



Minsur

Corporate Presentation

February, 2018

1. General Overview

2. Portfolio of world-class and profitable assets

3. Financial Performance

4. Closing Remarks

Pucamarca, 2012

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General Overview



Minsur at a glance

- ✓ Leading Peruvian mining company with **+35 years** of continuous operations
- ✓ **Largest supplier of tin** in the Western Hemisphere
- ✓ Owner of San Rafael, **the world's largest and richest** tin mine
- ✓ World's single **largest tin deposits**: Pitinga mine*
- ✓ Diversification through a **highly profitable** small scale gold mine
Pucamarca, and a large copper deposit, Mina Justa
- ✓ Majority owned and sponsored by **Peru's largest economic group**, Breca
- ✓ **Listed** on the Lima Stock Exchange (Minsur11)

2017

Revenues
US\$ 672 M

EBITDA
US\$ 254 M

Sn Production
24,615 t

Au Production
100,010 oz

Ferroalloys Production
3,252 t

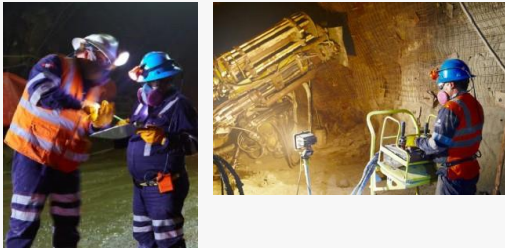


* In terms of contained tin resources as of December 31, 2012 (Source: ITRI)

Focused Strategy

Focus on Cost-Control Efficiency and Operational Excellence

- ✓ Maintaining the low-cost nature of our world-class mining assets
- ✓ Continuing to improve operating efficiencies
- ✓ Maintain the profitability of our operations
- ✓ Secure sustainability of our assets: commitment to world class industry practices



Maintain Our Strong Balance Sheet and Liquidity Profile

- ✓ Maintain our strong balance sheet and liquidity profile, including our investment grade ratings
- ✓ Continue our conservative financial policies

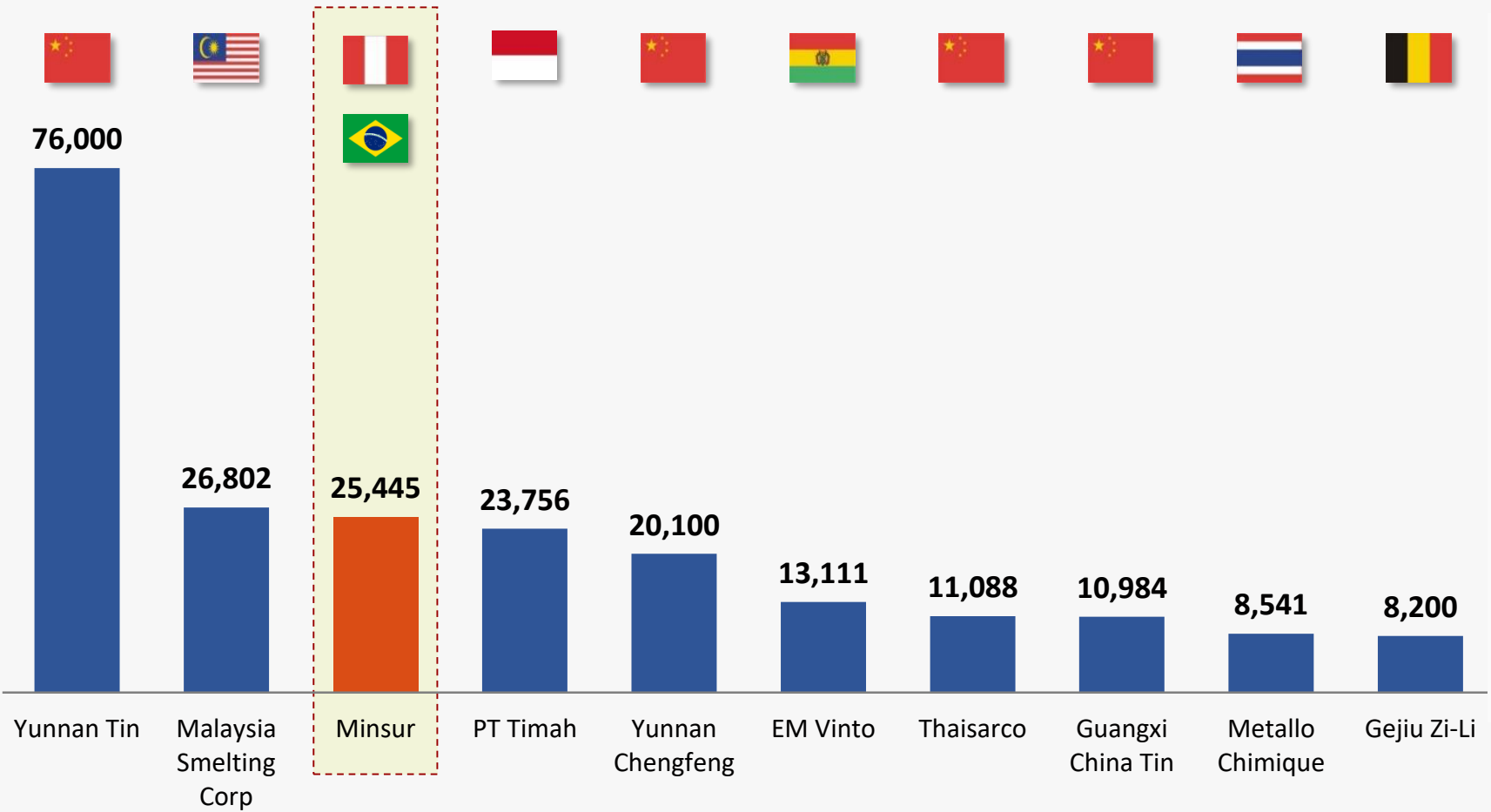
Disciplined Investment Approach

- ✓ Business development on existing assets:
 - Organic growth – low execution risk expansions
 - Explorations – brownfields in current operations
- ✓ Focus on mining friendly geographies
- ✓ Disciplined growth approach – selective capital expenditures to manage through different commodity cycles



