



Minsur

Corporate Presentation

1. General Overview

2. Portfolio of world-class and profitable assets

3. Expansion Projects

4. Financial performance

5. Tin market outlook

6. Closing Remarks

1

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 deposit**: 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)
- ✓ Highly **committed to sustainability**

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)

Part of BRECA Conglomerate, Peru's largest economic Group

Shareholders

Corporación BRECA S.A.C.



Financial Services

BBVA Continental



Clínica Internacional *

Industrial



Mining



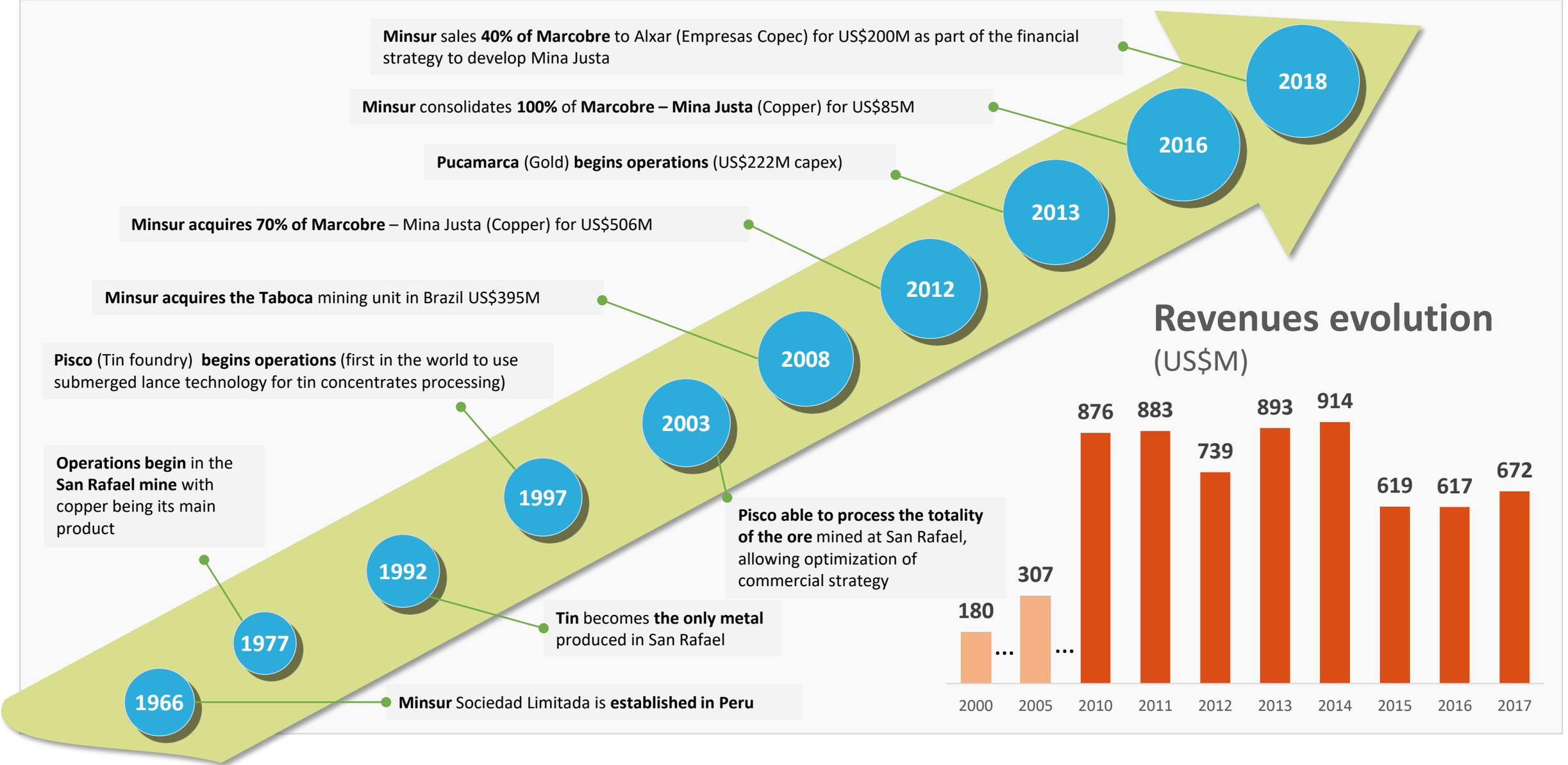
Real Estate



Breca Entities

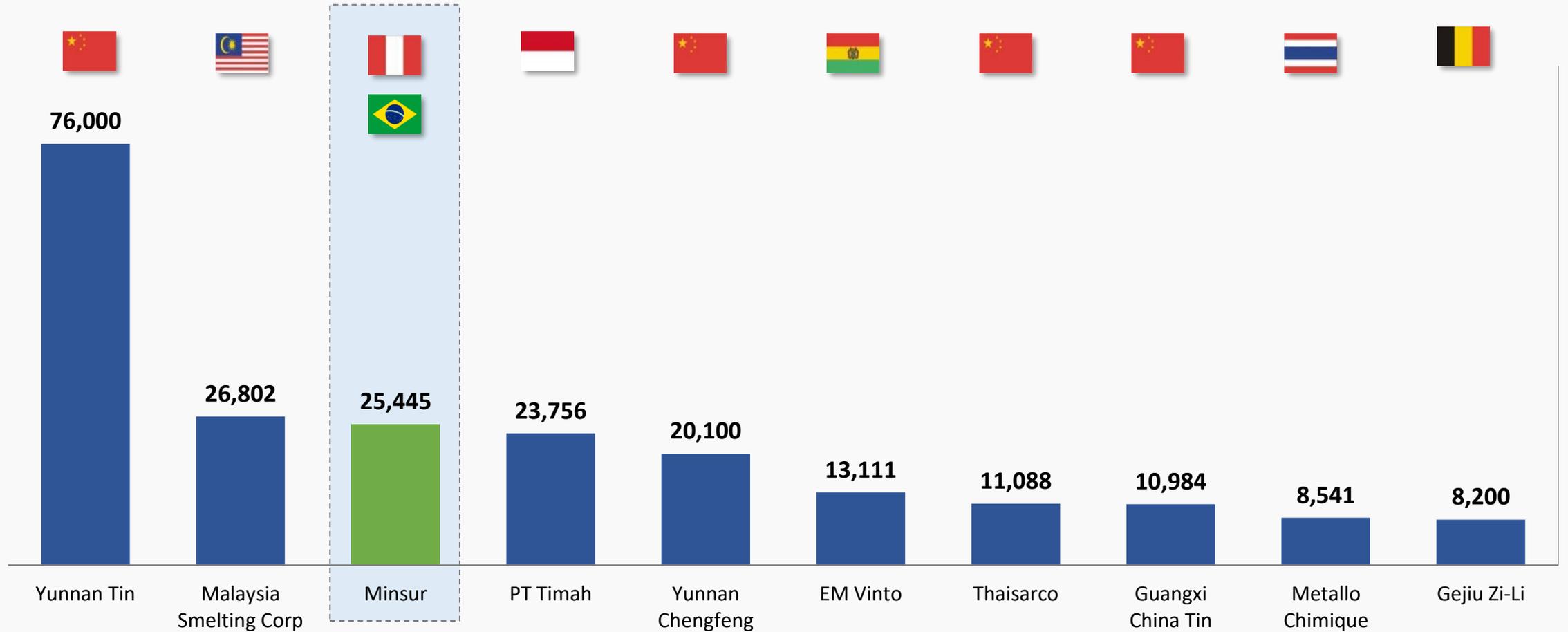


Over 35 years of continuous operations



Global leading Tin Producer

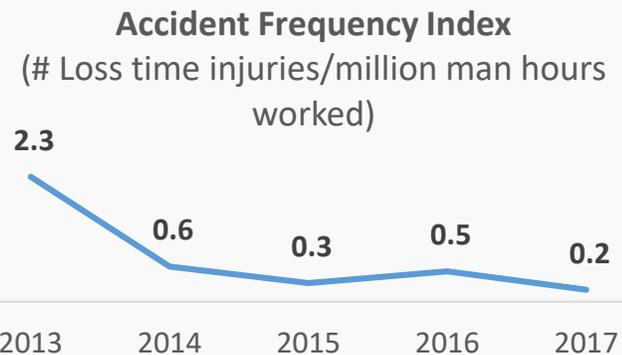
Global ranking – Top 10 Tin producers (2016, MT)



