# Buenaventura Announces Third Quarter and Nine-Month 2014 Results

Lima, Peru, October 30, 2014 – **Compañia de Minas Buenaventura S.A.A.** ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, announced today results for the third quarter (3Q14) and Nine-month (9M14) periods ended October 30, 2014. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and are stated in U.S. dollars (US\$).

## Third Quarter 2014 Highlights:

- EBITDA from direct operations was US\$83.9 million in 3Q14 confirming the positive trend announced earlier this year.
- Net Income increased 20% (US\$78.3 million vs US\$65.2 million) compared to 3Q13. This result included a US\$59.9 million non-cash income from the Canteras del Hallazgo (Chucapaca project) acquisition.
- Yanacocha's gold production began its ramp up in 3Q14 to 250K ounces, in line with mining plan to reach guidance of 895k - 985k ounces.
- Total attributable production was 217K gold ounces and 5.2 million silver ounces (compared to 228K gold ounces and 4.9K million silver ounces in 3Q13).
- At Tambomayo project, Buenaventura expects approval of Environmental Impact Assessment (EIA) and construction permits by the end of 2014.
- At La Zanja, drifting activities continue to confirm approximately 350K gold ounces in Alejandra underground deposit.
- El Brocal plant is expected to operate at 18K TPD by December this year.
- At Chucapaca project, permits for advanced explorations with underground development will start as soon as the surface property acquisition is completed.
- Cerro Verde's plant expansion to 360K TPD is in-line with schedule and budget. Production from this expansion is expected by 2016.

#### Financial Highlights (in millions of US\$, except EPS figures):

	3Q14	3Q13	Var%	9M14	9M13	Var%
Total Revenues	317.6	345.8	-8%	904.7	986.3	-8%
Operating Income	26.2	64.6	-60%	54.2	121.5	-55%
EBITDA Direct Operations	83.9	103.5	-19%	210.6	231.4	-9%
EBITDA Including Affiliates	200.8	237.6	-15%	444.3	666.4	-33%
Net Income	78.3	65.2	20%	85.3	187.8	-55%
EPS	0.31	0.26	20%	0.34	0.74	-55%

(\*) as of October 30, 2014, Buenaventura had 254,186,867 outstanding shares.



Visit our website: http://www.buenaventura.com

Contacts in Lima:

Carlos Galvez, Chief Financial Officer Tel: (511) 419-2540

Daniel Dominguez, Director of Treasury and Investor Relations
Tel: (511) 419-2591
Email:
daniel.dominguez@buenaventura.pe

Contacts in New York:
Maria Barona / Rafael Borja
i-advize Corporate Communications,
Tel: (212) 406-3691/3693
Email: buenaventura@i-advize.com

# **Operating Revenues**

During 3Q14, net sales were US\$308.1 million, an 8% decrease compared to the US\$335.3 million reported in 3Q13. This was explained by the lower provisional pricing for lead-silver and zinc-silver concentrates.

Royalty income decreased 10%, to US\$9.5 million in 3Q14 compared to the US\$10.5 million reported in 3Q13. This was due to lower revenues at Yanacocha (10% lower QoQ).

Operating Highlights	3Q14	3Q13	Var%	9M14	9M13	Var%
Net Sales (in millions of US\$)	308.1	335.3	-8%	879.8	949.3	-7%
Average Realized Gold Price (US\$/oz)*	1,273	1,335	-5%	1,285	1,428	-10%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,274	1,331	-4%	1,284	1,458	-12%
Average Realized Silver Price (US\$/oz)*	19.59	20.71	-5%	19.70	22.60	-13%
Average Realized Lead Price (US\$/MT)*	2,209	2,087	6%	2,154	2,095	3%
Average Realized Zinc Price (US\$/MT)*	2,369	1,868	27%	2,248	1,867	20%
Average Realized Copper Price (US\$/MT)*	6,864	7,155	-4%	6,789	7,175	-5%

<sup>(\*)</sup> Buenaventura's Direct Operations

Volume Sold	3Q14	3Q13	Var%	9M14	9M13	Var%
Gold Oz Direct Operations	118,822	115,824	3%	337,050	357,097	-6%
Gold Oz inc Associated Companies	240,416	245,448	-2%	656,749	765,841	-14%
Silver Oz	4,867,652	4,482,882	9%	14,013,267	12,387,187	13%
Lead MT	4,847	6,122	-21%	13,350	20,741	-36%
Zinc MT	5,157	9,438	-45%	11,271	30,281	-63%
Copper MT	10,625	7,670	39%	29,812	17,159	74%

For the nine-month period of 2014, net sales decreased 7% from US\$949.3 million in 9M13 to US\$879.8 million in 9M14. Royalties decreased 33% (US\$25.0 million in 9M14 vs US\$37.0 million in 9M13).

# **Production and Operating Costs**

In 3Q14, Buenaventura's gold equity production from direct operations decreased 6%, mainly due to lower production in Orcopampa. Gold production including associated companies decreased 5% due to lower production from Yanacocha. Silver equity production from direct operations increased 31%, mainly due to higher production in Uchucchacua and El Brocal. Silver production including associated companies increased 6%.

Equity Production	3Q14	3Q13	Var%	9M14	9M13	Var%
Gold Oz Direct Operations <sup>1</sup>	93,484	99,966	-6%	275,834	303,639	-9%
Gold Oz inc Associated Companies	217,308	227,589	-5%	600,661	711,022	-16%
Silver Oz Direct Operations <sup>1</sup>	4,970,262	3,795,849	31%	13,512,791	10,666,782	27%
Silver Oz inc Associated Companies	5,203,846	4,930,336	6%	14,080,684	14,101,919	0%
Lead MT	5,149	5,977	-14%	14,215	19,580	-27%
Zinc MT	5,163	6,842	-25%	13,530	27,076	-50%
Copper MT Direct Operations <sup>1</sup>	6,435	4,542	42%	17,792	9,897	80%
Copper MT inc Associated Companies	16,865	17,546	-4%	51,255	45,815	12%

**Orcopampa's (100% owned by Buenaventura)** total gold production in 3Q14 was 52,317 ounces, 11% lower than the 59,086 ounces reported in 3Q13, due to the depletion of the old tailing gold ounces. Cost Applicable to Sales (CAS) in 3Q14 was US\$728/oz of gold, 5% lower compared to 3Q13 (US\$765/oz.). The lower cost was mainly explained by a decrease in reagent (cyanide and peroxide) consumption and prices.

At **Uchucchacua (100% owned by Buenaventura)**, total silver production in 3Q14 was 3.3 million ounces, 13% higher than the 2.9 million ounces reported in 3Q13, mainly due to higher ore grade and recovery rate (see Appendix 2). Zinc production in 3Q14 was 1,800 MT, 12% lower than the figure reported in 3Q13 (2,055 MT), while lead production decreased 11% (2,115 MT in 3Q14 vs. 2,371 MT in 3Q13). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.23/oz of silver, an increase of 3% compared to 3Q13 (US\$14.82/oz.) mainly explained by higher contractor expenses due to an increase in supporting and hauling activities.

At **Mallay (100% owned by Buenaventura)**, total production in 3Q14 was 307,523 ounces of silver, 12% lower than in 3Q13 (348,626 ounces) due to lower ore volume treated and silver grade. Cost Applicable to Sales (CAS) in 3Q14 was US\$14.21/oz of silver, a decrease of 4% compared to US\$14.76/oz in 3Q13 due to higher zinc commercial deductions.

At **Julcani (100% owned by Buenaventura)**, total production in 3Q14 was 774,728 ounces of silver in-line with 3Q13 production (779,776 ounces). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.11/oz of silver, 3% higher than 3Q13 (US\$14.69/oz), mainly explained by higher contractor expenses due to productivity bonus.

<sup>&</sup>lt;sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 54.07% of El Brocal.

**Breapampa's (100% owned by Buenaventura)** total production in 3Q14 was 19,473 ounces of gold, 3% lower when compared to the figure reported in 3Q13 (20,138 ounces). CAS in 3Q14 was US\$386/oz of gold, 19% lower than the US\$476/oz in 3Q13, due to a better stripping ratio (0.38 in 3Q14 vs 0.71 in 3Q13).

**La Zanja's (53.06% owned by Buenaventura)** total production in 3Q14 was 36,143 ounces (19,177 ounces attributable to Buenaventura) of gold in-line with the production in 3Q13 (35,693 oz or 18,939 ounces attributable to Buenaventura). CAS in 3Q14 was US\$549/oz of gold, 3% lower than 3Q13 (US\$566/oz.), due to a reduction in reagent consumption and price (lime and cyanide). It is important to mention that the Company's exploration efforts are now focused on the Alejandra underground project.

**Tantahuatay's (40.10% owned by Buenaventura)** total production in 3Q14 was 37,281 ounces of gold (14,948 oz attributable to Buenaventura) 6% lower than the figure reported in 3Q13 (39,561 oz, 15,864 attributable to Buenaventura). CAS in 3Q14 was US\$423/oz of gold, 28% lower than in 3Q13 (US\$585/oz.), due to lower exploration expenses (land surface acquisition).

At **EI Brocal (54.07% owned by Buenaventura)**, copper production was 11,764 MT vs. 8,244 MT reported in 3Q13 (43% increase). Silver production was 0.6 million ounces 33% higher than the 0.4 million ounces reported in 3Q13. Zinc production in 3Q14 was 1,522 MT, 28% lower than the 2,117 MT reported in 3Q13. Copper CAS was US\$5,025/MT in 3Q14, a decrease of 9% compared to US\$5,531/MT in 3Q13, due to the higher production. Zinc CAS was US\$1,320/MT, 9% lower than the US\$1,449/MT reported in 3Q13.

# **General and Administrative Expenses**

General and administrative expenses in 3Q14 were US\$23.9 million, 24% higher when compared with the figure reported in 3Q13 (US\$19.3 million) due to a US\$1.9 million credit in the long term compensation provision in 3Q13.

# **Exploration in Non-Operating Areas**

Exploration in non-operating areas during 3Q14 was US\$7.2 million compared with a US\$5.7 million reported in 3Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$4.0 million) and Tambomayo (US\$3.5 million). For the nine-month 2014 period, the expense was US\$32.4 million (US\$23.4 million in 9M14).

Delineation of the Natalia and Camila ore-shoots at the Yumpag prospect, located 4 km northeast of the Uchucchacua mine, has shown important results for floatable ore. As of September, we have identified 300,000 MT indicated and inferred resources with 24 oz/t of silver, 15 % of manganese, 1% of lead and 2% of zinc.