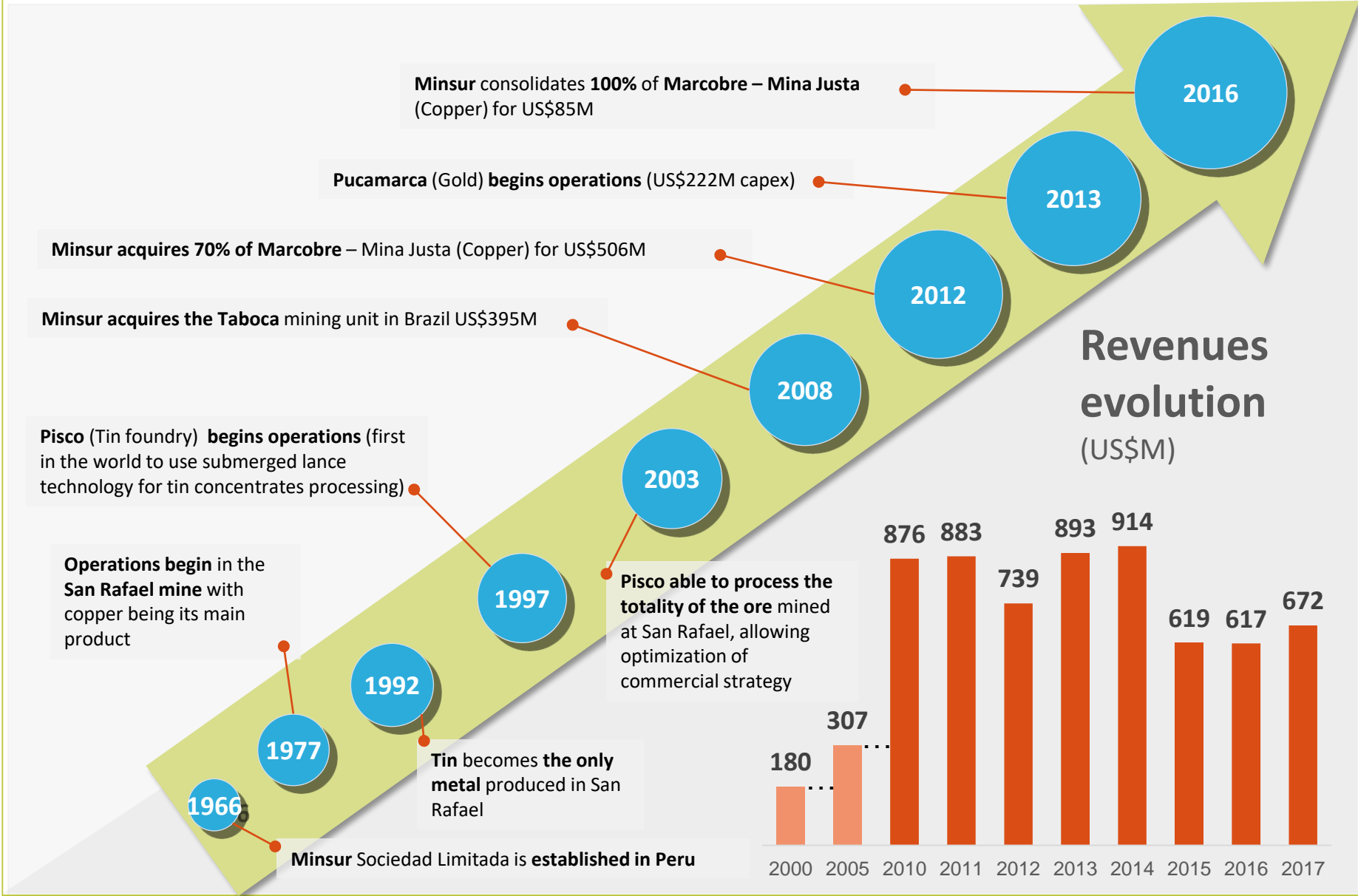
Global leading Tin Producer

Global ranking – Top 10 Tin producers (2016, MT)



Source: ITRI

Over 35 years of continuous operations





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Our Portfolio

Portfolio of world-class and profitable assets

San Rafael (Sn) ●

Throughput: **2,900 MT/day**
Cash-cost*: **US\$7,045 / MT**
Average Grade*: **1.75%**
Operation: **Underground mine**



Pucamarca (Au) ●

Throughput: **21,000 MT/day**
By P. Cash-cost*: **US\$338 /oz**
Average Grade*: **0.50 g/MT**
Operation: **Open pit mine**