Highly Committed to Sustainability

Safety and health

- ✓ Identifying hazards, promoting safe behaviors to achieve a zero accident work environment
- ✓ Reporting all incidents, promoting participation of employees and stakeholders in safety and health
- ✓ San Rafael: Safest underground mine in Peru (2017, Mining Safety Institute)



Environment

- ✓ Identifying, preventing, monitoring and mitigating environmental aspects, efficient use of resources and waste
- ✓ Promoting an environmental-care culture



Social Management

- ✓ Maintaining trust relationships with the stakeholders in our areas of influence
- ✓ Promoting sustainable development of communities



Minsur added to ICMM (May, 2018)

ICMM International Council on Mining & Metals

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About us Members Environment Society & the economy Health & safety Metals & minerals Library

We believe that only by mining with principles can the mining and metals industry contribute to sustainable development and protect the planet

Mining with principles

ICMM welcomes Minsur and Minera San Cristobal as new company members

SHARE

17-May-18

ICMM members at a glance

Representing 25 member companies, with responsibility for 900+ sites in over 50 countries

ICMM International Council on Mining & Metals | MINING WITH PRINCIPLES

With the support of over 30 regional and commodities associations we strengthen environmental and social performance across the mining and metals industry.




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 and metals with high demand potential
- ✓ Disciplined growth approach – selective capital expenditures to manage through different commodity cycles



2

Our Operations



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**



San Rafael - Pisco

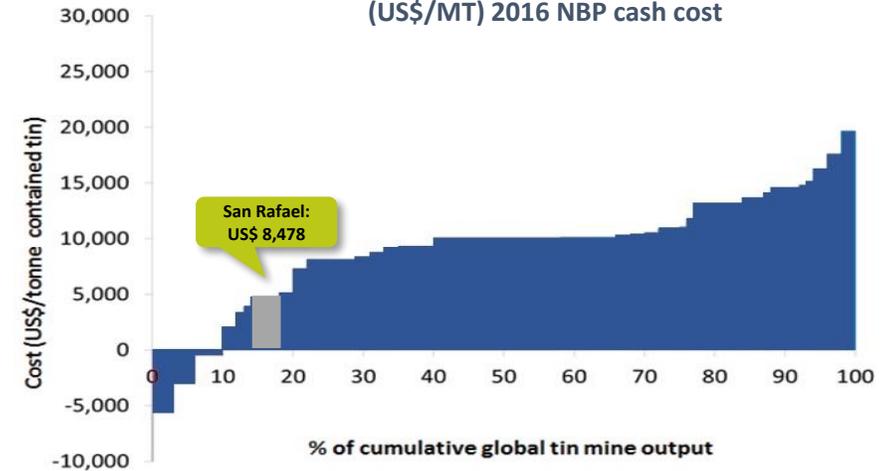


Overview

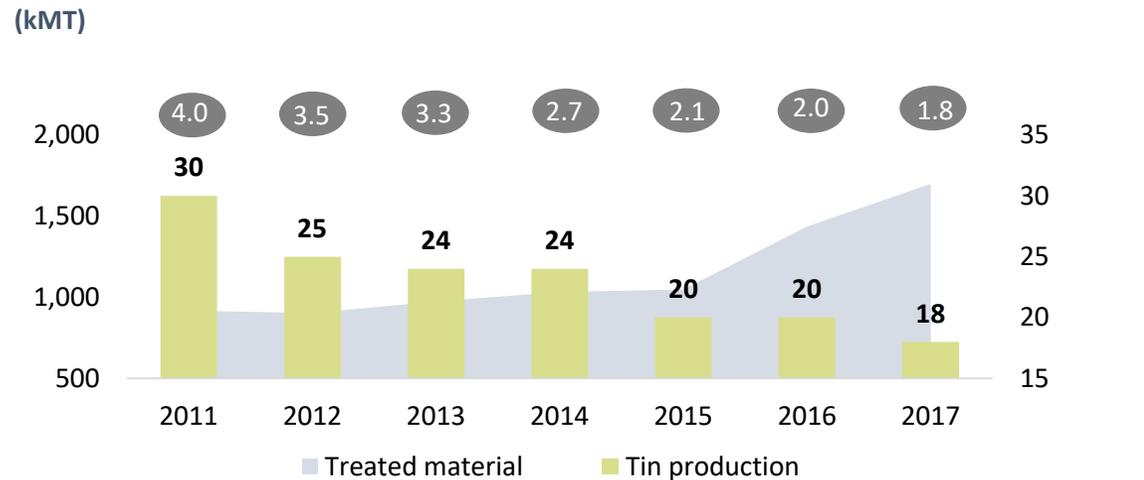
- Largest and richest ore grade tin mine in the world, producing around 5% of global tin supply
 - High grade deposit, estimated resources of 11.2 million MT of ore with an average tin grade of 1.99% as of December 2017
- Mine life: > 6 years of mining reserves (ex resources) and adjacent potential
- Vertically integrated with Pisco Smelter and Refinery
 - 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

