

## Buenaventura Announces Fourth Quarter and Full Year 2015 Results

Lima, Peru, February 25, 2016 – **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 (4Q15) and twelve month (“2015”) periods ended December 31, 2015. 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\$).



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### Fourth Quarter 2015 Highlights:

- In 4Q15, EBITDA from direct operations was US\$16.0 million and adjusted EBITDA (including associated companies) was US\$72.6 million.
- Total attributable production in 4Q15 was 182k gold ounces and 6.5 million silver ounces (compared to 245k gold ounces and 5.5 million silver ounces in 4Q14).
- Full year 2015 attributable production was 759k gold ounces and 22.3 million silver ounces (compared to 846k gold ounces and 19.7 million silver ounces in 2014).
- Gold production from direct operations will increase in 2017, once Tambomayo starts operating at full capacity (Tambomayo will add 150-170k gold ounces).
- The Tambomayo project is in line with budget. Civil works are at 30% progress, exploration and development at 80%. Production ramping up is expected by 4Q16.
- Silver production in 2015 was in line with the guidance provided, despite one month strike at Uchucchacua mine.
- During 4Q15, El Brocal reached full production capacity level of 18K TPD.
- Cerro Verde’s plant expansion project (from 120k TPD to 360K TPD) was completed in 4Q15. Expected production for 2016 is 550k – 600k TM.
- Yanacocha will distribute dividends of US\$300 million in March 2016 (BVN will receive its equity share of US\$130 million).

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

|   | 4Q15   | 4Q14   | Var%        | FY15   | FY14    | Var%        |
|---|--------|--------|-------------|--------|---------|-------------|
| <b>Total Revenues</b>                   | 234.7  | 276.5  | <b>-15%</b> | 951.9  | 1,175.8 | <b>-19%</b> |
| <b>Operating Profit</b>                 | -55.1  | -18.3  | <b>201%</b> | -149.8 | 61.6    | <b>N.A.</b> |
| <b>EBITDA Direct Operations</b>         | 16.0   | 35.3   | <b>-55%</b> | 105.2  | 274.1   | <b>-62%</b> |
| <b>Adjusted EBITDA (Inc Associates)</b> | 72.6   | 181.5  | <b>-60%</b> | 378.1  | 672.0   | <b>-44%</b> |
| <b>Net Income</b>                       | -292.6 | -161.4 | <b>81%</b>  | -317.2 | -76.1   | <b>317%</b> |
| <b>EPS**</b>                            | -1.15  | -0.63  | <b>81%</b>  | -1.25  | -0.30   | <b>317%</b> |

(\*) Includes deferred income tax write-off from Yanacocha of US\$-223 million.

(\*\*) as of December 31, 2015 Buenaventura had 254,186,867 outstanding shares.

## Operating Revenues

During 4Q15, net sales were US\$227.5 million, a 14% decrease compared to the US\$264.6 million reported in 4Q14. This was mainly explained by the decrease in metal prices as well as lower gold and copper volume sold.

Royalty income decreased 39%, to US\$7.2 million in 4Q15 compared to the US\$11.9 reported in 4Q14. This was due to lower revenues at Yanacocha (32% lower QoQ).

| Operating Highlights  | 4Q15  | 4Q14  | Var%        | FY15  | FY14    | Var%        |
|---|-------|-------|-------------|-------|---------|-------------|
| <b>Net Sales<br/>(in millions of US\$)</b>                                    | 227.5 | 264.6 | <b>-14%</b> | 919.5 | 1,138.9 | <b>-19%</b> |
| <b>Average Realized Gold Price<br/>(US\$/oz) <sup>1 2</sup></b>               | 1,093 | 1,192 | <b>-8%</b>  | 1,151 | 1,263   | <b>-9%</b>  |
| <b>Average Realized Gold Price<br/>(US\$/oz) inc. Affiliates <sup>3</sup></b> | 1,096 | 1,194 | <b>-8%</b>  | 1,154 | 1,258   | <b>-8%</b>  |
| <b>Average Realized Silver Price<br/>(US\$/oz) <sup>1 2</sup></b>             | 14.46 | 15.76 | <b>-8%</b>  | 15.06 | 18.65   | <b>-19%</b> |
| <b>Average Realized Lead Price<br/>(US\$/MT) <sup>1 2</sup></b>               | 1,665 | 1,994 | <b>-16%</b> | 1,712 | 2,107   | <b>-19%</b> |
| <b>Average Realized<br/>Zinc Price (US\$/MT) <sup>1 2</sup></b>               | 1,447 | 2,240 | <b>-35%</b> | 1,839 | 2,244   | <b>-18%</b> |
| <b>Average Realized Copper<br/>Price (US\$/MT) <sup>1 2</sup></b>             | 4,332 | 6,591 | <b>-34%</b> | 4,515 | 6,738   | <b>-33%</b> |

| Volume Sold  | 4Q15      | 4Q14      | Var%        | FY15       | FY14       | Var%        |
|--|-----------|-----------|-------------|------------|------------|-------------|
| <b>Gold Oz Direct<br/>Operations <sup>1</sup></b>        | 93,352    | 102,043   | <b>-9%</b>  | 380,899    | 436,257    | <b>-13%</b> |
| <b>Gold Oz inc Associated<br/>Companies <sup>3</sup></b> | 207,701   | 260,810   | <b>-20%</b> | 841,818    | 914,627    | <b>-8%</b>  |
| <b>Silver Oz <sup>1</sup></b>                            | 6,575,608 | 5,075,656 | <b>30%</b>  | 21,023,873 | 19,045,010 | <b>10%</b>  |
| <b>Lead MT <sup>1</sup></b>                              | 10,302    | 5,470     | <b>88%</b>  | 32,389     | 18,599     | <b>74%</b>  |
| <b>Zinc MT <sup>1</sup></b>                              | 16,087    | 9,961     | <b>62%</b>  | 55,529     | 20,904     | <b>166%</b> |
| <b>Copper MT <sup>1</sup></b>                            | 9,176     | 10,451    | <b>-12%</b> | 29,094     | 40,263     | <b>-28%</b> |

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal
- (2) The realized price considers the adjustments of quotational periods
- (3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal, 40.95% of Coimolache and 43.65% of Yanacocha

For 2015, net sales decreased 19%, from US\$1,138.9 million in 2014 to US\$919.5 million in 2015. Royalty income for 2015 was US\$32.4 million (US\$36.9 million in 2014).

## Production and Operating Costs

In 4Q15, Buenaventura's gold equity production from direct operations decreased 14%, from 104,166 ounces in 4Q14 to 90,034 ounces in 4Q15 due to the decline in production at Breapampa mine (no production in 4Q15 vs 13,178 gold ounces in 4Q14). Gold production including associated companies in 4Q15 was 182,247 ounces, 26% lower than the reported in the same period 2014, explained by a decrease in production from Yanacocha. Silver equity production from direct operations increased 14%, mainly due to higher production at Uchucchacua mine (13.9 million silver ounces in 2015 vs 12.1 million silver ounces in 2014).

| Equity Production                               | 4Q15      | 4Q14      | Var%        | FY15       | FY14       | Var%        |
|---|-----------|-----------|-------------|------------|------------|-------------|
| <b>Gold Oz Direct Operations<sup>1</sup></b>    | 90,034    | 104,166   | <b>-14%</b> | 358,003    | 422,135    | <b>-15%</b> |
| <b>Gold Oz including Associated Companies</b>   | 182,247   | 244,854   | <b>-26%</b> | 758,575    | 845,515    | <b>-10%</b> |
| <b>Silver Oz Direct Operations<sup>1</sup></b>  | 6,314,489 | 5,350,072 | <b>18%</b>  | 21,740,350 | 19,074,255 | <b>14%</b>  |
| <b>Silver Oz including Associated Companies</b> | 6,506,921 | 5,491,990 | <b>18%</b>  | 22,325,087 | 19,659,822 | <b>14%</b>  |
| <b>Lead MT</b>                                  | 8,779     | 6,012     | <b>46%</b>  | 28,476     | 20,227     | <b>41%</b>  |
| <b>Zinc MT</b>                                  | 12,642    | 8,509     | <b>49%</b>  | 43,750     | 22,038     | <b>99%</b>  |
| <b>Copper MT Direct Operations<sup>1</sup></b>  | 5,034     | 5,886     | <b>-14%</b> | 17,674     | 23,678     | <b>-25%</b> |
| <b>Copper MT including Associated Companies</b> | 23,757    | 16,851    | <b>41%</b>  | 66,032     | 68,106     | <b>-3%</b>  |

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

|               |           | Production |         |             |         |         |            |
|---------------|-----------|------------|---------|-------------|---------|---------|------------|
|               |           | 4Q15       | 4Q14    | Var %       | FY 2015 | FY 2014 | Var %      |
| <b>Gold</b>   | <b>Oz</b> | 48,606     | 54,878  | <b>-11%</b> | 204,629 | 203,226 | <b>1%</b>  |
| <b>Silver</b> | <b>Oz</b> | 170,254    | 143,925 | <b>18%</b>  | 562,795 | 423,148 | <b>33%</b> |

|             |                | Cost Applicable to Sales |      |            |         |         |             |
|-------------|----------------|--------------------------|------|------------|---------|---------|-------------|
|             |                | 4Q15                     | 4Q14 | Var %      | FY 2015 | FY 2014 | Var %       |
| <b>Gold</b> | <b>US\$/Oz</b> | 693                      | 697  | <b>-1%</b> | 680     | 777     | <b>-12%</b> |

Gold production at Orcopampa decreased 11% in 4Q15 (compared to 4Q14) due to lower ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 4Q15 was US\$ 693/oz of gold, in line with the Cost Applicable to Sales (CAS) reported in 4Q14.

Gold production guidance for 2016 is 200k – 210k ounces.

<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.

**Uchucchacua (100% owned by Buenaventura)**

| Production    |           |           |           |            |            |            |             |
|---------------|-----------|-----------|-----------|------------|------------|------------|-------------|
|               |           | 4Q15      | 4Q14      | Var %      | FY 2015    | FY 2014    | Var %       |
| <b>Silver</b> | <b>Oz</b> | 4,118,509 | 3,395,628 | <b>21%</b> | 13,919,922 | 12,055,570 | <b>15%</b>  |
| <b>Zinc</b>   | <b>MT</b> | 1,602     | 1,504     | <b>6%</b>  | 5,692      | 6,349      | <b>-10%</b> |
| <b>Lead</b>   | <b>MT</b> | 2,565     | 2,086     | <b>23%</b> | 8,433      | 7,605      | <b>11%</b>  |

| Cost Applicable to Sales |                |       |       |             |         |         |             |
|--------------------------|----------------|-------|-------|-------------|---------|---------|-------------|
|                          |                | 4Q15  | 4Q14  | Var %       | FY 2015 | FY 2014 | Var %       |
| <b>Silver</b>            | <b>US\$/Oz</b> | 12.97 | 14.99 | <b>-13%</b> | 13.97   | 16.34   | <b>-15%</b> |

Silver production in 4Q15 increased 21% compared to 4Q14, due to higher ore treated and higher ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 4Q15 decreased 13% compared to 4Q14, mainly explained by lower labor cost due to higher exchange rate, lower consumable costs (explosive materials), reagents costs and more silver ounces sold (4.1 million silver ounces in 4Q15 compared to 3.2 million silver ounces in 4Q14).

Silver production guidance for 2016 is 15.5 million – 16.5 million ounces.

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

| Production    |           |         |         |            |           |           |            |
|---------------|-----------|---------|---------|------------|-----------|-----------|------------|
|               |           | 4Q15    | 4Q14    | Var %      | FY 2015   | FY 2014   | Var %      |
| <b>Silver</b> | <b>Oz</b> | 357,236 | 309,213 | <b>16%</b> | 1,285,361 | 1,216,034 | <b>6%</b>  |
| <b>Zinc</b>   | <b>MT</b> | 2,407   | 2,333   | <b>3%</b>  | 9,173     | 9,893     | <b>-7%</b> |
| <b>Lead</b>   | <b>MT</b> | 1,841   | 1,876   | <b>-2%</b> | 7,193     | 7,513     | <b>-4%</b> |

| Cost Applicable to Sales |                |       |       |           |         |         |           |
|--------------------------|----------------|-------|-------|-----------|---------|---------|-----------|
|                          |                | 4Q15  | 4Q14  | Var %     | FY 2015 | FY 2014 | Var %     |
| <b>Silver</b>            | <b>US\$/Oz</b> | 13.77 | 12.80 | <b>8%</b> | 13.90   | 13.76   | <b>1%</b> |

Silver production in 4Q15 increased 16% compared to 4Q14, due to higher ore treated (Appendix 2). Cost Applicable to Sales (CAS) in 4Q15 was 8% higher compared to 4Q14 due to lower by-product contribution.