At La Zanja, the underground drifting of the 3400 mine level has advanced and started to crosscut into the 400 m long and 2.0 m average thickness Alejandra vein. Sixteen positive drilling intercepts have enabled an indicated and inferred resource estimate of 700,000 MT with 15.6 g/t of gold and 220 g/t of silver mostly in oxide and transitional materials. The initial channel samples of the Alejandra vein have shown an average thickness and grade of 2.1 m@ 29.7 g/t Au & 63.0 g/t Ag over a strike length of 15 m. Significant additional potential remains open, not only at depth for copper, gold and silver sulfides, but also laterally for oxidized ore.

#### **Share in Associated Companies**

During 3Q14, Buenaventura's share in associated companies was US\$23.6 million, 42% lower when compared to the US\$40.9 million reported in 3Q13, composed by:

Share in the Result of Associates (in millions of US\$)	3Q14	3Q13	Var%	9M14	9M13	Var%
Cerro Verde	14.9	33.6	-56%	57.1	81.6	-30%
Coimolache (Tantahuatay mine)	6.3	4.9	29%	17.2	15.1	14%
Yanacocha	2.3	2.4	-2%	(35.0)	77.2	-145%
Other smaller investments	10.0	0.0	NA	9.0	0.0	NA
Total	23.6	40.9	-42%	39.2	173.8	-77%

#### **YANACOCHA**

At Yanacocha (43.65% owned by Buenaventura), during 3Q14, gold production was 249,429 ounces of gold, 3% lower than 3Q13 production (256,038 oz). For the nine-month period 2014, gold production was 647,635 ounces, 22% lower than 832,941 ounces in 2013. This production was in-line with the mining plan. As such, guidance for 2014 remains at between 895k – 985k ounces.

Net income was a US\$5.3 million compared to US\$5.5 million in 3Q13, driven by a US\$9.2 million write-down of leach pad inventory. EBITDA totaled US\$158.0 million in 3Q14, a 9% increase compared to 3Q13 (US\$145.2 million). For 9M14, net income was a negative US\$80.3 million (compared to a positive US\$176.8 million in 9M13) and EBITDA was US\$170.0 million (compared to US\$584.2 million in 9M13).

Capital expenditures at Yanacocha were US\$36.0 million in 3Q14 (US\$85.7 million in 9M14).

### **CERRO VERDE**

At Cerro Verde (19.58% owned by Buenaventura), during 3Q14 copper production was 53,268 MT (10,430 MT attributable to Buenaventura), a 20% decrease compared to 3Q13 (66,416 MT and 13,004 MT attributable to Buenaventura). For the first nine-month period of 2014, copper production was 170,906 MT (33,463 MT attributable to Buenaventura).

During 3Q14, Cerro Verde reported net income of US\$85.3 million, 50% lower compared to US\$171.4 million in 3Q13. This was mainly due to 27% lower sales. EBITDA totaled US\$178.5 million in 3Q14, a 40% decrease compared to 3Q13 (US\$295.6 million). For 9M14, net income was US\$321.7 million (compared to US\$416.5 million in 9M13) and EBITDA was US\$627.5 million (compared to US\$725.8 million in 9M13).

Capital expenditures at Cerro Verde were US\$463.8 million in 3Q14 and US\$1,301 million in 9M14.

#### **COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 3Q14 was US\$6.3 million (US\$4.9 million in 3Q13). For 9M14, the contribution was US\$17.2 million, compared to US\$15.1 million reported in 9M13.

#### **Net Income**

Buenaventura's 3Q14 net income was US\$78.3 million (US\$0.31 per share), a 20% higher when compared to US\$65.2 million (US\$0.26 per share) reported in 3Q13. This was explained by a US\$59.9 million income related to the Canteras del Hallazgo acquisition. For 9M14, net income was US\$85.3 million (US\$0.34 per share), 55% lower than the US\$187.8 million (US\$0.74 per share) reported in 9M13.

## **Project Development and Exploration**

#### Tambomayo Project (100% ownership)

Advanced exploration and mine development at Tambomayo has so far required US\$ 35 million for surface – right acquisition, underground ore-shoot delineation, the ongoing Environmental Impact Study and the permitting process for construction. Measured and indicated resources are 1.6 million MT with 13.6 g/t of gold, 9.2 oz/t of silver, 2.1% of lead and 3.0% of zinc with 3.5 m average vein widths.

### Chucapaca Project (100% ownership)

After acquiring the 100% of Chucapaca project, Buenaventura reached an agreement with the Santiago de Oyo Oyo community to purchase 1,380 hectares of surface rights. The legal completion of this agreement will be announced in due time. Permits for advanced exploration with underground development of the Canahuire ore bodies and diamond drilling of other prospects will start as soon as the surface property is firmed up by the Company. We expect to begin diamond drilling the Pachacutec oxide gold prospect in April 2015 and underground development of Canahuire in July 2015.

### Other

At the Board of Directors meeting held October 30, 2014, the following resolutions were passed:

- Declaration of a cash dividend for US\$0.023 per share / ADS, payable on November 28, 2014.
- Acceptance of the resignation of Mr. Francois Muths, as Vice President Operations. The Company appreciates his very important contribution after 40 years in Buenaventura.
- Appointment of Mr. Igor Gonzales as Vice President of Operations, effective November, 1, 2014. Mr. Gonzales is a Chemical Engineer from San Antonio Abad University. He was Vice President and General Manager of Pierina Mine in Peru, President of Barrick South America, and Chief Operating Officer of Barrick Gold Corporation and worked for Southern Peru Copper Corporation Peru. Mr. Gonzales will continue to be a Board Member.

\* \* \*

#### **Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Breapampa\*, Mallay\*, Julcani\*, Recuperada\*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and Chucapaca projects.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2013 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at www.buenaventura.com.

(\*) Operations wholly owned by Buenaventura

# Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

\*\*Tables to follow\*\*

# **APPENDIX 1**

	Equity Participation in Subsidiaries and Affiliates (as of September 30, 2014)							
	BVN Equity %	Operating Mines / Business						
Minera La Zanja S.A*	53.06	La Zanja						
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta						
Canteras del Hallazgo S.A *	100.00	Chucapaca project						
Compañía Minera Coimolache S.A **	40.10	Tantahuatay						
Minera Yanacocha S.R.L **	43.65	Yanacocha						
Sociedad Minera Cerro Verde S.A.A **	19.58	Cerro Verde						
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant						
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant						
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant						

<sup>(\*)</sup>Consolidates (\*\*) Equity Accounting

# **APPENDIX 2**

						GOLD P	RODUCTIO	N				
			Three Mon	ths Ended Se	р 30			Nine	Months En	ded Sep 30		
		Orcopampa	1	Orco	pampa Old T	ailings		Orcopampa		Orco	pampa Old T	ailings
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	119,748	116,724	3%	0	123,769	-	338,832	344,444	-2%	0	377,513	-
Ore Grade OZ/MT	0.44	0.48	-8%	0.000	0.05	-	0.45	0.49	-9%	0.000	0.05	-
Recovery Rate %	97.6%	96.7%	1%	0.0%	78.0%	-	97.1%	96.0%	1%	0.0%	76.1%	-
Ounces Produced	52,317	54,228	-4%	0	4,858	-	147,349	162,793	-9%	0	13,761	-
Orcopampa Total Pro	duction	3Q14	52,317	3Q13	59,086	9M14	147,349	9M13	176,554			
				a Zania					Tantahua	-tou		
	3Q14	3Q13	%	.a zanja 9M14	9M13	%	3Q14	3Q13	rantanua %	9M14	9M13	%
Ounces Produced	36.143	35.693	% 1%	108.765	103.944	5%	3Q14 37,281	3Q13 39.561	<del>%</del>	105.085	109.250	-4%
Ounces Produced	36,143	35,693	170	106,765	103,944	3%	37,201	39,361	-0%	100,000	109,250	-4%
			Br	eapampa								
	3Q14	3Q13	%	9M14	9M13	%						
Ounces Produced	19,473	20,138	-3%	61,629	59,964	3%						
						SILVER P	RODUCTIO	)N				
			Three Mon	ths Ended Se	р 30			Nine	Months En	ded Sep 30		
		Uchucchacu	a		Colquijirca			Uchucchacua		1	Colquijirca	
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	267,963	266,741	0%	64,636	120,709	-46%	725,664	762,712	-5%	64,636	1,069,896	-94%
Ore Grade OZ/MT	14.68	13.65	8%	2.32	0.97	139%	14.85	13.86	7%	2.32	1.14	104%
Recovery Rate %	83.7%	80.2%	4%	75.2%	64.7%	16%	80.4%	81.1%	-1%	75.2%	65.8%	14%
Ounces Produced	3,293,830	2,920,872	13%	112,446	78,155	44%	8,659,942	8,572,792	1%	112,446	800,801	-86%
						ZINC PR	ODUCTION					
			Three Mon	ths Ended Se	р 30			Nine	Months En	ded Sep 30		1
		Uchucchacu	a		Colquijirca			Uchucchacua			Colquijirca	
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	267,963	266,741	0%	64,636	120,709	-46%	725,664	762,712	-5%	64,636	1,069,896	-94%
Ore Grade %	1.10%	1.22%	-10%	3.38%	2.93%	15%	1.09%	1.20%	-9%	3.38%	2.89%	17%
Recovery Rate %	61.2%	63.3%	-3%	69.8%	58.8%	19%	61.1%	65.2%	-6%	69.8%	64.3%	8%
MT Produced	1,800	2,055	-12%	1,522	2,117	-28%	4,845	5,992	-19%	1,522	19,898	-92%

# **APPENDIX 3: EBITDA Reconciliation (in thousand US\$)**

	3Q14	3Q13	9M14	9M13
Net Income	80,599	74,649	102,801	208,324
Add / Substract:	3,297	28,892	107,813	23,082
Provision for income tax, net	24,276	30,249	42,092	73,194
Share in associated companies by the equity method, net	-23,553	-40,866	-39,242	-173,840
Interest income	-60,489	-697	-64,137	-2,353
Interest expense	1,093	1,157	7,683	9,510
Loss on currency exchange difference	4,225	106	4,989	6,709
Long Term Compensation provision	0	-1,919	1,925	-20,446
Depreciation and Amortization	55,928	38,656	151,837	122,171
Workers´ participation provision	1,817	2,206	1,872	8,137
Impairment of long-term lived assets	0	0	794	0
EBITDA Buenaventura Direct Operations	83,896	103,541	210,614	231,406
EBITDA Yanacocha (43.65%)	68,980	63,389	74,216	255,004
EBITDA Cerro Verde (19.58%)	34,957	57,874	122,873	142,121
EBITDA Coimolache (40.10%)	12,961	12,761	36,610	37,902
EBITDA Buenaventura + All Associates	200,794	237,565	444,312	666,433

#### Note:

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including Associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities, determined in accordance with IFRS, as an indicator of cash flows or as a measure of liquidity.