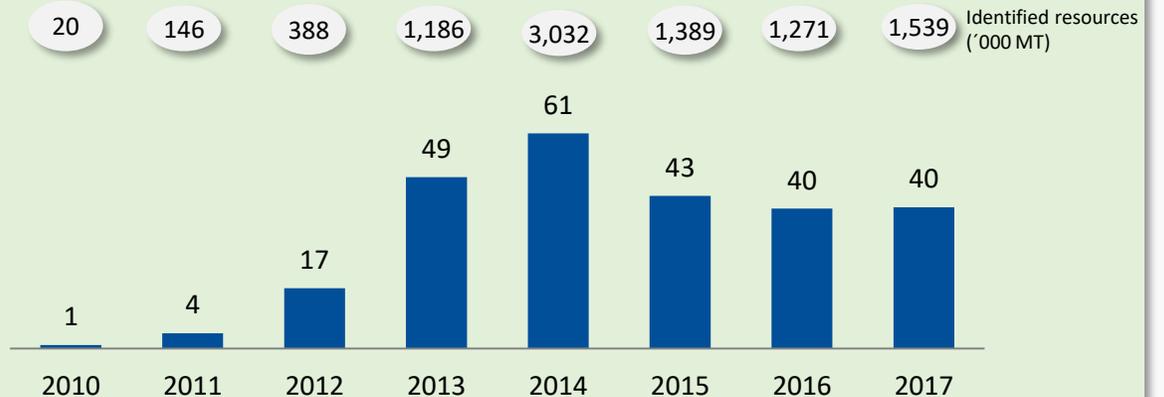
(US\$/MT) 2016 NBP cash cost



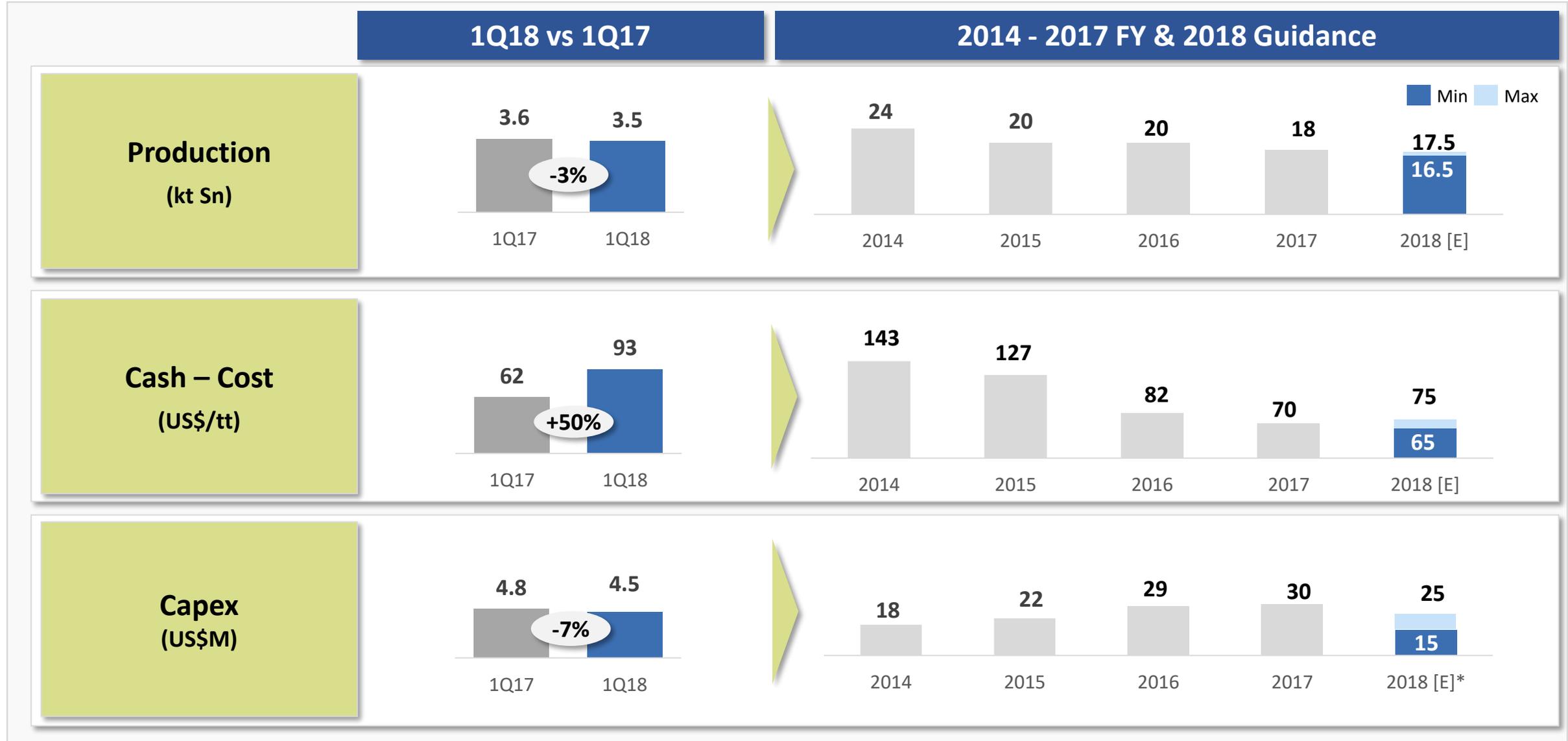
Production



San Rafael drilling (km)



San Rafael – Pisco 1Q18 results and 2018 FY Guidance



*Sustaining CAPEX only





Overview

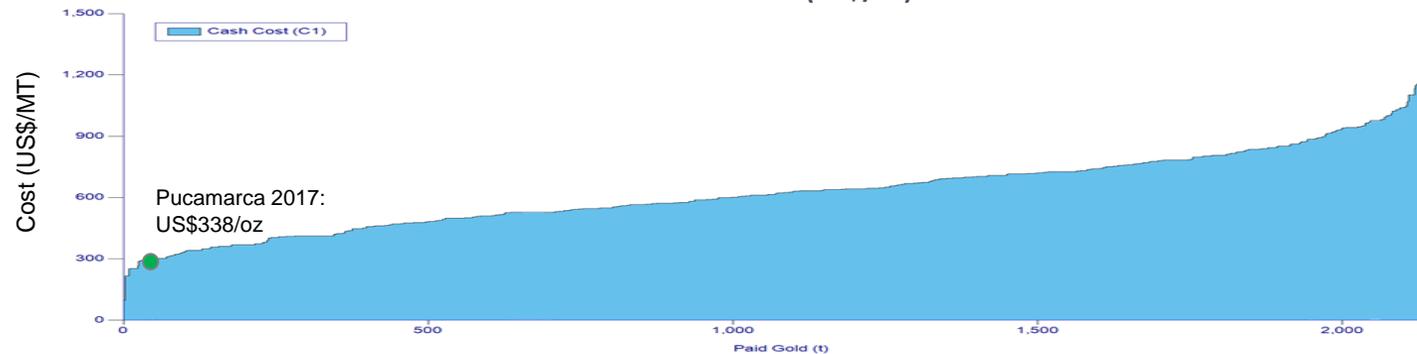
- High quality and rich gold deposit
- Demonstrates Minsur's ability to develop, ramp up, and operate a new mine
 - Gold production began in Feb/2013, with 116,665 ounces of gold produced during first year of operation & over 100,000 ounces of gold onwards
 - Estimated reserves and resources of 0.61 million and 0.94 million ounces of gold with an average ore grade of 0.52 and 0.41 grams per metric ton as of December 2017
 - Expansion of plant capacity from 17,500 TPD to 21,000 TPD
- Mine life: 6 years