Silver production guidance for 2016 is 1.5 million – 1.9 million ounces.

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

| Production    |           |         |         |            |           |           |           |
|---------------|-----------|---------|---------|------------|-----------|-----------|-----------|
|               |           | 4Q15    | 4Q14    | Var %      | FY 2015   | FY 2014   | Var %     |
| <b>Silver</b> | <b>Oz</b> | 868,662 | 782,652 | <b>11%</b> | 3,266,453 | 3,084,347 | <b>6%</b> |

| Cost Applicable to Sales |                |       |       |             |         |         |             |
|--------------------------|----------------|-------|-------|-------------|---------|---------|-------------|
|                          |                | 4Q15  | 4Q14  | Var %       | FY 2015 | FY 2014 | Var %       |
| <b>Silver</b>            | <b>US\$/Oz</b> | 11.32 | 13.97 | <b>-19%</b> | 12.30   | 14.14   | <b>-13%</b> |

Silver production in 4Q15 increased 11% compared to 4Q14 production, due to higher ore treated and higher ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 4Q15 was 19% lower than 4Q14, mainly explained by lower labor cost expenses due to higher exchange rate and lower contractors costs due to fewer meters drilled (11% lower).

Silver production guidance for 2016 is 3.0 million – 3.4 million ounces.

**La Zanja (53.06% owned by Buenaventura)**

| Production    |           |        |        |           |         |         |             |
|---------------|-----------|--------|--------|-----------|---------|---------|-------------|
|               |           | 4Q15   | 4Q14   | Var %     | FY 2015 | FY 2014 | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 37,709 | 34,808 | <b>8%</b> | 141,071 | 143,573 | <b>-2%</b>  |
| <b>Silver</b> | <b>Oz</b> | 89,111 | 82,594 | <b>8%</b> | 331,080 | 422,395 | <b>-22%</b> |

| Cost Applicable to Sales |                |      |      |            |         |         |            |
|--------------------------|----------------|------|------|------------|---------|---------|------------|
|                          |                | 4Q15 | 4Q14 | Var %      | FY 2015 | FY 2014 | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 832  | 703  | <b>18%</b> | 789     | 569     | <b>39%</b> |

Gold production in 4Q15 increased 8% compared to 4Q14. CAS in 4Q15 increased 18% compared to 4Q14, mainly explained by higher ore treated and lower ore grade (0.88 Au g/MT in 4Q14 compared to 0.63 Au g/MT in 4Q15).

Gold production guidance for 2016 is 130k – 140k ounces.

**Tantahuatay (40.10% owned by Buenaventura)**

| Production    |           |         |         |            |         |         |            |
|---------------|-----------|---------|---------|------------|---------|---------|------------|
|               |           | 4Q15    | 4Q14    | Var %      | FY 2015 | FY 2014 | Var %      |
| <b>Gold</b>   | <b>Oz</b> | 47,697  | 38,558  | <b>24%</b> | 144,782 | 143,643 | <b>1%</b>  |
| <b>Silver</b> | <b>Oz</b> | 281,440 | 227,131 | <b>24%</b> | 879,832 | 754,357 | <b>17%</b> |

| Cost Applicable to Sales |                |      |      |             |         |         |           |
|--------------------------|----------------|------|------|-------------|---------|---------|-----------|
|                          |                | 4Q15 | 4Q14 | Var %       | FY 2015 | FY 2014 | Var %     |
| <b>Gold</b>              | <b>US\$/Oz</b> | 388  | 475  | <b>-18%</b> | 489     | 455     | <b>7%</b> |

Gold production in 4Q15 increased 24% compared to the figure reported in 4Q14. CAS in 4Q15 decreased 18% compared to 4Q14 mainly due to higher ore grade (0.54 Au g/MT in 4Q14 compared to 0.66 Au g/MT in 4Q15) from Cienaga Norte mine.

Gold production guidance for 2016 is 140k – 150k ounces

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

| Production    |           |           |         |             |           |           |             |
|---------------|-----------|-----------|---------|-------------|-----------|-----------|-------------|
|               |           | 4Q15      | 4Q14    | Var %       | FY 2015   | FY 2014   | Var %       |
| <b>Copper</b> | <b>MT</b> | 9,165     | 10,749  | <b>-15%</b> | 32,061    | 43,282    | <b>-26%</b> |
| <b>Zinc</b>   | <b>MT</b> | 15,966    | 8,640   | <b>85%</b>  | 53,319    | 10,162    | <b>425%</b> |
| <b>Silver</b> | <b>Oz</b> | 1,183,101 | 921,625 | <b>28%</b>  | 3,669,500 | 2,501,839 | <b>47%</b>  |

| Cost Applicable to Sales |                |       |       |            |         |         |            |
|--------------------------|----------------|-------|-------|------------|---------|---------|------------|
|                          |                | 4Q15  | 4Q14  | Var %      | FY 2015 | FY 2014 | Var %      |
| <b>Copper</b>            | <b>US\$/MT</b> | 5,456 | 5,499 | <b>-1%</b> | 5,322   | 5,096   | <b>4%</b>  |
| <b>Zinc</b>              | <b>US\$/MT</b> | 1,444 | 1,321 | <b>9%</b>  | 1,601   | 1,369   | <b>17%</b> |

During 4Q15, Copper production decreased 15% compared to 4Q14, due to a lower recovery rate. Moreover, in 4Q15 zinc production increased 85% due to higher ore treated, despite the lower grade.

(\*) Since January 2016, the new ownership of El Brocal is 56.29%.

In 4Q15, Zinc CAS increased 9% compared to 4Q14 mainly due to higher selling expenses. Copper CAS in 4Q15 was in line with the CAS reported in 4Q14.

Zinc production guidance for 2016 is 60k – 70k MT, while copper production guidance for 2016 is 35k – 45k MT.

## General and Administrative Expenses

General and administrative expenses in 4Q15 were US\$25.8million, 9% lower compared to the US\$28.4 million in 4Q14 figure. This is mainly due to lower third-party services. For 2015, the expense was US\$86.5 million (US\$101.1 million in 2014).

## Exploration in Non-Operating Areas

Exploration in non-operating areas during 4Q15 was US\$5.0 million compared with the US\$17.6 million in 4Q14. During the period, Buenaventura's main exploration efforts were focused on the Tambomayo project (US\$3.5 million) and Marcapunta (US\$0.6 million). For 2015, the expense was US\$30.6 million (US\$50.0 million in 2014).

## Share in Associated Companies

During 4Q15, Buenaventura's share in associated companies was negative US\$235.0 million, compared to negative US\$113.8 million reported in 4Q14, composed by:

| Share in the Result of Associates<br>(in millions of US\$) | 4Q15          | 4Q14          | Var %       | FY 2015       | FY 2014      | Var %       |
|--|---------------|---------------|-------------|---------------|--------------|-------------|
| Cerro Verde  | -2.6          | 20.8          | <b>N.A.</b> | 6.5           | 77.9         | <b>-92%</b> |
| Coimolache   | 6.5           | 5.0           | <b>30%</b>  | 16.6          | 22.3         | <b>-25%</b> |
| Yanacocha  | -238.9        | -139.7        | <b>71%</b>  | -196.5        | -174.7       | <b>12%</b>  |
| <b>Total</b>   | <b>-235.0</b> | <b>-113.8</b> | <b>106%</b> | <b>-173.4</b> | <b>-74.6</b> | <b>132%</b> |

### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 4Q15, gold production was 211,256 ounces, 34% lower than 4Q14 production (322,309 ounces). For 2015, gold production was 917,690 ounces, 5% lower than 969,944 ounces in 2014.

Gold production guidance at Yanacocha for 2016 is 600k – 650k ounces.

In 4Q15, Yanacocha reported net loss of US\$547.4 million compared to a net loss of US\$380.3 million reported in 4Q14 (Includes deferred income tax of US\$510 million). CAS in 4Q15 was US\$747/oz, 75% higher than the US\$426/oz reported in 4Q14 mainly due to: i) a higher inventory write-down (US\$34.7 million in 4Q15 compared to US\$11.1 million in 4Q14), and ii) lower volume sold (216,733 gold ounces in 4Q15 vs 327,278 gold ounces in 4Q14).

Capital expenditures at Yanacocha were US\$37.3 million in 4Q15, while for 2015 was US\$96.2 million.

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 4Q15 copper production was 95,619 MT (18,722 MT attributable to Buenaventura), a 71% increase compared to 4Q14 (56,001 MT and 10,965 MT attributable to Buenaventura). For 2015, copper production was 246,973 MT (48,357 MT attributable to Buenaventura).

During 4Q15, Cerro Verde reported a net loss of US\$13.2 million compared to net profit of US\$55.9 million in 4Q14. This was mainly due to a higher depreciation (related to the new concentrate plant) and a higher net loss from currency exchange difference, despite of the 71% increase in volume sold. For 2015, net income was US\$33.3 million (compared to US\$377.6 million in 2014).

Capital expenditures at Cerro Verde were US\$274.1 million in 4Q15, and US\$1,595.6 million in 2015.

Cerro Verde's plant expansion was completed, in-line with schedule and budget (US\$4.6 billion). It became the largest concentration facility (360K TPD) in the world and full plant capacity is expected to be reached in 1Q16.

Copper production guidance at Cerro Verde for 2016 is 550k MT – 600k MT.

## **COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 4Q15 was US\$6.5 million (US\$5.0 million in 4Q14). For 2015, the contribution was US\$16.6 million, compared to US\$22.3 million reported in 2015.

## **Project Development and Exploration**

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

- Detail engineering currently at 100% of development
- Civil works are at 30% of progress (expected to be completed in 3Q16)
- 100% of mayor equipment has been purchased (80% arrived to site)
- CAPEX: US\$ 340 M (Total disbursement as of 4Q15 US\$158.3 M)
  - Exploration and mine development US\$122 M (Disbursement as of 4Q15 S\$93.9 M)
  - Civil works and Equipment US\$218 M (Disbursement as of 4Q15 S\$64.4 M)

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

- The project has been rescheduled in order to preserve cash flow
- Feasibility studies were completed in 4Q15
- Environmental Impact Assessment (EIA) of the project's construction is expected to be approved in 4Q16
- Objective for 1S16:
  - Continue the construction of a 450 meters exploration ramp
  - Drilling program: 7,000 meters in order to confirm resources and certainty

## Buenaventura´s Cash and Debt Situation

- **Currently BVN is in the process of raising US\$ 270 million long-term syndicate loan.**

Proceeds from this new debt will be used for the following:

- a. Reprofiting of BVN´s current short term debt (US\$ 232 million).
- b. Partially finance the construction of the Tambomayo Project.

- **Yanacocha will distribute a cash dividend of US\$ 300 million**

BVN will receive US\$ 131 million in 1Q16.

- **Cerro Verde - loan of US\$ 125 million in 4Q15**

In 4Q15, Cerro Verde received a loan of US\$ 600 million from its shareholder in order to comply with the covenants of its syndicate loan (\$1.8 billion).

- **El Brocal - capital increase of US\$ 19 million in 1Q16**

This capital increase was needed in order to comply with the covenants of its loan.

## Recent events

At the Board of Directors´ meeting held February 25, 2016, the following resolutions were passed:

To call for the Annual Shareholders Meeting´ to be held on March 29, 2016, the following items will be proposed for approval:

- a. Approve the Annual Report as of December, 31, 2015.
- b. Approve the Financial Statements as of December, 31, 2015.
- c. Appoint Ernst and Young (Paredes, Zalvidar, Burga y Asociados) as External Auditors for fiscal year 2016.



