

## Buenaventura Announces Fourth Quarter and Full Year 2014 Results

Lima, Peru, February 26, 2015 – **Compañía 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 fourth quarter (4Q14) and full year 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\$).

**B**UENAVENTURA

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](mailto: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](mailto:buenaventura@i-advize.com)

### Fourth Quarter 2014 Highlights:

- In 4Q14, EBITDA from direct operations was US\$37.5 million and adjusted EBITDA (including associated companies) was US\$165.0 million.
- Strong gold production at Yanacocha in 4Q14 (322,309k oz) permitted to achieve the high end of the annual guidance.
- Total attributable production in 4Q14 was 245k gold ounces and 5.5 million silver ounces (compared to 184k gold ounces and 4.8 million silver ounces in 4Q13).
- Full year 2014 attributable production was 846k gold ounces and 19.7 million silver ounces (compared to 895k gold ounces and 18.9 million silver ounces in 2013).
- At the Tambomayo project, an Environmental Impact Assessment (EIA) was approved in January 2015. Construction is expected to begin in 2Q15.
- Gold reserves from direct operations increased 13% due to Tambomayo project.
- At the San Gabriel (Chucapaca) project, the critical surface property acquisition was finalized and the Company is working to obtain permits for advanced explorations with underground development.
- Cerro Verde’s plant expansion to 360K TPD is in-line with schedules and budget. Additional production from the expanded plant is expected by early 2016.

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

|  | 4Q14   | 4Q13   | Var%        | FY14    | FY13    | Var%        |
|--|--------|--------|-------------|---------|---------|-------------|
| <b>Total Revenues</b>                    | 265.6  | 294.2  | <b>-10%</b> | 1,165.2 | 1,259.6 | <b>-7%</b>  |
| <b>Operating Profit</b>                  | -18.3  | 33.0   | <b>NA</b>   | 61.6    | 215.2   | <b>-71%</b> |
| <b>EBITDA Direct Operations</b>          | 37.5   | 84.0   | <b>-55%</b> | 274.1   | 366.2   | <b>-25%</b> |
| <b>Adjusted EBITDA (Inc. Associates)</b> | 165.0  | 180.3  | <b>-8%</b>  | 627.9   | 885.9   | <b>-29%</b> |
| <b>Net Income **</b>                     | -161.4 | -295.0 | <b>NA</b>   | -76.1   | -107.3  | <b>NA</b>   |
| <b>EPS*</b>                              | -0.63  | -1.16  | <b>NA</b>   | -0.30   | -0.42   | <b>NA</b>   |

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

(\*\*) Yanacocha’s impairment loss (related to Conga) attributable to Buenaventura was US\$236.2 million

## Operating Revenues

During 4Q14, net sales were US\$253.7 million, a 12% decrease compared to the US\$287.0 million reported in 4Q13. This was explained by the lower gold, silver and copper prices despite higher silver, zinc and copper volume sold.

Royalty income increased 67%, to US\$11.9 million in 4Q14 compared to the US\$7.2 million reported in 4Q13. This was due to higher revenues at Yanacocha (67% higher QoQ).

| Operating Highlights   | 4Q14  | 4Q13  | Var%        | FY14    | FY13    | Var%        |
|--|-------|-------|-------------|---------|---------|-------------|
| <b>Net Sales<br/>(in millions of US\$)</b>                       | 253.7 | 287.0 | <b>-12%</b> | 1,128.3 | 1,215.4 | <b>-7%</b>  |
| <b>Average Realized Gold Price<br/>(US\$/oz)*</b>                | 1,192 | 1,281 | <b>-7%</b>  | 1,264   | 1,416   | <b>-11%</b> |
| <b>Average Realized Gold Price<br/>(US\$/oz) inc. Affiliates</b> | 1,194 | 1,272 | <b>-6%</b>  | 1,258   | 1,408   | <b>-11%</b> |
| <b>Average Realized Silver Price<br/>(US\$/oz)*</b>              | 15.76 | 20.82 | <b>-24%</b> | 18.65   | 22.35   | <b>-17%</b> |
| <b>Average Realized Lead Price<br/>(US\$/MT)*</b>                | 1,994 | 2,106 | <b>-5%</b>  | 2,107   | 2,105   | <b>0%</b>   |
| <b>Average Realized<br/>Zinc Price (US\$/MT)*</b>                | 2,240 | 1,885 | <b>19%</b>  | 2,244   | 1,869   | <b>20%</b>  |
| <b>Average Realized Copper<br/>Price (US\$/MT)*</b>              | 6,591 | 7,158 | <b>-8%</b>  | 6,738   | 7,179   | <b>-6%</b>  |

(\*) Buenaventura's Direct Operations

| Volume Sold                                 | 4Q14      | 4Q13      | Var%       | FY14       | FY13       | Var%        |
|---|-----------|-----------|------------|------------|------------|-------------|
| <b>Gold Oz Direct<br/>Operations</b>        | 102,043   | 101,442   | <b>1%</b>  | 439,092    | 458,499    | <b>-4%</b>  |
| <b>Gold Oz inc Associated<br/>Companies</b> | 260,810   | 196,342   | <b>33%</b> | 917,266    | 962,087    | <b>-5%</b>  |
| <b>Silver Oz</b>                            | 5,075,656 | 3,980,486 | <b>28%</b> | 19,088,923 | 16,329,314 | <b>17%</b>  |
| <b>Lead MT</b>                              | 5,470     | 5,908     | <b>-7%</b> | 18,820     | 26,584     | <b>-29%</b> |
| <b>Zinc MT</b>                              | 9,961     | 7,866     | <b>27%</b> | 21,231     | 38,084     | <b>-44%</b> |
| <b>Copper MT</b>                            | 10,451    | 8,333     | <b>25%</b> | 40,263     | 25,406     | <b>58%</b>  |

For the twelve-month period, net sales decreased 7%, from US\$1,215.4 million in 2013 to US\$1,128.3 million in 2014. Royalties decreased 17%, to US\$36.9 million in FY14 vs. US\$44.2 million in FY13.

## Production and Operating Costs

In 4Q14, Buenaventura's gold equity production from direct operations remained flat (104,166 oz) compared to 4Q13. Gold production including associated companies increased 33% due to higher production from Yanacocha. Silver equity production from direct operations increased 14%, mainly due to higher production in Uchucchacua and El Brocal.

| Equity Production                               | 4Q14      | 4Q13      | Var%        | FY14       | FY13       | Var%        |
|---|-----------|-----------|-------------|------------|------------|-------------|
| <b>Gold Oz Direct Operations<sup>1</sup></b>    | 104,166   | 103,868   | <b>0%</b>   | 422,135    | 451,311    | <b>-6%</b>  |
| <b>Gold Oz including Associated Companies</b>   | 244,854   | 184,323   | <b>33%</b>  | 845,515    | 895,345    | <b>-6%</b>  |
| <b>Silver Oz Direct Operations<sup>1</sup></b>  | 5,350,072 | 4,698,705 | <b>14%</b>  | 19,074,255 | 18,379,411 | <b>4%</b>   |
| <b>Silver Oz including Associated Companies</b> | 5,491,990 | 4,803,361 | <b>14%</b>  | 19,659,822 | 18,905,280 | <b>4%</b>   |
| <b>Lead MT</b>                                  | 6,012     | 5,999     | <b>0%</b>   | 20,227     | 25,579     | <b>-21%</b> |
| <b>Zinc MT</b>                                  | 8,509     | 7,904     | <b>8%</b>   | 22,038     | 34,980     | <b>-37%</b> |
| <b>Copper MT Direct Operations<sup>1</sup></b>  | 5,886     | 5,112     | <b>15%</b>  | 23,678     | 15,157     | <b>56%</b>  |
| <b>Copper MT including Associated Companies</b> | 16,851    | 18,685    | <b>-10%</b> | 68,106     | 64,647     | <b>5%</b>   |

### Orcopampa's (100% owned by Buenaventura)

| Production    |           |         |        |       |         |         |       |
|---------------|-----------|---------|--------|-------|---------|---------|-------|
|               |           | 4Q14    | 4Q13   | Var % | FY 2014 | FY 2013 | Var % |
| <b>Gold</b>   | <b>Oz</b> | 54,878  | 48,117 | 14%   | 203,226 | 224,671 | -10%  |
| <b>Silver</b> | <b>Oz</b> | 143,925 | 88,181 | 63%   | 423,148 | 519,727 | -19%  |

| Cost Applicable to Sales |                |      |      |       |         |         |       |
|--------------------------|----------------|------|------|-------|---------|---------|-------|
|                          |                | 4Q14 | 4Q13 | Var % | FY 2014 | FY 2013 | Var % |
| <b>Gold</b>              | <b>US\$/Oz</b> | 681  | 804  | -15%  | 768     | 799     | -4%   |

Gold production at Orcopampa increased 14% in 4Q14 (compared to 4Q13) due to higher ore treated (Appendix 2). Cost Applicable to Sales (CAS) in 4Q14 decreased 15% explained by lower reagent (cyanide) costs and improving efficiency due to better contractor allocation.

Gold production guidance for 2015 is 190k – 205k ounces.

### Uchucchacua (100% owned by Buenaventura)

| Production    |           |           |           |       |            |            |       |
|---------------|-----------|-----------|-----------|-------|------------|------------|-------|
|               |           | 4Q14      | 4Q13      | Var % | FY 2014    | FY 2013    | Var % |
| <b>Silver</b> | <b>Oz</b> | 3,395,628 | 2,871,959 | 18%   | 12,055,570 | 11,444,751 | 18%   |
| <b>Zinc</b>   | <b>MT</b> | 1,504     | 2,154     | -30%  | 6,349      | 8,146      | -30%  |
| <b>Lead</b>   | <b>MT</b> | 2,086     | 1,821     | 15%   | 7,605      | 8,363      | 15%   |

<sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja, 54.07% of El Brocal and 40.10% of Coimolache (Tantahuatay).

| Cost Applicable to Sales |                |       |       |       |         |         |       |
|--------------------------|----------------|-------|-------|-------|---------|---------|-------|
|                          |                | 4Q14  | 4Q13  | Var % | FY 2014 | FY 2013 | Var % |
| <b>Silver</b>            | <b>US\$/Oz</b> | 14.87 | 15.68 | -5%   | 16.22   | 16.48   | -2%   |

Silver production in 4Q14 increased 18% compared to 4Q13, mainly due to higher ore volume treated and recovery rate (see Appendix 2). Cost Applicable to Sales (CAS) in 4Q14 decreased 5% compared to 4Q13 mainly explained by lower reagent costs, better contractor terms and infrastructure improvements inside the mine.

Silver production guidance for 2015 is 14.5 million - 15.0 million ounces.

#### Mallay (100% owned by Buenaventura)

| Production    |           |         |         |       |           |           |       |
|---------------|-----------|---------|---------|-------|-----------|-----------|-------|
|               |           | 4Q14    | 4Q13    | Var % | FY 2014   | FY 2013   | Var % |
| <b>Silver</b> | <b>Oz</b> | 309,213 | 329,727 | -6%   | 1,216,034 | 1,279,972 | -5%   |
| <b>Zinc</b>   | <b>MT</b> | 2,333   | 2,402   | -3%   | 9,893     | 8,973     | 10%   |
| <b>Lead</b>   | <b>MT</b> | 1,876   | 1,848   | 2%    | 7,513     | 6,979     | 8%    |

| Cost Applicable to Sales |                |       |       |       |         |         |       |
|--------------------------|----------------|-------|-------|-------|---------|---------|-------|
|                          |                | 4Q14  | 4Q13  | Var % | FY 2014 | FY 2013 | Var % |
| <b>Silver</b>            | <b>US\$/Oz</b> | 12.80 | 15.20 | -16%  | 13.76   | 17.78   | -23%  |

Silver production in 4Q14 was 6% lower than in 4Q13 due to lower silver grade. Cost Applicable to Sales (CAS) in 4Q14 was 16% lower compared to 4Q13 due to a strong increase in zinc by-product contribution.

Silver production guidance for 2015 is 1.1 million – 1.25 million ounces.