# **APPENDIX 4**

As of September 30, 2014 and December 31, 2013		
	2014	2013
Assets	US\$(000)	US\$(000)
Current assets		
Cash and cash equivalents	120,027	61,89
Trade and other accounts receivable, net	280,225	252,96
Income tax credit	49,168	37,37
Prepaid expenses	13,019	14,59
Hedge derivative financial instruments	3,775	-
Embedded derivatives for concentrate sales, net	-	1,85
Inventory, net	152,160	175,71
Total current assets	618,374	544,40
Non-current assets		
	24 170	20.07
Trade and other accounts receivable, net	24,178	28,07
Long-term inventory	43,247	23,36
Investment in associates	2,344,401	2,358,41
Mining concessions, development costs, property, plant and equipment, net	1,726,712	1,515,46
Investment properties	11,341	-
Deferred income tax asset	65,912	83,52
Other assets, net	3,153	7,13
Total non-current assets	4,218,944	4,015,97
Total assets	4,837,318	4,560,37
Linkiliting and about haldons's writer		
Liabilities and shareholders' equity Current liabilities		
Overdraft and bank loans	40,504	-
Trade and other accounts payable	252,472	301,81
Provisions	66,946	69,80
Income tax payable	2,849	2,14
Hedge derivative financial instruments	-	1,09
Embedded derivatives for concentrate sales, net	7,094	1,00
Financial obligations	56,531	11,37
Total current liabilities	426,396	386,21
	7,22	,
Non-current liabilities	00.000	
Financial liability at fair value through profit or loss	23,026	40.00
Trade and other accounts payable	15,905	12,22
Provisions	95,555	106,37
Financial obligations	324,652	223,02
Deferred income tax liability	22,363	-
Total non-current liabilities	481,501	341,63
Total liabilities	907,897	727,84
Shareholders' equity		
Issued capital, net of treasury shares for US\$(000)62,665	750,497	750,49
Investment shares, net of treasury shares for US\$(000)765	1,396	1,39
Additional paid-in capital	219,055	219,05
Legal reserve	162,688	162,66
Other reserves	269	26
Retained earnings	2,503,753	2,421,23
resulting Cultilings	1,745	10
-		3,555,22
Other equity reserves	3 630 403	
Other equity reserves	3,639,403	
Other equity reserves  Non-controlling interest	290,018	277,30
Other equity reserves		

For the three and nine-month periods ended September 30, 2014	and 2013			
Tot the direct and time monar periods chack deptember 50, 2014	For the three-	month period tember 30,		month period tember 30,
	2,014	2,013	2,014	2,013
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating income	222.222	005 000	070 700	0.40.055
Net sales	308,088	335,283	879,766	949,255
Royalty income	9,532	10,538	24,956	37,033
Total operating income	317,620	345,821	904,722	986,288
Operating costs				
Cost of sales, without considering depreciation and amortization	(161,255)	(163,212)	(453,848)	(494,486
Exploration in operating units	(25,744)	(39,140)	(79,379)	(135,190
Depreciation and amortization	(55,928)	(38,656)	(151,837)	(122,171
Mining royalties	(7,377)	(7,272)	(21,857)	(23,867
Total operating costs	(250,304)	(248,280)	(706,921)	(775,714
Gross profit	67,316	97,541	197,801	210,574
Operating expenses				
Administrative expenses	(23,946)	(19,316)	(75,763)	(56,484
Exploration in non-operating areas	(7,180)	(5,686)	(32,375)	(23,361
Paralyzation of mining units	(4,056)	-	(19,997)	-
Selling expenses	(4,338)	(4,063)	(13,122)	(12,543
Contingencies	7,862	(2,083)	(1,781)	(4,476
Impairment of long-term lived assets	-	-	(794)	-
Other, net	(9,507)	(1,795)	217	7,834
Total operating expenses	(41,165)	(32,943)	(143,615)	(89,030
Operating profit	26,151	64,598	54,186	121,544
Other income, net				
Share in the results of associates under equity method	23,553	40,866	39,242	173,840
Financial income	60,489	697	64,137	2,353
Financial expenses	(1,093)	(1,157)	(7,683)	(9,510
Net loss from currency exchange difference	(4,225)	(106)	(4,989)	(6,709
Total other income, net	78,724	40,300	90,707	159,974
Profit before income taxes and non-controlling interest	104,875	104,898	144,893	281,518
Income taxes	(24,276)	(30,249)	(42,092)	(73,194
Net profit	80,599	74,649	102,801	208,324
Attributable to:				
Owners of the parent	78,336	65,166	85,312	187,751
Non-controlling interest	2,263	9,483	17,489	20,573
Test controlling interest	80,599	74,649	102,801	208,324
Basic and diluted earnings per share attributable				
to owners of the parent, stated in U.S. dollars	0.31	0.26	0.34	0.74
Weighted average number of shares outstanding				
(common and investment), in units				

Consolidated Statement of Cash Flows				
For the three and nine-month periods ended September 30, 2014 and 2013	F 0 0		F	
		ree-month	For the nine-	•
	period ended	2,013	ended Sep 2,014	2,013
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating activities				,
Proceeds from sales	322,657	291,083	856,391	1,039,480
Value Added Tax (VAT) recovered	-	25,399	39,685	59,106
Royalties received	6,724	13,646	22,148	39,824
Dividends received	2,484	712	6,926	7,776
Interest received	477	1,992	4,306	4,133
Payments to suppliers and third-parties	(131,594)	(176,678)	(519,735)	(654,597)
Payments to employees	(50,111)	(66,545)	(157,072)	(170,277)
Payment of income tax	(13,449)	(11,392)	(31,393)	(66,380)
Payment of royalties	(5,882)	(10,497)	(16,848)	(27,991)
Payment of interest	80	(143)	(5,373)	(8,558)
Net cash and cash equivalents provided by operating activities	131,386	67,577	199,035	222,516
Investing activities				
Proceeds from settlement of financial assets at fair value through profit or loss	-	40.000	-	40.000
Proceeds from collections of loans to associates	5.095	5,530	15,553	20,494
Proceeds from sales of mining concessions, property, plant and equipment	79	1,948	169	4,963
Proceeds from settlement of investment in shares	19	1,940	-	4,903
Acquisitions of mining concessions, development costs, property, plant and equipment	(108,027)	(122,818)	(241,983)	(356,082)
Acquisitions of mining concessions, development costs, property, plant and equipment.  Acquisitions of investment properties	(100,027)	(122,010)	. , ,	(330,062)
Payment for purchase of investments	(80,373)	-	(11,705) (80,373)	-
Associates loans granted	(60,373)	-	(60,373)	
Associates loans granted Contributions and investments in associates	732	(1,654)	(820)	(5,339)
		-	,	, , ,
Net cash and cash equivalents used in investing activities	(182,494)	(76,994)	(319,159)	(295,964)
Financing activities				
Increase of bank loans	38,183	21,126	40,504	21,126
Increase in financial obligations	3,119	-	186,558	60,000
Payment of financial obligations	(6,179)	(41)	(39,772)	(142)
Dividends paid	-	-	(2,797)	(76,269)
Dividends paid to non-controlling interest	(2,040)	(6,960)	(6,240)	(13,533)
Purchase of associates' shares	-	-	-	(462)
Net cash and cash equivalents provided by (used in) financing activities	33,083	14,125	178,253	(9,280)
Net increase (decrease) in cash and cash equivalents during the period	(18,025)	4,708	58,129	(82,728)
Cash and cash equivalents at the beginning of the period	138,052	99,276	61,898	186,712

#### **APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION**

#### Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus Selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