Pitinga (Sn, NbTa) ●

Throughput: **17,910 MT/day**
Cash-cost*: **US\$11,377 / MT**
Average Sn Grade*: **0.20%**
Operation: **Open pit mine**



- Tin
- Gold
- Smelters



*Figures as of 2017

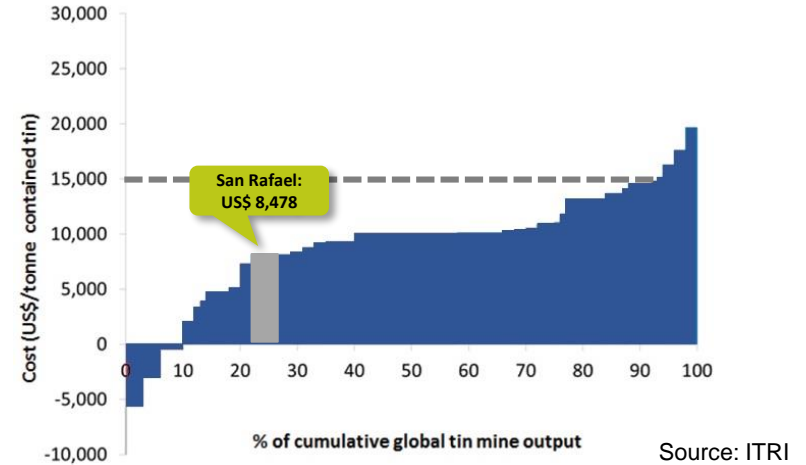


Overview

- Largest and richest ore grade tin mine in the world, producing around 5% of global tin supply
 - High grade deposit, estimated resources of 10 million MT of ore with an average tin grade of 2.05% as of December 2016
- Mine life: Over 6 years of mining reserves (ex. resources)
- Vertically integrated with Pisco, enabling us to sell refined tin, a higher value-added product
 - 3rd largest tin plant in the world
 - One of the most efficient smelting plants in the world
 - Processes the totality of the ore mined at San Rafael

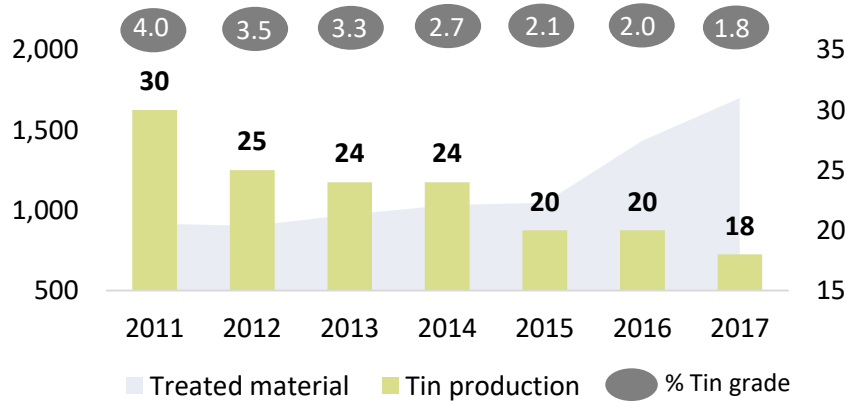
Cost curve position

(US\$/MT) 2016 NBP cash cost



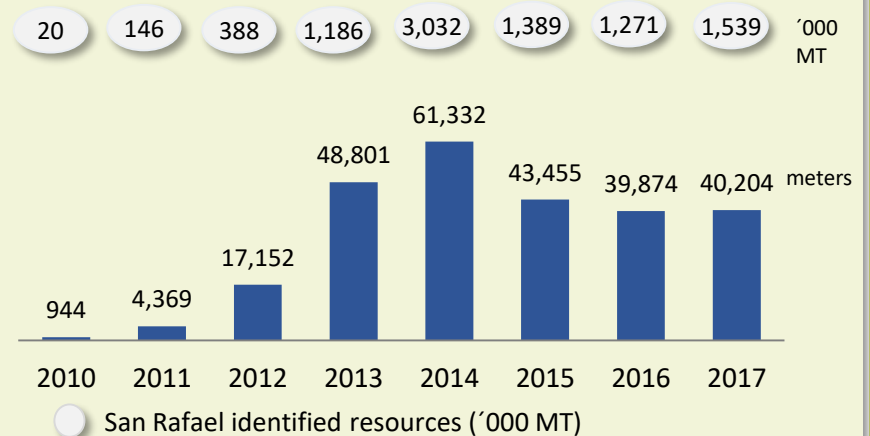
Production

(kMT)



San Rafael drilling

(m)