#### Julcani (100% owned by Buenaventura)

| Production    |           |         |         |       |           |           |       |
|---------------|-----------|---------|---------|-------|-----------|-----------|-------|
|               |           | 4Q14    | 4Q13    | Var % | FY 2014   | FY 2013   | Var % |
| <b>Silver</b> | <b>Oz</b> | 782,652 | 771,296 | 1%    | 3,084,347 | 2,711,996 | 14%   |

| Cost Applicable to Sales |                |       |       |       |         |         |       |
|--------------------------|----------------|-------|-------|-------|---------|---------|-------|
|                          |                | 4Q14  | 4Q13  | Var % | FY 2014 | FY 2013 | Var % |
| <b>Silver</b>            | <b>US\$/Oz</b> | 14.11 | 10.52 | 34%   | 14.14   | 12.70   | 11%   |

Silver production in 4Q14 was in-line with 4Q13 production. Cost Applicable to Sales (CAS) in 4Q14 was 34% higher than 4Q13 mainly explained by higher silver concentrate inventories (approximately 65% of the quarterly production, in transit to the smelter).

Silver production guidance for 2015 is 2.9 million – 3.1 million ounces.

#### La Zanja's (53.06% owned by Buenaventura)

| Production    |           |        |         |       |         |         |       |
|---------------|-----------|--------|---------|-------|---------|---------|-------|
|               |           | 4Q14   | 4Q13    | Var % | FY 2014 | FY 2013 | Var % |
| <b>Gold</b>   | <b>Oz</b> | 34,808 | 33,451  | 4%    | 143,573 | 137,395 | 4%    |
| <b>Silver</b> | <b>Oz</b> | 82,594 | 108,175 | -24%  | 422,395 | 391,832 | 8%    |

| Cost Applicable to Sales |                | 4Q14 | 4Q13 | Var % | FY 2014 | FY 2013 | Var % |
|--------------------------|----------------|------|------|-------|---------|---------|-------|
| <b>Gold</b>              | <b>US\$/Oz</b> | 845  | 668  | 26%   | 574     | 647     | -11%  |

Gold production in 4Q14 increased 4% when compared to 4Q13. CAS in 4Q14 increased 26% due to higher stripping ratio in Pampa Verde open pit (1.06 in 4Q14 vs. 0.42 in 4Q13).

Gold production guidance for 2015 is 138k – 142k ounces.

#### **Tantahuatay's (40.10% owned by Buenaventura)**

| Production    |           | 4Q14    | 4Q13    | Var % | FY 2014 | FY 2013 | Var % |
|---------------|-----------|---------|---------|-------|---------|---------|-------|
| <b>Gold</b>   | <b>Oz</b> | 38,558  | 33,417  | 15%   | 143,643 | 142,667 | 1%    |
| <b>Silver</b> | <b>Oz</b> | 227,131 | 129,676 | 75%   | 754,357 | 684,022 | 10%   |

| Cost Applicable to Sales |                | 4Q14 | 4Q13 | Var % | FY 2014 | FY 2013 | Var % |
|--------------------------|----------------|------|------|-------|---------|---------|-------|
| <b>Gold</b>              | <b>US\$/Oz</b> | 475  | 382  | 24%   | 455     | 543     | -16%  |

Gold production in 4Q14 increased 15% compared to the figure reported in 4Q13. CAS in 4Q14 increased 24% due to higher consumption of reagents (lime) and blasting supplies due to a higher stripping ratio (0.042 in 4Q14 vs. 0.01 in 4Q13).

Gold production guidance for 2015 is 138k – 142k ounces

#### **El Brocal (54.07% owned by Buenaventura)**

| Production    |           | 4Q14    | 4Q13    | Var % | FY 2014   | FY 2013   | Var % |
|---------------|-----------|---------|---------|-------|-----------|-----------|-------|
| <b>Copper</b> | <b>MT</b> | 10,749  | 9,345   | 15%   | 43,282    | 27,469    | 58%   |
| <b>Zinc</b>   | <b>MT</b> | 8,640   | 4,321   | 100%  | 10,162    | 24,220    | -58%  |
| <b>Silver</b> | <b>Oz</b> | 921,625 | 586,324 | 57%   | 2,501,839 | 1,955,485 | 28%   |

| Cost Applicable to Sales |                | 4Q14  | 4Q13  | Var % | FY 2014 | FY 2013 | Var % |
|--------------------------|----------------|-------|-------|-------|---------|---------|-------|
| <b>Copper</b>            | <b>US\$/MT</b> | 5,449 | 4,820 | 13%   | 5,096   | 5,490   | -7%   |
| <b>Zinc</b>              | <b>US\$/MT</b> | 1,321 | 1,262 | 5%    | 1,369   | 1,415   | -3%   |

During 4Q14, zinc production increased 100% compared to 4Q13, due to higher volume treated from Tajo Norte (polymetallic ore). Copper production increased 15% in 4Q14 compared to 4Q13. Silver production increased 57% compared to the figure for 4Q13. Copper CAS increased 13% compared to 4Q13, due to higher commercial deduction and zinc CAS increased 5%.

Zinc production guidance for 2015 is 75k – 85k MT. Copper production guidance for 2015 is 30k – 35k MT.

### **General and Administrative Expenses**

General and administrative expenses in 4Q14 were US\$24.8 million, 30% higher when compared to the 4Q13 figure (US\$19.2 million). Due to a US\$20.2 million credit in long-term compensation provisions in 2013, total G&A expenses in 2014 were 35% higher (US\$101.1 million in 2014 vs US\$75.1 million in 2013).

## Exploration in Non-Operating Areas

Exploration in non-operating areas during 4Q14 was US\$17.8 million compared with a US\$9.4 million for 4Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$5.9 million) and Tambomayo (US\$3.2 million). For the twelve-month 2014 period, the expense was US\$50.0 million (US\$32.8 million in 2013).

## Share in Associated Companies

During 4Q14, Buenaventura's share in associated companies was negative US\$113.8 million, compared to the negative US\$288.0 million reported in 4Q13, composed by:

| Share in the Result of Associates<br>(in millions of US\$) | 4Q14          | 4Q13          | Var%      | FY14         | FY13          | Var%      |
|--|---------------|---------------|-----------|--------------|---------------|-----------|
| Cerro Verde  | 20.8          | 34.6          | -40%      | 77.9         | 116.2         | -33%      |
| Coimolache<br>(Tantahuatay mine)                           | 5.0           | 5.7           | -11%      | 22.3         | 20.8          | 7%        |
| Yanacocha  | -139.7        | -328.3        | NA        | -174.7       | -251.1        | NA        |
| <b>Total</b>   | <b>-113.8</b> | <b>-288.0</b> | <b>NA</b> | <b>-74.6</b> | <b>-114.1</b> | <b>NA</b> |

### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 4Q14, gold production was 322,309 oz of gold, 75% higher than 4Q13 production (184,318 oz). For the twelve-month 2014 period, gold production was 969,944 ounces, 5% lower than 1,017,259 ounces in 2013, but in the high end of the guidance given at the beginning of the year (895k – 985k). 2015 Gold production guidance for Yanacocha is 880k – 940k ounces.

Despite of the fact that Yanacocha reported US\$80.6 million of net income (under US GAAP), the impact of an impairment loss (in accordance to IFRS) related to Conga resulted in a loss of US\$380.3 million. In 4Q14, CAS was US\$426/oz, a decrease of 50% when compared to US\$849/oz in 4Q13 due to lower stripping ratio in accordance with the mining plan.

Capital expenditures at Yanacocha were US\$31.6 million in 4Q14 and US\$117.3 million in FY2014.

Yanacocha still has a strong pipeline of growth projects: Quecher Main (prefeasibility), Chaquicocha Sulphides and Yanacocha Verde (scoping) and Maqui Maqui (exploration).

### CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 4Q14 copper production was 56,001 MT (10,965 MT attributable to Buenaventura), a 19% decrease compared to 4Q13 (69,318 MT and 13,572 MT attributable to Buenaventura). For full year 2014, copper production was 226,906 MT (44,428 MT attributable to Buenaventura).

During 4Q14, Cerro Verde reported net income of US\$55.9 million, 72% lower compared to US\$196.8 million in 4Q13. This was mainly due to lower sales. For FY2014, net income was US\$377,605 million (compared to US\$613,262 million in FY2013).

Capital expenditures at Cerro Verde were US\$448.6 million in 4Q14 and US\$1,750 billion in 2014.

Cerro Verde's plant expansion has an excess of 50% progress and completion expected by 4Q15. The total CAPEX for the project is US\$4.6 billion.

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

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 4Q14 was US\$5.0 million (US\$5.7 million in 4Q13). For 2014, the contribution was US\$22.3 million, compared to US\$20.8 million reported in 2013.

## **Project Development and Exploration**

### **The Tambomayo Project (100% ownership)**

The Environmental Impact Study was approved in January 2015 and the Company is in the process of acquiring construction permits. Tambomayo has 251k gold ounces in reserves and 336k gold ounces in resources. The estimated annual production is 110k-120k gold ounces and 3.0 million silver ounces.

### **The San Gabriel Project (100% ownership)**

The Company is currently in the process of obtaining permits for the advanced exploration with underground development of the Canahuire ore bodies and diamond drilling of other prospects.

## **Other**

At the Board of Directors meeting held February 26, 2015, the following resolutions were passed:

To call for the Annual Shareholders Meeting to be held on March 27, 2015, the following items will be proposed for approval:

- a. Approve the Annual Report as of December, 31, 2014.
- b. Approve the Financial Statements as of December, 31, 2014
- c. Appoint Ernst and Young (Paredes, Zaldivar, Burga y Asociados) as External Auditors for fiscal year 2015.
- d. Approve the Company's financing operations, including but not limited to the placement and issuance of obligations and/or obtainment of loans, as well as the delegation of power to the Board for the approval of all of the agreements deemed necessary or convenient to determine or approve each and every one of the terms, characteristics and conditions of the Company's financing activities.

### 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 San Gabriel 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](http://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

| <b>Equity Participation in Subsidiaries and Affiliates (as of December 31, 2014)</b> |                     |                                       |
|--|---------------------|---------------------------------------|
|  | <b>BVN Equity %</b> | <b>Operating Mines / Business</b>     |
| El Molle Verde S.A.C*  | 100.00              | Trapiche project                      |
| Minera La Zanja S.A*   | 53.06               | La Zanja                              |
| Sociedad Minera El Brocal S.A.A*   | 54.07               | Colquijirca and Marcapunta            |
| 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                |

(\*)Consolidates

(\*\*) Equity Accounting



## APPENDIX 2

| GOLD PRODUCTION                |               |               |                        |          |              |           |                |                |                        |          |               |          |
|--------------------------------|---------------|---------------|------------------------|----------|--------------|-----------|----------------|----------------|------------------------|----------|---------------|----------|
| Three Months Ended December 31 |               |               |                        |          |              | Full Year |                |                |                        |          |               |          |
| Orcopampa                      |               |               | Orcopampa Old Tailings |          |              | Orcopampa |                |                | Orcopampa Old Tailings |          |               |          |
| 2014                           | 2013          | %             | 2014                   | 2013     | %            | 2014      | 2013           | %              | 2014                   | 2013     | %             |          |
| Ore Milled DMT                 | 115,862       | 99,093        | 17%                    | 0        | 48,125       | -         | 454,694        | 443,537        | 3%                     | 0        | 425,639       | -        |
| Ore Grade OZ/MT                | 0.48          | 0.48          | 1%                     | 0        | 0.059        | -         | 0.455          | 0.487          | -6%                    | 0        | 0.048         | -        |
| Recovery Rate %                | 96.9%         | 97.2%         | 0%                     | 0%       | 75.7%        | -         | 97.1%          | 96.2%          | 1%                     | 0%       | 76.1%         | -        |
| <b>Ounces Produced</b>         | <b>54,878</b> | <b>45,981</b> | <b>19%</b>             | <b>0</b> | <b>2,136</b> | <b>-</b>  | <b>202,227</b> | <b>208,774</b> | <b>-3%</b>             | <b>0</b> | <b>15,897</b> | <b>-</b> |