\* \* \*

### 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\*, Mallay\*, Julcani\*, 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 2014 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

| Equity Participation in Subsidiaries and Associates (as of September 30, 2015) |              |                                       |
|--|--------------|---------------------------------------|
|  | BVN Equity % | Operating Mines / Business            |
| 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*   | 56.29        | 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

|                    |                          | <b>GOLD PRODUCTION</b> |             |             |             |             |            |
|--------------------|--------------------------|------------------------|-------------|-------------|-------------|-------------|------------|
|                    |                          | <b>4Q15</b>            | <b>4Q14</b> | <b>%</b>    | <b>FY15</b> | <b>FY14</b> | <b>%</b>   |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Underground</b>     |             |             |             |             |            |
| Orcopampa          | Ore Milled DMT           | 120,878                | 115,862     | <b>4%</b>   | 458,222     | 454,694     | <b>1%</b>  |
|                    | Ore Grade OZ/MT          | 0.42                   | 0.48        | <b>-13%</b> | 0.46        | 0.46        | <b>1%</b>  |
|                    | Recovery Rate %          | 93.9%                  | 96.9%       | <b>-3%</b>  | 95.3%       | 97.1%       | <b>-2%</b> |
|                    | Ounces Produced*         | 48,606                 | 54,878      | <b>-11%</b> | 204,629     | 202,227     | <b>1%</b>  |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Open Pit</b>        |             |             |             |             |            |
| La Zanja           | Ounces Produced          | 37,709                 | 34,959      | <b>8%</b>   | 141,071     | 143,724     | <b>-2%</b> |
| Tantahuatay        | Ounces Produced          | 47,697                 | 38,558      | <b>24%</b>  | 144,782     | 143,643     | <b>1%</b>  |

\* Includes ounces from retreatment of tailing dams

|                    |                          | <b>SILVER PRODUCTION</b> |             |             |             |             |             |
|--------------------|--------------------------|--------------------------|-------------|-------------|-------------|-------------|-------------|
|                    |                          | <b>4Q15</b>              | <b>4Q14</b> | <b>%</b>    | <b>FY15</b> | <b>FY14</b> | <b>%</b>    |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Underground</b>       |             |             |             |             |             |
| Uchucchacua        | Ore Milled DMT           | 318,219                  | 287,970     | <b>11%</b>  | 1,121,474   | 1,013,633   | <b>11%</b>  |
|                    | Ore Grade OZ/MT          | 15.38                    | 13.83       | <b>11%</b>  | 14.80       | 14.56       | <b>2%</b>   |
|                    | Recovery Rate %          | 84.2%                    | 85.2%       | <b>-1%</b>  | 83.9%       | 81.7%       | <b>3%</b>   |
|                    | Ounces Produced          | 4,118,509                | 3,395,628   | <b>21%</b>  | 13,919,922  | 12,055,570  | <b>15%</b>  |
| Julcani            | Ore Milled DMT           | 45,024                   | 43,292      | <b>4%</b>   | 177,948     | 167,760     | <b>6%</b>   |
|                    | Ore Grade OZ/MT          | 20.06                    | 19.02       | <b>5%</b>   | 19.22       | 19.32       | <b>-1%</b>  |
|                    | Recovery Rate %          | 96.2%                    | 95.0%       | <b>1%</b>   | 95.5%       | 95.2%       | <b>0%</b>   |
|                    | Ounces Produced          | 868,662                  | 782,652     | <b>11%</b>  | 3,266,453   | 3,084,347   | <b>6%</b>   |
| Mallay             | Ore Milled DMT           | 42,812                   | 38,290      | <b>12%</b>  | 158,124     | 148,058     | <b>7%</b>   |
|                    | Ore Grade OZ/MT          | 8.93                     | 8.64        | <b>3%</b>   | 8.66        | 8.77        | <b>-1%</b>  |
|                    | Recovery Rate %          | 93.4%                    | 93.5%       | <b>0%</b>   | 93.8%       | 93.7%       | <b>0%</b>   |
|                    | Ounces Produced          | 357,236                  | 309,213     | <b>16%</b>  | 1,285,361   | 1,216,034   | <b>6%</b>   |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Open Pit</b>          |             |             |             |             |             |
| Colquijirca        | Ounces Produced          | 1,030,199                | 490,896     | <b>110%</b> | 2,811,391   | 603,342     | <b>366%</b> |

|                    |                          | <b>ZINC PRODUCTION</b> |             |             |             |             |             |
|--------------------|--------------------------|------------------------|-------------|-------------|-------------|-------------|-------------|
|                    |                          | <b>4Q15</b>            | <b>4Q14</b> | <b>%</b>    | <b>FY15</b> | <b>FY14</b> | <b>%</b>    |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Underground</b>     |             |             |             |             |             |
| Uchucchacua        | Ore Milled DMT           | 318,219                | 287,970     | <b>11%</b>  | 1,121,474   | 1,013,633   | <b>11%</b>  |
|                    | Ore Grade %              | 1.04%                  | 0.90%       | <b>16%</b>  | 1.05%       | 1.04%       | <b>1%</b>   |
|                    | Recovery Rate %          | 48.02%                 | 57.9%       | <b>-17%</b> | 48.2%       | 60.2%       | <b>-20%</b> |
|                    | MT Produced              | 1,602                  | 1,504       | <b>6%</b>   | 5,693       | 6,349       | <b>-10%</b> |
| Mallay             | Ore Milled DMT           | 42,812                 | 38,290      | <b>12%</b>  | 158,124     | 148,058     | <b>7%</b>   |
|                    | Ore Grade %              | 6.5%                   | 7.1%        | <b>-8%</b>  | 6.60%       | 7.79%       | <b>-15%</b> |
|                    | Recovery Rate %          | 86.3%                  | 86.3%       | <b>0%</b>   | 87.9%       | 85.8%       | <b>2%</b>   |
|                    | MT Produced              | 2,407                  | 2,333       | <b>3%</b>   | 9,172       | 9,893       | <b>-7%</b>  |
| <b>Mining Unit</b> | <b>Operating Results</b> | <b>Open Pit</b>        |             |             |             |             |             |
| Colquijirca        | MT Produced              | 15,966                 | 8,640       | <b>85%</b>  | 53,319      | 10,162      | <b>425%</b> |

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

|   | 4Q15           | 4Q14           | FY 2015        | FY 2014        |
|---|----------------|----------------|----------------|----------------|
| Net Income  | -315,297       | -164,441       | -375,545       | -61,640        |
| <b>Add / Subtract:</b>                                  | <b>331,262</b> | <b>199,706</b> | <b>480,734</b> | <b>335,692</b> |
| Provision for income tax, net                           | 16,544         | 23,928         | 12,613         | 66,012         |
| Share in associated companies by the equity method, net | 234,996        | 113,842        | 173,375        | 74,600         |
| Interest income   | -8,585         | -4,209         | -11,026        | -8,408         |
| Interest expense  | 6,519          | 4,313          | 27,622         | 11,318         |
| Loss on currency exchange difference                    | 6,158          | 3,381          | 13,683         | 8,452          |
| Long Term Compensation provision                        | 330            | -1,842         | 330            | 89             |
| Depreciation and Amortization                           | 63,279         | 57,684         | 242,464        | 208,698        |
| Workers´ participation provision                        | 266            | -20            | 895            | 3,669          |
| Adquisicion gain generated by subsidiary                | 0              | 27             | 0              | -59,852        |
| Loss from discontinued operations                       | 4,583          | 4,830          | 9,523          | 31,114         |
| Impairment of Long-Lived Assets                         | 7,172          | -2,228         | 11,255         | 0              |
| <b>EBITDA Buenaventura Direct Operations</b>            | <b>15,965</b>  | <b>35,265</b>  | <b>105,189</b> | <b>274,052</b> |
| <b>EBITDA Yanacocha (43.65%)</b>                        | <b>18,392</b>  | <b>105,971</b> | <b>164,265</b> | <b>205,695</b> |
| <b>EBITDA Cerro Verde (19.58%)</b>                      | <b>23,497</b>  | <b>27,931</b>  | <b>68,261</b>  | <b>143,299</b> |
| <b>EBITDA Coimolache (40.01%)</b>                       | <b>14,755</b>  | <b>12,335</b>  | <b>40,360</b>  | <b>48,941</b>  |
| <b>Adjusted EBITDA (including Associated companies)</b> | <b>72,609</b>  | <b>181,503</b> | <b>378,075</b> | <b>671,987</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/TMS | Oz (000)     | Attributable (000) |
|----------------------------------|-------------|----------------|--------------|--------------|--------------------|
| Orcopampa                        | 100.00      | 648            | 0.475        | 308          | 308                |
| Julcani                          | 100.00      | 289            | 0.016        | 5            | 5                  |
| Mallay                           | 100.00      | 86             | 0.016        | 1            | 1                  |
| Tambomayo                        | 100.00      | 1,081          | 0.303        | 328          | 328                |
| Antapite                         | 100.00      | 38             | 0.335        | 13           | 13                 |
| Breapampa                        | 100.00      | 520            | 0.014        | 8            | 8                  |
| La Zanja                         | 53.06       | 11,905         | 0.020        | 236          | 125                |
| La Zanja (on Pads and Plant)     | 53.06       |                |              | 8            | 4                  |
| Tantahuatay (Oxides)             | 40.10       | 66,197         | 0.014        | 920          | 369                |
| Tantahuatay PAD                  | 40.10       |                |              | 11           | 4                  |
| El Brocal Marcapunta (Sulphides) | 56.29       | 21,750         | 0.013        | 273          | 154                |
| Yanacocha                        | 43.65       |                |              | 5,057        | 2,207              |
| <b>Total</b>                     |             | <b>102,514</b> | <b>0.070</b> | <b>7,167</b> | <b>3,526</b>       |

### SILVER

|                                   | % Ownership | MT (000)         | Grade Oz/TMS | Oz (000)       | Attributable (000) |
|-----------------------------------|-------------|------------------|--------------|----------------|--------------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,947            | 15.000       | 59,208         | 59,208             |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 324              | 5.850        | 1,896          | 1,896              |
| Julcani                           | 100.00      | 289              | 20.840       | 6,018          | 6,018              |
| Breapampa                         | 100.00      | 520              | 0.550        | 287            | 287                |
| Mallay                            | 100.00      | 86               | 10.970       | 948            | 948                |
| Orcopampa                         | 100.00      | 648              | 1.650        | 1,072          | 1,072              |
| Tambomayo                         | 100.00      | 1,081            | 9.260        | 10,007         | 10,007             |
| La Zanja                          | 53.06       | 11,905           | 0.130        | 1,574          | 835                |
| La Zanja (on Pads and Plant)      | 53.06       |                  |              | 825            | 438                |
| Tantahuatay Oxidos                | 40.10       | 66,197           | 0.230        | 15,087         | 6,049              |
| Tantahuatay PAD                   | 40.10       |                  |              | 67             | 27                 |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 39,698           | 0.880        | 34,934         | 18,889             |
| El Brocal Marcapunta (Sulphides)  | 54.07       | 21,750           | 0.610        | 13,267         | 7,174              |
| Yanacocha                         | 43.65       |                  |              | 60,000         | 26,190             |
| Cerro Verde (Sulphides)           | 19.58       | 3,953,233        | 0.048        | 187,822        | 36,776             |
| Cerro Verde (Oxides)              | 19.58       | 610,019          | 0.010        | 6,047          | 1,184              |
| <b>Total</b>                      |             | <b>4,709,697</b> | <b>0.085</b> | <b>399,060</b> | <b>176,997</b>     |

### ZINC

|                                   | % Ownership | MT (000)      | % Zn        | MT (000)     | Attributable (000) |
|-----------------------------------|-------------|---------------|-------------|--------------|--------------------|
| Uchucchacua (Plata - Sulphides)   | 100.00      | 3,947         | 1.43        | 57           | 57                 |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 324           | 6.24        | 20           | 20                 |
| Mallay                            | 100.00      | 86            | 8.93        | 8            | 8                  |
| Tambomayo                         | 100.00      | 1,081         | 3.01        | 33           | 33                 |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 39,698        | 2.52        | 1,000        | 541                |
| <b>Total</b>                      |             | <b>45,136</b> | <b>2.48</b> | <b>1,117</b> | <b>658</b>         |

### LEAD

|                                   | % Ownership | MT (000)      | % Pb        | MT (000)   | Attributable (000) |
|-----------------------------------|-------------|---------------|-------------|------------|--------------------|
| Uchucchacua (Silver - Sulphides)  | 100.00      | 3,647         | 1.08        | 43         | 43                 |
| Uchucchacua (Zinc - Sulphides)    | 100.00      | 324           | 3.78        | 12         | 12                 |
| Julcani                           | 100.00      | 289           | 2.52        | 7          | 7                  |
| Mallay                            | 100.00      | 86            | 6.35        | 5          | 5                  |
| Tambomayo                         | 100.00      | 1,081         | 2.00        | 22         | 22                 |
| El Brocal (Tajo Norte - La Llave) | 54.07       | 39,698        | 0.86        | 341        | 185                |
| <b>Total</b>                      |             | <b>45,125</b> | <b>0.95</b> | <b>431</b> | <b>274</b>         |

**COPPER**

|                                  | <u>% Ownership</u> | <u>MT (000)</u>  | <u>% Cu</u> | <u>MT (000)</u> | <u>Attributable (000)</u> |
|----------------------------------|--------------------|------------------|-------------|-----------------|---------------------------|
| Julcani                          | 100.00             | 310              | 0.55        | 2               | 2                         |
| El Brocal Marcapunta (Sulphides) | 54.07              | 21,750           | 2.25        | 489             | 265                       |
| Cerro Verde (Sulphides)          | 19.58              | 3,953,233        | 0.37        | 14,813          | 2,900                     |
| Cerro Verde (Oxides)             | 19.58              | 610,019          | 0.48        | 2,928           | 573                       |
| <b>Total</b>                     |                    | <b>4,585,312</b> | <b>0.40</b> | <b>18,232</b>   | <b>3,740</b>              |