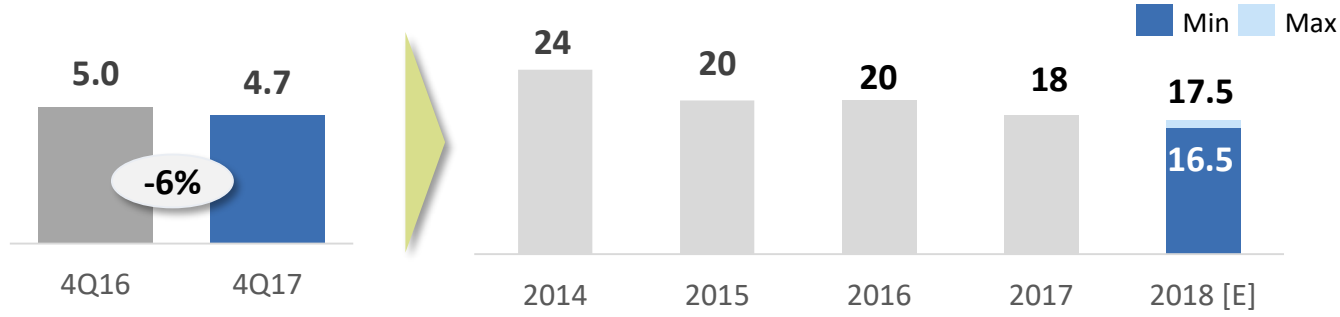


San Rafael – Pisco 4Q17 results and 2018 Guidance

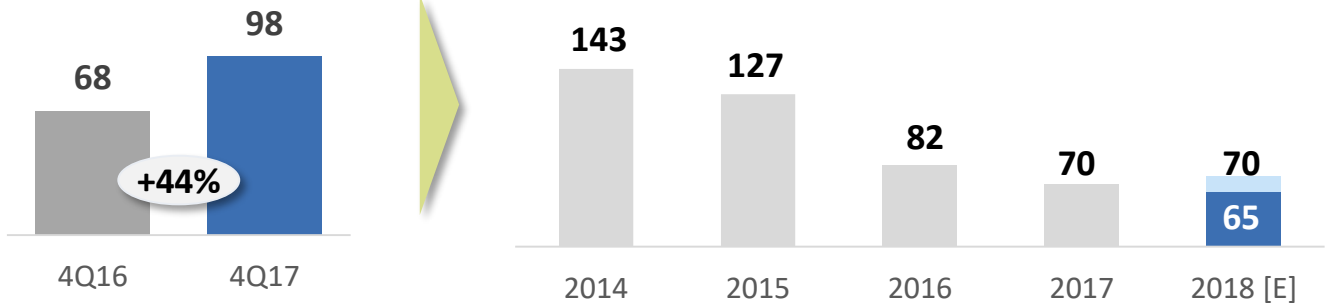
4Q17 vs 4Q16

2017 FY & 2018 Guidance

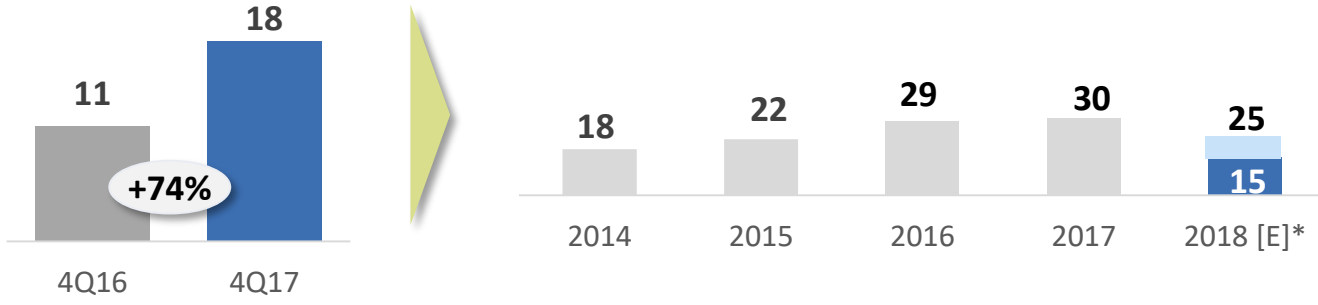
Production
(kt Sn)



Cash – Cost
(US\$/tt)



Capex
(US\$M)