Orcopampa Total Production      **4Q14** 54,878      **4Q13** 48,117      **FY2014** 202,227      **FY2013** 224,671

| La Zanja               |               |               |           |                |                | Tantahuatay |               |               |            |                |                |           |
|------------------------|---------------|---------------|-----------|----------------|----------------|-------------|---------------|---------------|------------|----------------|----------------|-----------|
| 4Q14                   | 4Q13          | %             | FY2014    | FY2013         | %              | 4Q14        | 4Q13          | %             | FY2014     | FY2013         | %              |           |
| <b>Ounces Produced</b> | <b>34,959</b> | <b>33,451</b> | <b>5%</b> | <b>143,724</b> | <b>137,395</b> | <b>5%</b>   | <b>38,558</b> | <b>33,417</b> | <b>15%</b> | <b>143,643</b> | <b>142,667</b> | <b>1%</b> |

| Breapampa              |               |               |             |               |               |            |
|------------------------|---------------|---------------|-------------|---------------|---------------|------------|
| 4Q14                   | 4Q13          | %             | FY2014      | FY2013        | %             |            |
| <b>Ounces Produced</b> | <b>13,178</b> | <b>21,918</b> | <b>-40%</b> | <b>74,807</b> | <b>81,882</b> | <b>-9%</b> |

| SILVER PRODUCTION              |                  |                  |             |                |                |             |                   |                   |             |                |                  |             |
|--------------------------------|------------------|------------------|-------------|----------------|----------------|-------------|-------------------|-------------------|-------------|----------------|------------------|-------------|
| Three Months Ended December 31 |                  |                  |             |                |                | Full Year   |                   |                   |             |                |                  |             |
| Uchucchacua                    |                  |                  | Colquijirca |                |                | Uchucchacua |                   |                   | Colquijirca |                |                  |             |
| 2014                           | 2013             | %                | 2014        | 2013           | %              | 2014        | 2013              | %                 | 2014        | 2013           | %                |             |
| Ore Milled DMT                 | 287,970          | 238,390          | 21%         | 416,653        | 198,885        | 109%        | 1,013,633         | 1,001,102         | 1%          | 481,589        | 1,268,781        | -62%        |
| Ore Grade OZ/MT                | 13.83            | 15.21            | -9%         | 1.86           | 2.89           | -36%        | 14.56             | 14.18             | 3%          | 1.92           | 1.41             | 36%         |
| Recovery Rate %                | 85.2%            | 79.2%            | 8%          | 63.4%          | 67.0%          | -5%         | 81.7%             | 80.6%             | 1%          | 65.3%          | 66.2%            | -1%         |
| <b>Ounces Produced</b>         | <b>3,395,628</b> | <b>2,871,959</b> | <b>18%</b>  | <b>490,896</b> | <b>385,221</b> | <b>27%</b>  | <b>12,055,570</b> | <b>11,444,751</b> | <b>5%</b>   | <b>603,342</b> | <b>1,186,022</b> | <b>-49%</b> |

| ZINC PRODUCTION                |              |              |             |              |              |             |              |              |             |               |               |             |
|--------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------|---------------|-------------|
| Three Months Ended December 31 |              |              |             |              |              | Full Year   |              |              |             |               |               |             |
| Uchucchacua                    |              |              | Colquijirca |              |              | Uchucchacua |              |              | Colquijirca |               |               |             |
| 2014                           | 2013         | %            | 2014        | 2013         | %            | 2014        | 2013         | %            | 2014        | 2013          | %             |             |
| Ore Milled DMT                 | 287,970      | 238,390      | 21%         | 416,653      | 198,885      | 109%        | 1,013,633    | 1,001,102    | 1%          | 481,589       | 1,268,781     | -62%        |
| Ore Grade %                    | 0.90         | 1.32%        | 6719%       | 3.08%        | 0.03         | -9%         | 1.04         | 1.23%        | 8327%       | 3.12%         | 2.97%         | 5%          |
| Recovery Rate %                | 57.9%        | 68.4%        | -15%        | 66.6%        | 64.0%        | 4%          | 60.2%        | 66.0%        | -9%         | 66.06%        | 64.3%         | 3%          |
| <b>MT Produced</b>             | <b>1,504</b> | <b>2,154</b> | <b>-30%</b> | <b>8,640</b> | <b>4,321</b> | <b>100%</b> | <b>6,349</b> | <b>8,146</b> | <b>-22%</b> | <b>10,162</b> | <b>24,219</b> | <b>-58%</b> |

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

|   | 4Q14           | 4Q13           | FY 2014        | FY 2013        |
|---|----------------|----------------|----------------|----------------|
| Net Income  | -164,441       | -288,060       | -61,640        | -79,736        |
| <b>Add / Subtract:</b>                                  | <b>201,931</b> | <b>372,063</b> | <b>335,692</b> | <b>445,943</b> |
| Provision for income tax, net                           | 23,928         | 13,410         | 66,012         | 86,482         |
| Share in associated companies by the equity method, net | 113,842        | 287,985        | 74,600         | 114,145        |
| Interest income   | -4,124         | -4,270         | -8,408         | -6,621         |
| Interest expense  | 4,255          | 665            | 11,318         | 9,896          |
| Loss on currency exchange difference                    | 3,378          | 341            | 8,452          | 7,192          |
| Long Term Compensation provision                        | -1,842         | 259            | 89             | -20,207        |
| Depreciation and Amortization                           | 57,684         | 41,445         | 208,698        | 159,140        |
| Workers´ participation provision                        | -20            | 2,700          | 3,669          | 5,437          |
| Adquiscion gain generated by subsidiary                 | 0              | 0              | -59,852        | 0              |
| Loss from discontinued operations                       | 4,830          | 22,934         | 31,114         | 83,885         |
| Impairment of Long-Lived Assets                         | 0              | 6,594          | 0              | 6,594          |
| <b>EBITDA Buenaventura Direct Operations</b>            | <b>37,490</b>  | <b>84,003</b>  | <b>274,052</b> | <b>366,207</b> |
| <b>EBITDA Yanacocha (43.65%)</b>                        | <b>86,970</b>  | <b>18,986</b>  | <b>161,185</b> | <b>263,025</b> |
| <b>EBITDA Cerro Verde (19.58%)</b>                      | <b>28,215</b>  | <b>64,586</b>  | <b>143,674</b> | <b>206,061</b> |
| <b>EBITDA Coimolache (40%)</b>                          | <b>12,335</b>  | <b>12,713</b>  | <b>48,941</b>  | <b>50,610</b>  |
| <b>Adjusted EBITDA (including Associated companies)</b> | <b>165,010</b> | <b>180,287</b> | <b>627,852</b> | <b>885,902</b> |

**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: PROVEN AND PROBABLE RESERVES

### GOLD

|                                  | % Ownership | MT (000) | Grade Oz / MT | Oz (000) | Attributable |
|----------------------------------|-------------|----------|---------------|----------|--------------|
| Orcopampa                        | 100.00      | 631      | 0.509         | 321      | 321          |
| Tambomayo                        | 100.00      | 877      | 0.286         | 251      | 251          |
| Breapampa                        | 100.00      | 520      | 0.014         | 8        | 8            |
| Breapampa (on Pads and Plant)    | 100.00      |          |               | 11       | 11           |
| Julcani                          | 100.00      | 310      | 0.015         | 5        | 5            |
| Mallay                           | 100.00      | 122      | 0.035         | 4        | 4            |
| El Brocal Marcapunta (Sulphides) | 54.07       | 21,991   | 0.013         | 276      | 149          |
| La Zanja                         | 53.06       | 9,917    | 0.023         | 223      | 119          |
| La Zanja (on Pads and Plant)     | 53.06       |          |               | 21       | 11           |
| Yanacocha                        | 43.65       |          |               | 4,900    | 2,139        |
| Yanacocha (Conga)                | 43.65       | 536,015  | 0.023         | 12,582   | 5,492        |
| Tantahuatay                      | 40.10       | 57,330   | 0.015         | 840      | 337          |
| Tantahuatay (on Pads and Plant)  | 40.10       |          |               | 10       | 4            |
| <b>Total</b>                     |             |          |               | 19,452   | 8,850        |

### SILVER

|                                   | % Ownership | MT (000)  | Grade Oz / MT | Oz (000) | Attributable |
|-----------------------------------|-------------|-----------|---------------|----------|--------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,884     | 15.770        | 61,238   | 61,238       |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 209       | 21.050        | 4,393    | 4,393        |
| Uchucchacua (Silver - Oxides)     | 100.00      | 79        | 7.430         | 584      | 584          |
| Tambomayo                         | 100.00      | 877       | 10.720        | 9,403    | 9,403        |
| Julcani                           | 100.00      | 310       | 20.300        | 6,295    | 6,295        |
| Mallay                            | 100.00      | 122       | 13.477        | 1,642    | 1,642        |
| Orcopampa                         | 100.00      | 631       | 1.746         | 1,102    | 1,102        |
| Breapampa                         | 100.00      | 520       | 0.552         | 287      | 287          |
| Breapampa (on Pads and Plant)     | 100.00      |           |               | 90       | 90           |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 43,622    | 0.900         | 39,260   | 21,228       |
| El Brocal Marcapunta (Sulphides)  | 54.07       | 21,991    | 0.600         | 13,194   | 7,134        |
| La Zanja                          | 53.06       | 9,917     | 0.137         | 1,357    | 720          |
| La Zanja (on Pads and Plant)      | 53.06       |           |               | 855      | 454          |
| Yanacocha                         | 43.65       |           |               | 66,900   | 29,202       |
| Yanacocha (Conga)                 | 43.65       | 536,015   | 0.070         | 37,784   | 16,493       |
| Tantahuatay                       | 40.10       | 57,330    | 0.340         | 19,505   | 7,820        |
| Tantahuatay (on Pads and Plant)   | 40.10       |           |               | 49       | 20           |
| Cerro Verde (Sulphides)           | 19.58       | 3,953,234 | 0.048         | 187,827  | 36,777       |
| Cerro Verde (Oxides)              | 19.58       | 610,019   | 0.010         | 6,039    | 1,182        |
| <b>Total</b>                      |             |           |               | 457,804  | 206,063      |

### ZINC

|                                   | % Ownership | MT (000) | % Zn | MT (000) | Attributable |
|-----------------------------------|-------------|----------|------|----------|--------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,884    | 1.49 | 58       | 58           |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 79       | 6.35 | 5        | 5            |
| Tambomayo                         | 100.00      | 877      | 2.46 | 22       | 22           |
| Mallay                            | 100.00      | 122      | 7.68 | 9        | 9            |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 43,622   | 2.53 | 1,104    | 597          |
| <b>Total</b>                      |             | 48,584   | 2.46 | 1,197    | 690          |

## ZINC

|                                   | % Ownership | MT (000)      | % Zn        | MT (000)     | Attributable |
|-----------------------------------|-------------|---------------|-------------|--------------|--------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,884         | 1.49        | 58           | 58           |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 79            | 6.35        | 5            | 5            |
| Tambomayo                         | 100.00      | 877           | 2.46        | 22           | 22           |
| Mallay                            | 100.00      | 122           | 7.68        | 9            | 9            |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 43,622        | 2.53        | 1,104        | 597          |
| <b>Total</b>                      |             | <b>48,584</b> | <b>2.46</b> | <b>1,197</b> | <b>690</b>   |

## LEAD

|                                   | % Ownership | MT (000)      | % Pb        | MT (000)   | Attributable |
|-----------------------------------|-------------|---------------|-------------|------------|--------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,884         | 1.09        | 42         | 42           |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 79            | 5.05        | 4          | 4            |
| Tambomayo                         | 100.00      | 877           | 1.71        | 15         | 15           |
| Mallay                            | 100.00      | 122           | 6.95        | 8          | 8            |
| Julcani                           | 100.00      | 310           | 2.17        | 7          | 7            |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 43,622        | 0.86        | 375        | 203          |
| <b>Total</b>                      |             | <b>48,894</b> | <b>0.92</b> | <b>452</b> | <b>279</b>   |

