

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Unaudited interim condensed consolidated financial statements as of September 30, 2022 and 2021 and for the three-month and nine-month periods then ended

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of financial position

As of September 30, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	2022 US\$(000)	2021 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	287,966	376,999
Trade and other receivables	4(a)	154,617	240,432
Inventories	5(a)	93,253	86,264
Income tax credit		22,585	15,456
Prepaid expenses		7,918	20,394
Hedge derivative financial instruments	16(a)	24,485	-
		<u>590,824</u>	<u>739,545</u>
Non-current assets			
Trade and other receivables	4(a)	633,311	635,832
Inventories	5(a)	12,779	12,802
Investments in associates and joint venture	6(a)	1,512,790	1,422,295
Property, plant, equipment, and development costs	7(a)	1,503,921	1,537,870
Deferred income tax asset		128,946	164,351
Prepaid expenses		23,255	23,920
Other assets		24,092	25,196
		<u>3,839,094</u>	<u>3,822,266</u>
		<u>4,429,918</u>	<u>4,561,811</u>
Total assets			
Liabilities and equity			
Current liabilities			
Bank loans	8	-	50,000
Trade and other payables		208,752	259,641
Provisions		83,981	81,039
Income tax payable		1,842	3,026
Financial obligations	9(a)	32,837	179,417
Hedge derivative financial instruments	16(a)	-	6,976
		<u>327,412</u>	<u>580,099</u>
Liabilities included in disposal groups classified as held for sale	1(e)	-	264,838
		<u>327,412</u>	<u>844,937</u>
Non-current liabilities			
Trade and other payables		2,910	3,037
Provisions		227,924	232,288
Financial obligations	9(a)	703,192	878,558
Contingent consideration liability		17,726	17,718
Deferred income tax liabilities		31,603	46,742
		<u>983,355</u>	<u>1,178,343</u>
		<u>1,310,767</u>	<u>2,023,280</u>
Total liabilities			
Equity			
Capital stock	11	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,270	163,270
Other reserves		45,269	269
Retained earnings		8,869	(4,477)
Other reserves of equity		1,774,485	1,239,526
Equity attributable to owners of the parent		<u>2,961,631</u>	<u>2,368,326</u>
Non-controlling interest	12(a)	157,520	170,205
		<u>3,119,151</u>	<u>2,538,531</u>
Total equity		<u>3,119,151</u>	<u>2,538,531</u>
Total liabilities and equity		<u>4,429,918</u>	<u>4,561,811</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of profit or loss (unaudited)