Production



Cost curve position

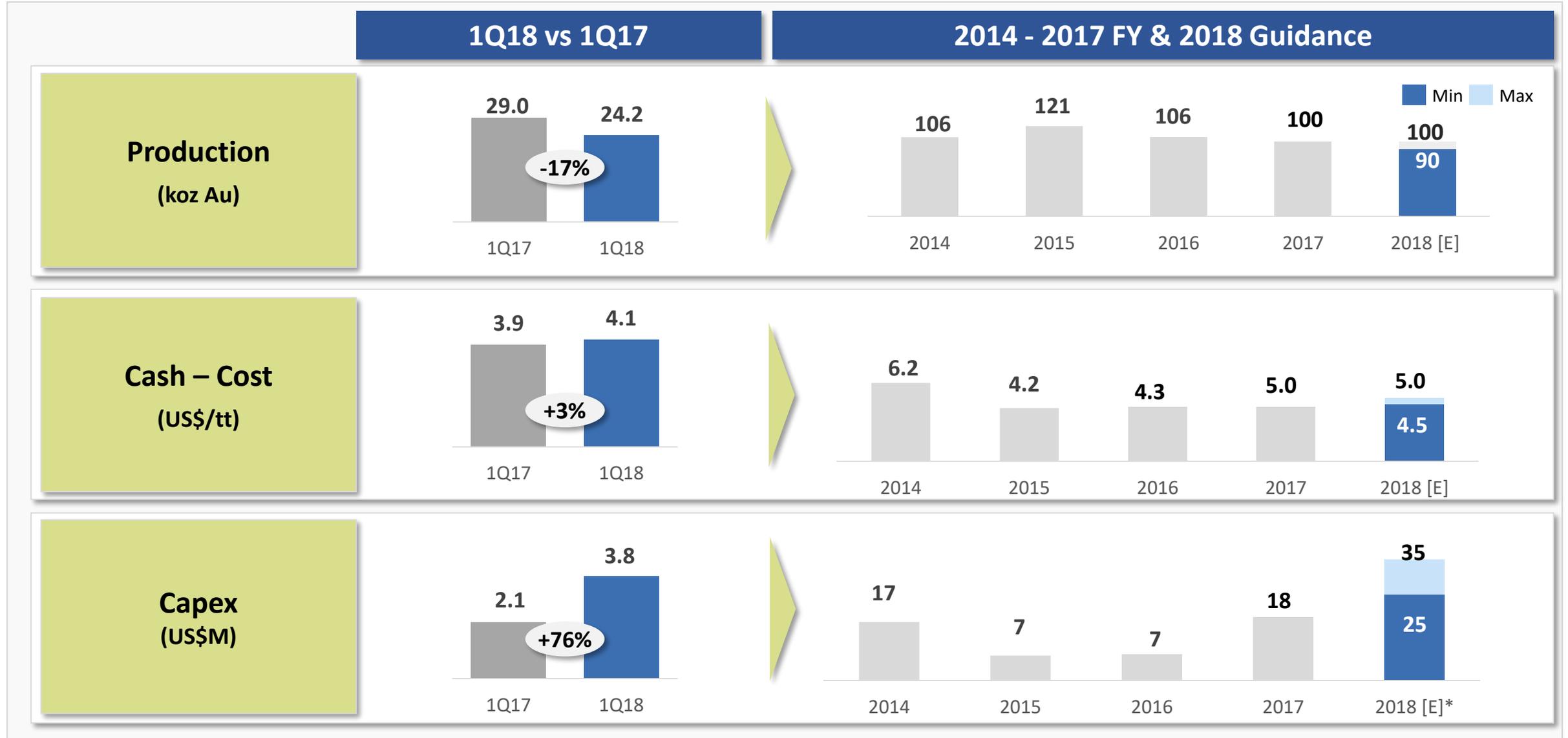
(US\$/oz) 2017 cash cost



Source: Wood Mackenzie

One of the most cost efficient gold mines in the world

Pucamarca 1Q18 results and 2018 FY Guidance



*Sustaining CAPEX only



Overview

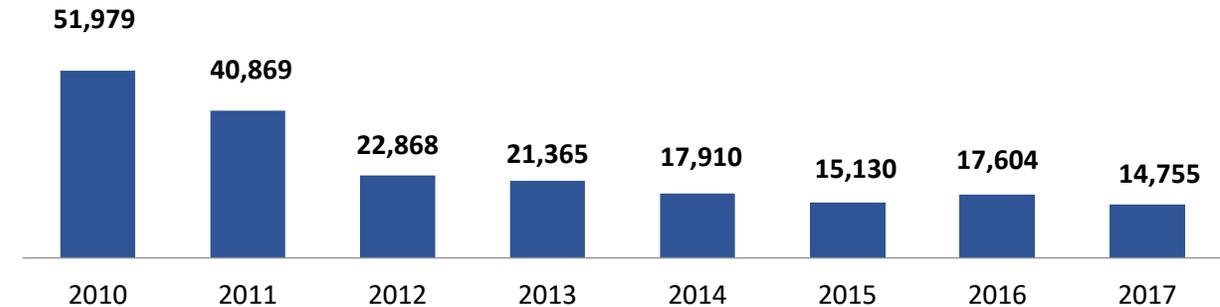
- World's single largest tin deposit of contained tin resources, Niobium and Tantalum as by-products
 - Estimated resources of 368 million MT of ore with an average tin grade of 0.13% as of December 2017
 - Average mine life: Over 30 years

- 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)*



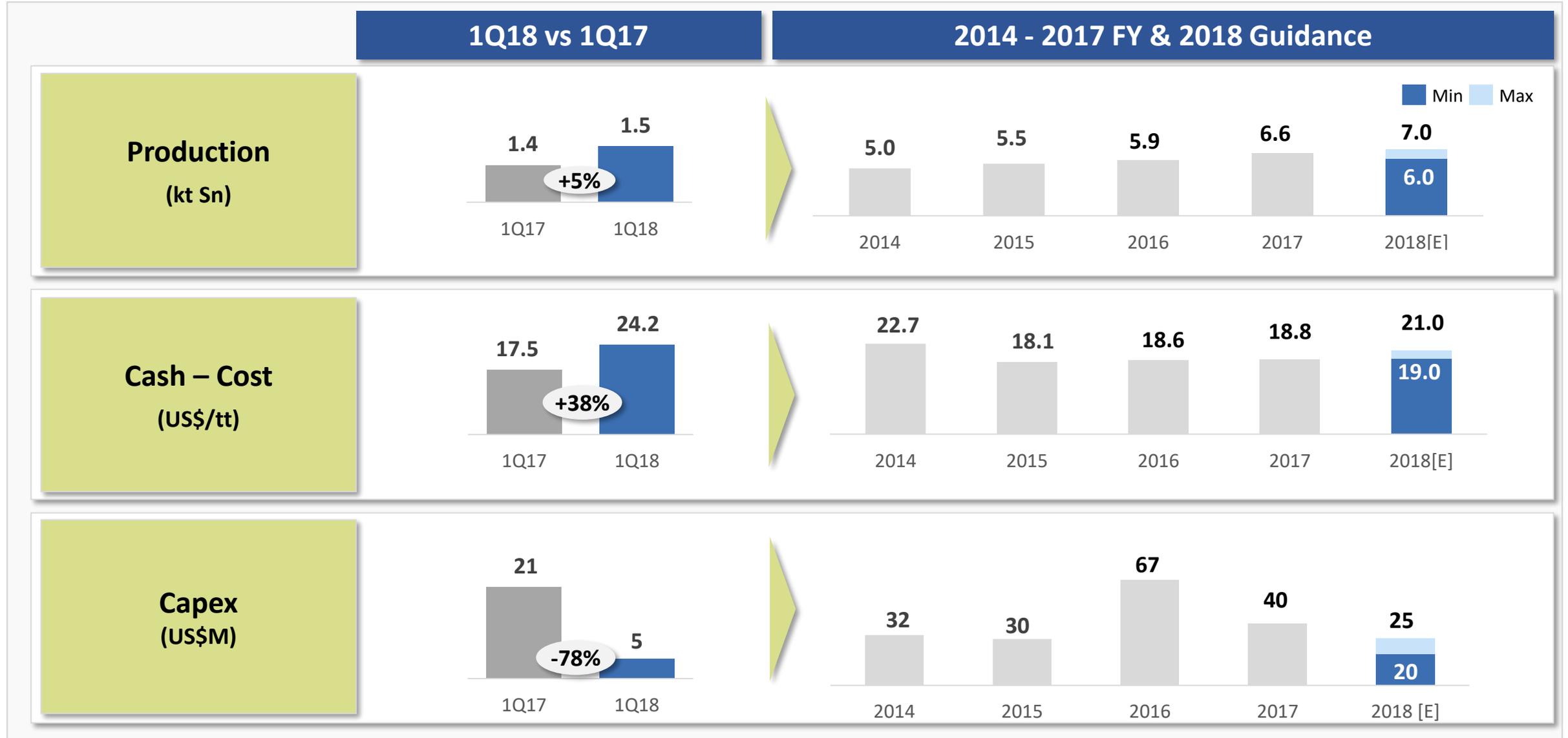
* Net of NbTa alloy credits

Production

(MT)