## COPPER

|                                  | % Ownership | MT (000)         | % Cu        | MT (000)      | Attributable |
|----------------------------------|-------------|------------------|-------------|---------------|--------------|
| Julcani                          | 100.00      | 310              | 0.52        | 2             | 2            |
| El Brocal Marcapunta (Sulphides) | 54.07       | 21,991           | 2.26        | 497           | 269          |
| Yanacocha (Conga)                | 43.65       | 536,015          | 0.28        | 1,501         | 655          |
| Cerro Verde (Sulphides)          | 19.58       | 3,953,234        | 0.37        | 14,627        | 2,864        |
| Cerro Verde (Oxides)             | 19.58       | 610,019          | 0.48        | 2,928         | 573          |
| <b>Total</b>                     |             | <b>5,121,569</b> | <b>0.38</b> | <b>19,555</b> | <b>4,363</b> |

## MOLYBDENUM

|                         | % Ownership | MT (000)         | % Mo         | MT (000)   | Attributable |
|-------------------------|-------------|------------------|--------------|------------|--------------|
| Cerro Verde (Sulphides) | 19.58       | 3,953,234        | 0.014        | 553        | 108          |
| Cerro Verde (Oxides)    | 19.58       | 610,019          | 0.003        | 18         | 4            |
| <b>Total</b>            |             | <b>4,563,253</b> | <b>0.013</b> | <b>572</b> | <b>112</b>   |

### Prices used for Reserve calculation:

**Gold** 1,250 US\$/Oz - **Silver** 20 US\$/Oz - **Zinc** 2,200 US\$/MT - **Lead** 2,100 US\$/MT - **Copper** 6,630 US\$/MT

## **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.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

|  | For the 3 months ended Dec 31 |                | For the 12 months ended Dec 31 |                |
|--|-------------------------------|----------------|--------------------------------|----------------|
|  | 2014                          | 2013           | 2014                           | 2013           |
|  | (in thousands of US\$)        |                |                                |                |
| Consolidated Cost of sales excluding depreciation and amortization | 164,177                       | 152,511        | 614,539                        | 627,285        |
| <b>Add:</b>  |                               |                |                                |                |
| Consolidated Exploration in units in operation                     | 21,273                        | 20,433         | 97,852                         | 101,913        |
| Consolidated Commercial deductions                                 | 54,862                        | 33,732         | 184,483                        | 137,811        |
| Consolidated Selling expenses                                      | 3,483                         | 3,278          | 16,605                         | 14,842         |
| <b>Consolidated Cost applicable to sales</b>                       | <b>243,795</b>                | <b>209,954</b> | <b>913,479</b>                 | <b>881,852</b> |

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

|  | For the 3 months ended Dec 31 |                | For the 12 months ended Dec 31 |                |
|--|-------------------------------|----------------|--------------------------------|----------------|
|  | 2014                          | 2013           | 2014                           | 2013           |
|  | (in thousands of US\$)        |                |                                |                |
| <b>Cost of sales by mine and mineral</b>                                   |                               |                |                                |                |
| Julcani, Gold  | 8                             | 23             | 3                              | 167            |
| Julcani, Silver  | 4,687                         | 4,979          | 23,114                         | 15,565         |
| Julcani, Lead  | 384                           | 331            | 1,891                          | 1,150          |
| Julcani, Copper  | 47                            | 91             | 190                            | 316            |
| Mallay, Silver   | 1,894                         | 2,202          | 8,135                          | 11,336         |
| Mallay, Lead   | 1,538                         | 1,288          | 5,959                          | 6,237          |
| Mallay, Zinc   | 1,988                         | 1,307          | 7,497                          | 6,468          |
| Breapampa, Gold  | 8,156                         | 9,201          | 35,389                         | 46,541         |
| Breapampa, Silver  | 734                           | 615            | 2,459                          | 2,944          |
| Orcopampa, Gold  | 25,316                        | 26,706         | 105,828                        | 121,665        |
| Orcopampa, Silver  | 691                           | 998            | 3,021                          | 4,617          |
| Uchucchacua, Silver  | 31,675                        | 18,765         | 130,688                        | 100,290        |
| Uchucchacua, Lead  | 2,115                         | 1,174          | 8,028                          | 6,805          |
| Uchucchacua, Zinc  | 1,495                         | 1,402          | 5,557                          | 5,527          |
| La Zanja, Gold   | 27,504                        | 21,666         | 80,495                         | 84,213         |
| La Zanja, Silver   | 1,132                         | 1,107          | 3,460                          | 3,927          |
| El Brocal, Gold  | 986                           | 569            | 3,491                          | 2,745          |
| El Brocal, Silver  | 3,904                         | 4,275          | 12,331                         | 13,980         |
| El Brocal, Lead  | 1,178                         | 1,523          | 2,051                          | 7,581          |
| El Brocal, Zinc  | 5,701                         | 2,547          | 6,478                          | 16,030         |
| El Brocal, Copper  | 25,539                        | 22,267         | 96,934                         | 78,503         |
| Non Mining Units   | 17,505                        | 29,475         | 71,540                         | 90,679         |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>164,177</b>                | <b>152,511</b> | <b>614,539</b>                 | <b>627,285</b> |

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

|   | For the 3 months ended Dec 31 |               | For the 12 months ended Dec 31 |                |
|---|-------------------------------|---------------|--------------------------------|----------------|
|   | 2014                          | 2013          | 2014                           | 2013           |
|   | (in thousands of US\$)        |               |                                |                |
| <b>Exploration expenses in units in operation by mine and mineral</b> |                               |               |                                |                |
| Julcani, Gold   | 4                             | 10            | 2                              | 67             |
| Julcani, Silver   | 2,253                         | 2,100         | 10,072                         | 6,269          |
| Julcani, Lead   | 184                           | 140           | 824                            | 463            |
| Julcani, Copper   | 23                            | 38            | 83                             | 127            |
| Mallay, Silver  | 791                           | 867           | 2,942                          | 4,325          |
| Mallay, Lead  | 643                           | 507           | 2,155                          | 2,380          |
| Mallay, Zinc  | 831                           | 515           | 2,711                          | 2,468          |
| Breapampa, Gold   | 65                            | 188           | 463                            | 2,747          |
| Breapampa, Silver   | 6                             | 13            | 32                             | 174            |
| Orcopampa, Gold   | 9,935                         | 10,573        | 50,378                         | 54,748         |
| Orcopampa, Silver   | 271                           | 395           | 1,438                          | 2,077          |
| Uchucchacua, Silver   | 5,614                         | 4,449         | 24,125                         | 22,133         |
| Uchucchacua, Lead   | 375                           | 278           | 1,482                          | 1,502          |
| Uchucchacua, Zinc   | 265                           | 332           | 1,026                          | 1,220          |
| La Zanja, Gold  | 13                            | 25            | 115                            | 1,159          |
| La Zanja, Silver  | 1                             | 1             | 5                              | 54             |
| El Brocal, Gold   | 0                             | 0             | 0                              | 0              |
| El Brocal, Silver   | 0                             | 0             | 0                              | 0              |
| El Brocal, Lead   | 0                             | 0             | 0                              | 0              |
| El Brocal, Zinc   | 0                             | 0             | 0                              | 0              |
| El Brocal, Copper   | 0                             | 0             | 0                              | 0              |
| Non Mining Units  | 0                             | 0             | 0                              | 0              |
| <b>Consolidated Exploration expenses in units in operation</b>        | <b>21,273</b>                 | <b>20,433</b> | <b>97,852</b>                  | <b>101,913</b> |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|  | For the 3 months ended Dec 31 |               | For the 12 months ended Dec 31 |                |
|--|-------------------------------|---------------|--------------------------------|----------------|
|  | 2014                          | 2013          | 2014                           | 2013           |
| <b>Commercial Deductions in units in operation by mine and mineral</b> | (in thousands of US\$)        |               |                                |                |
| Julcani, Gold  | 2                             | 9             | 2                              | 62             |
| Julcani, Silver  | 1,295                         | 1,996         | 6,148                          | 5,782          |
| Julcani, Lead  | 106                           | 133           | 502                            | 427            |
| Julcani, Copper  | 12                            | 12            | 53                             | 117            |
| Mallay, Silver   | 832                           | 1,040         | 3,687                          | 4,048          |
| Mallay, Lead   | 654                           | 609           | 2,620                          | 2,227          |
| Mallay, Zinc   | 1,295                         | 617           | 5,153                          | 2,310          |
| Breapampa, Gold  | 23                            | 18            | 99                             | 104            |
| Breapampa, Silver  | 0                             | 0             | 0                              | 0              |
| Orcopampa, Gold  | 87                            | 80            | 288                            | 325            |
| Orcopampa, Silver  | 1                             | 0             | 1                              | 0              |
| Uchucchacua, Silver  | 9,530                         | 5,609         | 35,786                         | 35,240         |
| Uchucchacua, Lead  | 632                           | 383           | 2,248                          | 2,559          |
| Uchucchacua, Zinc  | 1,012                         | 458           | 3,850                          | 2,078          |
| La Zanja, Gold   | 38                            | 29            | 240                            | 172            |
| La Zanja, Silver   | 0                             | 0             | 4                              | 0              |
| El Brocal, Gold  | 1,203                         | 415           | 3,777                          | 1,903          |
| El Brocal, Silver  | 3,587                         | 3,118         | 12,345                         | 9,689          |
| El Brocal, Lead  | 642                           | 1,110         | 1,317                          | 5,254          |
| El Brocal, Zinc  | 3,320                         | 1,857         | 4,105                          | 11,110         |
| El Brocal, Copper  | 30,590                        | 16,239        | 102,258                        | 54,406         |
| Non Mining Units   | 0                             | 0             | 0                              | 0              |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>54,862</b>                 | <b>33,732</b> | <b>184,483</b>                 | <b>137,811</b> |

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

|   | For the 3 months ended Dec 31 |              | For the 12 months ended Dec 31 |               |
|---|-------------------------------|--------------|--------------------------------|---------------|
|   | 2014                          | 2013         | 2014                           | 2013          |
| <b>Selling expenses by mine and mineral</b> | (in thousands of US\$)        |              |                                |               |
| Julcani, Gold                               | 0                             | 1            | 0                              | 7             |
| Julcani, Silver                             | 265                           | 163          | 979                            | 684           |
| Julcani, Lead                               | 22                            | 11           | 80                             | 51            |
| Julcani, Copper                             | 3                             | 3            | 8                              | 14            |
| Mallay, Silver                              | 141                           | 136          | 661                            | 671           |
| Mallay, Lead                                | 115                           | 80           | 484                            | 369           |
| Mallay, Zinc                                | 148                           | 81           | 609                            | 383           |
| Breapampa, Gold                             | 62                            | 0            | 367                            | 0             |
| Breapampa, Silver                           | 6                             | 0            | 26                             | 0             |
| Orcopampa, Gold                             | 223                           | 3            | 929                            | 3             |
| Orcopampa, Silver                           | 6                             | 0            | 27                             | 0             |
| Uchucchacua, Silver                         | 863                           | 563          | 3,094                          | 3,000         |
| Uchucchacua, Lead                           | 58                            | 35           | 190                            | 204           |
| Uchucchacua, Zinc                           | 41                            | 42           | 132                            | 165           |
| La Zanja, Gold                              | 401                           | 157          | 1,382                          | 505           |
| La Zanja, Silver                            | 17                            | 8            | 59                             | 24            |
| El Brocal, Gold                             | 28                            | 36           | 204                            | 202           |
| El Brocal, Silver                           | 113                           | 274          | 722                            | 1,031         |
| El Brocal, Lead                             | 34                            | 97           | 120                            | 559           |
| El Brocal, Zinc                             | 165                           | 163          | 379                            | 1,182         |
| El Brocal, Copper                           | 737                           | 1,425        | 5,677                          | 5,789         |
| Non Mining Units                            | 36                            | 0            | 475                            | 0             |
| <b>Consolidated Selling expenses</b>        | <b>3,483</b>                  | <b>3,278</b> | <b>16,605</b>                  | <b>14,842</b> |