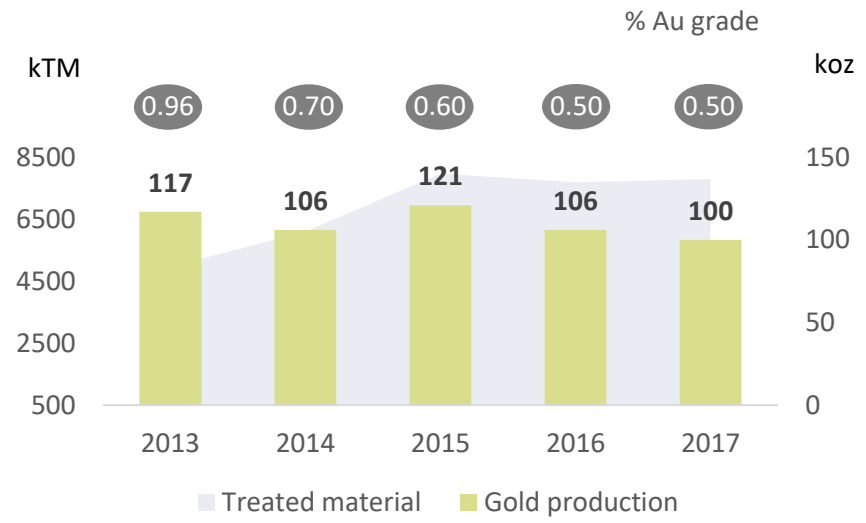
*Sustaining CAPEX only



Overview

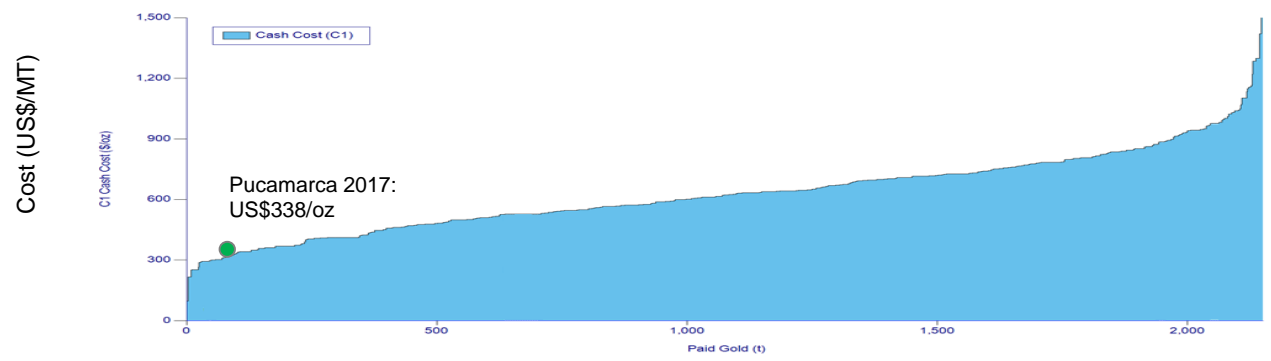
- High quality and rich gold deposit
- Demonstrates Minsur's ability to develop, ramp up, and operate a new mine
 - Gold production began in February 2013, with 116,665 ounces of gold produced during the first year of operation & over 100,000 ounces of gold onwards
 - Estimated reserves and resources of 0.86 million and 1.35 million ounces of gold with an average ore grade of 0.54 and 0.49 grams per metric ton as of December 2016
 - Expansion of plant capacity from 17,500 TPD to 21,000 TPD
- Mine life: 6 years