Pitinga – Pirapora 1Q18 results and 2018 FY Guidance



*Sustaining CAPEX only

3

Expansion Projects



Mina Justa

Overview

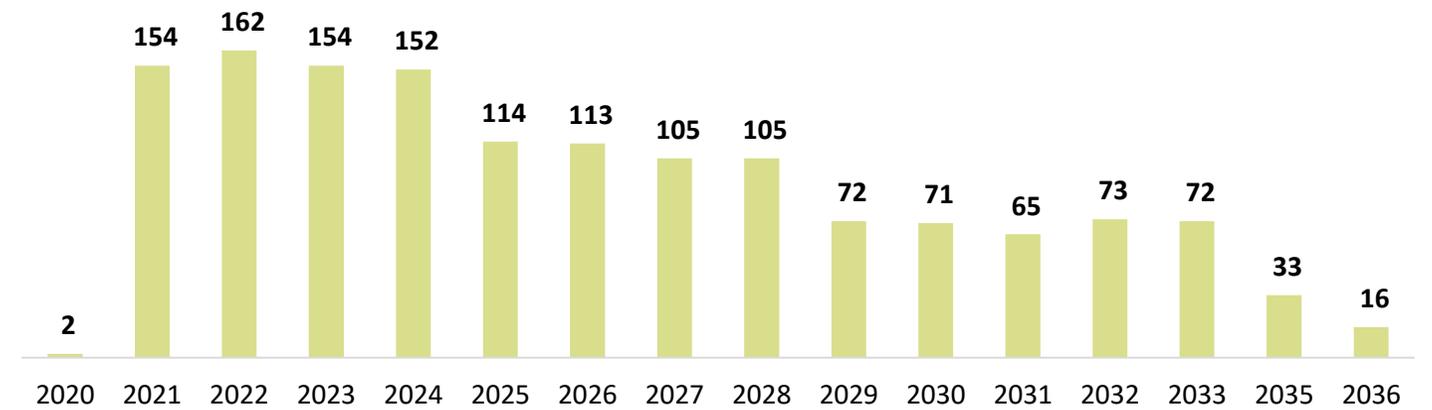
- World class, long life copper project
- 60% owned by Minsur (Alxar acquired 40% in 2018)
- Located at low altitude in Nazca, Peru
- Copper oxides & sulfides resources of 374 M MT at an average grade of 0.71%
- Feasibility studies approved in 2017, currently undertaking detailed engineering, early works and financing

- CAPEX: ~US\$ 1.5 Bn
- Beginning of operations: late 2020
- Avg LOM production: 90kt – 100kt fine Cu
- Life of mine: 16 years
- Avg LOM C1 cash cost: \$1.38/lb



Production*

(MT'000 of Cu equivalent)

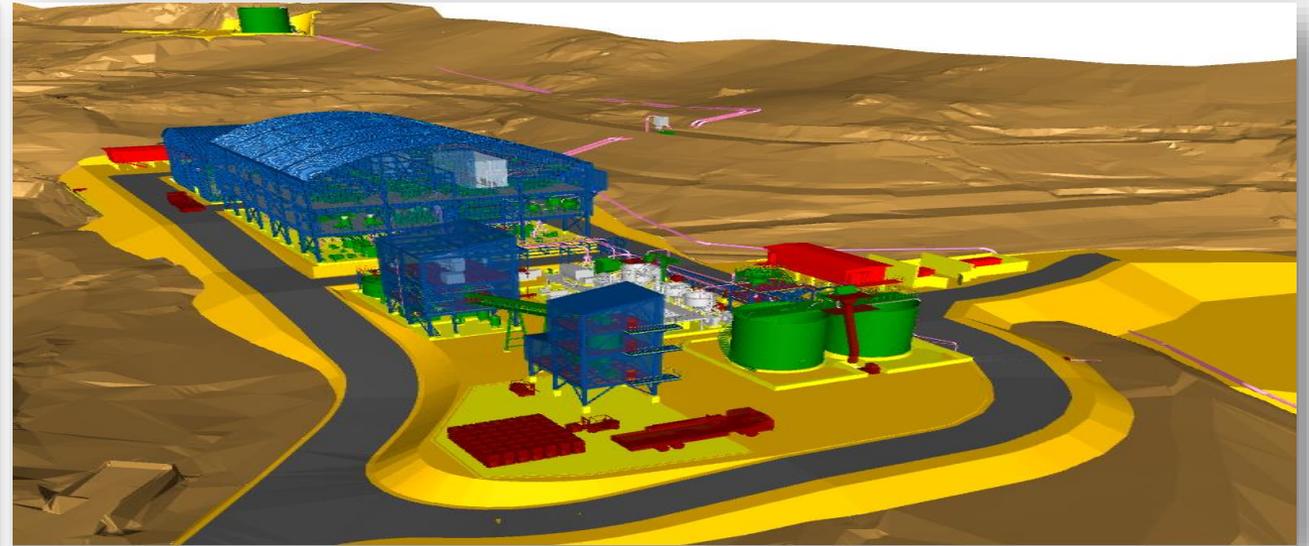


B2 – Tailings at San Rafael

Overview

- Process San Rafael's old high grade tailings
- 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
- Feasibility studies approved in 2017, currently in execution phase