|   | JULCANI    |              |              |           |              |                       |            | JULCANI      |              |           |              |                       |       |  |
|---|------------|--------------|--------------|-----------|--------------|-----------------------|------------|--------------|--------------|-----------|--------------|-----------------------|-------|--|
|   | 4Q 2014    |              |              |           | TOTAL        |                       |            | 4Q 2013      |              |           |              | TOTAL                 |       |  |
|   | GOLD (OZ)  | SILVER (OZ)  | LEAD (MT)    | ZINC (MT) | COPPER (MT)  |                       |            | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT) | ZINC (MT)    | COPPER (MT)           | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 8          | 4,687        | 384          | -         | 47           | 5,125                 | 23         | 4,979        | 331          | -         | 91           | 5,424                 |       |  |
| <b>Add:</b>                               |            |              |              |           |              |                       |            |              |              |           |              |                       |       |  |
| Exploration Expenses (US\$000)            | 4          | 2,253        | 184          | -         | 23           | 2,463                 | 10         | 2,100        | 140          | -         | 38           | 2,288                 |       |  |
| Commercial Deductions (US\$000)           | 2          | 1,295        | 106          | -         | 12           | 1,416                 | 9          | 1,996        | 133          | -         | 12           | 2,151                 |       |  |
| Selling Expenses (US\$000)                | 0          | 265          | 22           | -         | 3            | 290                   | 1          | 163          | 11           | -         | 3            | 178                   |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>14</b>  | <b>8,499</b> | <b>696</b>   | <b>-</b>  | <b>85</b>    | <b>9,295</b>          | <b>43</b>  | <b>9,238</b> | <b>615</b>   | <b>-</b>  | <b>145</b>   | <b>10,040</b>         |       |  |
| <b>Divide:</b>                            |            |              |              |           |              |                       |            |              |              |           |              |                       |       |  |
| Volume Sold                               | 15         | 602,165      | 398          | -         | 15           | Not Applicable        | 66         | 878,459      | 605          | -         | 49           | Not Applicable        |       |  |
| <b>CAS</b>                                | <b>972</b> | <b>14.11</b> | <b>1,748</b> | <b>-</b>  | <b>5,660</b> | <b>Not Applicable</b> | <b>645</b> | <b>10.52</b> | <b>1,016</b> | <b>-</b>  | <b>2,940</b> | <b>Not Applicable</b> |       |  |

|   | MALLAY    |              |              |              |             |                       |          | MALLAY       |              |              |           |                       |       |  |
|---|-----------|--------------|--------------|--------------|-------------|-----------------------|----------|--------------|--------------|--------------|-----------|-----------------------|-------|--|
|   | 4Q 2014   |              |              |              | TOTAL       |                       |          | 4Q 2013      |              |              |           | TOTAL                 |       |  |
|   | GOLD (OZ) | SILVER (OZ)  | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                       |          | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT)    | ZINC (MT) | COPPER (MT)           | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | -         | 1,894        | 1,538        | 1,988        | -           | 5,419                 | -        | 2,202        | 1,288        | 1,307        | -         | 4,797                 |       |  |
| <b>Add:</b>                               |           |              |              |              |             |                       |          |              |              |              |           |                       |       |  |
| Exploration Expenses (US\$000)            | -         | 791          | 643          | 831          | -           | 2,265                 | -        | 867          | 507          | 515          | -         | 1,889                 |       |  |
| Commercial Deductions (US\$000)           | -         | 832          | 654          | 1,295        | -           | 2,781                 | -        | 1,040        | 609          | 617          | -         | 2,266                 |       |  |
| Selling Expenses (US\$000)                | -         | 141          | 115          | 148          | -           | 404                   | -        | 136          | 80           | 81           | -         | 296                   |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>-</b>  | <b>3,658</b> | <b>2,950</b> | <b>4,262</b> | <b>-</b>    | <b>10,870</b>         | <b>-</b> | <b>4,246</b> | <b>2,484</b> | <b>2,519</b> | <b>-</b>  | <b>9,249</b>          |       |  |
| <b>Divide:</b>                            |           |              |              |              |             |                       |          |              |              |              |           |                       |       |  |
| Volume Sold                               | -         | 285,846      | 1,797        | 1,992        | -           | Not Applicable        | -        | 279,430      | 1,615        | 1,830        | -         | Not Applicable        |       |  |
| <b>CAS</b>                                | <b>-</b>  | <b>12.80</b> | <b>1,641</b> | <b>2,139</b> | <b>-</b>    | <b>Not Applicable</b> | <b>-</b> | <b>15.20</b> | <b>1,537</b> | <b>1,377</b> | <b>-</b>  | <b>Not Applicable</b> |       |  |

|   | BREAPAMPA    |             |           |           |             |                       |              | BREAPAMPA   |             |           |           |                       |       |  |
|---|--------------|-------------|-----------|-----------|-------------|-----------------------|--------------|-------------|-------------|-----------|-----------|-----------------------|-------|--|
|   | 4Q 2014      |             |           |           | TOTAL       |                       |              | 4Q 2013     |             |           |           | TOTAL                 |       |  |
|   | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) |                       |              | GOLD (OZ)   | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT)           | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 8,156        | 734         | -         | -         | -           | 8,890                 | 9,201        | 615         | -           | -         | -         | 9,815                 |       |  |
| <b>Add:</b>                               |              |             |           |           |             |                       |              |             |             |           |           |                       |       |  |
| Exploration Expenses (US\$000)            | 65           | 6           | -         | -         | -           | 71                    | 188          | 13          | -           | -         | -         | 201                   |       |  |
| Commercial Deductions (US\$000)           | 23           | -           | -         | -         | -           | 23                    | 18           | -           | -           | -         | -         | 18                    |       |  |
| Selling Expenses (US\$000)                | 62           | 6           | -         | -         | -           | 67                    | -            | -           | -           | -         | -         | -                     |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>8,305</b> | <b>745</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>9,051</b>          | <b>9,408</b> | <b>627</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>10,035</b>         |       |  |
| <b>Divide:</b>                            |              |             |           |           |             |                       |              |             |             |           |           |                       |       |  |
| Volume Sold                               | 14,456       | 98,441      | -         | -         | -           | Not Applicable        | 20,526       | 88,561      | -           | -         | -         | Not Applicable        |       |  |
| <b>CAS</b>                                | <b>574</b>   | <b>7.57</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> | <b>458</b>   | <b>7.08</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>Not Applicable</b> |       |  |

|   | ORCOPAMPA     |             |           |           |             |                       |               | ORCOPAMPA    |             |           |           |                       |       |  |
|---|---------------|-------------|-----------|-----------|-------------|-----------------------|---------------|--------------|-------------|-----------|-----------|-----------------------|-------|--|
|   | 4Q 2014       |             |           |           | TOTAL       |                       |               | 4Q 2013      |             |           |           | TOTAL                 |       |  |
|   | GOLD (OZ)     | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) |                       |               | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT)           | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 25,316        | 691         | -         | -         | -           | 26,007                | 26,706        | 998          | -           | -         | -         | 27,704                |       |  |
| <b>Add:</b>                               |               |             |           |           |             |                       |               |              |             |           |           |                       |       |  |
| Exploration Expenses (US\$000)            | 9,935         | 271         | -         | -         | -           | 10,206                | 10,573        | 395          | -           | -         | -         | 10,969                |       |  |
| Commercial Deductions (US\$000)           | 87            | 1           | -         | -         | -           | 88                    | 80            | -            | -           | -         | -         | 80                    |       |  |
| Selling Expenses (US\$000)                | 223           | 6           | -         | -         | -           | 229                   | 3             | 0            | -           | -         | -         | 3                     |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>35,560</b> | <b>970</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>36,530</b>         | <b>37,362</b> | <b>1,394</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>38,756</b>         |       |  |
| <b>Divide:</b>                            |               |             |           |           |             |                       |               |              |             |           |           |                       |       |  |
| Volume Sold                               | 52,195        | 108,290     | -         | -         | -           | Not Applicable        | 46,472        | 112,149      | -           | -         | -         | Not Applicable        |       |  |
| <b>CAS</b>                                | <b>681</b>    | <b>8.95</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> | <b>804</b>    | <b>12.43</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>Not Applicable</b> |       |  |

|   | UCHUCCHACUA |               |              |              |             |                      |          | UCHUCCHACUA   |              |              |           |                      |       |  |
|---|-------------|---------------|--------------|--------------|-------------|----------------------|----------|---------------|--------------|--------------|-----------|----------------------|-------|--|
|   | 4Q 2014     |               |              |              | TOTAL       |                      |          | 4Q 2013       |              |              |           | TOTAL                |       |  |
|   | GOLD (OZ)   | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                      |          | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT)    | ZINC (MT) | COPPER (MT)          | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | -           | 31,675        | 2,115        | 1,495        | -           | 35,285               | -        | 18,765        | 1,174        | 1,402        | -         | 21,341               |       |  |
| <b>Add:</b>                               |             |               |              |              |             |                      |          |               |              |              |           |                      |       |  |
| Exploration Expenses (US\$000)            | -           | 5,614         | 375          | 265          | -           | 6,254                | -        | 4,449         | 278          | 332          | -         | 5,060                |       |  |
| Commercial Deductions (US\$000)           | -           | 9,530         | 632          | 1,012        | -           | 11,174               | -        | 5,609         | 383          | 458          | -         | 6,449                |       |  |
| Selling Expenses (US\$000)                | -           | 863           | 58           | 41           | -           | 962                  | -        | 563           | 35           | 42           | -         | 640                  |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>-</b>    | <b>47,683</b> | <b>3,180</b> | <b>2,812</b> | <b>-</b>    | <b>53,675</b>        | <b>-</b> | <b>29,386</b> | <b>1,870</b> | <b>2,234</b> | <b>-</b>  | <b>33,491</b>        |       |  |
| <b>Divide:</b>                            |             |               |              |              |             |                      |          |               |              |              |           |                      |       |  |
| Volume Sold                               | -           | 3,206,509     | 1,665        | 1,013        | -           | Not Applicable       | -        | 1,874,428     | 1,135        | 1,502        | -         | Not Applicable       |       |  |
| <b>CAS</b>                                | <b>-</b>    | <b>14.87</b>  | <b>1,909</b> | <b>2,777</b> | <b>-</b>    | <b>No Applicable</b> | <b>-</b> | <b>15.68</b>  | <b>1,648</b> | <b>1,488</b> | <b>-</b>  | <b>No Applicable</b> |       |  |

|   | JULCANI    |               |              |           |              |                      |            | JULCANI       |              |           |              |                      |       |  |
|---|------------|---------------|--------------|-----------|--------------|----------------------|------------|---------------|--------------|-----------|--------------|----------------------|-------|--|
|   | FY 2014    |               |              |           | TOTAL        |                      |            | FY 2013       |              |           |              | TOTAL                |       |  |
|   | GOLD (OZ)  | SILVER (OZ)   | LEAD (MT)    | ZINC (MT) | COPPER (MT)  |                      |            | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT)    | COPPER (MT)          | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 3          | 23,114        | 1,891        | -         | 190          | 25,199               | 167        | 15,565        | 1,150        | -         | 316          | 17,198               |       |  |
| <b>Add:</b>                               |            |               |              |           |              |                      |            |               |              |           |              |                      |       |  |
| Exploration Expenses (US\$000)            | 2          | 10,072        | 824          | -         | 83           | 10,981               | 67         | 6,269         | 463          | -         | 127          | 6,927                |       |  |
| Commercial Deductions (US\$000)           | 2          | 6,148         | 502          | -         | 53           | 6,706                | 62         | 5,782         | 427          | -         | 117          | 6,388                |       |  |
| Selling Expenses (US\$000)                | 0          | 979           | 80           | -         | 8            | 1,067                | 7          | 684           | 51           | -         | 14           | 755                  |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>7</b>   | <b>40,314</b> | <b>3,297</b> | <b>-</b>  | <b>335</b>   | <b>43,953</b>        | <b>304</b> | <b>28,299</b> | <b>2,091</b> | <b>-</b>  | <b>575</b>   | <b>31,269</b>        |       |  |
| <b>Divide:</b>                            |            |               |              |           |              |                      |            |               |              |           |              |                      |       |  |
| Volume Sold                               | 12         | 2,851,318     | 2,057        | -         | 64           | Not Applicable       | 378        | 2,227,960     | 1,713        | -         | 140          | Not Applicable       |       |  |
| <b>CAS</b>                                | <b>603</b> | <b>14.14</b>  | <b>1,603</b> | <b>-</b>  | <b>5,195</b> | <b>No Applicable</b> | <b>804</b> | <b>12.70</b>  | <b>1,220</b> | <b>-</b>  | <b>4,103</b> | <b>No Applicable</b> |       |  |