**MOLYBDENUM**

|                         | <u>% Ownership</u> | <u>MT (000)</u>  | <u>% Mo</u>  | <u>Oz (000)</u> | <u>Attributable (000)</u> |
|-------------------------|--------------------|------------------|--------------|-----------------|---------------------------|
| Cerro Verde (Sulphides) | 19.58              | 3,953,233        | 0.014        | 553             | 108                       |
| Cerro Verde (Oxides)    | 19.58              | 610,019          | 0.003        | 18              | 4                         |
| <b>Total</b>            |                    | <b>4,563,252</b> | <b>0.013</b> | <b>572</b>      | <b>112</b>                |

Prices used for Reserves calculation:

**Gold** 1,250 US\$/Oz - **Silver** 19 US\$/Oz - **Zinc** 2,000 US\$/MT - **Lead** 2,000 US\$/MT - **Copper** 5,500 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, 2014 and 2015, 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, 2014 and 2015 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 |                |
|--|-------------------------------|----------------|--------------------------------|----------------|
|  | 2015                          | 2014           | 2015                           | 2014           |
|  | (in thousands of US\$)        |                |                                |                |
| Consolidated Cost of sales excluding depreciation and amortization | 156,848                       | 166,971        | 590,405                        | 614,539        |
| <b>Add:</b>  |                               |                |                                |                |
| Consolidated Exploration in units in operation                     | 25,429                        | 21,273         | 91,520                         | 97,853         |
| Consolidated Commercial deductions                                 | 60,998                        | 54,862         | 196,211                        | 184,483        |
| Consolidated Selling expenses                                      | 6,666                         | 3,684          | 19,481                         | 16,605         |
| <b>Consolidated Cost applicable to sales</b>                       | <b>249,941</b>                | <b>246,790</b> | <b>897,618</b>                 | <b>913,480</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 |                |
|--|-------------------------------|----------------|--------------------------------|----------------|
|  | 2015                          | 2014           | 2015                           | 2014           |
|  | (in thousands of US\$)        |                |                                |                |
| <b>Cost of sales by mine and mineral</b>                                   |                               |                |                                |                |
| Julcani, Gold  | 9                             | 8              | 49                             | 3              |
| Julcani, Silver  | 6,741                         | 4,602          | 23,135                         | 23,117         |
| Julcani, Lead  | 485                           | 377            | 1,906                          | 1,891          |
| Julcani, Copper  | 53                            | 46             | 242                            | 190            |
| Mallay, Gold   | 148                           | 0              | 201                            | 0              |
| Mallay, Silver   | 2,233                         | 1,894          | 8,014                          | 8,135          |
| Mallay, Lead   | 1,342                         | 1,539          | 5,190                          | 5,959          |
| Mallay, Zinc   | 1,316                         | 1,988          | 6,256                          | 7,497          |
| Breapampa, Gold  | 4                             | 8,158          | 9,780                          | 35,389         |
| Breapampa, Silver  | 48                            | 734            | 1,681                          | 2,459          |
| Orcopampa, Gold  | 26,471                        | 26,153         | 104,603                        | 107,550        |
| Orcopampa, Silver  | 897                           | 714            | 3,525                          | 3,070          |
| Uchucchacua, Gold  | 7                             | 0              | 25                             | 0              |
| Uchucchacua, Silver  | 31,879                        | 32,068         | 110,724                        | 132,110        |
| Uchucchacua, Lead  | 1,745                         | 2,141          | 6,377                          | 8,115          |
| Uchucchacua, Zinc  | 1,056                         | 1,513          | 4,841                          | 5,618          |
| La Zanja, Gold   | 31,095                        | 22,804         | 110,848                        | 79,713         |
| La Zanja, Silver   | 737                           | 939            | 3,367                          | 3,426          |
| El Brocal, Gold  | 1,759                         | 986            | 4,258                          | 3,491          |
| El Brocal, Silver  | 7,066                         | 3,904          | 21,024                         | 12,331         |
| El Brocal, Lead  | 5,641                         | 1,178          | 15,244                         | 2,051          |
| El Brocal, Zinc  | 10,475                        | 5,701          | 42,157                         | 6,478          |
| El Brocal, Copper  | 22,449                        | 25,538         | 68,711                         | 96,934         |
| Non Mining Units   | 3,193                         | 23,984         | 38,246                         | 69,011         |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>156,848</b>                | <b>166,971</b> | <b>590,405</b>                 | <b>614,539</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 |               |
|---|-------------------------------|---------------|--------------------------------|---------------|
|   | 2015                          | 2014          | 2015                           | 2014          |
|   | (in thousands of US\$)        |               |                                |               |
| <b>Exploration expenses in units in operation by mine and mineral</b> |                               |               |                                |               |
| Julcani, Gold   | 4                             | 4             | 25                             | 2             |
| Julcani, Silver   | 2,641                         | 2,253         | 11,598                         | 10,072        |
| Julcani, Lead   | 190                           | 184           | 956                            | 824           |
| Julcani, Copper   | 21                            | 23            | 121                            | 83            |
| Mallay, Gold  | 60                            | 0             | 77                             | 0             |
| Mallay, Silver  | 902                           | 791           | 3,073                          | 2,942         |
| Mallay, Lead  | 542                           | 643           | 1,990                          | 2,155         |
| Mallay, Zinc  | 532                           | 831           | 2,399                          | 2,711         |
| Breapampa, Gold   | 125                           | 65            | 1,554                          | 463           |
| Breapampa, Silver   | 1,613                         | 6             | 267                            | 32            |
| Orcopampa, Gold   | 9,643                         | 9,937         | 40,307                         | 50,378        |
| Orcopampa, Silver   | 327                           | 271           | 1,358                          | 1,438         |
| Uchucchacua, Gold   | 2                             | 0             | 6                              | 1             |
| Uchucchacua, Silver   | 8,138                         | 5,613         | 25,222                         | 24,125        |
| Uchucchacua, Lead   | 445                           | 375           | 1,453                          | 1,482         |
| Uchucchacua, Zinc   | 270                           | 265           | 1,103                          | 1,026         |
| La Zanja, Gold  | -24                           | 13            | 11                             | 115           |
| La Zanja, Silver  | -1                            | 1             | 0                              | 5             |
| 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>25,429</b>                 | <b>21,273</b> | <b>91,520</b>                  | <b>97,853</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 |                |
|--|-------------------------------|---------------|--------------------------------|----------------|
|  | 2015                          | 2014          | 2015                           | 2014           |
| <b>Commercial Deductions in units in operation by mine and mineral</b> | (in thousands of US\$)        |               |                                |                |
| Julcani, Gold  | 3                             | 2             | 14                             | 2              |
| Julcani, Silver  | 2,007                         | 1,295         | 7,258                          | 6,148          |
| Julcani, Lead  | 144                           | 106           | 591                            | 502            |
| Julcani, Copper  | 17                            | 12            | 81                             | 53             |
| Mallay, Silver   | 60                            | 0             | 89                             | 0              |
| Mallay, Silver   | 1,216                         | 832           | 4,098                          | 3,687          |
| Mallay, Lead   | 735                           | 654           | 2,655                          | 2,620          |
| Mallay, Zinc   | 1,158                         | 1,295         | 4,313                          | 5,153          |
| Breapampa, Gold  | 0                             | 23            | 62                             | 99             |
| Breapampa, Silver  | 0                             | 0             | 5                              | 0              |
| Orcopampa, Gold  | 55                            | 87            | 255                            | 288            |
| Orcopampa, Silver  | 0                             | 1             | 0                              | 1              |
| Uchucchacua, Gold  | 2                             | 0             | 7                              | 0              |
| Uchucchacua, Silver  | 12,517                        | 9,530         | 37,753                         | 35,786         |
| Uchucchacua, Lead  | 675                           | 632           | 2,161                          | 2,248          |
| Uchucchacua, Zinc  | 1,499                         | 1,012         | 5,457                          | 3,850          |
| La Zanja, Gold   | 53                            | 38            | 194                            | 240            |
| La Zanja, Silver   | 6                             | 0             | 18                             | 4              |
| El Brocal, Gold  | 1,925                         | 1,203         | 4,847                          | 3,777          |
| El Brocal, Silver  | 3,992                         | 3,587         | 13,583                         | 12,345         |
| El Brocal, Lead  | 2,269                         | 642           | 6,669                          | 1,317          |
| El Brocal, Zinc  | 6,903                         | 3,320         | 24,622                         | 4,105          |
| El Brocal, Copper  | 25,762                        | 30,590        | 81,479                         | 102,258        |
| Non Mining Units   | 0                             | 0             | 0                              | 0              |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>60,998</b>                 | <b>54,862</b> | <b>196,211</b>                 | <b>184,483</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 |               |
|---|-------------------------------|--------------|--------------------------------|---------------|
|   | 2015                          | 2014         | 2015                           | 2014          |
| <b>Selling expenses by mine and mineral</b> | (in thousands of US\$)        |              |                                |               |
| Julcani, Gold                               | 0                             | 0            | 2                              | 0             |
| Julcani, Silver                             | 181                           | 265          | 963                            | 979           |
| Julcani, Lead                               | 13                            | 22           | 79                             | 80            |
| Julcani, Copper                             | 1                             | 3            | 10                             | 8             |
| Mallay, Gold                                | 11                            | 0            | 15                             | 0             |
| Mallay, Silver                              | 162                           | 141          | 580                            | 661           |
| Mallay, Lead                                | 98                            | 115          | 376                            | 484           |
| Mallay, Zinc                                | 96                            | 148          | 453                            | 609           |
| Breapampa, Gold                             | 0                             | 62           | 99                             | 367           |
| Breapampa, Silver                           | 2                             | 6            | 17                             | 26            |
| Orcopampa, Gold                             | 190                           | 223          | 823                            | 929           |
| Orcopampa, Silver                           | 6                             | 6            | 28                             | 27            |
| Uchucchacua, Gold                           | 0                             | 0            | 1                              | 0             |
| Uchucchacua, Silver                         | 1,063                         | 868          | 3,228                          | 3,099         |
| Uchucchacua, Lead                           | 58                            | 58           | 186                            | 190           |
| Uchucchacua, Zinc                           | 35                            | 41           | 141                            | 132           |
| La Zanja, Gold                              | 248                           | 401          | 1,172                          | 1,382         |
| La Zanja, Silver                            | 6                             | 17           | 36                             | 59            |
| El Brocal, Gold                             | 134                           | 28           | 255                            | 204           |
| El Brocal, Silver                           | 539                           | 113          | 1,258                          | 722           |
| El Brocal, Lead                             | 431                           | 34           | 912                            | 120           |
| El Brocal, Zinc                             | 799                           | 165          | 2,522                          | 379           |
| El Brocal, Copper                           | 1,713                         | 737          | 4,110                          | 5,677         |
| Non Mining Units                            | 879                           | 232          | 2,217                          | 470           |
| <b>Consolidated Selling expenses</b>        | <b>6,666</b>                  | <b>3,684</b> | <b>19,481</b>                  | <b>16,605</b> |



|   | JULCANI    |               |              |           |              |                       |            | JULCANI      |              |           |              |                       |  |  |
|---|------------|---------------|--------------|-----------|--------------|-----------------------|------------|--------------|--------------|-----------|--------------|-----------------------|--|--|
|   | 4Q 2015    |               |              |           |              |                       |            | 4Q 2014      |              |           |              |                       |  |  |
|   | 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)     | 9          | 6,741         | 485          | -         | 53           | 7,288                 | 8          | 4,602        | 377          | -         | 46           | 5,032                 |  |  |
| <b>Add:</b>                               |            |               |              |           |              |                       |            |              |              |           |              |                       |  |  |
| Exploration Expenses (US\$000)            | 4          | 2,641         | 190          | -         | 21           | 2,855                 | 4          | 2,253        | 184          | -         | 23           | 2,463                 |  |  |
| Commercial Deductions (US\$000)           | 3          | 2,007         | 144          | -         | 17           | 2,171                 | 2          | 1,295        | 106          | -         | 12           | 1,416                 |  |  |
| Selling Expenses (US\$000)                | 0          | 181           | 13           | -         | 1            | 195                   | 0          | 265          | 22           | -         | 3            | 290                   |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>16</b>  | <b>11,570</b> | <b>832</b>   | <b>-</b>  | <b>92</b>    | <b>12,510</b>         | <b>14</b>  | <b>8,414</b> | <b>689</b>   | <b>-</b>  | <b>84</b>    | <b>9,202</b>          |  |  |
| <b>Divide:</b>                            |            |               |              |           |              |                       |            |              |              |           |              |                       |  |  |
| Volume Sold                               | 18         | 1,022,162     | 674          | -         | 26           | Not Applicable        | 15         | 602,165      | 398          | -         | 15           | Not Applicable        |  |  |
| <b>CAS</b>                                | <b>870</b> | <b>11.32</b>  | <b>1,233</b> | <b>-</b>  | <b>3,544</b> | <b>Not Applicable</b> | <b>962</b> | <b>13.97</b> | <b>1,731</b> | <b>-</b>  | <b>5,603</b> | <b>Not Applicable</b> |  |  |