	For the 3 mont	hs ended Sep 30	For the 9 month	s ended Sen 30
	2014	2013	2014	2013
		(in thousa	nds of US\$)	
Consolidated Cost of sales excluding depreciation and importization	161,255	163,212	453,848	494,486
Add:		20.440	== ===	105 100
Consolidated Exploration in units in operation	25,744	39,140	79,379	135,190
Consolidated Commercial deductions	51,285	41,020	130,199	118,548
Consolidated Selling expenses	4,338	4,063	13,122	12,543
Consolidated Cost applicable to sales	242,622	247,435	676,547	760,766
set forth below is a reconciliation of Cost of sales, exclud	ing depreciation and a	mortization (by mine an	d mineral) to consolidat	ted Cost of sales
	For the 3 mont	hs ended Sep 30	For the 9 month	s ended Sep 30
	2014	2013	2014	2013
Cost of sales by mine and mineral		(in thousa	nds of US\$)	
Julcani, Gold	5	32	-4	176
Julcani, Silver	7,123	2,514	17,979	10,837
Julcani, Lead	534	196	1,471	846
Julcani, Copper	66	45	140	227
Mallay, Silver	2,021	2,286	6,142	9,285
Mallay, Lead	1,444	1,153	4,368	4,974
Mallay, Zinc	2,285	1,258	5,451	5,180
Breapampa, Gold	8,248	9,347	27,119	37,390
Breapampa, Silver	472	546	1,771	2,315
Orcopampa, Gold	26,435	30,376	79,687	97,771
Orcopampa, Silver	808	1,030	2,306	3,742
Uchucchacua, Silver	29,854	29,108	97,122	83,176
Uchucchacua, Lead	1,906	2,243	5,818	5,751
Uchucchacua, Zinc	1,424	1,449	4,001	4,301
La Zanja, Gold	20,417	20,787	58,632	62,899
La Zanja, Silver	802	885	2,549	2,840
El Brocal, Gold	1,220	786	2,508	2,262
El Brocal, Silver	2.733	2.921	8,459	9,685
El Brocal, Lead	508	975	904	6,275
El Brocal, Zinc	901	3,630	970	14,183
El Brocal, Copper	23,726	22,892	71,394	57,115
	60	401		
Other Small Units, Gold			2,656	11,967
Other Small Units, Silver	2	1,618	565	4,463
Other Small Units, Lead	0	1,089	342	2,102
Other Small Units, Zinc	1	1,380	542	2,584
Non Mining Units	28,260	24,265	50,957	52,142
Consolidated Cost of sales, excluding depreciation amortization	161,255	163,212	453,848	494,486
Set forth below is a reconciliation of Exploration expense	es in units in operation	(by mine and mineral) t	o consolidated Explorat	ion expenses in
nining units:				
	For the 3 mont	hs ended Sep 30	For the 9 month	s ended Sep 30
	2014	2013	2014	2013
			ade of LICC)	
		(in thousa	ius 01 033)	
nineral	2	(in thousand	-2	70
nineral Julcani, Gold	2	15	-2	
nineral  Julcani, Gold  Julcani, Silver	2 2,781	15 1,223	-2 7,819	4,274
nineral Julcani, Gold Julcani, Silver Julcani, Lead	2 2,781 209	15 1,223 96	-2 7,819 640	4,274 334
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper	2 2,781 209 26	15 1,223 96 22	-2 7,819 640 61	4,274 334 89
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver	2 2,781 209 26 825	15 1,223 96 22 898	-2 7,819 640 61 2,133	4,274 334 89 3,560
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead	2 2,781 209 26 825 589	15 1,223 96 22 898 453	-2 7,819 640 61 2,133 1,517	4,274 334 89 3,560 1,907
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead	2 2,781 209 26 825 589 932	15 1,223 96 22 898 453 495	-2 7,819 640 61 2,133 1,517 1,893	4,274 334 89 3,560 1,907 1,986
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold	2 2,781 209 26 825 589 932 77	15 1,223 96 22 898 453 495 268	-2 7,819 640 61 2,133 1,517 1,893 399	4,274 334 89 3,560 1,907 1,986 2,612
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead	2 2,781 209 26 825 589 932 77 4	15 1,223 96 22 898 453 495	-2 7,819 640 61 2,133 1,517 1,893	4,274 334 89 3,560 1,907 1,986
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold	2 2,781 209 26 825 589 932 77	15 1,223 96 22 898 453 495 268	-2 7,819 640 61 2,133 1,517 1,893 399	4,274 334 89 3,560 1,907 1,986 2,612
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver	2 2,781 209 26 825 589 932 77 4	15 1,223 96 22 898 453 495 268 16	-2 7,819 640 61 2,133 1,517 1,893 399 26	4,274 334 89 3,560 1,907 1,986 2,612
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold	2 2,781 209 26 825 589 932 77 4 13,493	15 1,223 96 22 898 453 495 268 16	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Orcopampa, Silver	2 2,781 209 26 825 589 932 77 4 13,493 412	15 1,223 96 22 898 453 495 268 16 12,844 435	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Lead La Zanja, Gold	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Jinc La Zanja, Gold La Zanja, Silver El Brocal, Gold	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Zinc La Zanja, Gold La Zanja, Gold El Brocal, Gold	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Lead La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Lead	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Lead La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Lead	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Jinc La Zanja, Gold El Brocal, Gold El Brocal, Lead El Brocal, Lead El Brocal, Copper	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 0 0	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0 0	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0 0 0
nineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Jinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Copper Other Small Units, Gold	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0 0	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 0 1,469	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0 0 1,812	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0 0 0 29,966
Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Lead Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Gold El Brocal, Silver El Brocal, Gold El Brocal, Silver El Brocal, Gold Cl Brocal, Silver El Brocal, Copper Other Small Units, Gold Other Small Units, Silver Other Small Units, Lead	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0 0 0 0 0 309 111 -2	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 1,469 5,924 3,988	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0 1,812 385 233	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0 0 29,966 11,177 5,263
Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Jinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Jirc La Zanja, Gold La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Jinc El Brocal, Jinc El Brocal, Zinc Character El Brocal, Zinc El Brocal, Copper Other Small Units, Gold Other Small Units, Silver	2 2,781 209 26 825 589 932 77 4 13,493 412 5,437 347 259 29 1 0 0 0 0 0 0 309	15 1,223 96 22 898 453 495 268 16 12,844 435 5,219 402 260 60 3 0 0 0 0 1,469 5,924	-2 7,819 640 61 2,133 1,517 1,893 399 26 40,437 1,170 18,509 1,109 762 101 4 0 0 0 0 0 1,812 385	4,274 334 89 3,560 1,907 1,986 2,612 162 44,172 1,691 18,067 1,249 934 1,157 52 0 0 0 0 29,966 11,177

	For the 3 month	ns ended Sep 30	For the 9 month	s ended Sep 30
	2014	2013	2014	2013
ommercial Deductions in units in operation by mine and	<u>d</u>	(in thousa	nds of US\$)	
nineral		(III tillousu	1103 01 0327	
Julcani, Gold	1	11	0	68
Julcani, Silver	1,689	891	4,853	4,169
Julcani, Lead	127	70	395	325
Julcani, Copper	16	16	41	87
Mallay, Silver	1,087	1,115	2,855	3,324
Mallay, Lead	756	563	1,966	1,781
Mallay, Zinc	1,778	614	3,858	1,854
Breapampa, Gold	18	21	76	84
Breapampa, Silver	0	0	0	0
Orcopampa, Gold	72	57	201	246
Orcopampa, Silver	0	0	0	0
Uchucchacua, Silver	10,305	10,933	26,256	32,751
Uchucchacua, Lead	699	888	1,616	2,415
Uchucchacua, Zinc	1,172	574	2,838	1,806
	45			
La Zanja, Gold	0	38	201	141
La Zanja, Silver			5	
El Brocal, Gold	1,419	612	2,574	1,660
El Brocal, Silver	3,011	2,275	8,758	7,106
El Brocal, Lead	306	759	675	4,604
El Brocal, Zinc	617	2,827	785	10,405
El Brocal, Copper	28,148	17,828	71,668	41,902
Other Small Units, Gold	2	0	271	661
Other Small Units, Silver	-1	365	71	1,361
Other Small Units, Lead	-1	249	50	802
Other Small Units, Zinc	19	315	186	998
				0
Non Mining Units	0	0	0	0
•				
onsolidated Commercial deductions in units in peration	51,285	41,020	130,199	118,548
Non Mining Units  onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by	51,285 y mine and mineral) to o	41,020 consolidated Selling ex	130,199 penses:	118,548
onsolidated Commercial deductions in units in peration	51,285 y mine and mineral) to o	41,020 consolidated Selling ex	130,199 penses: For the 9 month	118,548
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by	51,285 y mine and mineral) to o	41,020 consolidated Selling ex is ended Sep 30 2013	130,199 Denses: For the 9 month	118,548
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by a selling expenses by mine and mineral	y mine and mineral) to o	41,020  consolidated Selling explains ended Sep 30 2013 (in thousa	130,199  penses:  For the 9 month 2014  ands of US\$)	118,548 is ended Sep 30 2013
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by a selling expenses by mine and mineral Julcani, Gold	51,285  y mine and mineral) to 0  For the 3 month 2014	41,020 consolidated Selling explains ended Sep 30 2013 (in thousa	130,199  penses:  For the 9 month 2014  nds of US\$)  0	118,548 is ended Sep 30 2013
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by a selling expenses by mine and mineral	51,285  y mine and mineral) to 0  For the 3 month 2014  0 275	41,020 consolidated Selling explains ended Sep 30 2013 (in thousa 3 219	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714	118,548 s ended Sep 30 2013 8 518
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by the selling expenses by mine and mineral pulcani, Gold Julcani, Silver Julcani, Lead	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21	41,020 consolidated Selling explains ended Sep 30 2013 (in thousa	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58	118,548 is ended Sep 30 2013
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver	51,285  y mine and mineral) to 0  For the 3 month 2014  0 275	41,020 consolidated Selling explains ended Sep 30 2013 (in thousa 3 219	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714	118,548 s ended Sep 30 2013 8 518
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by the selling expenses by mine and mineral pulcani, Gold Julcani, Silver Julcani, Lead	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21	41,020  consolidated Selling ex  as ended Sep 30  2013  (in thousa  3  219  17	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58	118,548 118,548 118,548 118,548 2013 8 518 40
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3	41,020  consolidated Selling explains ended Sep 30  2013  (in thousa  3  219  17  4	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6	118,548 s ended Sep 30 2013 8 518 40 11
elling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3 178	41,020  consolidated Selling explains ended Sep 30  2013 (in thousa 3 219 17 4 157	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519	118,548 s ended Sep 30 2013  8 518 40 11 538
elling expenses by mine and mineral Julcani, Gold Julcani, Lead Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3 178 127	41,020  consolidated Selling explanations and sended Sep 30  2013 (in thousa 3 219 17 4 157 79	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369	118,548 s ended Sep 30 2013  8 518 40 11 538 288
et forth below is a reconciliation of Selling expenses (by  elling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold	51,285  y mine and mineral) to o  For the 3 monti 2014  0 275 21 3 178 127 201	41,020  consolidated Selling ex  2013 (in thousa 3 219 17 4 157 79 87	130,199  Penses:  For the 9 month 2014  nds of US\$)  0  714  58  6  519  369  461	118,548  ss ended Sep 30  2013  8  518  40  11  538  288  300
onsolidated Commercial deductions in units in peration  et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses by mine and mineral  Julcani, Gold  Julcani, Silver  Julcani, Copper  Mallay, Lead  Mallay, Lead  Mallay, Zinc  Breapampa, Gold  Breapampa, Silver	51,285  y mine and mineral) to 0  For the 3 month 2014  0 275 21 3 178 127 201 99 6	41,020  consolidated Selling ex  2013 (in thousa 3 219 17 4 157 79 87 0 0	130,199  Denses:  For the 9 month 2014  nds of US\$)  0  714  58  6  519  369  461  306  20	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0
et forth below is a reconciliation of Selling expenses (by elling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold	51,285  For the 3 month 2014  0 275 21 3 178 127 201 99 6 251	41,020  consolidated Selling expansion in thousa  3 219 17 4 157 79 87 0 0 0	130,199  For the 9 month 2014  ands of US\$)  0  714  58  6  519  369  461  306  20  706	118,548 s ended Sep 30 2013  8 518 40 11 538 288 300 0 0 0
et forth below is a reconciliation of Selling expenses (by elling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Jinc Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8	41,020  consolidated Selling explanations and sended Sep 30  2013  (in thousa 3 219 17 4 157 79 87 0 0 0 0 0	130,199  Perses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  0
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Breapampa, Silver Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843	41,020  consolidated Selling explanations and sended Sep 30  2013 (in thousa  3 219 17 4 157 79 87 0 0 0 0 750	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414
elling expenses by mine and mineral Julcani, Gold Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead	51,285  y mine and mineral) to one of the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54	41,020  consolidated Selling explanations and sended Sep 30  2013 (in thousa) 3 219 17 4 157 79 87 0 0 0 0 0 750 58	130,199  penses:  For the 9 month 2014  0 714 58 6 519 369 461 306 20 706 20 2,229 134	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167
elling expenses by mine and mineral Julcani, Gold Julcani, Lead Julcani, Lead Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc	51,285  y mine and mineral) to one of the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 750 58 37	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125
elling expenses by mine and mineral Julcani, Gold Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Sold Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold	51,285  y mine and mineral) to o  For the 3 mont 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326	41,020  consolidated Selling explanation in thousa  3 2013 (in thousa 3 219 17 4 157 79 87 0 0 0 0 750 58 37 133	130,199  Denses:  For the 9 month 2014  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981	118,548  ss ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Jilver Uchucchacua, Jinc Lead Uchucchacua, Jinc La Zanja, Gold La Zanja, Silver	51,285  y mine and mineral) to o  For the 3 monti 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13	41,020  consolidated Selling extended Sep 30  2013  (in thousa 3 219 17 4 157 79 87 0 0 0 750 58 37 133 6	130,199  Penses:  For the 9 month 2014  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43	118,548  s ended Sep 30  2013  8  518  40  111  538  288  300  0  0  0  2,414  167  125  348  16
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold	51,285  y mine and mineral) to o  For the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13 72	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55	130,199  Penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179	118,548  s ended Sep 30 2013  8 518 40 11 538 288 300 0 0 0 2,414 167 125 348 16 171
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Lead Mallay, Silver Mallay, Lead Mallay, Silver Uchucchacua, Silver Uchu	51,285  y mine and mineral) to or	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206	130,199  Penses:  For the 9 monte 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Lead Morcopampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua	51,285  y mine and mineral) to describe a month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13 72 162 30	41,020  consolidated Selling explanations and sended Sep 30  2013  (in thousa)  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206 69	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605 65	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Lead Mallay, Silver Mallay, Lead Mallay, Silver Uchucchacua, Silver Uchu	51,285  y mine and mineral) to or	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206	130,199  Penses:  For the 9 monte 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Lead Mallay, Lead Morcopampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua	51,285  y mine and mineral) to describe a month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13 72 162 30	41,020  consolidated Selling explanations and sended Sep 30  2013  (in thousa)  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206 69	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605 65	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchuccha	51,285  y mine and mineral) to describe a month of the 3 month of the 3 month of the 3 month of the 3 month of the 4 month of	41,020  consolidated Selling explanations and sended Sep 30  2013  (in thousa  3 219 17 4 157 79 87 0 0 0 0 0 750 58 37 133 6 55 206 69 256	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605 65 69	118,548  s ended Sep 30  2013  8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474  1,072
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Gold Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Jinc Breapampa, Gold Breapampa, Gold Breapampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucch	51,285  y mine and mineral) to one of the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13 72 162 30 53 1,409	41,020  consolidated Selling explanation in thousa  3 2013 (in thousa 3 219 17 4 157 79 87 0 0 0 0 0 750 58 37 133 6 55 206 69 256 1,614	130,199  penses:  For the 9 month 2014  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605 65 69 5,107	118,548  s ended Sep 30  2013   8  518  40  11  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474  1,072  4,317
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Lead Mallay, Zinc Breapampa, Gold Breapampa, Gold Breapampa, Gold Orcopampa, Gold Orcopampa, Silver Uchucchacua, Silver Uchucch	51,285  y mine and mineral) to one of the 3 month 2014  0 275 21 3 178 127 201 99 6 251 8 843 54 40 326 13 72 162 30 53 1,409 5	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206 69 256 1,614 28	130,199  penses:  For the 9 month 2014  nds of US\$)  0 714 58 6 519 369 461 306 20 706 20 2,229 134 92 981 43 179 605 65 69 5,107 130	118,548  s ended Sep 30  2013  8  518  40  111  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474  1,072  4,317  560
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Linc Breapampa, Gold Breapampa, Gold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Jinc La Zanja, Gold La Zanja, Gold El Brocal, Silver El Brocal, Gold El Brocal, Silver El Brocal, Copper El Brocal, Copper Cother Small Units, Gold Cother Small Units, Gold Cother Small Units, Silver Cother Small Units, Gold Cother Small Units, Silver Cother Cot	51,285  y mine and mineral) to or	41,020  consolidated Selling expansion of the series of th	130,199  For the 9 month 2014  ands of US\$)  0  714  58  6  519  369  461  306  20  706  20  2,229  134  92  981  43  179  605  65  69  5,107  130  28	118,548  s ended Sep 30  2013  8  518  40  111  538  288  300  0  0  0  2,414  167  125  348  16  171  732  474  1,072  4,317  560  209
et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral Julcani, Gold Julcani, Silver Julcani, Lead Julcani, Copper Mallay, Silver Mallay, Silver Mallay, Silver Mallay, Zinc Breapampa, Gold Breapampa, Sold Breapampa, Silver Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Silver Uchucchacua, Silver Ushacchacua, Lead Uchucchacua, Silver El Brocal, Gold El Brocal, Silver El Brocal, Silver El Brocal, Silver El Brocal, Copper Cother Small Units, Gold Other Small Units, Silver Other Small Units, Lead	51,285  y mine and mineral) to or or the 3 month 2014  0	41,020  consolidated Selling explanation in thousa  3 219 17 4 157 79 87 0 0 0 0 750 58 37 133 6 55 206 69 256 1,614 28 113 76	130,199  Penses:  For the 9 monte 2014  nds of US\$)  0  714  58  6  519  369  461  306  20  706  20  2,229  134  92  981  43  179  605  65  69  5,107  130  28  17	118,548  s ended Sep 30 2013  8 518 40 11 538 288 300 0 0 0 0 2,414 167 125 348 16 171 732 474 1,072 4,317 560 209 98