Top 10 undeveloped CRIRSCO-compliant tin resources by tin grade



CAPEX: ~US\$ 200 M

Beginning of operations: late 2019

Annual production: 4.5kt – 5kt fine Sn

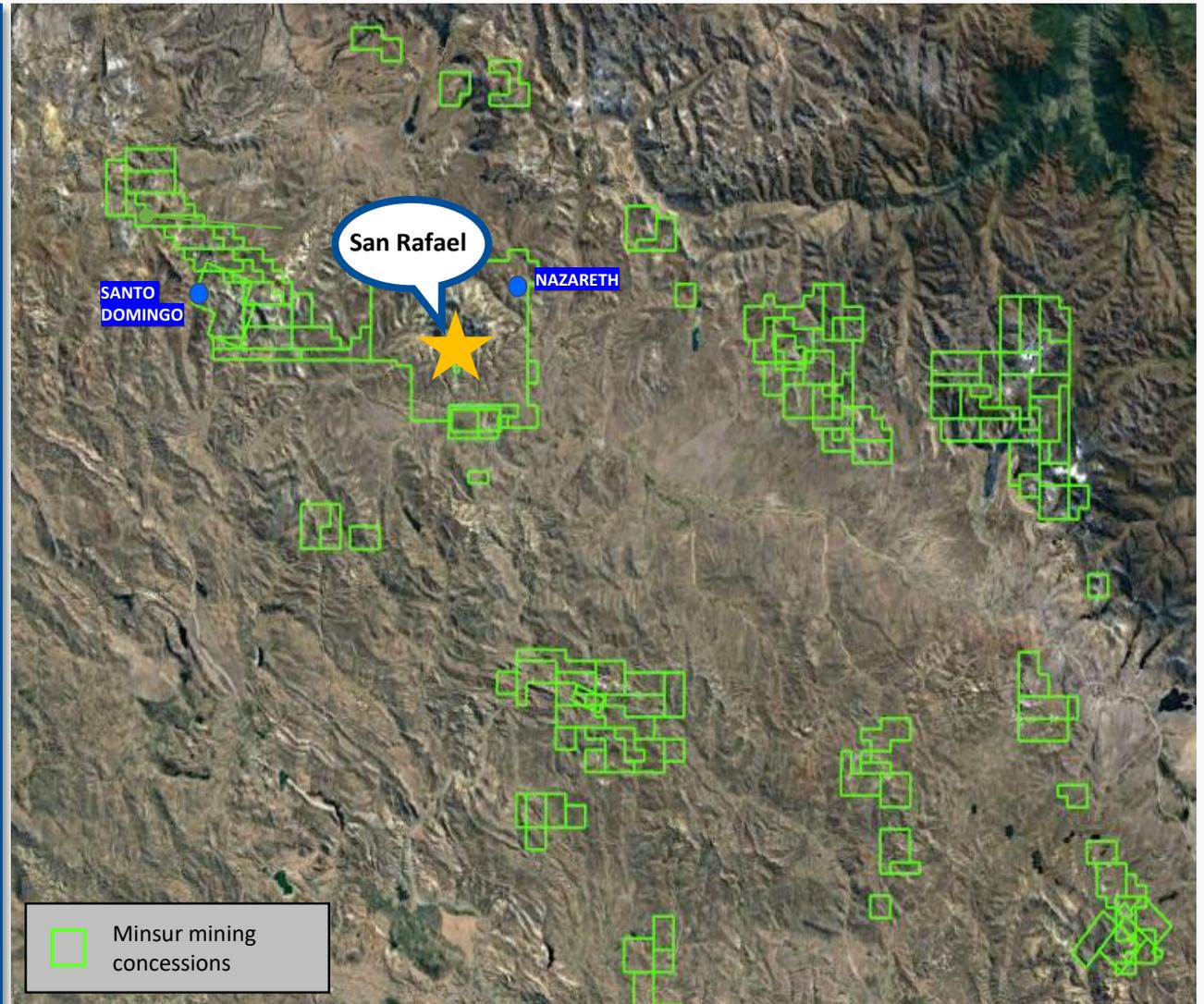
Life of mine: 9 years

Average Cash cost: \$5,500/t

Nazareth

Overview

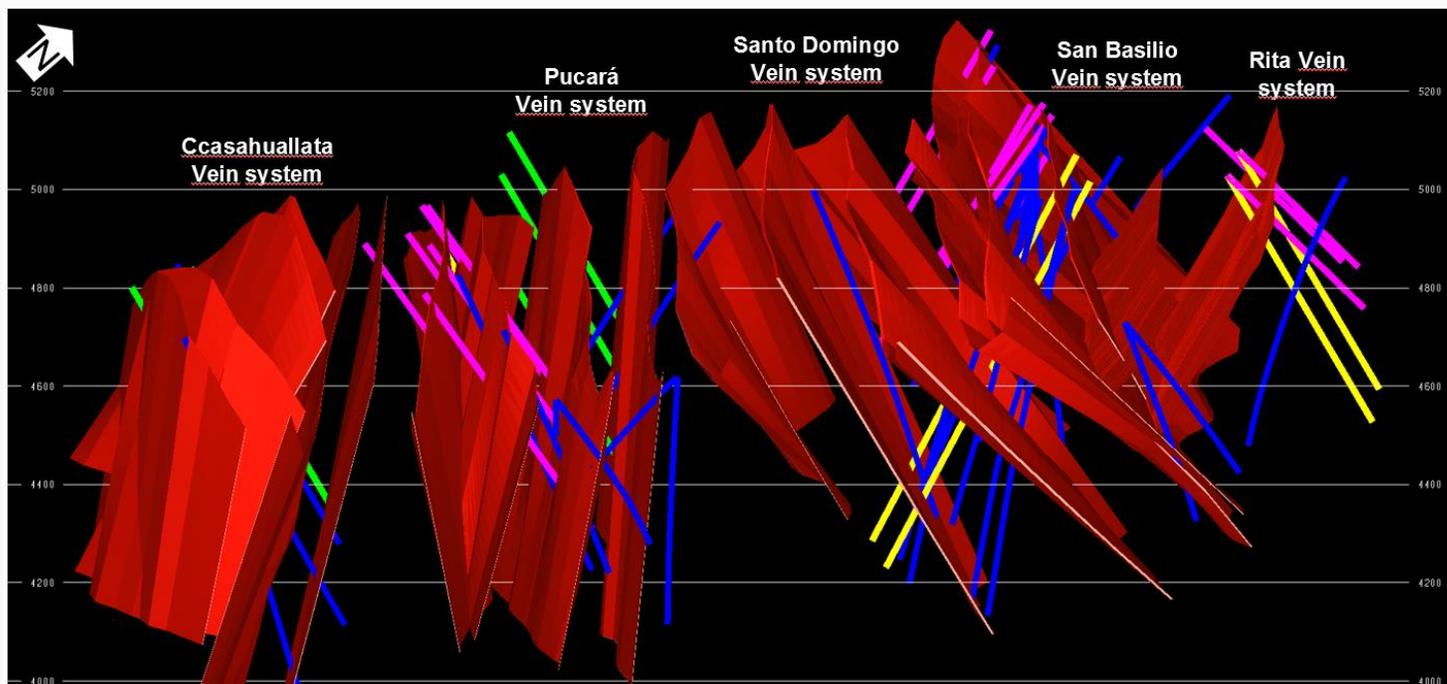
- Tin, copper, zinc and silver mineralization
- 5km from San Rafael – short development time
- Extension of San Rafael's life of mine
- **DDH Drilled:**
 - 52k ms of DDH drilled in 2014-2015
 - 45k ms of DDH drilled in 2016-2017
 - 2018 drilling program: 25k ms of DDH
- Estimated mineral resources increased 3x from 2016:
 - Apr 2016: 3.0 million MT @ 1.53% Sn
 - Dic 2017: 10.3 million MT @ 1.48% Sn
- Metallurgical testing and scoping studies ongoing
- Significant exploration upside



Santo Domingo

Overview

- 30 km west from San Rafael Mine
- Tin mineralization similar to San Rafael
- DDH Drilled:
 - 18k ms of DDH drilled in 2014-2015
 - 32k ms of DDH drilled in 2016-2017
- 15k ms of DDH planned for 2018
- Highlights: 5.9m @ 7.2% Sn