|   | MALLAY     |              |              |              |             |                       |           | MALLAY       |              |              |             |                       |  |  |
|---|------------|--------------|--------------|--------------|-------------|-----------------------|-----------|--------------|--------------|--------------|-------------|-----------------------|--|--|
|   | 4Q 2015    |              |              |              |             |                       |           | 4Q 2014      |              |              |             |                       |  |  |
|   | 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)     | 148        | 2,233        | 1,342        | 1,316        | -           | 5,039                 | -         | 1,894        | 1,539        | 1,988        | -           | 5,421                 |  |  |
| <b>Add:</b>                               |            |              |              |              |             |                       |           |              |              |              |             |                       |  |  |
| Exploration Expenses (US\$000)            | 60         | 902          | 542          | 532          | -           | 2,035                 | -         | 791          | 643          | 831          | -           | 2,265                 |  |  |
| Commercial Deductions (US\$000)           | 60         | 1,216        | 735          | 1,158        | -           | 3,168                 | -         | 832          | 654          | 1,295        | -           | 2,781                 |  |  |
| Selling Expenses (US\$000)                | 11         | 162          | 98           | 96           | -           | 367                   | -         | 141          | 115          | 148          | -           | 404                   |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>278</b> | <b>4,512</b> | <b>2,716</b> | <b>3,101</b> | <b>-</b>    | <b>10,608</b>         | <b>-</b>  | <b>3,659</b> | <b>2,950</b> | <b>4,263</b> | <b>-</b>    | <b>10,872</b>         |  |  |
| <b>Divide:</b>                            |            |              |              |              |             |                       |           |              |              |              |             |                       |  |  |
| Volume Sold                               | 292        | 327,697      | 1,765        | 1,981        | -           | Not Applicable        | -         | 285,846      | 1,707        | 1,992        | -           | Not Applicable        |  |  |
| <b>CAS</b>                                | <b>954</b> | <b>13.77</b> | <b>1,939</b> | <b>1,566</b> | <b>-</b>    | <b>Not Applicable</b> | <b>-</b>  | <b>12.80</b> | <b>1,642</b> | <b>2,139</b> | <b>-</b>    | <b>Not Applicable</b> |  |  |

|   | BREA PAMPA |               |           |           |             |                       |              | BREA PAMPA  |           |           |             |                       |  |  |
|---|------------|---------------|-----------|-----------|-------------|-----------------------|--------------|-------------|-----------|-----------|-------------|-----------------------|--|--|
|   | 4Q 2015    |               |           |           |             |                       |              | 4Q 2014     |           |           |             |                       |  |  |
|   | 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)     | 4          | 48            | -         | -         | -           | 52                    | 8,158        | 734         | -         | -         | -           | 8,892                 |  |  |
| <b>Add:</b>                               |            |               |           |           |             |                       |              |             |           |           |             |                       |  |  |
| Exploration Expenses (US\$000)            | 125        | 1,613         | -         | -         | -           | 1,738                 | 65           | 6           | -         | -         | -           | 71                    |  |  |
| Commercial Deductions (US\$000)           | 0          | -             | -         | -         | -           | 0                     | 23           | -           | -         | -         | -           | 23                    |  |  |
| Selling Expenses (US\$000)                | 0          | 2             | -         | -         | -           | 2                     | 62           | 6           | -         | -         | -           | 67                    |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>129</b> | <b>1,663</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>1,792</b>          | <b>8,307</b> | <b>746</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>9,052</b>          |  |  |
| <b>Divide:</b>                            |            |               |           |           |             |                       |              |             |           |           |             |                       |  |  |
| Volume Sold                               | -0         | 4,381         | -         | -         | -           | Not Applicable        | 14,456       | 98,441      | -         | -         | -           | Not Applicable        |  |  |
| <b>CAS</b>                                | <b>-</b>   | <b>379.64</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> | <b>575</b>   | <b>7.57</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> |  |  |

|   | ORCOPAMPA     |              |           |           |             |                       |               | ORCOPAMPA   |           |           |             |                       |  |  |
|---|---------------|--------------|-----------|-----------|-------------|-----------------------|---------------|-------------|-----------|-----------|-------------|-----------------------|--|--|
|   | 4Q 2015       |              |           |           |             |                       |               | 4Q 2014     |           |           |             |                       |  |  |
|   | 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)     | 26,471        | 897          | -         | -         | -           | 27,368                | 26,153        | 714         | -         | -         | -           | 26,868                |  |  |
| <b>Add:</b>                               |               |              |           |           |             |                       |               |             |           |           |             |                       |  |  |
| Exploration Expenses (US\$000)            | 9,643         | 327          | -         | -         | -           | 9,970                 | 9,937         | 271         | -         | -         | -           | 10,208                |  |  |
| Commercial Deductions (US\$000)           | 55            | -            | -         | -         | -           | 55                    | 87            | 1           | -         | -         | -           | 88                    |  |  |
| Selling Expenses (US\$000)                | 190           | 6            | -         | -         | -           | 196                   | 223           | 6           | -         | -         | -           | 229                   |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>36,358</b> | <b>12,30</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>37,588</b>         | <b>36,400</b> | <b>993</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>37,392</b>         |  |  |
| <b>Divide:</b>                            |               |              |           |           |             |                       |               |             |           |           |             |                       |  |  |
| Volume Sold                               | 52,488        | 139,557      | -         | -         | -           | Not Applicable        | 52,195        | 108,290     | -         | -         | -           | Not Applicable        |  |  |
| <b>CAS</b>                                | <b>693</b>    | <b>8.82</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> | <b>697</b>    | <b>9.17</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>Not Applicable</b> |  |  |

|   | UCHUCHACUA |               |              |              |             |                       |           | UCHUCHACUA    |              |              |             |                       |  |  |
|---|------------|---------------|--------------|--------------|-------------|-----------------------|-----------|---------------|--------------|--------------|-------------|-----------------------|--|--|
|   | 4Q 2015    |               |              |              |             |                       |           | 4Q 2014       |              |              |             |                       |  |  |
|   | 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)     | 7          | 31,879        | 1,745        | 1,056        | -           | 34,687                | -         | 32,068        | 2,141        | 1,513        | -           | 35,723                |  |  |
| <b>Add:</b>                               |            |               |              |              |             |                       |           |               |              |              |             |                       |  |  |
| Exploration Expenses (US\$000)            | 2          | 8,138.49      | 445.38       | 269.57       | -           | 8,855.2               | -         | 5,613         | 375          | 265          | -           | 6,253                 |  |  |
| Commercial Deductions (US\$000)           | 2          | 12,517        | 675          | 1,499        | -           | 14,694                | -         | 9,530         | 632          | 1,012        | -           | 11,174                |  |  |
| Selling Expenses (US\$000)                | 0          | 1,063         | 58           | 35           | -           | 1,156                 | -         | 868           | 58           | 41           | -           | 967                   |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>11</b>  | <b>53,597</b> | <b>2,924</b> | <b>2,860</b> | <b>-</b>    | <b>59,392</b>         | <b>-</b>  | <b>48,079</b> | <b>3,206</b> | <b>2,831</b> | <b>-</b>    | <b>54,117</b>         |  |  |
| <b>Divide:</b>                            |            |               |              |              |             |                       |           |               |              |              |             |                       |  |  |
| Volume Sold                               | 12         | 4,132,034     | 1,993        | 1,520        | -           | Not Applicable        | -         | 3,206,509     | 1,665        | 1,013        | -           | Not Applicable        |  |  |
| <b>CAS</b>                                | <b>931</b> | <b>12.97</b>  | <b>1,467</b> | <b>1,882</b> | <b>-</b>    | <b>Not Applicable</b> | <b>-</b>  | <b>14.99</b>  | <b>1,925</b> | <b>2,795</b> | <b>-</b>    | <b>Not Applicable</b> |  |  |

|   | JULCANI    |               |              |           |              |                      |            | JULCANI       |              |           |              |                      |  |  |
|---|------------|---------------|--------------|-----------|--------------|----------------------|------------|---------------|--------------|-----------|--------------|----------------------|--|--|
|   | FY 2015    |               |              |           |              |                      |            | FY 2014       |              |           |              |                      |  |  |
|   | 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)     | 49         | 23,135        | 1,906        | -         | 242          | 25,333               | 3          | 23,117        | 1,891        | -         | 190          | 25,202               |  |  |
| <b>Add:</b>                               |            |               |              |           |              |                      |            |               |              |           |              |                      |  |  |
| Exploration Expenses (US\$000)            | 25         | 11,598        | 956          | -         | 121          | 12,699               | 2          | 10,072        | 824          | -         | 83           | 10,981               |  |  |
| Commercial Deductions (US\$000)           | 14         | 7,258         | 591          | -         | 81           | 7,944                | 2          | 6,148         | 502          | -         | 53           | 6,706                |  |  |
| Selling Expenses (US\$000)                | 2          | 963           | 79           | -         | 10           | 1,055                | 0          | 979           | 80           | -         | 8            | 1,067                |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>90</b>  | <b>42,954</b> | <b>3,533</b> | <b>-</b>  | <b>454</b>   | <b>47,031</b>        | <b>7</b>   | <b>40,316</b> | <b>3,297</b> | <b>-</b>  | <b>335</b>   | <b>43,956</b>        |  |  |
| <b>Divide:</b>                            |            |               |              |           |              |                      |            |               |              |           |              |                      |  |  |
| Volume Sold                               | 94         | 3,493,166     | 2,478        | -         | 103          | Not Applicable       | 12         | 2,851,318     | 2,057        | -         | 64           | Not Applicable       |  |  |
| <b>CAS</b>                                | <b>955</b> | <b>12.30</b>  | <b>1,425</b> | <b>-</b>  | <b>4,416</b> | <b>No Applicable</b> | <b>603</b> | <b>14.14</b>  | <b>1,603</b> | <b>-</b>  | <b>5,195</b> | <b>No Applicable</b> |  |  |

|   | MALLAY     |               |               |               |             |                      |           | MALLAY        |               |               |             |                      |  |  |
|---|------------|---------------|---------------|---------------|-------------|----------------------|-----------|---------------|---------------|---------------|-------------|----------------------|--|--|
|   | FY 2015    |               |               |               |             |                      |           | FY 2014       |               |               |             |                      |  |  |
|   | 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)     | 201        | 8,014         | 5,190         | 6,256         | -           | 19,661               | -         | 8,135         | 5,959         | 7,497         | -           | 21,591               |  |  |
| <b>Add:</b>                               |            |               |               |               |             |                      |           |               |               |               |             |                      |  |  |
| Exploration Expenses (US\$000)            | 77         | 3,073         | 1,990         | 2,399         | -           | 7,539                | -         | 2,942         | 2,155         | 2,711         | -           | 7,807                |  |  |
| Commercial Deductions (US\$000)           | 89         | 4,098         | 2,655         | 4,313         | -           | 11,155               | -         | 3,687         | 2,620         | 5,153         | -           | 11,460               |  |  |
| Selling Expenses (US\$000)                | 15         | 580           | 376           | 453           | -           | 1,424                | -         | 661           | 484           | 609           | -           | 1,754                |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>381</b> | <b>15,766</b> | <b>10,211</b> | <b>13,421</b> | <b>-</b>    | <b>39,778</b>        | <b>-</b>  | <b>15,425</b> | <b>11,217</b> | <b>15,970</b> | <b>-</b>    | <b>42,613</b>        |  |  |
| <b>Divide:</b>                            |            |               |               |               |             |                      |           |               |               |               |             |                      |  |  |
| Volume Sold                               | 396        | 1,134,928     | 6,612         | 7,492         | -           | Not Applicable       | -         | 1,121,202     | 7,253         | 8,609         | -           | Not Applicable       |  |  |
| <b>CAS</b>                                | <b>960</b> | <b>13.90</b>  | <b>1,544</b>  | <b>1,794</b>  | <b>-</b>    | <b>No Applicable</b> | <b>-</b>  | <b>13.76</b>  | <b>1,547</b>  | <b>1,855</b>  | <b>-</b>    | <b>No Applicable</b> |  |  |

