), and higher tin sales volume (+18% vs. 2023). Operating income was US\$ 450 MM (+99% vs. 2023), due to higher sales, partially offset by higher depreciation due to the activation of work in progress and higher exploration. EBITDA was US\$ 574.3 MM (+68% vs. 2023) and income before taxes was US\$ 640 MM (+34% vs. 2023), due to the higher operating income mentioned above, partially offset by lower results in subsidiaries and associates.

b. Taboca

Table N°14. Profit and Loss Statement – Taboca¹⁵

Financial Statements	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Net Revenue	US\$ M	74.7	66.3	13%	288.5	256.2	13%
Cost of Sales	US\$ M	-60.9	-64.8	-6%	-230.8	-223.9	3%
Gross Profit	US\$ M	13.9	1.5	822%	57.7	32.3	79%
Selling Expenses	US\$ M	-1.3	-0.7	92%	-3.9	-3.1	27%
Administrative Expenses	US\$ M	-3.3	-4.7	-30%	-11.2	-16.8	-34%
Other Operating Expenses, net	US\$ M	4.2	0.8	422%	9.3	-0.1	-
Operating Income	US\$ M	12.7	-3.0	-521%	49.3	12.3	302%
Finance Income (Expenses) and Others, net	US\$ M	-3.3	-4.1	-20%	-14.9	-15.5	-4%
Exchange Difference, net	US\$ M	-17.1	5.0	-	-33.1	10.1	-
Profit before Income Tax	US\$ M	-7.7	-2.1	264%	1.4	6.9	-80%
Income Tax Expense	US\$ M	-2.6	0.0	-	-7.2	0.2	-
Deferred Income Tax	US\$ M	-5.1	-2.4	111%	0.1	-3.9	-103%
Tax Expense	US\$ M	-7.7	-2.4	220%	-7.1	-3.8	89%
Net (Loss) Income	US\$ M	-15.4	-4.5	241%	-5.7	3.2	-
Net Income Margin	%	-21%	-7%	-14 pp	-2%	1%	-3 pp
EBITDA	US\$ M	21.3	7.7	179%	86.5	48.5	78%
EBITDA Margin	%	29%	12%	17 pp	30%	19%	11 pp

During 4Q24, Taboca obtained better operating income and EBITDA compared to 4Q23, mainly due to the higher realized price (US\$30,313/t in 4Q24 vs. US\$24,493/t in 4Q23) and the higher volume of ferroalloys sold. Cost of sales decreased 6%, mainly due to the positive impact of the depreciation of the Brazilian real, partially reversed by higher power generation costs. As a result, gross profit was US\$ 13.9 MM vs. US\$ 1.5MM in 4Q23, while EBITDA was US\$ 21.3 MM (+179% vs. 4Q23).

The net result was US\$ -15.4 MM (vs. a loss of US\$ -4.5 MM in 4Q23), mainly impacted by the non-cash effect of the exchange difference due to the depreciation of the Brazilian real of US\$ -17.1 MM. This result refers to discontinued operations presented in the consolidated income statement.

In 2024, sales were US\$ 288.5 MM (+13% vs. 2023), mainly due to higher realized tin prices (+13% vs. 2023) and higher volume sold of alloys. Operating income was US\$ 49.3 MM (+302% vs. 2023), due to higher sales, lower administrative and other expenses, partially offset by higher cost of sales (+3% vs. 2023). EBITDA was US\$ 86.5 MM (+78% vs. 2023) and income before taxes was US\$ 1.4 MM (-80% vs. 2023), mainly due to the higher foreign exchange difference due to the depreciation of the Brazilian real.