Production



Cost curve position

(US\$/oz) 2017 cash cost

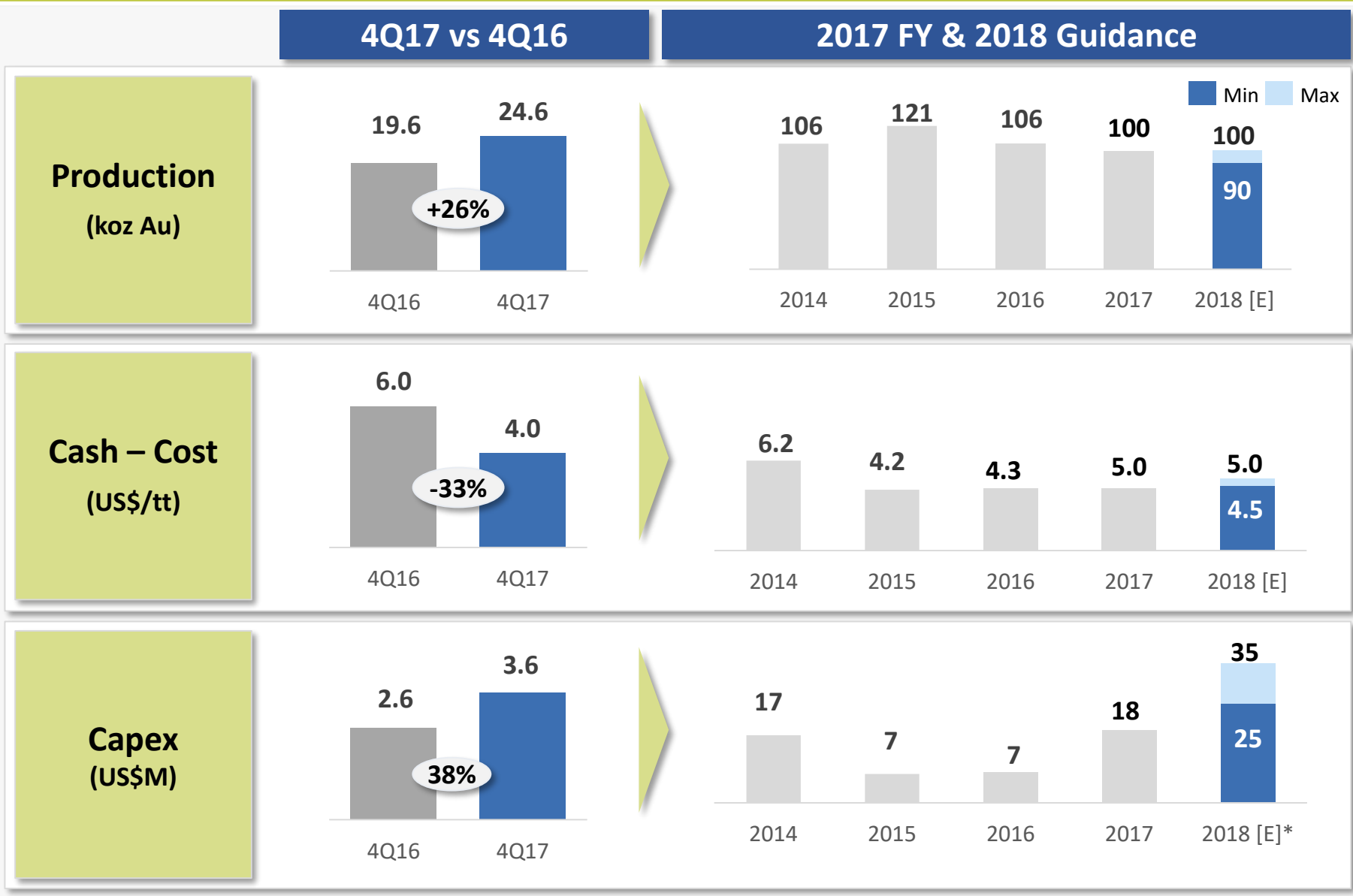


One of the most cost efficient gold mines in the world

Source: Wood Mackenzie Ltd. Dataset: 2017 Q3

Source: Wood Mackenzie

Pucamarca 4Q17 results and 2018 Guidance



*Sustaining CAPEX only

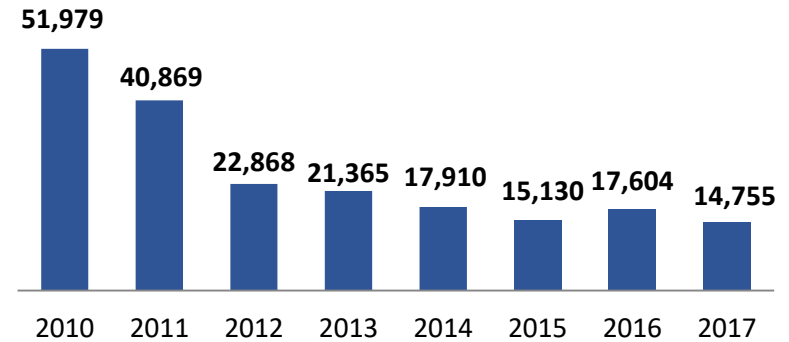


Overview

- World's single largest tin deposit of contained tin resources, Niobium and Tantalum as by-products
 - Estimated resources of **374 million MT** of ore with an average tin grade of 0.135% as of December 2016
 - Average mine life: Over 30 years
- Vertically integrated with the Pirapora smelter
 - Processes all the tin ore mined at Pitinga
 - More than 99.90% of tin purity
 - Smelting capacity of 14,000 MT of concentrate per year
- Continuously improving performance of Pitinga:
 - Improved recovery rates and higher throughput
 - Increased tin metal production in 2017 by 12%

Cash cost evolution

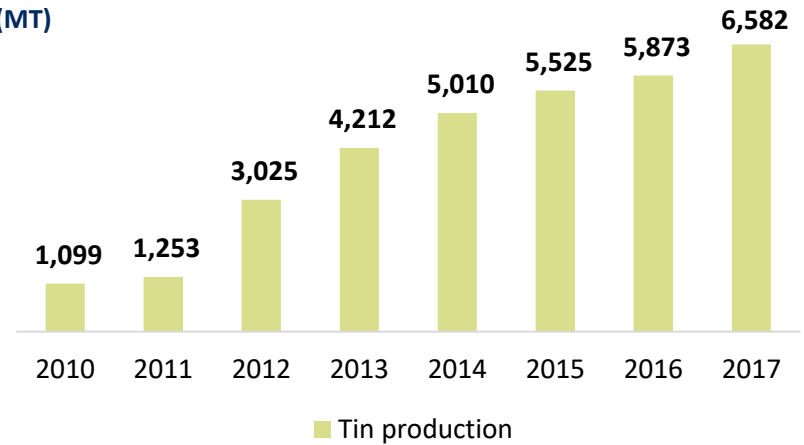
(US\$/MT)*



* Net of NbTa alloy credits

Production

(MT)