|   | BREA PAMPA    |              |           |           |             |                      |               | BREA PAMPA   |           |           |             |                      |  |  |
|---|---------------|--------------|-----------|-----------|-------------|----------------------|---------------|--------------|-----------|-----------|-------------|----------------------|--|--|
|   | FY 2015       |              |           |           |             |                      |               | FY 2014      |           |           |             |                      |  |  |
|   | 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)     | 9,780         | 1,681        | -         | -         | -           | 11,462               | 35,389        | 2,459        | -         | -         | -           | 37,848               |  |  |
| <b>Add:</b>                               |               |              |           |           |             |                      |               |              |           |           |             |                      |  |  |
| Exploration Expenses (US\$000)            | 1,554         | 267          | -         | -         | -           | 1,821                | 463           | 32           | -         | -         | -           | 495                  |  |  |
| Commercial Deductions (US\$000)           | 62            | 5            | -         | -         | -           | 66                   | 99            | -            | -         | -         | -           | 99                   |  |  |
| Selling Expenses (US\$000)                | 99            | 17           | -         | -         | -           | 116                  | 367           | 26           | -         | -         | -           | 393                  |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>11,495</b> | <b>1,970</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>13,466</b>        | <b>36,318</b> | <b>2,517</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>38,835</b>        |  |  |
| <b>Divide:</b>                            |               |              |           |           |             |                      |               |              |           |           |             |                      |  |  |
| Volume Sold                               | 16,069        | 212,826      | -         | -         | -           | Not Applicable       | 80,358        | 383,733      | -         | -         | -           | Not Applicable       |  |  |
| <b>CAS</b>                                | <b>715</b>    | <b>9.26</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>No Applicable</b> | <b>452</b>    | <b>6.56</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>No Applicable</b> |  |  |

|   | ORCOPAMPA      |              |           |           |             |                      |                | ORCOPAMPA    |           |           |             |                |  |  |
|---|----------------|--------------|-----------|-----------|-------------|----------------------|----------------|--------------|-----------|-----------|-------------|----------------|--|--|
|   | FY 2015        |              |           |           |             |                      |                | FY 2014      |           |           |             |                |  |  |
|   | 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)     | 104,603        | 3,925        | -         | -         | -           | 108,528              | 107,550        | 3,070        | -         | -         | -           | 110,620        |  |  |
| <b>Add:</b>                               |                |              |           |           |             |                      |                |              |           |           |             |                |  |  |
| Exploration Expenses (US\$000)            | 40,307         | 1,358        | -         | -         | -           | 41,666               | 50,378         | 1,438        | -         | -         | -           | 51,816         |  |  |
| Commercial Deductions (US\$000)           | 255            | 0            | -         | -         | -           | 255                  | 288            | 1            | -         | -         | -           | 289            |  |  |
| Selling Expenses (US\$000)                | 823            | 28           | -         | -         | -           | 851                  | 929            | 27           | -         | -         | -           | 955            |  |  |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>145,888</b> | <b>4,912</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>150,900</b>       | <b>159,144</b> | <b>4,536</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>163,680</b> |  |  |
| <b>Divide:</b>                            |                |              |           |           |             |                      |                |              |           |           |             |                |  |  |
| Volume Sold                               | 214,821        | 555,314      | -         | -         | -           | Not Applicable       | 204,862        | 401,782      | -         | -         | -           | Not Applicable |  |  |
| <b>CAS</b>                                | <b>680</b>     | <b>8.85</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>No Applicable</b> |                |              |           |           |             |                |  |  |

|   | 4Q 2015       |             |           |           |             |                | 4Q 2014       |             |           |           |             |                |
|---|---------------|-------------|-----------|-----------|-------------|----------------|---------------|-------------|-----------|-----------|-------------|----------------|
|   | 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)     | 31,095        | 737         | -         | -         | -           | 31,832         | 22,804        | 939         | -         | -         | -           | 23,743         |
| Add:                                      |               |             |           |           |             |                |               |             |           |           |             |                |
| Exploration Expenses (US\$000)            | -24           | -1          | -         | -         | -           | -24            | 13            | 1           | -         | -         | -           | 14             |
| Commercial Deductions (US\$000)           | 53            | 6           | -         | -         | -           | 59             | 38            | -0          | -         | -         | -           | 38             |
| Selling Expenses (US\$000)                | 248           | 6           | -         | -         | -           | 254            | 401           | 17          | -         | -         | -           | 418            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>31,372</b> | <b>748</b>  | -         | -         | -           | <b>32,120</b>  | <b>23,257</b> | <b>956</b>  | -         | -         | -           | <b>24,213</b>  |
| Divide:                                   |               |             |           |           |             |                |               |             |           |           |             |                |
| Volume Sold                               | 37,700        | 68,585      | -         | -         | -           | Not Applicable | 33,098        | 101,988     | -         | -         | -           | Not Applicable |
| CAS                                       | 822           | 10.50       | -         | -         | -           | Not Applicable | 703           | 5.37        | -         | -         | -           | Not Applicable |

|   | 4Q 2015      |               |              |               |               |                | 4Q 2014      |              |              |              |               |                |
|---|--------------|---------------|--------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|---------------|----------------|
|   | 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)     | 1,759        | 7,066         | 5,641        | 10,475        | 22,449        | 47,390         | 986          | 3,904        | 1,178        | 5,701        | 25,538        | 37,307         |
| Add:                                      |              |               |              |               |               |                |              |              |              |              |               |                |
| Exploration Expenses (US\$000)            | -            | -             | -            | -             | -             | -              | -            | -            | -            | -            | -             | -              |
| Commercial Deductions (US\$000)           | 1,925        | 3,992         | 2,269        | 6,903         | 25,762        | 40,851         | 1,203        | 3,587        | 642          | 3,320        | 30,590        | 39,343         |
| Selling Expenses (US\$000)                | 134          | 539           | 431          | 799           | 1,713         | 3,617          | 28           | 113          | 34           | 165          | 737           | 1,077          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>3,818</b> | <b>11,597</b> | <b>8,340</b> | <b>18,177</b> | <b>49,924</b> | <b>91,858</b>  | <b>2,218</b> | <b>7,604</b> | <b>1,855</b> | <b>9,185</b> | <b>56,865</b> | <b>77,727</b>  |
| Divide:                                   |              |               |              |               |               |                |              |              |              |              |               |                |
| Volume Sold                               | 2,835        | 881,192       | 5,870        | 12,586        | 9,150         | Not Applicable | 2,278        | 672,417      | 1,609        | 6,955        | 10,436        | Not Applicable |
| CAS                                       | 1,347        | 13.16         | -            | -             | -             | Not Applicable | 973          | 11.31        | -            | -            | -             | Not Applicable |

|                                       | 4Q 2015   |             |           |           |             |              | 4Q 2014   |             |           |           |             |               |
|---------------------------------------|-----------|-------------|-----------|-----------|-------------|--------------|-----------|-------------|-----------|-----------|-------------|---------------|
|                                       | 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) | -         | -           | -         | -         | -           | 3,193        | -         | -           | -         | -         | -           | 23,984        |
| Add:                                  |           |             |           |           |             |              |           |             |           |           |             |               |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | 879          | -         | -           | -         | -         | -           | 232           |
| <b>Total (US\$000)</b>                | <b>-</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>4,073</b> | <b>-</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>24,216</b> |

|   | 4Q 2015       |               |               |               |               |                | 4Q 2014       |               |              |               |               |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|---------------|---------------|----------------|
|   | 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)     | 59,493        | 49,601        | 9,212         | 12,847        | 22,502        | 156,848        | 58,109        | 44,856        | 5,235        | 9,203         | 25,584        | 166,971        |
| Add:                                      |               |               |               |               |               |                |               |               |              |               |               |                |
| Exploration Expenses (US\$000)            | 9,809         | 13,621        | 1,177         | 801           | 21            | 25,429         | 10,019        | 8,935         | 1,202        | 1,096         | 23            | 21,273         |
| Commercial Deductions (US\$000)           | 2,098         | 19,738        | 3,824         | 9,560         | 25,778        | 60,998         | 1,353         | 15,245        | 2,035        | 5,627         | 30,602        | 54,862         |
| Selling Expenses (US\$000)                | 583           | 1,959         | 599           | 930           | 1,715         | 6,666          | 714           | 1,415         | 228          | 354           | 740           | 3,684          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>71,983</b> | <b>84,919</b> | <b>14,812</b> | <b>24,139</b> | <b>50,016</b> | <b>249,941</b> | <b>70,196</b> | <b>70,450</b> | <b>8,700</b> | <b>16,279</b> | <b>56,949</b> | <b>246,790</b> |
| Divide:                                   |               |               |               |               |               |                |               |               |              |               |               |                |
| Volume Sold                               | 93,852        | 6,575,608     | 10,302        | 16,087        | 9,176         | Not Applicable | 102,043       | 5,075,558     | 5,470        | 9,951         | 10,451        | Not Applicable |
| CAS                                       | 771           | 12.91         | 1,438         | 1,501         | 5,451         | Not Applicable | 688           | 13.88         | 1,591        | 1,624         | 5,449         | Not Applicable |

|   | 4Q 2015       |              |           |           |             |                | 4Q 2014       |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | 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)     | 16,925        | 1,368        | -         | -         | -           | 18,293         | 14,903        | 1,167        | -         | -         | -           | 16,070         |
| Add:                                      |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 1,578         | 128          | -         | -         | -           | 1,706          | 3,510         | 275          | -         | -         | -           | 3,785          |
| Commercial Deductions (US\$000)           | 267           | 30           | -         | -         | -           | 298            | 202           | 19           | -         | -         | -           | 220            |
| Selling Expenses (US\$000)                | 380           | 31           | -         | -         | -           | 411            | 278           | 22           | -         | -         | -           | 300            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>19,151</b> | <b>1,556</b> | -         | -         | -           | <b>20,707</b>  | <b>18,893</b> | <b>1,482</b> | -         | -         | -           | <b>20,375</b>  |
| Divide:                                   |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 49,363        | 294,995      | -         | -         | -           | Not Applicable | 39,276        | 233,169      | -         | -         | -           | Not Applicable |
| CAS                                       | 388           | 5.28         | -         | -         | -           | Not Applicable | 475           | 6.36         | -         | -         | -           | Not Applicable |

|   | FY 2015        |              |           |           |             |                | FY 2014       |              |           |           |             |                |
|---|----------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | 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)     | 110,848        | 3,367        | -         | -         | -           | 114,214        | 79,713        | 3,426        | -         | -         | -           | 83,139         |
| Add:                                      |                |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 11             | 0            | -         | -         | -           | 11             | 115           | 5            | -         | -         | -           | 120            |
| Commercial Deductions (US\$000)           | 194            | 18           | -         | -         | -           | 212            | 240           | 4            | -         | -         | -           | 244            |
| Selling Expenses (US\$000)                | 1,172          | 36           | -         | -         | -           | 1,207          | 1,382         | 59           | -         | -         | -           | 1,441          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>112,224</b> | <b>3,421</b> | -         | -         | -           | <b>115,645</b> | <b>81,450</b> | <b>3,495</b> | -         | -         | -           | <b>84,944</b>  |
| Divide:                                   |                |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 142,299        | 324,151      | -         | -         | -           | Not Applicable | 143,151       | 418,555      | -         | -         | -           | Not Applicable |
| CAS                                       | 789            | 10.55        | -         | -         | -           | No Applicable  | 569           | 8.35         | -         | -         | -           | Not Applicable |

|   | FY 2015      |               |               |               |                |                | FY 2014      |               |              |               |                |                |
|---|--------------|---------------|---------------|---------------|----------------|----------------|--------------|---------------|--------------|---------------|----------------|----------------|
|   | 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)     | 4,258        | 21,024        | 15,244        | 42,157        | 68,711         | 151,394        | 3,491        | 12,331        | 2,051        | 6,478         | 96,934         | 121,285        |
| Add:                                      |              |               |               |               |                |                |              |               |              |               |                |                |
| Exploration Expenses (US\$000)            | -            | -             | -             | -             | -              | -              | -            | -             | -            | -             | -              | -              |
| Commercial Deductions (US\$000)           | 4,847        | 13,583        | 6,669         | 24,622        | 81,479         | 131,200        | 3,777        | 12,345        | 1,317        | 4,105         | 102,258        | 123,801        |
| Selling Expenses (US\$000)                | 255          | 1,258         | 912           | 2,522         | 4,110          | 9,056          | 204          | 722           | 120          | 379           | 5,677          | 7,103          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>9,359</b> | <b>35,865</b> | <b>22,826</b> | <b>69,301</b> | <b>154,300</b> | <b>291,650</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> |
| Divide:                                   |              |               |               |               |                |                |              |               |              |               |                |                |
| Volume Sold                               | 7,181        | 2,637,215     | 16,739        | 43,297        | 28,991         | Not Applicable | 7,874        | 1,928,243     | 2,759        | 8,007         | 40,198         | Not Applicable |
| CAS                                       | 1,303        | 13.60         | -             | -             | -              | Not Applicable | 949          | 13.17         | 1,264        | 1,369         | 5,096          | Not Applicable |