¹⁵ The results of Mineração Taboca S.A. have been considered in the Statement of Income under the line "Discontinued operations", in compliance with the accounting criteria applicable to the sale process. However, the result of Taboca is reflected within Net Income.

c. **Marcobre**

Table N°15. Profit and Loss – Mina Justa

Financial Statements	Unit	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Net Revenue	US\$ M	393.8	338.8	16%	1,132.1	1,228.9	-8%
Cost of Sales	US\$ M	-145.4	-135.2	8%	-488.8	-459.5	6%
Gross Profit	US\$ M	248.3	203.6	22%	643.3	769.4	-16%
Selling Expenses	US\$ M	-10.1	-10.2	-1%	-38.1	-36.9	3%
Administrative Expenses	US\$ M	-6.7	-5.3	28%	-17.8	-18.1	-1%
Exploration & Project Expenses	US\$ M	-9.9	-13.5	-27%	-32.8	-34.0	-3%
Other Operating Expenses, net	US\$ M	-2.1	-2.1	0%	34.6	-6.3	-650%
Operating Income	US\$ M	219.5	172.5	27%	589.2	674.2	-13%
Finance Income (Expenses) and Others, net	US\$ M	-7.3	-7.0	4%	-29.4	-26.0	13%
Exchange Difference, net	US\$ M	-1.0	1.8	-	0.8	-0.4	-337%
Profit before Income Tax	US\$ M	211.2	167.3	26%	560.6	647.8	-13%
Tax Expense	US\$ M	-56.3	-40.4	39%	-188.0	-208.6	-10%
Net (Loss) Income	US\$ M	154.9	126.9	22%	372.6	439.3	-15%
Net Income Margin	%	39%	37%	2 pp	33%	36%	-3 pp
EBITDA	US\$ M	266.0	213.4	25%	743.5	807.9	-8%
EBITDA Margin	%	68%	63%	5 pp	66%	66%	0 pp

During 4Q24, Marcobre sales were US\$ 393.8 MM (+16% vs. 4Q23), mainly due to higher copper prices (+12% vs. 4Q23) and higher copper sales volume (+2% vs. 4Q23). EBITDA reached US\$ 266.0 MM in 4Q24, 25% above 4Q23, due to lower exploration and project expenses.

The net income was US\$ 154.9 MM, 22% above 4Q23, due to higher operating income, offset by higher taxes.

In 2024, sales were US\$ 1,132.1 MM (-8% vs. 2023), mainly due to lower sales volume of cathodes (-16% vs. 2023) and concentrate (-15% vs. 2023), partially offset by higher realized prices (+8% vs. 2023). Operating income was US\$ 589.2 MM (-13% vs. 2023), due to lower sales and higher cost of sales, partially offset by lower operating expenses. EBITDA was US\$ 743.5 MM (-8% vs. 2023) and income before taxes was US\$ 560.6 MM (-13% vs. 2023).

VII. LIQUIDITY:

As of December 31, 2024, the cash and cash equivalent balance was US\$ 230.8 MM, -33% lower than at the end of 2023 (US\$ 345.6 MM). In the accumulated period, operating cash flows of +US\$ 835.0 MM were generated, which covered investment cash flows of -US\$ 327.3 MM and financing cash flows of -US\$ 617.9 MM. Finally, the effect of discontinued operations (US\$ 4.6 MM) was reclassified from the cash flow as assets held for sale in the balance sheet.