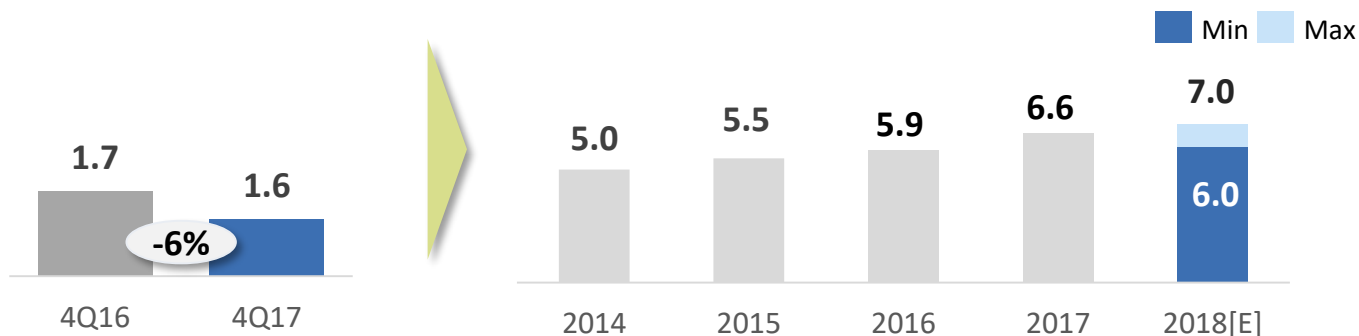


Pitinga - Pirapora 4Q17 results and 2018 Guidance

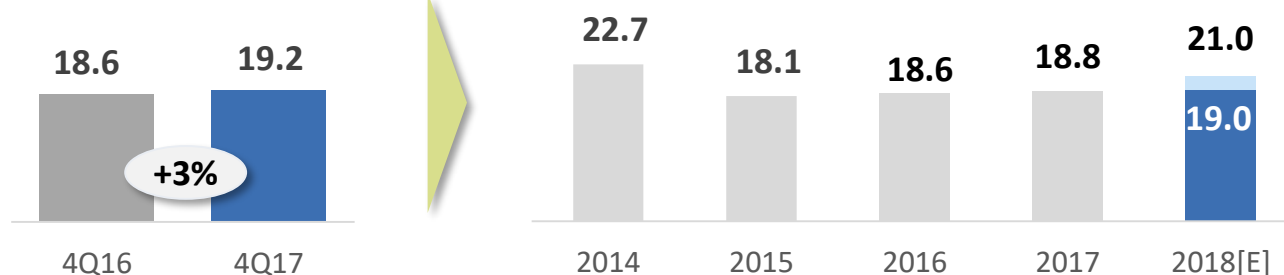
4Q17 vs 4Q16

2017 FY & 2018 Guidance

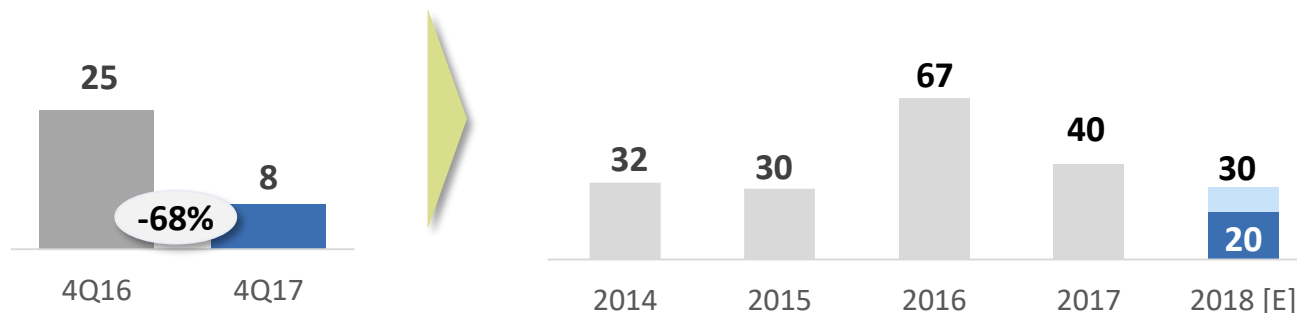
Production
(kt Sn)



Cash – Cost
(US\$/tt)



Capex
(US\$M)

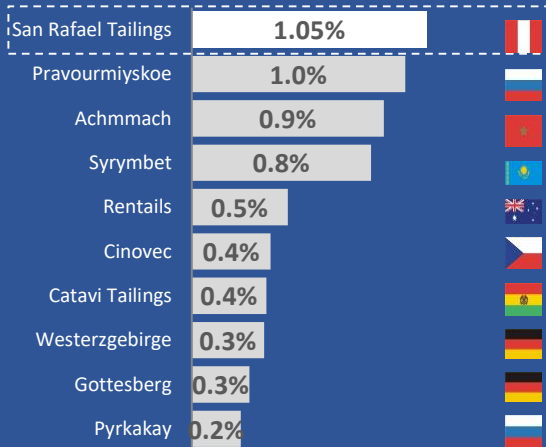


Expansion and Exploration Projects

B2 - San Rafael Tailings

- Process San Rafael's old high grade tailings
- LOM: 9 years
- Among the world's top 10 undeveloped Tin resources
- Approximately 5.4 million cubic meters, equivalent to 7.6 million metric tons, of tailings with an ore grade of 1.05% will be available for this process
- We expect to begin production in late 2019
- Feasibility studies approved in 2017, currently in execution phase

Top 10 undeveloped Tin resources ('000 MT)*



Source: ITRI, contained Tin
Note: San Rafael as per ITRI's estimate and consistent with methodology to estimate peers resource base

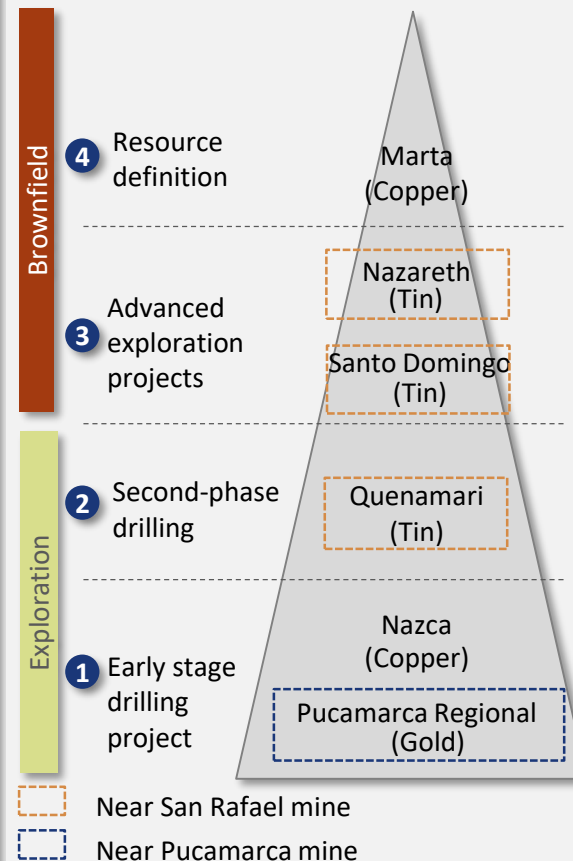
Mina Justa - Marcobre

- World class, long life copper project
- 100% owned by Minsur
- Located at low altitude in Nazca, Peru
- As of December 2014 Copper oxides & sulfides resources of 374M MT at an average grade of 0.71%
- LOM:16 years
- Feasibility studies approved in 2017, currently undertaking detailed engineering and early works