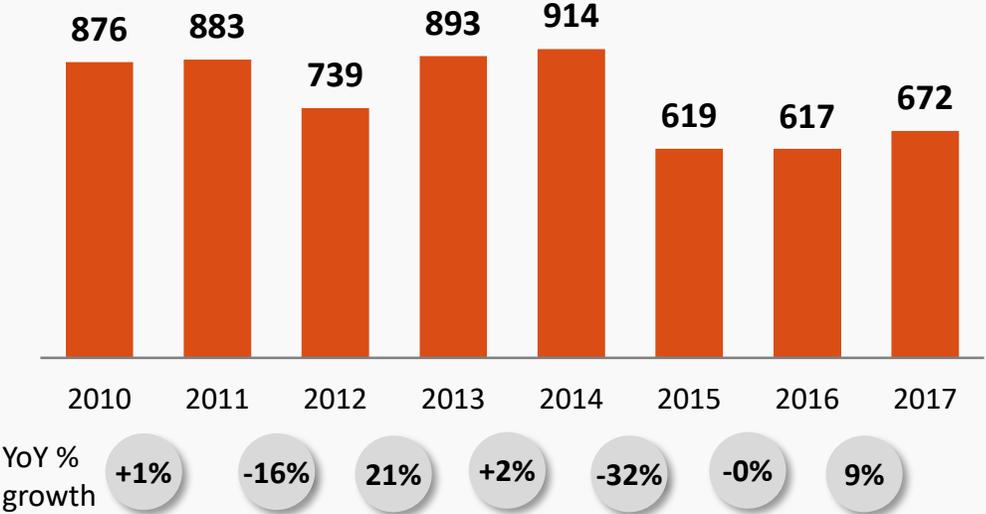
4

Financial Performance

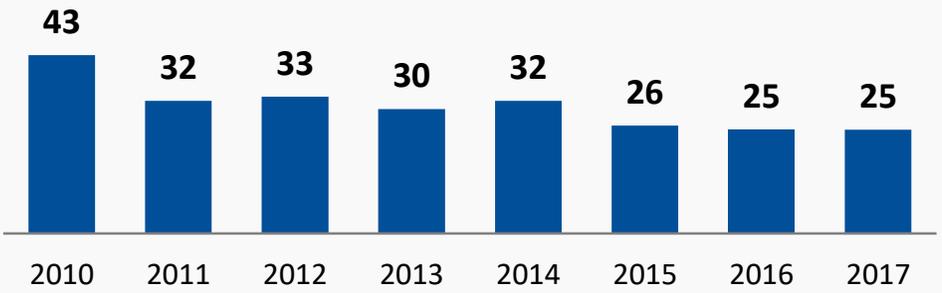


Revenues evolution

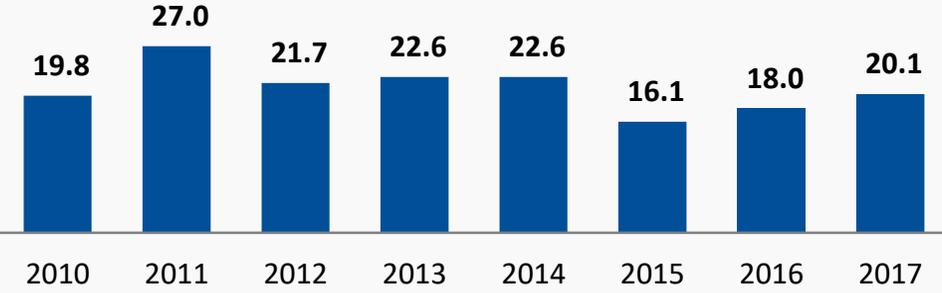
Revenues (US\$M)



Annual Tin sales Volume ('000 MT)



Average Tin Price (US\$/MT)

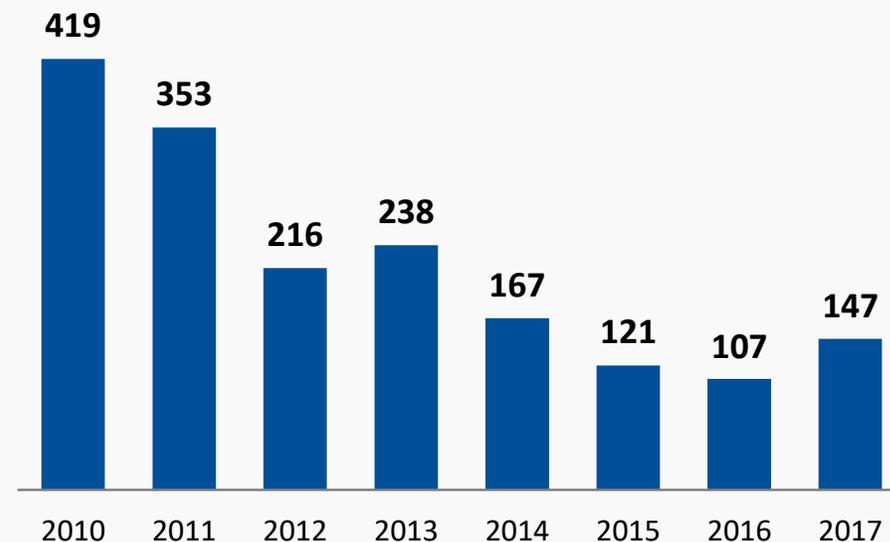


EBITDA and FFO evolution

EBITDA (US\$M)



FFO (US\$M)



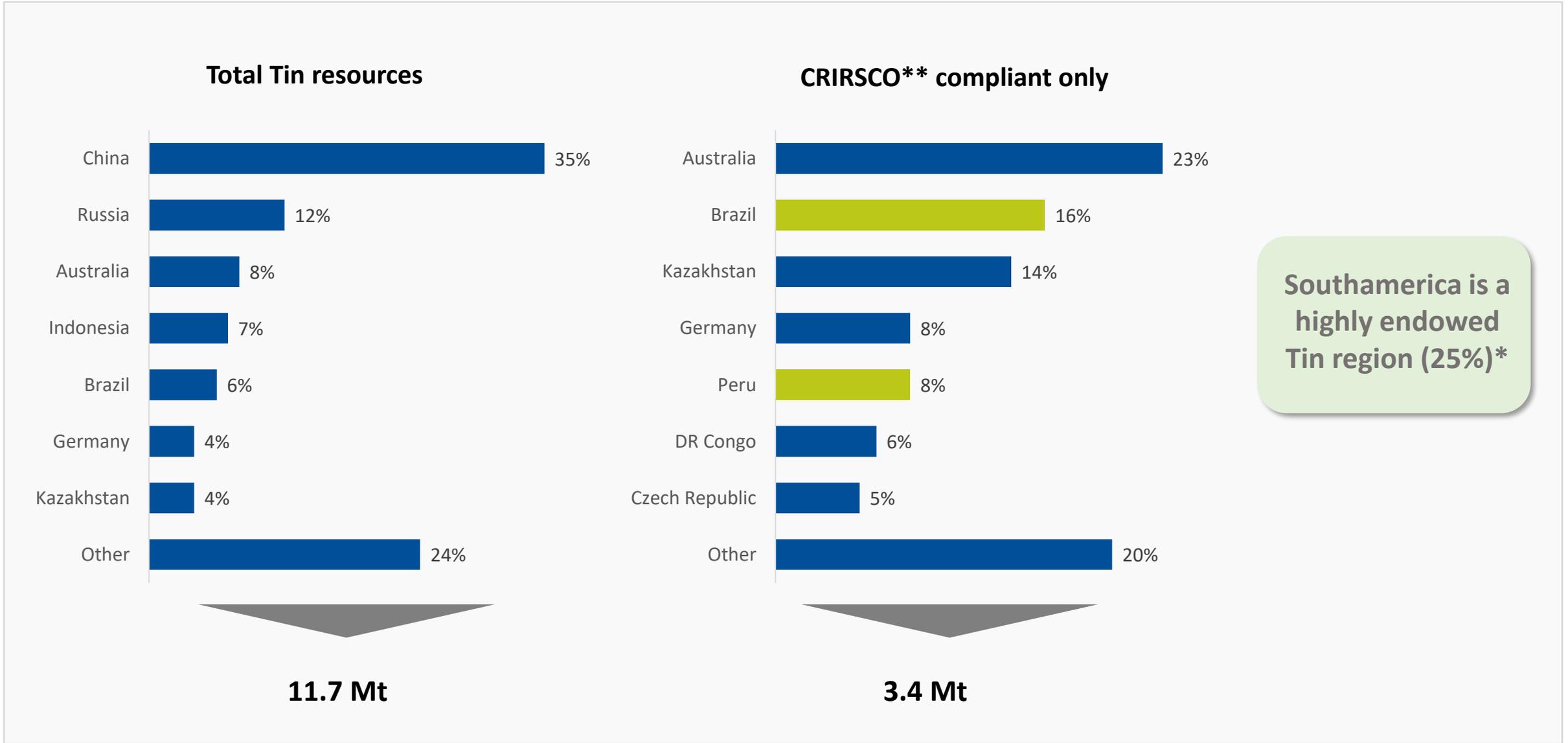
Note: FFO = Adjusted Net income + Depreciation and Amortization