						JULCAN	11												JULO	ΛNI					
			30	2014		JOECHIN			3Q 2	2013						91	A 2014		7010	Alti		9M	2013		
Gé	OLD (OZ)	ILVER (OZ) L			PPER (MT) TO	OTAL GO	OLD (OZ) SIL	VFR (OZ) LE			PPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)			PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) I		INC (MT) COF	PPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	5	7,123	534	-	66	7,729	32	2,514	196	-	45	2,787	Cost of Sales (without D&A) (US\$000)	-4	17,979	1,471	-	140	19,587	176	10,837	846	-	227	12,0
Add:													Add:						-						
Exploration Expenses (US\$000)	2	2,781	209	-	26	3,017	15	1,223	96		22	1,356	Exploration Expenses (US\$000)	-2	7,819	640	-	61	8,518	70	4,274	334		89	4,76
Commercial Deductions (US\$000)	1	1,689	127		16	1,832	11	891	70	-	16	987	Commercial Deductions (US\$000)	-0	4,853	395		41	5,289	68	4,169	325		87	4,64
Selling Expenses (US\$000)	0	275	21		3	299	3	219	17		4	243	Selling Expenses (US\$000)	-0	714	58		6	777	8	518	40		11	57
Cost Applicable to Sales (US\$000)	9	11,868	890		110	12,877	61	4,847	379	-	86	5,373	Cost Applicable to Sales (US\$000)	-6	31,365	2,564		248	34,171	322	19,797	1,545		414	22,07
Divide:													Divide:												
Volume Sold	9	785,437	522		21 Not Ap	oplicable	64	329,854	249	-	17	Not Applicable	Volume Sol d	-3	2,249,152	1,658		49	Not Applicable	345	1,356,064	1,123	-	89	No Aplicable
CAS	988	15.11	1,707		5,256 Not Ap	pplicable	950	14.69	1,524	-	5,056	Not Applicable	CAS		13.95	1,546		5,014	No Applicable	934	14.60	1,376		4,639 N	No Applicabl
						*****													MAL	LAW.					
			30	2014		MALLA	<u>'                                     </u>		30 2	2013						91	A 2014		MAL	LAY		9M	2013		
GG	OLD (OZ)	ILVER (OZ) L			PPER (MT) TO	OTAL GO	OLD (OZ) SIL	LVER (OZ) LE			PPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)			PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L		INC (MT) COF	PPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-			2.284.96	-	5,750	-	2.286	1.153	1.258	-	4,698	Cost of Sales (without D&A) (US\$000)	-	6,142	4,368	5,451	-	15,961	-	9,285	4,974	5.180	-	19,4
Add:		,-	,	,		.,		,	,	,		,	Add:		,	,	-, -		.,		.,	,	.,		-,
Exploration Expenses (US\$000)		824.71	589.30	932.41		2,346		898	453	495		1,846	Exploration Expenses (US\$000)		2,133	1.517	1.893		5,543		3,560	1,907	1.986		7,4
Commercial Deductions (US\$000)	-	1,087	756	1,778		3,620		1,115	563	614		2,292	Commercial Deductions (US\$000)		2,855	1,966	3,858		8,679		3,324	1,781	1,854		6,9
Selling Expenses (US\$000)		178.10	127.26	201.36		507		157	79	87		323	Selling Expenses (US\$000)		519	369	461		1,350		538	288	300		1,1
Cost Applicable to Sales (US\$000)	-	4,110	2,916	5,196	-	12,223		4,457	2,249	2,453	-	9,159	Cost Applicable to Sales (US\$000)		11,649	8,221	11,663	-	31,532		16,707	8,950	9,320	-	34,9
Divide:						. ]							Divide:	1											,
Volume Sold		289,181	1,869	2,753	- Not Ap	oplicable		302,059	1,543	1,915	-	Not Applicable	Volume Sol d		835,356	5,456	6,616		Not Applicable	-	866,336	4,957	5,796	- 1	Not Applicable
CAS		14.21	1,560	1,887	- Not A	pplicable		14.76	1,458	1,281	- 1	Not Applicable	CAS		13.94	1,507	1,763		No Applicable		19.28	1,805	1,608	- N	No Applicab
_													·												
_						BREAPAM	1PA												BREAP.	AMPA					
				2014						2013							Л 2014						2013		
	<u> </u>		EAD (MT) ZII	NC (MT) COP	PPER (MT) TO		OLD (OZ) SIL		AD (MT) ZII	NC (MT) CO	PPER (MT)	TOTAL			SILVER (OZ)	LEAD (MT)	ZINC (MT) COF	PPER (MT)				EAD (MT) ZI	INC (MT) COF	PER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	8,248	472		-		8,720	9,347	546			-	9,893	Cost of Sales (without D&A) (US\$000)	27,119	1,771		-	-	28,890	37,390	2,315				39,70
Add:	77												Add:												
Exploration Expenses (US\$000)	18	4	-		-	82 18	268	16		-		283	Exploration Expenses (US\$000)	399	26	-		-	425 76	2,612 84	162	-		-	2,77
Commercial Deductions (US\$000)			-		-		21			-		21	Commercial Deductions (US\$000)	76 306		-		-		84		-		-	8
Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)	99 <b>8,443</b>	482	-		-	105 8,924	9,636	561		-		10,197	Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)	27,899	20 1,817	-		-	326 <b>29,716</b>	40,085	2,476	-		-	42,56
Divide:	0,443	402	•	•	•	0,524	3,030	201	•	•	•	10,157	Divide:	27,099	1,017	•	•		25,/10	40,065	2,470	-	•	-	42,50
	21,877	83,179			- Not An	plicable	20,235	77,129				Not Applicable	Volume Sold	65,901	285,292				Not Applicable	59,704	223,002				Not Applicable
CAS	386	5.79				pplicable	476	7.28				Not Applicable	CAS	423	6.37				No Applicable	671	11.10				No Applicable
	300	3.73			110174	ppricable	470	7120				тостррисавте	CAS	-123	0.57				110 Applicable	0/1	22120				vo Applicabl
<u> </u>			20	2014		ORCOPAN	MPA .		3Q 2	2012							/ 2014		ORCOP	AMPA			2013		
	010 (07)	ILVER (OZ) L			PPER (MT) TO	OTAL GO	DLD (OZ) SIL	LVER (OZ) LE			DDCD (847)	TOTAL		COLD (07)	SILVER (OZ)			DDCD (8 47)	TOTAL	GOLD (OZ)	CULVED (07)		2013 INC (MT) COF	open (s.ex)	TOTAL
	26.435	808	EAD (IVII) ZII	NC (MII) COP	PPER (IVII) IC		30.376	1.030	AU (MII) ZII	NC (IVII) CO	PPER (MII)	31.405	Cost of Sales (without D&A) (US\$000)	79.687	2.306	LEAD (MII)	ZINC (IVII) COF	PPER (MII)	81,993	97,771	3,742	EAD (MII) ZI	NC (WII) COP	PER (IVII)	101AL 101,51
Add:	20,433	000				27,243	30,370	1,030		-		31,403	Add:	/9,00/	2,300				01,393	97,771	3,742				101,51
	13,493	412				13,905	12,844	435				13,279	Exploration Expenses (US\$000)	40,437	1.170				41,607	44,172	1,691				45,86
Commercial Deductions (US\$000)	72	412				73	57	433				57	Commercial Deductions (US\$000)	201	1,170				202	246	1,031		-		45,80
Selling Expenses (US\$000)	251	8				258	0	. 0				3,	Selling Expenses (US\$000)	706	20				726	0	- 0		-		24
	40,251	1,228					43,277	1,465				44,742	Cost Applicable to Sales (US\$000)	121,032	3.497				124,529	142,188	5,433				147,62
Divide:	40,232	2,220				42,475	43,277	1,403				44,742	Divide:	121,032	5,457				124,525	142,100	3,433				147,01
	55.279	113,405			- Not Ap	pplicable	56.552	125.136				Not Applicable	Volume Sold	152,667	293,493				Not Applicable	174.862	403.855			- 1	Not Applicable
CAS	728	10.83				pplicable	765	11.71		-		Not Applicable	CAS	793	11.91				No Applicable	813	13.45	. /			No Applicabl
											·														
						UCHUCCHA	CUA												UCHUCO	HACUA					
			3Q.	2014					3Q 2	2013						91	A 2014					9M	2013		
	OLD (OZ)	ILVER (OZ) L	,		PPER (MT) TO	-	OLD (OZ) SIL		<del>_                                    </del>		PPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)	<del></del>		PPER (MT)		GOLD (OZ)	_ ` _	_ ` /_	INC (MT) COF	PPER (MT)	TOTAL
Control Color (with out DR 4) (UCCORD)		29,854	1,906	1,424	-	33,184	. –	29,108	2,243	1,449		32,800	Cost of Sales (without D&A) (US\$000)		97,122	5,818	4,001		106,941		83,176	5,751	4,301	-	93,22
Cost of Sales (without D&A) (US\$000)													Add:												
Add:		5,437	347	259	-	6,044		5,219	402	260	-	5,881	Exploration Expenses (US\$000)	-	18,509	1,109	762	-	20,380		18,067	1,249	934	-	20,25
Add: Exploration Expenses (US\$000)		10,305	699	1,172	-	12,176	-	10,933	888	574	-	12,395	Commercial Deductions (US\$000)	-	26,256	1,616	2,838	-	30,710	-	32,751	2,415	1,806	-	36,9
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)				40		937		750	58	37	-	845	Selling Expenses (US\$000)	-	2,229	134	92	-	2,454	-	2,414	167	125	-	2,7
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	•	843	54																						
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	:		54 <b>3,006</b>	2,895		52,341	-	46,010	3,590	2,320	-	51,920	Cost Applicable to Sales (US\$000)	-	144,116	8,676	7,693	-	160,486	-	136,408	9,582	7,166	-	153,1
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide:	-	843 <b>46,440</b>	3,006	2,895	-	52,341	-						Divide:	-				-		-				-	153,15
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	-	843					- 3,	,105,420 14.82	3,590 2,367	1,705 1,360		Not Applicable		-	8,733,658 16.50	4,865 1,783	7,693 3,275 2,349		Not Applicable	-	7,910,875	9,582 5,849	7,166 4,856		153,15 Not Applicable