For the three-month and nine-month ended September 30, 2022 and 2021

Notes	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)	
Continuing operations					
Operating income					
	13	192,084	213,788	566,531	624,942
	15(a)	3,332	3,134	10,528	9,858
	15(a)	-	3,439	1,381	12,305
		<u>195,416</u>	<u>220,361</u>	<u>578,440</u>	<u>647,105</u>
Cost of sales					
	14	(117,740)	(138,199)	(335,441)	(392,094)
	1(b)	(3,944)	-	(14,913)	-
		(679)	(503)	(2,062)	(896)
		(41,477)	(44,305)	(131,531)	(140,110)
		(20,708)	(17,058)	(53,629)	(40,901)
		(4,525)	(3,882)	(13,384)	(8,319)
		<u>(189,073)</u>	<u>(203,947)</u>	<u>(550,960)</u>	<u>(582,320)</u>
		<u>6,343</u>	<u>16,414</u>	<u>27,480</u>	<u>64,785</u>
Operating income (expenses)					
		(15,365)	(15,621)	(50,442)	(48,701)
		(5,854)	(4,935)	(15,490)	(14,690)
		(4,236)	(3,530)	(11,066)	(7,228)
		(1,960)	(145)	(3,805)	284
	7(d)	-	-	-	(6,763)
		1,050	(5,770)	1,317	(4,316)
		<u>(26,365)</u>	<u>(30,001)</u>	<u>(79,486)</u>	<u>(81,414)</u>
Operating loss					
		<u>(20,022)</u>	<u>(13,587)</u>	<u>(52,006)</u>	<u>(16,629)</u>
	6(b)	20,442	58,186	118,149	166,449
		1,337	489	11,561	1,193
		(12,641)	(26,667)	(42,092)	(48,560)
		<u>(27,961)</u>	<u>(31,914)</u>	<u>(3,086)</u>	<u>(40,861)</u>
		<u>(38,845)</u>	<u>(13,493)</u>	<u>32,526</u>	<u>61,592</u>
	17(a)	7,869	(2,446)	(8,423)	(17,269)
	17(a)	8,427	10,663	30,249	1,525
		<u>16,296</u>	<u>8,217</u>	<u>21,826</u>	<u>(15,744)</u>
		<u>(22,549)</u>	<u>(5,276)</u>	<u>54,352</u>	<u>45,848</u>
Discontinued operations					
	1(e)	62	(89,152)	479,869	(86,392)
		<u>(22,487)</u>	<u>(94,428)</u>	<u>534,221</u>	<u>(40,544)</u>
Profit (loss) attributable to:					
		(19,771)	(91,852)	535,097	(39,293)
	12(a)	(2,716)	(2,576)	(876)	(1,251)
		<u>(22,487)</u>	<u>(94,428)</u>	<u>534,221</u>	<u>(40,544)</u>
Basic and diluted profit (loss) per share, stated in U.S. dollars					
	11(d)	(0.08)	(0.36)	2.11	(0.15)
		(0.08)	(0.01)	0.22	0.19
		-	(0.35)	1.89	(0.34)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of other comprehensive income (unaudited)

For the three-month and nine-month periods ended September 30, 2022 and 2021

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Net profit (loss)	<u>(22,487)</u>	<u>(94,428)</u>	<u>534,221</u>	<u>(40,544)</u>
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Net change in unrealized gain (loss) on hedge derivative financial instruments of copper and zinc prices hedge, net of income, note 16(b)	(694)	15,862	21,726	13,389
Net change in unrealized gain (loss) on hedge derivative financial instruments of interest rate hedge, net of income, note 16(c)	-	4	454	765
Share of other comprehensive income of associates and joint venture accounted for using equity method, net of tax, note 1(e)	(112)	(78)	244	(361)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	<u>(806)</u>	<u>15,788</u>	<u>22,424</u>	<u>13,793</u>
Total other comprehensive profit	<u>(23,293)</u>	<u>(78,640)</u>	<u>556,645</u>	<u>(26,751)</u>
Attributable to:				
Equity holders of the parent	(20,291)	(82,616)	548,443	(30,928)
Non-controlling interests	(3,002)	3,976	8,202	4,177
	<u>(23,293)</u>	<u>(78,640)</u>	<u>556,645</u>	<u>(26,751)</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of changes in equity (unaudited)