Total CAPEX: US\$ 1.3-1.5 Bn
Begining of operations: 2020

Advanced Explorations



Minsur has significant untapped potential through an extensive concession area:
Total 277,939 Ha in mining rights inventory (Peru, Chile and Brazil)

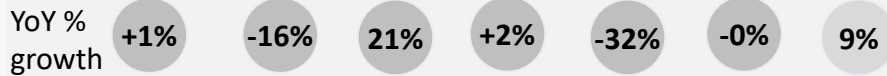
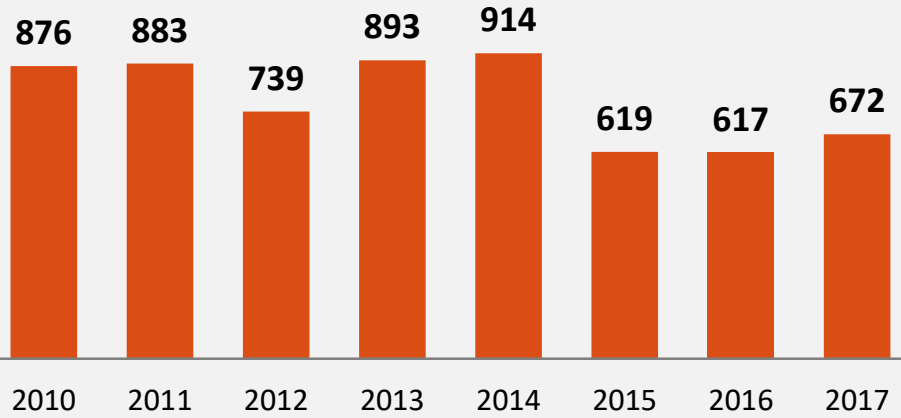
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Financial Performance

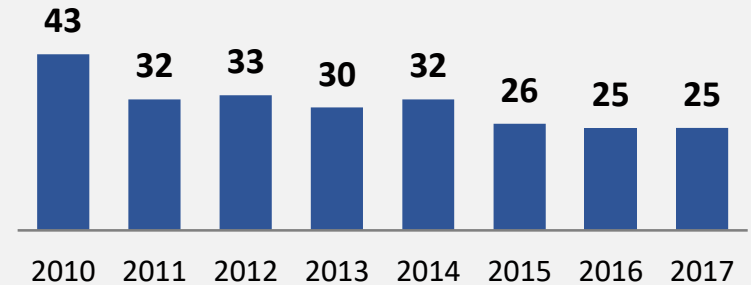


Revenues evolution

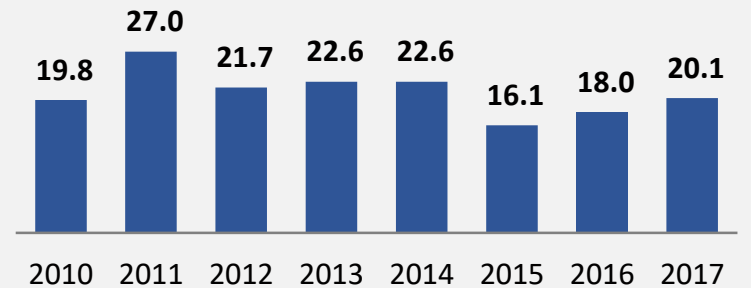
Revenues (US\$M)



Annual Tin sales Volume ('000 MT)



Average Tin Price (US\$/MT)



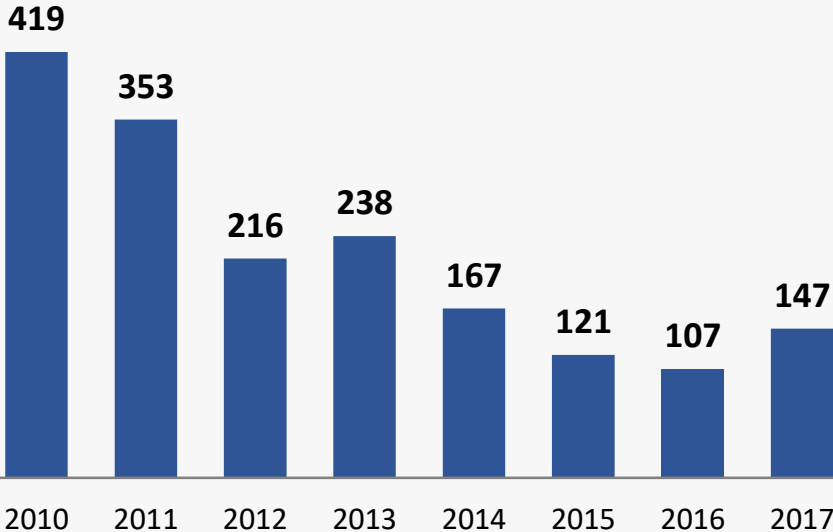
EBITDA and FFO evolution

EBITDA (US\$M)



EBITDA margin (%)

FFO (US\$M)



Note: FFO = Adjusted Net income + Depreciation and Amortization



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Closing Remarks

Closing Remarks

1 **Global leading** Tin producer

2 Portfolio of **world-class and diversified** assets

3 **Investing in long-term** growth and competitiveness

4 **Strongly committed** to maintaining **profitability** despite the challenging context



Minsur

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