|                                       | FY 2015   |             |           |           |             |               | FY 2014   |             |           |           |             |               |
|---------------------------------------|-----------|-------------|-----------|-----------|-------------|---------------|-----------|-------------|-----------|-----------|-------------|---------------|
|                                       | 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) | -         | -           | -         | -         | -           | 38,246        | -         | -           | -         | -         | -           | 69,011        |
| Add:                                  |           |             |           |           |             |               |           |             |           |           |             |               |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | 2,217         | -         | -           | -         | -         | -           | 470           |
| <b>Total (US\$000)</b>                | <b>-</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>40,463</b> | <b>-</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>69,481</b> |

|   | FY 2015        |                |               |               |                |                | FY 2014        |                |               |               |                |                |
|---|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
|   | 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)     | 229,763        | 171,470        | 28,718        | 53,254        | 68,953         | 590,405        | 226,146        | 184,648        | 18,016        | 19,593        | 97,124         | 614,539        |
| Add:                                      |                |                |               |               |                |                |                |                |               |               |                |                |
| Exploration Expenses (US\$000)            | 41,980         | 41,519         | 4,399         | 3,502         | 121            | 91,520         | 50,957         | 38,614         | 4,461         | 3,737         | 83             | 97,852         |
| Commercial Deductions (US\$000)           | 5,467          | 62,716         | 12,077        | 34,392        | 81,560         | 196,211        | 4,405          | 57,972         | 6,686         | 13,109        | 102,312        | 184,483        |
| Selling Expenses (US\$000)                | 2,366          | 6,109          | 1,553         | 3,116         | 4,120          | 19,481         | 2,883          | 5,573          | 875           | 1,120         | 5,685          | 16,605         |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>279,576</b> | <b>281,814</b> | <b>46,747</b> | <b>94,264</b> | <b>154,754</b> | <b>897,618</b> | <b>284,391</b> | <b>286,807</b> | <b>30,038</b> | <b>37,559</b> | <b>205,203</b> | <b>913,479</b> |
| Divide:                                   |                |                |               |               |                |                |                |                |               |               |                |                |
| Volume Sold                               | 380,899        | 21,023,873     | 32,889        | 55,529        | 29,094         | Not Applicable | 436,257        | 19,045,010     | 18,589        | 20,904        | 40,263         | Not Applicable |
| CAS                                       | 724            | 13.40          | 1,443         | 1,698         | 5,319          | Not Applicable | 652            | 15.06          | 1,615         | 1,797         | 5,097          | Not Applicable |

|   | FY 2015       |              |           |           |             |                | FY 2014       |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | 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)     | 55,952        | 4,576        | -         | -         | -           | 60,527         | 55,041        | 4,237        | -         | -         | -           | 59,278         |
| Add:                                      |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 12,598        | 1,030        | -         | -         | -           | 13,628         | 8,178         | 629          | -         | -         | -           | 8,808          |
| Commercial Deductions (US\$000)           | 776           | 71           | -         | -         | -           | 847            | 453           | 34           | -         | -         | -           | 487            |
| Selling Expenses (US\$000)                | 1,028         | 84           | -         | -         | -           | 1,112          | 1,001         | 77           | -         | -         | -           | 1,078          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>70,353</b> | <b>5,761</b> | -         | -         | -           | <b>76,114</b>  | <b>64,673</b> | <b>4,977</b> | -         | -         | -           | <b>69,650</b>  |
| Divide:                                   |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 143,791       | 874,271      | -         | -         | -           | Not Applicable | 142,084       | 741,525      | -         | -         | -           | Not Applicable |
| CAS                                       | 489           | 6.59         | -         | -         | -           | No Applicable  | 455           | 6.71         | -         | -         | -           | Not Applicable |

## APPENDIX 6: ALL-IN SUSTAINING COST

### All-in Sustaining Cost for 4Q15

|                                      | Buenaventura <sup>1</sup><br>4Q15 |              | La Zanja<br>4Q15 |            | Tantahuatay<br>4Q15 |            | Attributable Production <sup>2</sup><br>4Q15 |            |
|--------------------------------------|-----------------------------------|--------------|------------------|------------|---------------------|------------|--|------------|
| Au Ounces Sold BVN                   |                                   | 90,462       |                  |            |                     |            |  |            |
| Au Ounces bought from La Zanja       |                                   | -37,652      |                  |            |                     |            |  |            |
| Au Ounces Sold Net                   |                                   | 52,810       |                  | 37,847     |                     | 49,363     |  | 92,684     |
|                                      | 4Q15                              |              | 4Q15             |            | 4Q15                |            | 4Q15   |            |
| 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>           | 78,768                            | 1,492        | 19,617           | 518        | 18,292              | 371        | 96,511                                       | 1,041      |
| Exploration in Operating Units       | 25,492                            | 483          | 549              | 15         | 1,706               | 35         | 26,467                                       | 286        |
| Royalties                            | 5,041                             | 95           | 0                | 0          | 0                   | 0          | 5,041  | 54         |
| Comercial Deductions <sup>4</sup>    | 20,088                            | 380          | 873              | 23         | 298                 | 6          | 20,671                                       | 223        |
| Selling Expenses                     | 1,913                             | 36           | 254              | 7          | 411                 | 8          | 2,212  | 24         |
| Administrative Expenses <sup>5</sup> | 11,481                            | 217          | 1,051            | 28         | 821                 | 17         | 12,368                                       | 133        |
| Other Expenses                       | 0                                 | 0            | 4,018            | 106        | 1,502               | 30         | 2,734  | 30         |
| Other Incomes                        | -2,898                            | -55          | -5,638           | -149       | -2,249              | -46        | -6,791                                       | -73        |
| Other administrative charges         | 0                                 | 0            | 2,718            | 72         | 564                 | 11         | 1,668  | 18         |
| Sustaining Capex <sup>6</sup>        | 16,209                            | 307          | 1,592            | 42         | 15,865              | 321        | 23,414                                       | 253        |
| By-product Credit                    | -93,749                           | -1,775       | -977             | -26        | -4,346              | -88        | -96,010                                      | -1,036     |
| <b>All-in Sustaining Cost</b>        | <b>62,345</b>                     | <b>1,181</b> | <b>24,057</b>    | <b>636</b> | <b>32,864</b>       | <b>666</b> | <b>88,286</b>                                | <b>953</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. (Does not consider El Brocal)
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. For La Zanja does not consider US\$ 3.8 MM Impairment.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## All-in Sustaining Cost for FY15

|                                      | Buenaventura <sup>1</sup><br>FY15 |              | La Zanja<br>FY15             |              | Coimolache<br>FY15           |            | Attributable Production <sup>2</sup><br>FY15 |              |
|--------------------------------------|-----------------------------------|--------------|------------------------------|--------------|------------------------------|------------|--|--------------|
| Au Ounces Sold BVN                   | 373,548                           |              |                              |              |                              |            |  |              |
| Au Ounces bought from La Zanja       | -142,129                          |              |                              |              |                              |            |  |              |
| Au Ounces Sold Net                   | 231,419                           |              | 138,465                      |              | 143,791                      |            | 362,541                                      |              |
| Income Statement & Cash Flow         | FY15<br>US\$ 000' US\$/Oz Au      |              | FY15<br>US\$ 000' US\$/Oz Au |              | FY15<br>US\$ 000' US\$/Oz Au |            | FY15<br>US\$ 000' US\$/Oz Au                 |              |
| Cost of Sales <sup>3</sup>           | 307,709                           | 1,330        | 106,749                      | 771          | 60,527                       | 421        | 388,619                                      | 1,072        |
| Exploration in Operating Units       | 91,548                            | 396          | 8,995                        | 65           | 13,628                       | 95         | 101,785                                      | 281          |
| Royalties                            | 21,942                            | 95           | 0                            | 0            | 0                            | 0          | 21,942                                       | 61           |
| Comercial Deductions <sup>4</sup>    | 64,799                            | 280          | 3,367                        | 24           | 847                          | 6          | 66,925                                       | 185          |
| Selling Expenses                     | 7,001                             | 30           | 1,207                        | 9            | 1,112                        | 8          | 8,087  | 22           |
| Administrative Expenses <sup>5</sup> | 47,125                            | 204          | 2,251                        | 16           | 2,185                        | 15         | 49,195                                       | 136          |
| Other Expenses                       | 0                                 | 0            | 14,174                       | 102          | 7,136                        | 50         | 10,382                                       | 29           |
| Other Incomes                        | -6,881                            | -30          | -21,676                      | -157         | -9,270                       | -64        | -22,099                                      | -61          |
| Other administrative charges         | 0                                 | 0            | 8,190                        | 59           | 1,369                        | 10         | 4,894  | 14           |
| Sustaining Capex <sup>6</sup>        | 38,861                            | 168          | 27,615                       | 199          | 48,509                       | 337        | 72,964                                       | 201          |
| By-product Credit                    | -320,485                          | -1,385       | -4,947                       | -36          | -13,468                      | -94        | -328,510                                     | -906         |
| <b>All-in Sustaining Cost</b>        | <b>251,619</b>                    | <b>1,087</b> | <b>145,926</b>               | <b>1,054</b> | <b>112,575</b>               | <b>783</b> | <b>374,184</b>                               | <b>1,032</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. (Does not consider El Brocal)
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. For La Zanja does not consider US\$ 3.8 MM Impairment.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## APPENDIX 7

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>             |                  |                  |
|---|------------------|------------------|
| <b>Consolidated Statement of Financial Position</b>                       |                  |                  |
| <b>As of December 31, 2015 and December 31, 2014</b>                      |                  |                  |
|   | <b>2,015</b>     | <b>2,014</b>     |
|   | <b>US\$(000)</b> | <b>US\$(000)</b> |
| <b>Assets</b>   |                  |                  |
| <b>Current assets</b>   |                  |                  |
| Cash and cash equivalents   | 78,519           | 78,512           |
| Trade and other accounts receivable, net                                  | 219,862          | 281,604          |
| Income tax credit   | 45,919           | 53,746           |
| Prepaid expenses  | 8,231            | 16,954           |
| Hedge derivative financial instruments                                    | -                | 3,688            |
| Embedded derivatives for concentrate sales, net                           | -                | -                |
| Inventory, net  | 101,473          | 150,284          |
| <b>Total current assets</b>   | <b>454,004</b>   | <b>584,788</b>   |
| Assets classified as held for sale  | 15,592           | 18,683           |
|   | <b>469,596</b>   | <b>603,471</b>   |
| <b>Non-current assets</b>   |                  |                  |
| Trade and other accounts receivable, net                                  | 162,567          | 26,651           |
| Long-term inventory   | 26,029           | 34,088           |
| Investment in associates  | 2,043,983        | 2,224,381        |
| Mining concessions, development costs, property, plant and equipment, net | 1,747,624        | 1,715,452        |
| Investment properties   | 10,719           | 11,200           |
| Deferred income tax asset   | 41,575           | 47,675           |
| Prepaid expenses  | 29,235           | -                |
| Other assets, net   | 15,853           | 9,356            |
| <b>Total non-current assets</b>   | <b>4,077,585</b> | <b>4,068,803</b> |
| <b>Total assets</b>   | <b>4,547,181</b> | <b>4,672,274</b> |
| <b>Liabilities and shareholders' equity</b>                               |                  |                  |
| <b>Current liabilities</b>  |                  |                  |
| Overdraft and bank loans  | 285,302          | 40,000           |
| Trade and other accounts payable  | 247,114          | 254,000          |
| Provisions  | 49,829           | 67,895           |
| Income tax payable  | 2,444            | 3,556            |
| Hedge derivative financial instruments                                    | 10,643           | -                |
| Embedded derivatives for concentrate sales, net                           | 1,694            | 9,072            |
| Financial obligations   | 33,394           | 69,950           |
| <b>Total current liabilities</b>  | <b>630,420</b>   | <b>444,473</b>   |
| Liabilities directly associated with assets classified as held for sale   | 20,611           | 28,890           |
|   | <b>651,031</b>   | <b>473,363</b>   |
| <b>Non-current liabilities</b>  |                  |                  |
| Financial liability at fair value through profit or loss                  | 16,994           | 23,026           |
| Trade and other accounts payable  | 15,057           | 15,240           |
| Provisions  | 141,885          | 63,571           |
| Financial obligations   | 320,316          | 313,355          |
| Deferred income tax liability   | 12,662           | 21,594           |
| <b>Total non-current liabilities</b>                                      | <b>506,914</b>   | <b>436,786</b>   |
| <b>Total liabilities</b>  | <b>1,157,945</b> | <b>910,149</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   | 162,714          | 162,710          |
| Other reserves  | 269              | 269              |
| Retained earnings   | 2,024,895        | 2,328,423        |
| Other equity reserves   | 2,240            | 1,755            |
|   | <b>3,161,066</b> | <b>3,464,105</b> |
| Non-controlling interest  | 228,170          | 298,020          |
| <b>Total shareholders' equity</b>   | <b>3,389,236</b> | <b>3,762,125</b> |
| <b>Total liabilities and shareholders' equity</b>                         | <b>4,547,181</b> | <b>4,672,274</b> |