|   | MALLAY    |               |               |               |             |                      |          | MALLAY        |               |               |           |                      |       |  |
|---|-----------|---------------|---------------|---------------|-------------|----------------------|----------|---------------|---------------|---------------|-----------|----------------------|-------|--|
|   | FY 2014   |               |               |               | TOTAL       |                      |          | FY 2013       |               |               |           | TOTAL                |       |  |
|   | GOLD (OZ) | SILVER (OZ)   | LEAD (MT)     | ZINC (MT)     | COPPER (MT) |                      |          | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)     | ZINC (MT) | COPPER (MT)          | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | -         | 8,135         | 5,959         | 7,497         | -           | 21,590               | -        | 11,336        | 6,237         | 6,468         | -         | 24,041               |       |  |
| <b>Add:</b>                               |           |               |               |               |             |                      |          |               |               |               |           |                      |       |  |
| Exploration Expenses (US\$000)            | -         | 2,942         | 2,155         | 2,711         | -           | 7,807                | -        | 4,325         | 2,380         | 2,468         | -         | 9,173                |       |  |
| Commercial Deductions (US\$000)           | -         | 3,687         | 2,620         | 5,153         | -           | 11,466               | -        | 4,048         | 2,227         | 2,310         | -         | 8,584                |       |  |
| Selling Expenses (US\$000)                | -         | 661           | 484           | 609           | -           | 1,754                | -        | 671           | 369           | 383           | -         | 1,423                |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>-</b>  | <b>15,425</b> | <b>11,217</b> | <b>15,970</b> | <b>-</b>    | <b>42,612</b>        | <b>-</b> | <b>20,380</b> | <b>11,213</b> | <b>11,628</b> | <b>-</b>  | <b>43,221</b>        |       |  |
| <b>Divide:</b>                            |           |               |               |               |             |                      |          |               |               |               |           |                      |       |  |
| Volume Sold                               | -         | 1,121,202     | 7,253         | 8,609         | -           | Not Applicable       | -        | 1,146,442     | 6,570         | 7,614         | -         | Not Applicable       |       |  |
| <b>CAS</b>                                | <b>-</b>  | <b>13.76</b>  | <b>1,547</b>  | <b>1,855</b>  | <b>-</b>    | <b>No Applicable</b> | <b>-</b> | <b>17.78</b>  | <b>1,707</b>  | <b>1,527</b>  | <b>-</b>  | <b>No Applicable</b> |       |  |

|   | BREAPAMPA     |              |           |           |             |                      |               | BREAPAMPA    |             |           |           |                      |       |  |
|---|---------------|--------------|-----------|-----------|-------------|----------------------|---------------|--------------|-------------|-----------|-----------|----------------------|-------|--|
|   | FY 2014       |              |           |           | TOTAL       |                      |               | FY 2013      |             |           |           | TOTAL                |       |  |
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) |                      |               | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT)          | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 35,389        | 2,459        | -         | -         | -           | 37,847               | 46,541        | 2,944        | -           | -         | -         | 49,485               |       |  |
| <b>Add:</b>                               |               |              |           |           |             |                      |               |              |             |           |           |                      |       |  |
| Exploration Expenses (US\$000)            | 463           | 32           | -         | -         | -           | 495                  | 2,747         | 174          | -           | -         | -         | 2,921                |       |  |
| Commercial Deductions (US\$000)           | 99            | -            | -         | -         | -           | 99                   | 104           | -            | -           | -         | -         | 104                  |       |  |
| Selling Expenses (US\$000)                | 367           | 26           | -         | -         | -           | 393                  | -             | -            | -           | -         | -         | -                    |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>36,318</b> | <b>2,516</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>38,834</b>        | <b>49,392</b> | <b>3,117</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>52,509</b>        |       |  |
| <b>Divide:</b>                            |               |              |           |           |             |                      |               |              |             |           |           |                      |       |  |
| Volume Sold                               | 80,358        | 383,733      | -         | -         | -           | Not Applicable       | 80,178        | 311,634      | -           | -         | -         | Not Applicable       |       |  |
| <b>CAS</b>                                | <b>452</b>    | <b>6.56</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>No Applicable</b> | <b>616</b>    | <b>10.00</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>No Applicable</b> |       |  |

|   | ORCOPAMPA      |              |           |           |             |                |                | ORCOPAMPA    |             |           |           |                |       |  |
|---|----------------|--------------|-----------|-----------|-------------|----------------|----------------|--------------|-------------|-----------|-----------|----------------|-------|--|
|   | FY 2014        |              |           |           | TOTAL       |                |                | FY 2013      |             |           |           | TOTAL          |       |  |
|   | GOLD (OZ)      | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) |                |                | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT)    | TOTAL |  |
| Cost of Sales (without D&A) (US\$000)     | 105,828        | 3,021        | -         | -         | -           | 108,849        | 121,665        | 4,617        | -           | -         | -         | 126,282        |       |  |
| <b>Add:</b>                               |                |              |           |           |             |                |                |              |             |           |           |                |       |  |
| Exploration Expenses (US\$000)            | 50,378         | 1,438        | -         | -         | -           | 51,816         | 54,748         | 2,077        | -           | -         | -         | 56,825         |       |  |
| Commercial Deductions (US\$000)           | 288            | 1            | -         | -         | -           | 289            | 325            | 0            | -           | -         | -         | 325            |       |  |
| Selling Expenses (US\$000)                | 929            | 27           | -         | -         | -           | 956            | 3              | 0            | -           | -         | -         | 3              |       |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>157,422</b> | <b>4,487</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>161,909</b> | <b>176,741</b> | <b>6,694</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>183,436</b> |       |  |
| <b>Divide:</b>                            |                |              |           |           |             |                |                |              |             |           |           |                |       |  |
| Volume Sold                               | 204,862        | 401,782      | -         | -         | -           | Not Applicable | 22             |              |             |           |           |                |       |  |



|   | 4Q 2014       |              |           |           |             |                | 4Q 2013       |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 27,504        | 1,132        | -         | -         | -           | 28,636         | 21,666        | 1,107        | -         | -         | -           | 22,773         |
| <b>Add:</b>                               |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 13            | 1            | -         | -         | -           | 14             | 25            | 1            | -         | -         | -           | 26             |
| Commercial Deductions (US\$000)           | 38            | -0           | -         | -         | -           | 38             | 29            | -            | -         | -         | -           | 29             |
| Selling Expenses (US\$000)                | 401           | 17           | -         | -         | -           | 418            | 157           | 8            | -         | -         | -           | 165            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>27,957</b> | <b>1,149</b> | -         | -         | -           | <b>29,106</b>  | <b>21,877</b> | <b>1,116</b> | -         | -         | -           | <b>22,994</b>  |
| <b>Divide:</b>                            |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 33,098        | 101,988      | -         | -         | -           | Not Applicable | 32,738        | 108,049      | -         | -         | -           | Not Applicable |
| CAS                                       | 845           | 11.27        | -         | -         | -           | Not Applicable | 668           | 10.33        | -         | -         | -           | Not Applicable |

|   | 4Q 2014      |              |              |              |               |                | 4Q 2013      |              |              |              |               |                |
|---|--------------|--------------|--------------|--------------|---------------|----------------|--------------|--------------|--------------|--------------|---------------|----------------|
|   | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT)    | ZINC (MT)    | COPPER (MT)   | TOTAL          | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT)    | ZINC (MT)    | COPPER (MT)   | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 986          | 3,904        | 1,178        | 5,701        | 25,539        | 37,309         | 569          | 4,275        | 1,523        | 2,547        | 22,267        | 31,180         |
| <b>Add:</b>                               |              |              |              |              |               |                |              |              |              |              |               |                |
| Exploration Expenses (US\$000)            | -            | -            | -            | -            | -             | -              | -            | -            | -            | -            | -             | -              |
| Commercial Deductions (US\$000)           | 1,203        | 3,587        | 642          | 3,320        | 30,590        | 39,343         | 415          | 3,118        | 1,110        | 1,857        | 16,239        | 22,739         |
| Selling Expenses (US\$000)                | 28           | 113          | 34           | 165          | 737           | 1,077          | 36           | 274          | 97           | 163          | 1,425         | 1,996          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>2,218</b> | <b>7,604</b> | <b>1,855</b> | <b>9,186</b> | <b>56,866</b> | <b>77,729</b>  | <b>1,020</b> | <b>7,667</b> | <b>2,730</b> | <b>4,567</b> | <b>39,931</b> | <b>55,915</b>  |
| <b>Divide:</b>                            |              |              |              |              |               |                |              |              |              |              |               |                |
| Volume Sold                               | 2,278        | 672,417      | 1,609        | 6,955        | 10,436        | Not Applicable | 1,202        | 539,230      | 1,932        | 3,620        | 8,284         | Not Applicable |
| CAS                                       | 973          | 11.31        | 1.152        | 1.321        | 5.449         | Not Applicable | 849          | 14.22        | 1.413        | 1.262        | 4.820         | Not Applicable |

|                                       | 4Q 2014   |             |           |           |             |               | 4Q 2013   |             |           |           |             |               |
|---------------------------------------|-----------|-------------|-----------|-----------|-------------|---------------|-----------|-------------|-----------|-----------|-------------|---------------|
|                                       | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL         | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL         |
| Cost of Sales (without D&A) (US\$000) | -         | -           | -         | -         | -           | 17,505        | -         | -           | -         | -         | -           | 29,475        |
| <b>Add:</b>                           |           |             |           |           |             |               |           |             |           |           |             |               |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | 36            | -         | -           | -         | -         | -           | 0             |
| <b>Total (US\$000)</b>                | -         | -           | -         | -         | -           | <b>17,542</b> | -         | -           | -         | -         | -           | <b>29,475</b> |

|   | 4Q 2014       |               |              |               |               |                | 4Q 2013       |               |              |              |               |                |
|---|---------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|----------------|
|   | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)     | COPPER (MT)   | TOTAL          | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT)   | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 61,970        | 44,717        | 5,215        | 9,184         | 25,586        | 164,177        | 58,165        | 32,941        | 4,316        | 5,256        | 22,358        | 152,511        |
| <b>Add:</b>                               |               |               |              |               |               |                |               |               |              |              |               |                |
| Exploration Expenses (US\$000)            | 10,017        | 8,936         | 1,202        | 1,096         | 23            | 21,273         | 10,796        | 7,826         | 925          | 847          | 38            | 20,433         |
| Commercial Deductions (US\$000)           | 1,353         | 15,245        | 2,035        | 5,627         | 30,602        | 54,862         | 551           | 11,763        | 2,235        | 2,932        | 16,251        | 33,732         |
| Selling Expenses (US\$000)                | 714           | 1,411         | 228          | 354           | 740           | 3,483          | 197           | 1,144         | 223          | 286          | 1,428         | 3,278          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>74,054</b> | <b>70,308</b> | <b>8,680</b> | <b>16,260</b> | <b>56,951</b> | <b>243,795</b> | <b>69,709</b> | <b>53,674</b> | <b>7,699</b> | <b>9,321</b> | <b>40,076</b> | <b>209,954</b> |
| <b>Divide:</b>                            |               |               |              |               |               |                |               |               |              |              |               |                |
| Volume Sold                               | 102,043       | 5,075,656     | 5,470        | 9,961         | 10,451        | Not Applicable | 101,004       | 3,880,307     | 5,287        | 6,952        | 8,333         | Not Applicable |
| CAS                                       | 726           | 13.85         | 1.587        | 1.632         | 5.449         | Not Applicable | 690           | 13.83         | 1.456        | 1.341        | 4.809         | Not Applicable |