					LA Z	ANJA												LA ZA	ANJA					
			3Q 20	014				30	Q 2013						91	A 2014					91	M 2013		
	GOLD (OZ)	SILVER (OZ) L	EAD (MT) ZIN	C (MT) COPPER	R (MT) TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:	20,417	802			- 21,219	20,787	885	-	-	-	21,672	Cost of Sales (without D&A) (US\$000)  Add:	58,632	2,549	-		-	61,181	62,899	2,840	-	-	-	65,
Exploration Expenses (US\$000)	29	1			- 30	60	3				62	Exploration Expenses (US\$000)	101	4				106	1.157	52				1
Commercial Deductions (US\$000)	45				- 45	38					38	Commercial Deductions (US\$000)	201	5				206	141					
Selling Expenses (US\$000)	326	13			- 339	133	6				139	Selling Expenses (US\$000)	981	43				1,024	348	16				
Cost Applicable to Sales (US\$000)	20,817	816			- 21,633	21,018	893				21,911	Cost Applicable to Sales (US\$000)	59,915	2,601				62,516	64,545	2,908				67
Divide:												Divide:												
Volume Sold	37,889	99,349			- Not Applicable	37,118	103,166			- No	t Applicable	Volume Sold	110,053	316,577				Not Applicable	100,267	273,139				Not Applica
CAS	549	8.21	-		- Not Applicable	566	8.66		-	- Not	t Applicable	CAS	544	8.22	-	-		No Applicable	644	10.65			- 1	Not Applic
					BRC	CAL												BRO	CAL					
			3Q 20	014				30	Q 2013							A 2014						M 2013		
	GOLD (OZ)	SILVER (OZ) L	<u>, , , , , , , , , , , , , , , , , , , </u>	C (MT) COPPER	R (MT) TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) CO	PPER (MT)		GOLD (OZ)	SILVER (OZ)	_ , ,	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	1,220	2,733.49	508.30	900.58 23	3,726 29,088	786	2,921	975	3,630	22,892	31,204	Cost of Sales (without D&A) (US\$000)  Add:	2,508	8,459	904	970	71,394	84,234	2,262	9,685	6,275	14,183	57,115	89,
Exploration Expenses (US\$000)	-					-		-			-	Exploration Expenses (US\$000)	-	-	-	-	-	-		-	-	-	-	
Commercial Deductions (US\$000)	1,419	3,011	306		8,148 33,502	612	2,275	759	2,827	17,828	24,301	Commercial Deductions (US\$000)	2,574	8,758	675	785	71,668	84,459	1,660	7,106	4,604	10,405	41,902	65
Selling Expenses (US\$000)	72	162.39	30.20	53.50	1,409 1,728	55	206	69	256	1,614	2,200	Selling Expenses (US\$000)	179	605	65	69	5,107	6,026	171	732	474	1,072	4,317	6
Cost Applicable to Sales (US\$000) Divide:	2,711	5,907	844	1,571 53	3,284 64,318	1,453	5,402	1,803	6,713	42,334	57,705	Cost Applicable to Sales (US\$000) Divide:	5,261	17,821	1,643	1,824	148,170	174,719	4,093	17,523	11,353	25,660	103,335	161
Volume Sold	2.902	446.115	731	1.191 10	0.604 Not Applicable	1.374	318,443	1.137	4.632	7.653 No	nt Applicable	Volume Sold	5.596	1.255.826	1.150	1.052	29 762	Not Applicable	3.416	916.026	6.485	16,419	17.069	Not Applica
CAS	934	13.24			5.025 Not Applicable		16.96	1.585	1,449	5.531 Not		CAS	940	14.19	1,429	1.735		No Applicable	1.198	19.13	1.751	1.563		Not Applica
			-,		NON MINING					-,		•			-,	-7:	,,	NON MINING			-,		-,	
			3Q 20	014				30	Q 2013						91	A 2014					91	M 2013		
	GOLD (OZ)	SILVER (OZ) L	EAD (MT) ZIN	C (MT) COPPER	R (MT) TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:					- 28,260	-		-			24,265	Cost of Sales (without D&A) (US\$000)  Add:	-		-	•		50,957			-		-	52,
Selling Expenses (US\$000)					- 160			-		-	0	Selling Expenses (US\$000)						237			-			
Total (US\$000)	-	-		-	- 28,420	-		-			24,265	Total (US\$000)				-	-	51,194					-	52,
												(,												
İ					BUENAVENTURA	A CONSOLIDA	ATED				,	(144-14)					E	BUENAVENTURA	CONSOLIDA	ATED				
			3Q 20	014	BUENAVENTURA	CONSOLIDA	ATED	30	Q 2013			(25,224)			91	Л 2014	E	BUENAVENTURA	CONSOLIDA	ATED	91	M 2013		
	GOLD (OZ)	SILVER (OZ) L		D14 C (MT) COPPER						OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)		/ 2014 ZINC (MT) CO			CONSOLIDA				COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 56,385	SILVER (OZ) L 43,816	EAD (MT) ZIN	C (MT) COPPER						OPPER (MT) 22,937		Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 170,598	SILVER (OZ) 136,892									COPPER (MT) 57,342	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:			EAD (MT) ZIN	C (MT) COPPER	R (MT) TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C		TOTAL				LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)		TOTAL
			4,392	C (MT) COPPER	R (MT) TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C		TOTAL	Cost of Sales (without D&A) (US\$000)			LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)		<b>TOTAL</b> 494,
Add:	56,385	43,816	4,392 1,143	C (MT) COPPER 4,610 2: 1,194	R (MT) TOTAL 3,792 161,255	GOLD (OZ) 61,729	SILVER (OZ) 40,908	5,657	7,717	22,937	TOTAL 163,212	Cost of Sales (without D&A) (US\$000) Add:	170,598	136,892	12,903	10,963	PPER (MT) 71,534	TOTAL 453,848	GOLD (OZ) 212,464	SILVER (OZ) 126,343	19,948	ZINC (MT) ( 26,247	57,342	TOTAL 494,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	56,385 13,910 1,557 753	9,471 16,091 1,485	4,392 1,143 1,886 232	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338	GOLD (OZ) 61,729 14,656 739 219	SILVER (OZ) 40,908 13,717 15,579 1,451	5,657 4,939 2,528 299	7,717 5,806 4,329 476	22,937 22 17,844 1,618	TOTAL 163,212 39,140 41,020 4,063	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000)	170,598 42,748 3,322 2,302	30,046 42,798 4,178	12,903 3,499 4,702 643	3,025 7,667 649	71,534 61 71,709 5,113	TOTAL 453,848 79,379 130,199 13,122	GOLD (OZ) 212,464 77,976 2,859 1,088	38,982 48,710 4,427	19,948 8,753 9,926 1,068	26,247 9,390 15,063 1,618	57,342 89 41,990 4,328	TOTAL 494, 135, 118,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	56,385 13,910 1,557	43,816 9,471 16,091	4,392 1,143 1,886 232	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285	GOLD (OZ) 61,729 14,656 739	SILVER (OZ) 40,908 13,717 15,579	5,657 4,939 2,528	7,717 5,806 4,329	22,937 22 17,844	TOTAL 163,212 39,140 41,020	Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	170,598 42,748 3,322	136,892 30,046 42,798	12,903 3,499 4,702	3,025 7,667	71,534 61 71,709	TOTAL 453,848 79,379 130,199	GOLD (OZ) 212,464 77,976 2,859	SILVER (OZ) 126,343 38,982 48,710	19,948 8,753 9,926	26,247 9,390 15,063	57,342 89 41,990	TOTAL 494, 135, 118,
Add: Exploration Expenses (U\$\$000) Commercial Deductions (U\$\$000) Selling Expenses (U\$\$000) Cost Applicable to Sales (U\$\$000) Divide:	56,385 13,910 1,557 753	9,471 16,091 1,485	4,392 1,143 1,886 232 7,653	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1 9,685 53	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622	GOLD (OZ) 61,729 14,656 739 219 77,343	SILVER (OZ) 40,908 13,717 15,579 1,451 <b>71,655</b>	5,657 4,939 2,528 299 13,422	7,717 5,806 4,329 476	22,937 22 17,844 1,618 42,420	163,212 39,140 41,020 4,063 247,435	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide:	170,598 42,748 3,322 2,302 218,970	30,046 42,798 4,178 <b>213,915</b>	12,903 3,499 4,702 643	3,025 7,667 649	71,534 61 71,709 5,113	TOTAL 453,848 79,379 130,199 13,122	GOLD (OZ) 212,464 77,976 2,859 1,088 294,387	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462	19,948 8,753 9,926 1,068	26,247 9,390 15,063 1,618	57,342 89 41,990 4,328 103,749	TOTAL 494, 135, 118, 12, 760,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	56,385 13,910 1,557 753 <b>72,606</b>	9,471 16,091 1,485	4,392 1,143 1,886 232 7,653	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1 9,685 53	26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable	GOLD (OZ) 61,729 14,656 739 219 77,343	SILVER (OZ) 40,908 13,717 15,579 1,451	5,657 4,939 2,528 299	7,717 5,806 4,329 476	22,937 22 17,844 1,618 <b>42,420</b> 7,670 No	163,212 39,140 41,020 4,063 247,435 ot Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold	170,598 42,748 3,322 2,302 218,970	30,046 42,798 4,178	12,903 3,499 4,702 643	3,025 7,667 649	PPER (MT) 71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable	GOLD (OZ) 212,464 77,976 2,859 1,088	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462	19,948 8,753 9,926 1,068	26,247 9,390 15,063 1,618	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760,
Add: Exploration Expenses (U\$\$000) Commercial Deductions (U\$\$000) Selling Expenses (U\$\$000) Cost Applicable to Sales (U\$\$000) Divide:	56,385 13,910 1,557 753 <b>72,606</b>	9,471 16,091 1,485 <b>70,863</b>	4,392 1,143 1,886 232 7,653	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1 9,685 53	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622	GOLD (OZ) 61,729 14,656 739 219 77,343	SILVER (OZ) 40,908 13,717 15,579 1,451 <b>71,655</b>	5,657 4,939 2,528 299 13,422	7,717 5,806 4,329 476 18,328	22,937 22 17,844 1,618 <b>42,420</b> 7,670 No	163,212 39,140 41,020 4,063 247,435	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide:	170,598 42,748 3,322 2,302 218,970	30,046 42,798 4,178 <b>213,915</b>	12,903 12,903 3,499 4,702 643 21,746	3,025 7,667 649 22,304	PPER (MT) 71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547	GOLD (OZ) 212,464 77,976 2,859 1,088 294,387	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462	19,948 8,753 9,926 1,068 39,695	26,247 9,390 15,063 1,618 52,318	57,342 89 41,990 4,328 103,749 17,159	
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold	56,385 13,910 1,557 753 <b>72,606</b>	9,471 16,091 1,485 <b>70,863</b>	4,392 1,143 1,886 232 7,653	C (MT) COPPER 4,610 23 1,194 3,586 28 295 1 9,685 53	(MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable	GOLD (OZ) 61,729 14,656 739 219 77,343	SILVER (OZ) 40,908 13,717 15,579 1,451 <b>71,655</b>	5,657 4,939 2,528 299 13,422	7,717 5,806 4,329 476 18,328	22,937 22 17,844 1,618 <b>42,420</b> 7,670 No	163,212 39,140 41,020 4,063 247,435 ot Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold	170,598 42,748 3,322 2,302 218,970	30,046 42,798 4,178 <b>213,915</b>	12,903 12,903 3,499 4,702 643 21,746	3,025 7,667 649 22,304	PPER (MT) 71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable	77,976 2,859 1,088 294,387 357,097	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462	19,948 8,753 9,926 1,068 39,695	26,247 9,390 15,063 1,618 52,318	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold	56,385 13,910 1,557 753 <b>72,606</b> 118,822	43,816 9,471 16,091 1,485 <b>70,863</b> 4,867,652	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMO	GOLD (OZ) 61,729 14,656 739 219 77,343 115,824	\$\text{SILVER (OZ)} 40,908 13,717 15,579 1,451 71,655 4,482,882	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	163,212 39,140 41,020 4,063 247,435 ot Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold	170,598 42,748 3,322 2,302 218,970 337,050	136,892 30,046 42,798 4,178 213,915 14,013,267	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO	212,464 77,976 2,859 1,088 294,387 357,097	38,982 48,710 4,427 <b>218,462</b>	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS	56,385 13,910 1,557 753 <b>72,606</b> 118,822	43,816 9,471 16,091 1,485 <b>70,863</b> 4,867,652	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 : 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMC	GOLD (OZ) 61,729 14,656 739 219 77,343 115,824	\$\text{SILVER (OZ)} \\ 40,908 \\ 13,717 \\ 15,579 \\ 1,451 \\ 71,655 \\ 4,482,882 \\ \$\text{SILVER (OZ)}	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	163,212 39,140 41,020 4,063 247,435 ot Applicable tt Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide: Volume Sold CAS	170,598 42,748 3,322 2,302 218,970 337,050	136,892 30,046 42,798 4,178 213,915 14,013,267	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO	212,464 77,976 2,859 1,088 294,387 357,097	38,982 48,710 4,427 <b>218,462</b>	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS	56,385 13,910 1,557 753 <b>72,606</b> 118,822	43,816 9,471 16,091 1,485 <b>70,863</b> 4,867,652	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMO	GOLD (OZ) 61,729 14,656 739 219 77,343 115,824	\$\text{SILVER (OZ)} 40,908 13,717 15,579 1,451 71,655 4,482,882	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	163,212 39,140 41,020 4,063 247,435 ot Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold	170,598 42,748 3,322 2,302 218,970 337,050	136,892 30,046 42,798 4,178 213,915 14,013,267	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO	212,464 77,976 2,859 1,088 294,387 357,097	38,982 48,710 4,427 <b>218,462</b>	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (US\$000) Add:	13,910 1,557 753 <b>72,606</b> 118,822 	43,816 9,471 16,091 1,485 70,863 4,867,652	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMC R (MT) TOTAL 14,793	60LD (OZ) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (OZ) 15,595	\$\text{Silver}(\text{OZ})\$ 40,908 13,717 15,579 1,451 71,655 4,482,882 \$\text{Silver}(\text{OZ})\$ 1,102	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	TOTAL 163,212 39,140 41,020 4,063 247,435 ot Applicable t Applicable	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Seiling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add:	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (OZ) 40,137	136,892 30,046 42,798 4,178 <b>213,915</b> 14,013,267	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO TOTAL 43,208	212,464 77,976 2,859 1,088 294,387 357,097	38,982 48,710 4,427 218,462 12,387,186 SILVER (OZ) 4,243	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica Not Applica
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	13,910 1,557 753 72,606 118,822 	43,816 9,471 16,091 1,485 70,863 4,867,652 - SILVER (OZ) L 1,295	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 - Not Applicable - Not Applicable - COIMC R (MT) TOTAL - 14,793 - 1,298	60LD (OZ) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (OZ) 15,595 6,376	\$\text{Silver}(0\overline{\text{02}}\) 40,908  13,717 15,579 1,451 71,655  4,482,882  \$\text{Silver}(0\overline{\text{02}}\) 1,102  451	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	TOTAL 163,212 39,140 41,020 4,063 247,435 6t Applicable t Applicable 16,698 6,827	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666	136,892 30,046 42,798 4,178 <b>213,915</b> 14,013,267 - - SILVER (OZ) 3,071	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	TOTAL 453,848 79,379 130,199 131,122 676,547 Not Applicable COIMO TOTAL 43,208 5,023	212,464 77,976 2,859 1,088 294,387 357,097  DIACHE GOLD (02) 48,208 14,351	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462 12,387,186  SILVER (OZ) 4,243 1,263	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494 135 118 1760 Not Applica Not Applica TOTAL 52
Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000)	13,910 1,557 753 72,606 118,822 - GOLD [OZ] \$ 13,497 1,184 37	43,816 9,471 16,091 1,485 70,863 4,867,652 - 11,295 114 3	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 - Not Applicable - Not Applicable - Not TOTAL - 14,793 - 1,298	60LD (0Z) 61,729 14,656 739 219 77,343 115,824 DIACHE GOLD (0Z) 15,595 6,376 255	\$\text{Silver(0z)} \\ 40,908  13,717  15,579  1,451  71,655  4,482,882  \$\text{Silver(0z)} \\ 1,102  451  22	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	TOTAL 163,212 39,140 41,003 4,063 247,335 Applicable tt Applicable 16,698 6,827 276	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666 251	136,892 30,046 42,798 4,178 213,915 14,013,267 - SILVER(OZ) 3,071 357 15	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	107AL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO 107AL 43,208 5,023 267	77,976 2,859 1,088 294,387 357,097 DIACHE GOLD (OZ) 48,208 14,351 668	38,982 48,710 4,427 218,462 12,387,186 SILVER (OZ) 4,243 1,263 72	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494 135 118 12 760 Not Applica Not Applica TOTAL 52
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	13,910 1,557 753 72,606 118,822 - - GOLD (OZ) : 13,497 1,184 37 266	43,816  9,471 16,091 1,485 70,863  4,867,652 - 5ILVER (OZ) L 1,295 114 3 25	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMC 14,793 - 1,298 - 40 - 291	60LD (0Z) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (0Z) 15,595 6,376 255 120	\$\text{Silver}(\text{(OZ)}\\ 40,908\\ 13,717\\ 15,579\\ 1,451\\ 71,655\\ 4,482,882\\ \$\text{Silver}(\text{(OZ)}\\ 1,102\\ 451\\ 22\\ 9	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	107AL 163,212 39,140 41,020 4,063 247,435 0t Applicable t Applicable 16,698 6,827 276 129	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666 251 722	136,892 30,046 42,798 4,178 <b>213,915</b> 14,013,267 - - SILVER (OZ) 3,071	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	10TAL 453,848 79,379 130,199 130,199 130,199 130,199 130,199 130,122 670,547 Not Applicable Not Applicable COIMO 10TAL 43,208 5,023 267 778	77,976 2,859 1,088 294,387 357,097  DIACHE GOLD (OZ) 48,208 14,351 668 423	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462 12,387,186  SILVER (OZ) 4,243 1,263 72 37	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494 135 118 12 760 Not Applica Not Applica TOTAL 52
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Solling Expenses (US\$000) Divide: Volume Sold  CAS  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	13,910 1,557 753 72,606 118,822 - GOLD [OZ] \$ 13,497 1,184 37	43,816 9,471 16,091 1,485 70,863 4,867,652 - 11,295 114 3	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 - Not Applicable - Not Applicable - Not TOTAL - 14,793 - 1,298	60LD (0Z) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (0Z) 15,595 6,376 255 120	\$\text{Silver(0z)} \\ 40,908  13,717  15,579  1,451  71,655  4,482,882  \$\text{Silver(0z)} \\ 1,102  451  22	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	TOTAL 163,212 39,140 41,003 4,063 247,335 Applicable tt Applicable 16,698 6,827 276	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666 251	136,892 30,046 42,798 4,178 213,915 14,013,267 - SILVER(OZ) 3,071 357 15	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	107AL 453,848 79,379 130,199 13,122 676,547 Not Applicable Not Applicable COIMO 107AL 43,208 5,023 267	77,976 2,859 1,088 294,387 357,097 DIACHE GOLD (OZ) 48,208 14,351 668	38,982 48,710 4,427 218,462 12,387,186 SILVER (OZ) 4,243 1,263 72	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica  TOTAL 52,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	13,910 1,557 753 72,606 118,822 - - GOLD (OZ) : 13,497 1,184 37 266	43,816  9,471 16,091 1,485 70,863  4,867,652 - 5ILVER (OZ) L 1,295 114 3 25	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMC 14,793 - 1,298 - 40 - 291	60LD (0Z) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (0Z) 15,595 6,376 255 120	\$\text{Silver}(\text{(OZ)}\\ 40,908\\ 13,717\\ 15,579\\ 1,451\\ 71,655\\ 4,482,882\\ \$\text{Silver}(\text{(OZ)}\\ 1,102\\ 451\\ 22\\ 9	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937 22 17,844 1,618 42,420 7,670 No	107AL 163,212 39,140 41,020 4,063 247,435 0t Applicable t Applicable 16,698 6,827 276 129	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS001) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666 251 722	136,892 30,046 42,798 4,178 213,915 14,013,267 - - SILVER (OZ) 3,071 357 15 55	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	71,534 61 71,709 5,113 148,417 29,812	10TAL 453,848 79,379 130,199 130,199 130,199 130,199 130,199 130,122 670,547 Not Applicable Not Applicable COIMO 10TAL 43,208 5,023 267 778	77,976 2,859 1,088 294,387 357,097  DIACHE GOLD (OZ) 48,208 14,351 668 423	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462 12,387,186  SILVER (OZ) 4,243 1,263 72 37	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica Not Applica TOTAL 52,
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold  CAS  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Commercial Deductions (US\$000) Cost Applicable to Sales (US\$000) Cost Applicable to Sales (US\$000) Cost Applicable to Sales (US\$000)	13,910 1,557 753 72,606 118,822 - - GOLD (OZ) : 13,497 1,184 37 266	43,816  9,471 16,091 1,485 70,863  4,867,652 - 5ILVER (OZ) L 1,295 114 3 25	4,392 1,143 1,886 232 7,653 4,847	C(MT) COPPER 4,610 2: 1,194 3,586 28 295 1: 9,685 5: 5,157 10	R (MT) TOTAL 3,792 161,255 26 25,744 8,164 51,285 1,412 4,338 3,394 242,622 0,625 Not Applicable Not Applicable COIMC 14,793 - 1,298 - 40 - 291	60LD (0Z) 61,729 14,656 739 219 77,343 115,824  DIACHE GOLD (0Z) 15,595 6,376 255 120	\$\text{Silver}(\text{(OZ)}\\ 40,908\\ 13,717\\ 15,579\\ 1,451\\ 71,655\\ 4,482,882\\ \$\text{Silver}(\text{(OZ)}\\ 1,102\\ 451\\ 22\\ 9	5,657 4,939 2,528 299 <b>13,422</b> 6,122	7,717  5,806 4,329 476 18,328 9,438	22,937  22 17,844 1.618 42,420 7,670 No Noi	107AL 163,212 39,140 41,020 4,063 247,435 0t Applicable t Applicable 16,698 6,827 276 129	Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Divide: Volume Sold CAS  Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000)	170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (02) 40,137 4,666 251 722	136,892 30,046 42,798 4,178 213,915 14,013,267 - - SILVER (OZ) 3,071 357 15 55	12,903 3,499 4,702 643 21,746 13,350	3,025 7,667 649 22,304 11,271	PPER (MT) 71,534 61 71,709 5,113 148,417 29,812	10TAL 453,848 79,379 130,199 130,199 130,199 130,199 130,199 131,122 676,547 Not Applicable COIMO 10TAL 43,208 5,023 267 778	77,976 2,859 1,088 294,387 357,097  DIACHE GOLD (OZ) 48,208 14,351 668 423	SILVER (OZ) 126,343 38,982 48,710 4,427 218,462 12,387,186  SILVER (OZ) 4,243 1,263 72 37	19,948 8,753 9,926 1,068 39,695 20,741	26,247 9,390 15,063 1,618 52,318 30,281	57,342 89 41,990 4,328 103,749 17,159	TOTAL 494, 135, 118, 12, 760, Not Applica