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>  |  |                    |   |                    |
|--|--|--------------------|---|--------------------|
| <b>Consolidated Statement of Income</b>  |  |                    |   |                    |
| For the three and twelve month periods ended December 31, 2015 and 2014                                  |  |                    |   |                    |
|  | For the three month period<br>ended December, 31 |                    | For the twelve month period<br>ended December, 31 |                    |
|  | 2,015<br>US\$(000)                               | 2,014<br>US\$(000) | 2,015<br>US\$(000)                                | 2,014<br>US\$(000) |
| <b>Operating income</b>  |  |                    |   |                    |
| Net sales  | 227,494  | 264,550            | 919,450   | 1,138,913          |
| Royalty income   | 7,214  | 11,911             | 32,414  | 36,867             |
| <b>Total operating income</b>  | <b>234,708</b>                                   | <b>276,461</b>     | <b>951,864</b>                                    | <b>1,175,780</b>   |
| <b>Operating costs</b>   |  |                    |   |                    |
| Cost of sales, without considering depreciation and amortization   | (156,848)  | (166,971)          | (590,405)   | (614,539)          |
| Exploration in operating units   | (25,429)   | (21,273)           | (91,520)  | (97,852)           |
| Depreciation and amortization  | (63,280)   | (57,684)           | (242,465)   | (208,698)          |
| Mining royalties   | (5,444)  | (6,630)            | (27,407)  | (28,440)           |
| <b>Total operating costs</b>   | <b>(251,001)</b>                                 | <b>(252,558)</b>   | <b>(951,797)</b>                                  | <b>(949,529)</b>   |
| <b>Gross profit</b>  | <b>(16,293)</b>                                  | <b>23,903</b>      | <b>67</b>   | <b>226,251</b>     |
| <b>Operating expenses</b>  |  |                    |   |                    |
| Administrative expenses  | (25,753)   | (28,443)           | (86,532)  | (101,102)          |
| Exploration in non-operating areas   | (4,950)  | (17,632)           | (30,610)  | (50,007)           |
| Selling expenses   | (6,666)  | (3,684)            | (19,481)  | (16,605)           |
| Impairment of long-lived assets  | (7,172)  | 2,228              | (11,255)  | -                  |
| Other, net   | 7,905  | 5,299              | 209   | 3,059              |
| <b>Total operating expenses</b>  | <b>(36,636)</b>                                  | <b>(42,232)</b>    | <b>(147,669)</b>                                  | <b>(164,655)</b>   |
| <b>Operating profit</b>  | <b>(52,929)</b>                                  | <b>(18,329)</b>    | <b>(147,602)</b>                                  | <b>61,596</b>      |
| <b>Other income, net</b>   |  |                    |   |                    |
| Share in the results of associates under equity method   | (234,996)  | (113,842)          | (173,375)   | (74,600)           |
| Financial income   | 8,585  | 4,209              | 11,026  | 8,408              |
| Financial expenses   | (6,519)  | (4,313)            | (27,622)  | (11,318)           |
| Net loss from currency exchange difference   | (6,158)  | (3,381)            | (13,683)  | (8,452)            |
| Adquisition gain generated by subsidiary   | -  | (27)               | -   | 59,852             |
| <b>Total other income, net</b>   | <b>(239,088)</b>                                 | <b>(117,354)</b>   | <b>(203,654)</b>                                  | <b>(26,110)</b>    |
| <b>Profit before income taxes and non-controlling interest</b>   | <b>(292,017)</b>                                 | <b>(135,683)</b>   | <b>(351,256)</b>                                  | <b>35,486</b>      |
| Income taxes   | (18,697)   | (23,928)           | (14,766)  | (66,012)           |
| <b>Net profit</b>  | <b>(310,714)</b>                                 | <b>(159,611)</b>   | <b>(366,022)</b>                                  | <b>(30,526)</b>    |
| <b>Discontinued operations</b>   |  |                    |   |                    |
| Loss from discontinued operations  | (4,583)  | (4,830)            | (9,523)   | (31,114)           |
| <b>Net Income</b>  | <b>(315,297)</b>                                 | <b>(164,441)</b>   | <b>(375,545)</b>                                  | <b>(61,640)</b>    |
| Attributable to:   |  |                    |   |                    |
| Owners of the parent   | (292,554)  | (161,377)          | (317,210)   | (76,065)           |
| Non-controlling interest   | (22,743)   | (3,064)            | (58,335)  | 14,425             |
|  | <b>(315,297)</b>                                 | <b>(164,441)</b>   | <b>(375,545)</b>                                  | <b>(61,640)</b>    |
| <b>Basic and diluted earnings per share attributable to owners of the parent, stated in U.S. dollars</b> | <b>(1.15)</b>                                    | <b>(0.63)</b>      | <b>(1.25)</b>                                     | <b>(0.30)</b>      |
| <b>Weighted average number of shares outstanding (common and investment), in units</b>                   | <b>254,186,867</b>                               | <b>254,186,867</b> | <b>254,186,867</b>                                | <b>254,186,867</b> |

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>                        |  |                  |   |                  |
|--|--|------------------|---|------------------|
| <b>Consolidated Statement of Cash Flows</b>  |  |                  |   |                  |
| <b>For the three and twelve month periods ended December 31, 2015 and 2014</b>       |  |                  |   |                  |
|  | <b>For the three month period ended December, 31</b> |                  | <b>For the twelve month period ended December, 31</b> |                  |
|  | <b>2,015</b>   | <b>2,014</b>     | <b>2,015</b>  | <b>2,014</b>     |
|  | <b>US\$(000)</b>                                     | <b>US\$(000)</b> | <b>US\$(000)</b>                                      | <b>US\$(000)</b> |
| <b>Operating activities</b>  |  |                  |   |                  |
| Proceeds from sales  | (243,306)  | (288,003)        | 965,273   | 1,144,394        |
| Value Added Tax (VAT) recovered  | (6,908)  | -                | 81,692  | 39,685           |
| Royalties received   | (10,017)   | (9,104)          | 38,983  | 31,252           |
| Dividends received   | (1,916)  | (6,012)          | 6,691   | 12,938           |
| Interest received  | (1,153)  | (4,027)          | 3,650   | 8,333            |
| Payments to suppliers and third-parties  | 173,546  | 285,678          | (727,017)   | (805,413)        |
| Payments to employees  | 47,409   | 46,424           | (175,329)   | (203,496)        |
| Payment of income tax  | 4,943  | 1,768            | (22,330)  | (33,161)         |
| Payment of royalties   | 5,429  | 5,783            | (22,836)  | (22,631)         |
| Payment of interest  | 4,235  | 4,032            | (21,518)  | (9,405)          |
| <b>Net cash and cash equivalents provided by operating activities</b>                | <b>(27,738)</b>                                      | <b>36,539</b>    | <b>127,259</b>  | <b>162,496</b>   |
| <b>Investing activities</b>  |  |                  |   |                  |
| Proceeds from settlement of financial assets at fair value through profit or loss    | -  | 80               | -   | -                |
| Proceeds from collections of loans to associates                                     | 141  | -                | -   | 15,553           |
| Proceeds from sales of mining concessions, property, plant and equipment             | (2,892)  | (1,512)          | 5,481   | 1,681            |
| Proceeds from settlement of investment in shares                                     | -  | -                | -   | -                |
| Acquisitions of mining concessions, development costs, property, plant and equipment | 44,759   | (14,419)         | (211,286)   | (227,564)        |
| Acquisitions of investment properties  | -  | (11,705)         | -   | -                |
| Loans  | 104,829  | -                | (125,629)   | -                |
| Payments for acquisitions of other assets  | 10,238   | -                | (10,238)  | -                |
| Payment for purchase of investments  | -  | (57)             | -   | (80,316)         |
| Opening of term deposits   | (7,350)  | -                | -   | -                |
| Contributions and investments in associates  | -  | 1,112            | -   | (2,012)          |
| <b>Net cash and cash equivalents used in investing activities</b>                    | <b>149,725</b>                                       | <b>(26,501)</b>  | <b>(341,672)</b>                                      | <b>(292,658)</b> |
| <b>Financing activities</b>  |  |                  |   |                  |
| Increase of bank loans   | (104,503)  | 504              | 344,503   | 40,000           |
| Payment of bank loans  | -  | -                | (90,000)  | -                |
| Increase in financial obligations  | 9,704  | 9,433            | 296   | 177,125          |
| Payment of financial obligations   | 21   | 2,433            | (29,891)  | (42,205)         |
| Dividends paid   | (70)   | 5,845            | -   | (8,642)          |
| Dividends paid to non-controlling interest   | 2,440  | 2,640            | (10,488)  | (8,880)          |
| Purchase of associates' shares   | -  | -                | -   | -                |
| <b>Net cash and cash equivalents provided by (used in) financing activities</b>      | <b>(92,408)</b>                                      | <b>20,855</b>    | <b>214,420</b>  | <b>157,398</b>   |
| Net increase (decrease) in cash and cash equivalents during the period               | 29,579   | 30,893           | 7   | 27,236           |
| Cash and cash equivalents at the beginning of the period                             | 48,940   | 47,619           | 78,512  | 51,276           |
| <b>Cash and cash equivalents at period-end</b>                                       | <b>78,519</b>  | <b>78,512</b>    | <b>78,519</b>   | <b>78,512</b>    |

## APPENDIX 8

|  | For the three month<br>period ended December,<br>31 | For the twelve month<br>period ended December,<br>31 |
|--|---|--|
|  | 2,015   | 2,015  |
|  | US\$(000)   | US\$(000)  |
| <b>Reconciliation of net profit (loss) to cash and cash equivalents provided by</b>  |   |  |
| Net profit (loss) attributable to owners of the parent   | 292,554   | (317,210)  |
| <b>Plus (less):</b>  | -   | -  |
| Depreciation and amortization  | (63,280)  | 242,465  |
| Provision for impairment of inventories  | 973   | 12,737   |
| Net loss (gain) on sales of mining concessions, property, plant and equipment  | 14,060  | (440)  |
| Net loss from currency exchange difference   | (6,039)   | 13,564   |
| Provision for impairment of long-lived assets  | (7,452)   | 11,255   |
| Accretion expense of provision for closure of mining units and exploration projects  | (412)   | 3,343  |
| Provision for interest payable   | 1,659   | -  |
| Allowance for doubtful accounts  | 1,101   | -  |
| Provision for employee bonus   | 254   | (119)  |
| Net share in the results of associates under equity method   | (234,996)   | 173,375  |
| Net profit (loss) attributable to non-controlling interest   | 22,743  | (58,335)   |
| Deferred income tax expense (income)   | (15,031)  | 541  |
| Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations | 812   | (7,159)  |
| Other provisions   | (18,239)  | 18,670   |
|  | -   | -  |
| <b>Net changes in operating assets and liabilities</b>   | -   | -  |
| Decrease (increase) in operating assets  | -   | -  |
| Trade and other accounts receivable, net   | 125,467   | (73,497)   |
| Inventory, net   | (58,592)  | 70,248   |
| Income tax credit  | (2,437)   | 7,827  |
| Prepaid expenses   | 27,727  | (20,485)   |
|  | -   | -  |
| Increase (decrease) in operating liabilities   | -   | -  |
| Trade and other accounts payable   | (25,779)  | (9,431)  |
| Income tax payable   | (55,278)  | 54,331   |
| Provisions   | (25,637)  | (1,112)  |
|  | 0   | -  |
| Dividends received   | (1,916)   | 6,691  |
| <b>Net cash and cash equivalents provided by operating activities</b>  | <b>(27,738)</b>                                     | <b>127,259</b>                                       |