|   | 4Q 2014       |              |           |           |             |                | 4Q 2013       |             |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|-------------|-----------|-----------|-------------|----------------|
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 14,903        | 3,167        | -         | -         | -           | 16,070         | 11,868        | 746         | -         | -         | -           | 12,613         |
| <b>Add:</b>                               |               |              |           |           |             |                |               |             |           |           |             |                |
| Exploration Expenses (US\$000)            | 3,510         | 275          | -         | -         | -           | 3,785          | 1,079         | 68          | -         | -         | -           | 1,147          |
| Commercial Deductions (US\$000)           | 202           | 19           | -         | -         | -           | 220            | 205           | 15          | -         | -         | -           | 220            |
| Selling Expenses (US\$000)                | 278           | 22           | -         | -         | -           | 300            | 58            | 4           | -         | -         | -           | 61             |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>18,893</b> | <b>1,482</b> | -         | -         | -           | <b>20,375</b>  | <b>13,209</b> | <b>831</b>  | -         | -         | -           | <b>14,041</b>  |
| <b>Divide:</b>                            |               |              |           |           |             |                |               |             |           |           |             |                |
| Volume Sold                               | 39,776        | 233,169      | -         | -         | -           | Not Applicable | 34,565        | 134,379     | -         | -         | -           | Not Applicable |
| CAS                                       | 475           | 6.36         | -         | -         | -           | Not Applicable | 382           | 6.19        | -         | -         | -           | Not Applicable |

|   | FY 2014       |              |           |           |             |                | FY 2013       |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 80,495        | 3,460        | -         | -         | -           | 83,955         | 84,213        | 3,927        | -         | -         | -           | 88,140         |
| <b>Add:</b>                               |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 115           | 5            | -         | -         | -           | 120            | 1,159         | 54           | -         | -         | -           | 1,213          |
| Commercial Deductions (US\$000)           | 240           | 4            | -         | -         | -           | 244            | 172           | -            | -         | -         | -           | 172            |
| Selling Expenses (US\$000)                | 1,382         | 59           | -         | -         | -           | 1,441          | 505           | 24           | -         | -         | -           | 528            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>82,231</b> | <b>3,528</b> | -         | -         | -           | <b>85,760</b>  | <b>86,049</b> | <b>4,004</b> | -         | -         | -           | <b>90,054</b>  |
| <b>Divide:</b>                            |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 143,151       | 418,565      | -         | -         | -           | Not Applicable | 132,992       | 381,091      | -         | -         | -           | Not Applicable |
| CAS                                       | 574           | 8.43         | -         | -         | -           | Not Applicable | 647           | 10.51        | -         | -         | -           | Not Applicable |

|   | FY 2014      |               |              |               |                |                | FY 2013      |               |               |               |                |                |
|---|--------------|---------------|--------------|---------------|----------------|----------------|--------------|---------------|---------------|---------------|----------------|----------------|
|   | GOLD (OZ)    | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)     | COPPER (MT)    | TOTAL          | GOLD (OZ)    | SILVER (OZ)   | LEAD (MT)     | ZINC (MT)     | COPPER (MT)    | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 3,491        | 12,331        | 2,051        | 6,478         | 96,934         | 121,285        | 2,745        | 13,980        | 7,581         | 16,030        | 78,503         | 118,838        |
| <b>Add:</b>                               |              |               |              |               |                |                |              |               |               |               |                |                |
| Exploration Expenses (US\$000)            | -            | -             | -            | -             | -              | -              | -            | -             | -             | -             | -              | -              |
| Commercial Deductions (US\$000)           | 3,777        | 12,345        | 1,317        | 4,105         | 102,258        | 123,801        | 1,903        | 9,689         | 5,254         | 11,110        | 54,406         | 82,361         |
| Selling Expenses (US\$000)                | 204          | 722           | 120          | 379           | 5,677          | 7,103          | 202          | 1,031         | 559           | 1,182         | 5,789          | 8,763          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>7,472</b> | <b>25,398</b> | <b>3,488</b> | <b>10,962</b> | <b>204,869</b> | <b>252,189</b> | <b>4,850</b> | <b>24,699</b> | <b>13,393</b> | <b>28,322</b> | <b>138,698</b> | <b>209,962</b> |
| <b>Divide:</b>                            |              |               |              |               |                |                |              |               |               |               |                |                |
| Volume Sold                               | 7,874        | 1,928,243     | 2,759        | 8,007         | 40,198         | Not Applicable | 4,619        | 1,460,681     | 8,392         | 20,011        | 25,266         | Not Applicable |
| CAS                                       | 949          | 13.17         | 1.264        | 1.369         | 5.096          | Not Applicable | 1,050        | 16.91         | 1.596         | 1.415         | 5.490          | Not Applicable |

|                                       | FY 2014   |             |           |           |             |               | FY 2013   |             |           |           |             |               |
|---------------------------------------|-----------|-------------|-----------|-----------|-------------|---------------|-----------|-------------|-----------|-----------|-------------|---------------|
|                                       | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL         | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL         |
| Cost of Sales (without D&A) (US\$000) | -         | -           | -         | -         | -           | 71,540        | -         | -           | -         | -         | -           | 90,679        |
| <b>Add:</b>                           |           |             |           |           |             |               |           |             |           |           |             |               |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | 475           | -         | -           | -         | -         | -           | 0             |
| <b>Total (US\$000)</b>                | -         | -           | -         | -         | -           | <b>72,015</b> | -         | -           | -         | -         | -           | <b>90,679</b> |

|   | FY 2014        |                |               |               |                |                | FY 2013        |                |               |               |                |                |
|---|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
|   | GOLD (OZ)      | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT)    | TOTAL          | GOLD (OZ)      | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT)    | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 225,206        | 183,208        | 17,929        | 19,532        | 97,124         | 614,539        | 255,332        | 152,658        | 21,773        | 28,025        | 78,819         | 627,285        |
| <b>Add:</b>                               |                |                |               |               |                |                |                |                |               |               |                |                |
| Exploration Expenses (US\$000)            | 50,957         | 38,614         | 4,461         | 3,737         | 83             | 97,852         | 58,721         | 35,032         | 4,345         | 3,688         | 127            | 101,913        |
| Commercial Deductions (US\$000)           | 4,405          | 57,972         | 6,686         | 13,109        | 102,312        | 184,483        | 2,566          | 54,757         | 10,467        | 15,497        | 54,524         | 137,811        |
| Selling Expenses (US\$000)                | 2,883          | 5,568          | 874           | 1,120         | 5,685          | 16,605         | 718            | 5,409          | 1,182         | 1,730         | 5,803          | 14,842         |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>283,450</b> | <b>285,362</b> | <b>29,950</b> | <b>37,498</b> | <b>205,203</b> | <b>913,479</b> | <b>317,337</b> | <b>247,857</b> | <b>37,767</b> | <b>48,940</b> | <b>139,272</b> | <b>881,852</b> |
| <b>Divide:</b>                            |                |                |               |               |                |                |                |                |               |               |                |                |
| Volume Sold                               | 436,257        | 19,045,010     | 18,599        | 20,904        | 40,263         | Not Applicable | 439,489        | 15,792,046     | 23,652        | 33,965        | 25,406         | Not Applicable |
| CAS                                       | 650            | 14.98          | 1.610         | 1.794         | 5.097          | Not Applicable | 722            | 15.70          | 1.597         | 1.441         | 5.482          | Not Applicable |

|   | FY 2014       |              |           |           |             |                | FY 2013       |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 55,041        | 4,237        | -         | -         | -           | 59,278         | 60,112        | 4,953        | -         | -         | -           | 65,064         |
| <b>Add:</b>                               |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 8,178         | 629          | -         | -         | -           | 8,808          | 15,485        | 1,276        | -         | -         | -           | 16,760         |
| Commercial Deductions (US\$000)           | 453           | 34           | -         | -         | -           | 487            | 873           | 87           | -         | -         | -           | 960            |
| Selling Expenses (US\$000)                | 1,001         | 77           | -         | -         | -           | 1,078          | 482           | 40           | -         | -         | -           | 522            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>64,673</b> | <b>4,977</b> | -         | -         | -           | <b>69,650</b>  | <b>76,951</b> | <b>6,355</b> | -         | -         | -           | <b>83,306</b>  |
| <b>Divide:</b>                            |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 142,084       | 741,525      | -         | -         | -           | Not Applicable | 141,633       | 691,887      | -         | -         | -           | Not Applicable |
| CAS                                       | 455           | 6.71         | -         | -         | -           | Not Applicable | 543           | 9.18         | -         | -         | -           | Not Applicable |

## APPENDIX 6: ALL-IN SUSTAINING COST FOR FY14

|                                      | Buenaventura <sup>1</sup><br>FY14 |            | La Zanja<br>FY14 |            | Tantahuatay<br>FY14 |            | Attributable Production <sup>2</sup><br>FY14 |            |
|--------------------------------------|-----------------------------------|------------|------------------|------------|---------------------|------------|--|------------|
| Au Ounces Sold BVN                   | 426,919                           |            |                  |            |                     |            |  |            |
| Au Ounces bought from La Zanja       | -141,688                          |            |                  |            |                     |            |  |            |
| Au Ounces Sold Net                   | 285,231                           |            | 142,827          |            | 142,084             |            | 417,984                                      |            |
|                                      | FY14                              |            | FY14             |            | FY14                |            | FY14   |            |
| 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>           | 352,892                           | 1,237      | 84,381           | 591        | 59,228              | 417        | 421,412                                      | 1,008      |
| Exploration in Operating Units       | 97,732                            | 343        | 19,809           | 139        | 8,808               | 62         | 111,774                                      | 267        |
| Royalties                            | 27,885                            | 98         | 555              | 4          | 0                   | 0          | 28,180                                       | 67         |
| Comercial Deductions <sup>4</sup>    | 60,607                            | 212        | 3,468            | 24         | 487                 | 3          | 62,643                                       | 150        |
| Selling Expenses                     | 7,591                             | 27         | 1,441            | 10         | 1,078               | 8          | 8,788  | 21         |
| Administrative Expenses <sup>5</sup> | 49,740                            | 174        | 5,920            | 41         | 2,073               | 15         | 53,712                                       | 129        |
| Other Expenses                       | 0                                 | 0          | 11,874           | 83         | 6,497               | 46         | 8,905  | 21         |
| Other Incomes                        | 0                                 | 0          | -13,317          | -93        | -9,016              | -63        | -10,681                                      | -26        |
| Administrative charges               | 0                                 | 0          | 4,277            | 30         | 583                 | 4          | 2,503  | 6          |
| Sustaining Capex <sup>6</sup>        | 25,448                            | 89         | 20,452           | 143        | 35,360              | 249        | 50,478                                       | 121        |
| By-product Credit                    | -375,654                          | -1,317     | -7,881           | -55        | -13,765             | -97        | -385,354                                     | -922       |
| <b>All-in Sustaining Cost</b>        | <b>246,242</b>                    | <b>863</b> | <b>130,979</b>   | <b>917</b> | <b>91,333</b>       | <b>643</b> | <b>352,360</b>                               | <b>843</b> |

\*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 Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía 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.