#### APPENDIX 6: ALL-IN SUSTAINING COST FOR 3Q14 and 9M14

	Buenave 3Q1	14		Zanja Q14		huatay Q14	Attributable Production <sup>2</sup> 3Q14			
Au Ounces Sold BVN		115,921								
Au Ounces bought from La Zanja Au Ounces Sold Net		-37,889 78,032		38,271		35,434	112,546			
	3Q <sup>2</sup>	14	30	Q14	30	Q14	3Q	14		
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au		
Cost of Sales <sup>3</sup>	84,881	1,088	21,951	574	14,793	417	102,459	910		
Exploration in Operating Units	25,714	330	4,509	118	1,298	37	28,627	254		
Royalties	7,065	91	312	2 8	0	0	7,231	64		
Comercial Deductions <sup>4</sup>	17,783	228	818	3 21	40	1	18,233	162		
Selling Expenses	2,087	27	339	9	291	8	2,384	21		
Administrative Expenses <sup>5</sup>	11,997	154	238	6	418	12	12,291	109		
Other Expenses	0	0	3,082	2 81	1,888	53	2,392	21		
Other Incomes	0	0	-3,599	-94	-2,146	-61	-2,770	-25		
Administrative charges	0	0	1,237	32	32	. 1	669	6		
Sustaining Capex <sup>6</sup>	2,315	30	5,819	152	9,459	267	9,195	82		
By-product Credit	-103,820	-1,330	-1,618	-42	-4,321	-122	-106,412	-945		
All-in Sustaining Cost	48,022	615	33,088	865	21,751	614	74,299	660		

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries.
- 6. Sustaining Capex + Growth Capex equals Adquisitions of mining concessions, development costs, property, plant and equipment.

	Buenavo 9M			Zanja ∕114		huatay 114	Attributable Production <sup>2</sup> 9M14			
Au Ounces Sold BVN		329,904					•			
Au Ounces bought from La Zanja		-108,503								
Au Ounces Sold Net		221,401		107,860		102,308	319,652			
	9М	14	91	Л14	91	114	9N	114		
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au		
Cost of Sales <sup>3</sup>	271,633	1,227	60,800	564	43,208	422	321,218	1,005		
Exploration in Operating Units	79,273	358	13,202	122	5,023	49	88,292	276		
Royalties	21,302	96	555	5	0	0	21,597	68		
Comercial Deductions <sup>4</sup>	45,661	206	2,698	25	267	3	47,199	148		
Selling Expenses	5,836	26	1,024	. 9	778	8	6,691	21		
Administrative Expenses <sup>5</sup>	44,113	199	3,323	31	1,600	16	46,518	146		
Other Expenses	0	0	8,017	74	3,861	38	5,802	18		
Other Incomes	0	0	-8,448	-78	-4,765	-47	-6,393	-20		
Administrative charges	0	0	2,115	20	249	2	1,222	4		
Sustaining Capex <sup>6</sup>	16,138	73	12,532	116	15,270	149	28,910	90		
By-product Credit	-301,081	-1,360	-6,224	-58	-10,072	-98	-308,421	-965		
All-in Sustaining Cost	182,875	826	89,594	831	55,418	542	252,634	790		

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries.
- 6. Sustaining Capex + Growth Capex equals Adquisitions of mining concessions, development costs, property, plant and equipment.