Figure N°8: Cash Flow Reconciliation¹⁶

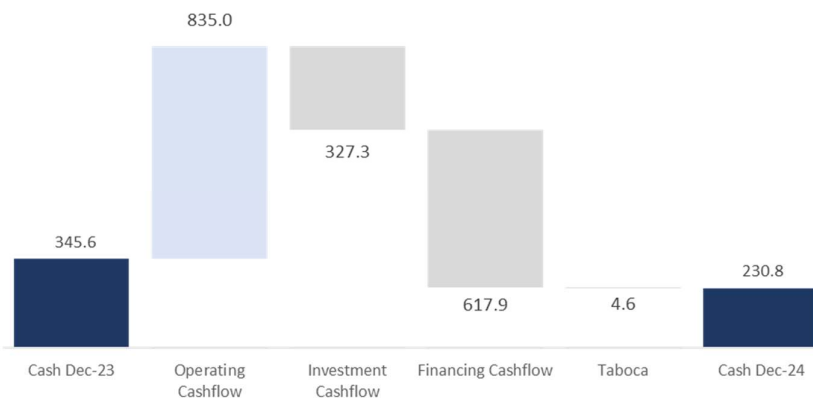


Table N°16. Financing Cash Flows Breakdown¹⁷

Society	Concept	Unit	2024
Dividends		US\$ M	-617.9
Cumbres Andinas	Dividends paid to Minsur by Cumbres Andinas*	US\$ M	-219.6
Cumbres Andinas	Dividends paid to Alxar by Cumbres Andinas	US\$ M	-142.7
Minsur	Dividends paid - Shareholders	US\$ M	-477.0
Minsur	Dividends received by Minsur from Cumbres Andinas	US\$ M	+219.6
Minsur	Dividends received by Minsur from Rimac	US\$ M	+1.8
Total		US\$ M	-617.9

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

Regarding debt levels, bank financial liabilities were US\$ 1,087.9 MM on December 31, 2024. Minsur's consolidated cash and cash equivalents at the end of December 2024 was US\$ 230.8 MM, mainly composed of US\$ 113.5 MM in Minsur and US\$116.5M in Marcobre.

The net leverage ratio (Net Debt/EBITDA) was 0.7x (+1% vs. 2023), due to lower cash, partially offset by higher EBITDA.

¹⁶ This cash flow statement has been prepared in accordance with management control criteria. The December 2023 cash balance includes Taboca. The December 2024 cash balance does not include the effect of Taboca, being excluded through the line item "Discontinued operations".

¹⁷ The financing cash flow does not include Taboca.

Table N°17: Debt Summary

Ratios Financieros	Unidad	Dic-24	Dic-23	Var (%)
Total Debt Bank - Continuing operations	US\$ MM	1,087.9	1,085.4	0%
Syndicated Loan - Mina Justa	US\$ MM	498.1	496.8	0%
Long Term - Minsur 2031 Bond	US\$ MM	489.8	488.6	0%
Short term loan - Marcobre	US\$ MM	100.0	100.0	0%
Total Debt Bank - Discontinued operations	US\$ MM	160.2	189.2	-15%
Cash - Continuing operations	US\$ MM	230.8	344.4	-33%
Cash - Discontinued operations	US\$ MM	4.6	1.3	260%
Net Debt - continuing operations	US\$ MM	857.1	741.1	16%
Net Debt/ EBITDA - Continuing operations	x	0.7x	0.6x	1%
Net Debt/ EBITDA (Attributable) - Continuing operations ¹⁸	x	0.7x	0.7x	-5%

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 afore mentioned 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.

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.

¹⁸ 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%.

IX. GUIDANCE 2025¹⁹

Overview				Guidance 2025	
				min	max
Production	Minsur Consolidated	Total Sn	kt	34.0	39.7
	Pisco	Sn	kt	28.4	33.2
	Pucamarca	Au	koz	42.7	49.8
	Taboca	Sn	kt	5.6	6.5
		Alloy	kt	3.9	4.5
	Marcobre	Cathodes Cu	kt	34.3	40.0
		Conc Cu	kt	83.2	97.1
	Total Cu	kt	117.4	137.0	
Cash Cost	San Rafael		\$/tt	123.5	143.0
	Pitinga		\$/tt	27.4	31.7
	Pucamarca		\$/tt	6.0	7.0
	Marcobre		\$/tt	22.2	25.7
Sustaining Capex	SR + Pisco + B2 + B4		\$M	109	127
	Pucamarca		\$M	29	34
	Taboca		\$M	30	34
	Marcobre		\$M	176	203

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.

¹⁹ Taboca's values are included since, as of the date of this report, they are still in the asset portfolio.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.