## APPENDIX 7:

### Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position As of December 31, 2014 and December 31, 2013

|   | 2,014<br>US\$(000) | 2,013<br>US\$(000)  |
|---|--------------------|---------------------|
| <b>Assets</b>   |                    |                     |
| <b>Current assets</b>   |                    |                     |
| Cash and cash equivalents   | 78,512             | 51,276              |
| Trade and other accounts receivable, net                                  | 281,604            | 261,003             |
| Income tax credit   | 53,746             | 37,370              |
| Prepaid expenses  | 16,954             | 14,597              |
| Hedge derivative financial instruments                                    | 3,688              | -                   |
| Embedded derivatives for concentrate sales, net                           | -                  | 1,857               |
| Inventory, net  | 150,284            | 175,719             |
| <b>Total current assets</b>   | <b>584,788</b>     | <b>541,822</b>      |
| Assets classified as held for sale  | 18,683             | -                   |
|   | <b>603,471</b>     | <b>541,822</b>      |
| <b>Non-current assets</b>   |                    |                     |
| Trade and other accounts receivable, net                                  | 26,651             | 28,079              |
| Long-term inventory   | 34,088             | 23,366              |
| Investment in associates  | 2,224,381          | 2,350,302           |
| Mining concessions, development costs, property, plant and equipment, net | 1,715,452          | 1,515,460           |
| Investment properties   | 11,200             | -                   |
| Deferred income tax asset   | 47,675             | 83,525              |
| Other assets, net   | 9,356              | 7,133               |
| <b>Total non-current assets</b>   | <b>4,068,803</b>   | <b>4,007,865.00</b> |
| <b>Total assets</b>   | <b>4,672,274</b>   | <b>4,549,687.00</b> |
| <b>Liabilities and shareholders' equity</b>                               |                    |                     |
| <b>Current liabilities</b>  |                    |                     |
| Overdraft and bank loans  | 40,000             | -                   |
| Trade and other accounts payable  | 254,000            | 285,532             |
| Provisions  | 67,895             | 69,800              |
| Income tax payable  | 3,556              | 2,140               |
| Hedge derivative financial instruments                                    | -                  | 1,093               |
| Embedded derivatives for concentrate sales, net                           | 9,072              | -                   |
| Financial obligations   | 69,950             | 11,370              |
| <b>Total current liabilities</b>  | <b>444,473</b>     | <b>369,935</b>      |
| Liabilities directly associated with assets classified as held for sale   | 28,890             | -                   |
|   | <b>473,363</b>     | <b>369,935</b>      |
| <b>Non-current liabilities</b>  |                    |                     |
| Financial liability at fair value through profit or loss                  | 23,026             | -                   |
| Trade and other accounts payable  | 15,240             | 12,229              |
| Provisions  | 63,571             | 106,376             |
| Financial obligations   | 313,355            | 223,027             |
| Deferred income tax liability   | 21,594             | -                   |
| <b>Total non-current liabilities</b>                                      | <b>436,786</b>     | <b>341,632</b>      |
| <b>Total liabilities</b>  | <b>910,149</b>     | <b>711,567</b>      |
| <b>Shareholders' equity</b>   |                    |                     |
| Issued capital, net of treasury shares for US\$(000)62,665                | 750,497            | 750,497             |
| Investment shares, net of treasury shares for US\$(000)765                | 1,396              | 1,396               |
| Additional paid-in capital  | 219,055            | 219,055             |
| Legal reserve   | 162,710            | 162,663             |
| Other reserves  | 269                | 269                 |
| Retained earnings   | 2,328,423          | 2,413,130           |
| Other equity reserves   | 1,755              | 104                 |
|   | <b>3,464,105</b>   | <b>3,547,114</b>    |
| Non-controlling interest  | 298,020            | 291,006             |
| <b>Total shareholders' equity</b>   | <b>3,762,125</b>   | <b>3,838,120</b>    |
| <b>Total liabilities and shareholders' equity</b>                         | <b>4,672,274</b>   | <b>4,549,687</b>    |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**

For the three and twelve month periods ended December 31, 2014 and 2013

|  | For the three month period<br>ended December, 31 |                    | For the twelve month period<br>ended December, 31 |                    |
|--|--|--------------------|---|--------------------|
|  | 2,014<br>US\$(000)                               | 2,013<br>US\$(000) | 2,014<br>US\$(000)                                | 2,013<br>US\$(000) |
| <b>Operating income</b>  |  |                    |   |                    |
| Net sales  | 253,669  | 287,039            | 1,128,305   | 1,215,421          |
| Royalty income   | 11,911   | 7,152              | 36,867  | 44,185             |
| <b>Total operating income</b>  | <u>265,580</u>                                   | <u>294,191</u>     | <u>1,165,172</u>                                  | <u>1,259,606</u>   |
| <b>Operating costs</b>   |  |                    |   |                    |
| Cost of sales, without considering depreciation and amortization   | (164,177)  | (152,511)          | (614,539)   | (627,285)          |
| Exploration in operating units   | (21,273)   | (20,433)           | (97,852)  | (101,913)          |
| Depreciation and amortization  | (57,684)   | (41,445)           | (208,698)   | (159,140)          |
| Mining royalties   | (6,630)  | (6,704)            | (28,440)  | (30,402)           |
| <b>Total operating costs</b>   | <u>(249,764)</u>                                 | <u>(221,093)</u>   | <u>(949,529)</u>                                  | <u>(918,740)</u>   |
| <b>Gross profit</b>  | <u>15,816</u>                                    | <u>73,098</u>      | <u>215,643</u>                                    | <u>340,866</u>     |
| <b>Operating expenses</b>  |  |                    |   |                    |
| Administrative expenses  | (24,833)   | (19,154)           | (101,102)   | (75,118)           |
| Exploration in non-operating areas   | (17,833)   | (9,444)            | (50,007)  | (32,805)           |
| Selling expenses   | (3,483)  | (3,278)            | (16,605)  | (14,842)           |
| Excess workers' participation  |  | (704)              |   | (704)              |
| Other, net   | 12,001   | (7,513)            | 13,667  | (2,154)            |
| <b>Total operating expenses</b>  | <u>(34,148)</u>                                  | <u>(40,093)</u>    | <u>(154,047)</u>                                  | <u>(125,623)</u>   |
| <b>Operating profit</b>  | <u>(18,332)</u>                                  | <u>33,005</u>      | <u>61,596</u>                                     | <u>215,243</u>     |
| <b>Other income, net</b>   |  |                    |   |                    |
| Share in the results of associates under equity method   | (113,842)  | (287,985)          | (74,600)  | (114,145)          |
| Financial income   | 4,124  | 4,270              | 8,408   | 6,621              |
| Financial expenses   | (4,255)  | (665)              | (11,318)  | (9,896)            |
| Net loss from currency exchange difference   | (3,378)  | (341)              | (8,452)   | (7,192)            |
| Adquisicion gain generated by subsidiary   | -  | -                  | 59,852  | -                  |
| <b>Total other income, net</b>   | <u>(117,351)</u>                                 | <u>(284,721)</u>   | <u>(26,110)</u>                                   | <u>(124,612)</u>   |
| <b>Profit before income taxes and non-controlling interest</b>   | <u>(135,683)</u>                                 | <u>(251,716)</u>   | <u>35,486</u>                                     | <u>90,631</u>      |
| Income taxes   | (23,928)   | (13,410)           | (66,012)  | (86,482)           |
| <b>Net profit</b>  | <u>(159,611)</u>                                 | <u>(265,126)</u>   | <u>(30,526)</u>                                   | <u>4,149</u>       |
| <b>Discontinued operations</b>   |  |                    |   |                    |
| Loss from discontinued operations  | (4,830)  | (22,934)           | (31,114)  | (83,885)           |
| <b>Net Income</b>  | <u>(164,441)</u>                                 | <u>(288,060)</u>   | <u>(61,640)</u>                                   | <u>(79,736)</u>    |
| Attributable to:   |  |                    |   |                    |
| Owners of the parent   | (161,377)  | (295,008)          | (76,065)  | (107,257)          |
| Non-controlling interest   | (3,064)  | 6,948              | 14,425  | 27,521             |
|  | <u>(164,441)</u>                                 | <u>(288,060)</u>   | <u>(61,640)</u>                                   | <u>(79,736)</u>    |
| <b>Basic and diluted earnings per share attributable to owners of the parent, stated in U.S. dollars</b> | <u>(0.63)</u>                                    | <u>(1.16)</u>      | <u>(0.30)</u>                                     | <u>(0.42)</u>      |
| <b>Weighted average number of shares outstanding (common and investment), in units</b>                   | <u>254,186,867</u>                               | <u>254,186,867</u> | <u>254,186,867</u>                                | <u>254,186,867</u> |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**

For the three and twelve month periods ended December 31, 2014 and 2013

|  | For the three month period<br>ended December, 31 |                    | For the twelve month period<br>ended December, 31 |                    |
|--|--|--------------------|---|--------------------|
|  | 2,014<br>US\$(000)                               | 2,013<br>US\$(000) | 2,014<br>US\$(000)                                | 2,013<br>US\$(000) |
| <b>Operating activities</b>  |  |                    |   |                    |
| Proceeds from sales  | 277,368  | 311,879            | 1,133,759   | 1,351,359          |
| Value Added Tax (VAT) recovered  | -  | 7,815              | 39,685  | 66,921             |
| Royalties received   | 14,719   | 10,738             | 36,867  | 50,562             |
| Dividends received   | 6,015  | 2,027              | 12,941  | 9,803              |
| Interest received  | 4,027  | 4,102              | 8,333   | 8,235              |
| Payments to suppliers and third-parties  | (113,411)  | (98,216)           | (633,146)   | (752,813)          |
| Payments to employees  | (46,490)   | (46,522)           | (203,562)   | (216,799)          |
| Payment of income tax  | (1,768)  | (47)               | (33,161)  | (66,427)           |
| Payment of royalties   | (5,783)  | (2,632)            | (22,631)  | (30,623)           |
| Payment of interest  | (4,032)  | (2,936)            | (9,405)   | (11,494)           |
| <b>Net cash and cash equivalents provided by operating activities</b>                | <b>130,645</b>                                   | <b>186,208</b>     | <b>329,680</b>                                    | <b>408,724</b>     |
| <b>Investing activities</b>  |  |                    |   |                    |
| Proceeds from settlement of financial assets at fair value through profit or loss    | -  | 12,944             | -   | 52,944             |
| Proceeds from collections of loans to associates                                     | -  | 4,043              | 15,553  | 24,537             |
| Proceeds from sales of mining concessions, property, plant and equipment             | 13,217   | 47                 | 1,681   | 5,010              |
| Proceeds from settlement of investment in shares                                     | -  | -                  | -   | -                  |
| Acquisitions of mining concessions, development costs, property, plant and equipment | (42,920)   | (147,494)          | (284,903)   | (503,576)          |
| Acquisitions of investment properties  | -  | -                  | -   | -                  |
| Payment for purchase of investments  | -  | -                  | (80,373)  | -                  |
| Associates loans granted   | -  | -                  | -   | -                  |
| Contributions and investments in associates  | (2,092)  | (1,649)            | (2,912)   | (6,988)            |
| <b>Net cash and cash equivalents used in investing activities</b>                    | <b>(31,795)</b>                                  | <b>(132,109)</b>   | <b>(350,954)</b>                                  | <b>(428,073)</b>   |
| <b>Financing activities</b>  |  |                    |   |                    |
| Increase of bank loans   | (504)  | (21,126)           | 40,000  | -                  |
| Increase in financial obligations  | (118,321)  | 176,975            | 68,237  | 236,975            |
| Payment of financial obligations   | (2,433)  | (260,089)          | (42,205)  | (260,231)          |
| Dividends paid   | (5,845)  | (2,567)            | (8,642)   | (78,836)           |
| Dividends paid to non-controlling interest   | (2,640)  | -                  | (8,880)   | (13,533)           |
| Purchase of associates' shares   | -  | -                  | -   | (462)              |
| <b>Net cash and cash equivalents provided by (used in) financing activities</b>      | <b>(129,743)</b>                                 | <b>(106,807)</b>   | <b>48,510</b>                                     | <b>(116,087)</b>   |
| Net increase (decrease) in cash and cash equivalents during the period               | (30,893)   | (52,708)           | 27,236  | (135,436)          |
| Cash and cash equivalents at the beginning of the period                             | 109,405  | 103,984            | 51,276  | 186,712            |
| <b>Cash and cash equivalents at period-end</b>                                       | <b>78,512</b>                                    | <b>51,276</b>      | <b>78,512</b>                                     | <b>51,276</b>      |