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Tin Market outlook



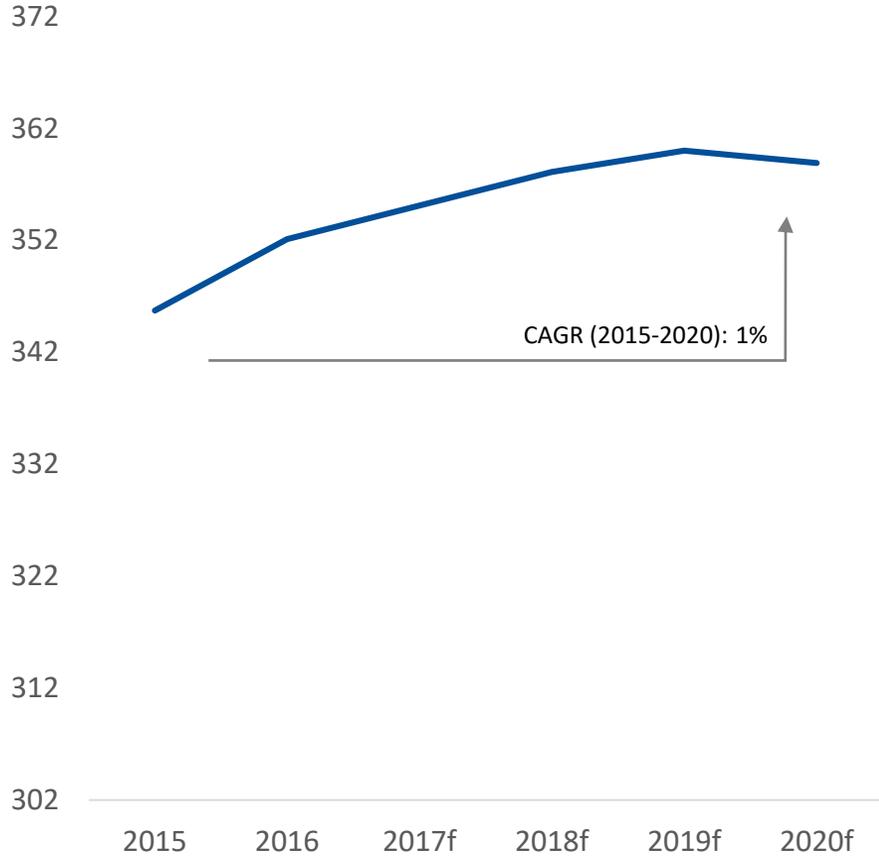
SUPPLY: Global tin resources for only 12 more years production*



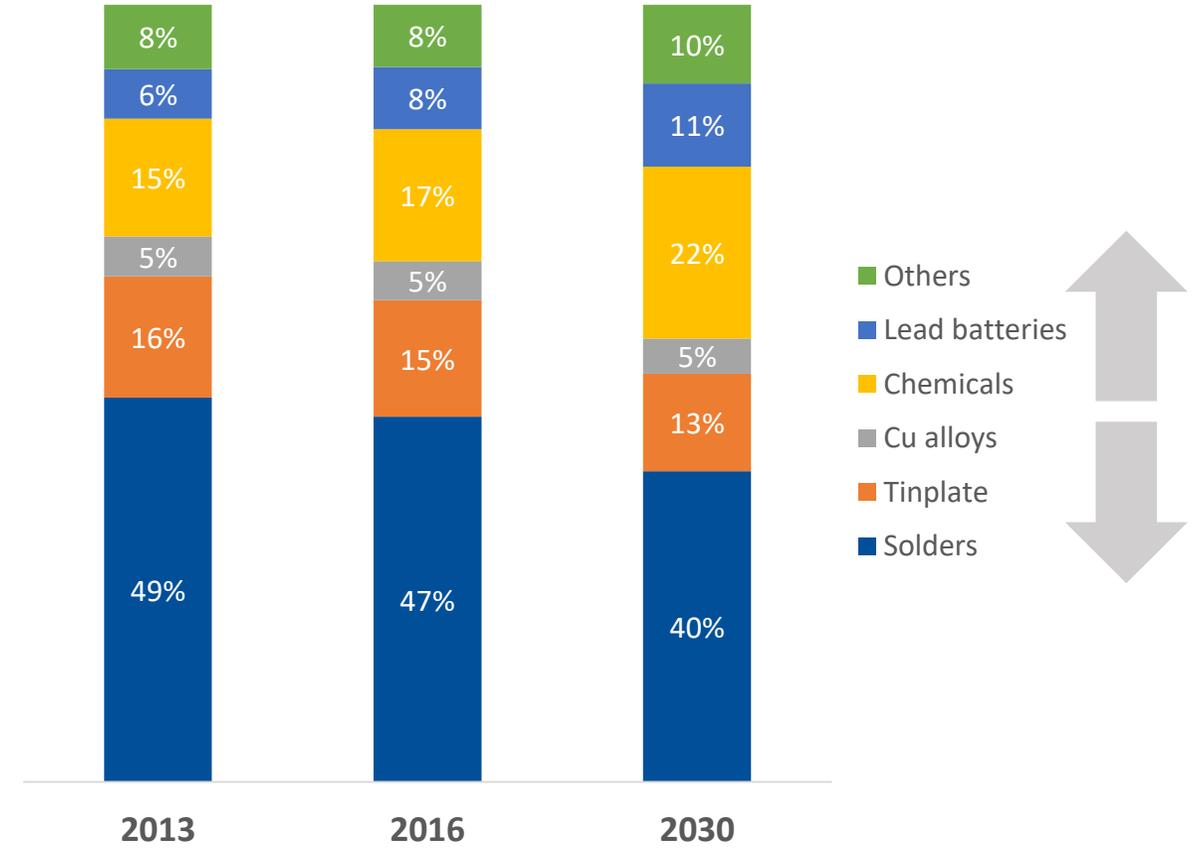
*Considering CRIRSCO compliant only; Source: ITA ** Committee for Mineral Reserves International Reporting Standards ('CRIRSCO')

DEMAND: Trends in Tin use

Annual demand growth expectation (kMT)



Trends in Tin use



Supply and demand projections

000t	2015	2016	2017f	2018f	2019f	2020f
World Refined Production	336	341	348	348	355	361
World Refined Consumption	346	352	355	358	360	359
Global Market Balance	-10	-11	-7	-10	-5	2
Reported stocks						
LME	6	4	3	2	3	5
SHFE	1	2	2	2	1	2
Producers	14	12	8	6	5	5
Consumer/other	11	11	9	8	7	5
Total	32	29	22	18	16	17
World Stock Ratio						
<i>(weeks consumption)</i>	4.8	4.2	3.2	2.6	2.3	2.5

6

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**
- 5 **Sustainability**

Thank you for your
interest in Minsur