For the nine-month ended September 30, 2022 and 2021

	Attributable to equity holders of the parent													
	Capital stock and investment shares				Other reserves of equity								Non-controlling interest US\$(000)	Total US\$(000)
	Number of shares outstanding	Common Shares US\$(000)	Investment shares US\$(000)	Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Retained earnings US\$(000)	Share of other comprehen- sive income of associates US\$(000)	Cash flow hedges US\$(000)	Sub total US\$(000)				
As of January 1, 2021 (audited)	253,715,190	750,497	791	218,450	163,194	269	1,503,785	(7,668)	(1,858)	2,627,460	172,397	2,799,857		
Gain of the period	-	-	-	-	-	-	(39,293)	-	-	(39,293)	(1,251)	(40,544)		
Other comprehensive income	-	-	-	-	-	-	-	7,600	765	8,365	5,428	13,793		
Total other comprehensive income (loss)	-	-	-	-	-	-	(39,293)	7,600	765	(30,928)	4,177	(26,751)		
Dividends declared and paid, note 11	-	-	-	-	-	-	-	-	-	-	(5,240)	(5,240)		
Transfer and other equity changes	-	-	-	-	-	-	265	-	-	265	-	265		
As of September 30, 2021 (non-audited)	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,194</u>	<u>269</u>	<u>1,464,757</u>	<u>(68)</u>	<u>(1,093)</u>	<u>2,596,797</u>	<u>171,334</u>	<u>2,768,131</u>		
As of January 1, 2022 (audited)	253,715,190	750,497	791	218,450	163,270	269	1,239,526	(4,023)	(454)	2,368,326	170,205	2,538,531		
Gain (loss) of the period	-	-	-	-	-	-	535,097	-	-	535,097	(876)	534,221		
Other comprehensive income	-	-	-	-	-	-	-	12,892	454	13,346	9,078	22,424		
Total other comprehensive income (loss)	-	-	-	-	-	-	535,097	12,892	454	548,443	8,202	556,645		
Dividends declared and paid, note 11	-	-	-	-	-	-	(18,542)	-	-	(18,542)	(2,647)	(21,189)		
Effect of changes in share in subsidiary, note 1(e)	-	-	-	-	-	45,000	18,240	-	-	63,240	(18,240)	45,000		
Transfer and other equity changes	-	-	-	-	-	-	164	-	-	164	-	164		
As of September 30, 2022 (non-audited)	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,270</u>	<u>45,269</u>	<u>1,774,485</u>	<u>8,869</u>	<u>-</u>	<u>2,961,631</u>	<u>157,520</u>	<u>3,119,151</u>		

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of cash flows (unaudited)

For the three-month and nine-month ended September 30, 2022 and 2021

Notes	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Cash flows from (used in) operating activities				
	188,639	259,766	635,447	706,160
Proceeds from sales of goods and services				
Dividends received from associates	15(a)	-	29,377	46,480
Recovery from value added tax		4,982	26,835	24,665
Royalty received	15(a)	-	5,183	13,978
Interest received		771	1,582	144
Dividends received from investments		-	-	3,049
Payments to suppliers, third parties, and others net		(120,901)	(441,030)	(448,957)
Payments to employees		(29,245)	(93,925)	(91,339)
Income tax and royalties paid to the Peruvian State		(8,063)	(75,301)	(24,917)
Interest paid		(17,260)	(38,860)	(10,655)
Payment of royalties		(2,789)	(8,455)	(4,377)
Payments for tax litigation		-	-	(552,639)
Net cash flows from (used in) operating activities		16,134	40,853	(338,408)
Cash flows from (used in) investing activities				
Gain from sale of investments in Yanacocha	1(e)	-	300,000	-
Income from purchase of shares in La Zanja	1(e)	-	45,000	-
Proceeds from sales of property, plant and equipment	4(e)	2,462	11,245	479
Income from sale of shares		-	1,577	3,640
Acquisitions of property, plant and equipment	7(a)	(37,198)	(93,205)	(58,200)
Capital increase in associates	6(c)	-	(1,677)	-
Payments for acquisitions of other assets		(34)	(153)	(290)
Net cash flows from (used in) investing activities		(34,770)	262,787	(54,371)
Cash flows from (used in) financing activities				
Increase of restricted time deposits	4(g)	-	29,117	(29,117)
Payments of financial obligations	9(d)	(7,085)	(315,974)	(16,188)
Payments of bank loans	8	-	(50,000)	(65,793)
Short-term and low value lease payments		(10,497)	(29,697)	(25,770)
Dividends paid to controlling interest		-	(18,542)	-
Payments of obligations for leases	9(d)	(1,022)	(3,071)	(2,844)
Dividends paid to non-controlling interest	11(c)	-	(2,647)	(5,240)
Decrease (increase) of restricted bank accounts	4(a)	(1,110)	(1,859)	56
Senior Notes bonds issue		-	-	540,096
Proceeds from bank loans		-	-	50,000
Net cash flows from (used in) financing activities		(19,714)	(392,673)	445,200
Increase (decrease) in cash and cash equivalents during the period, net		(38,350)	(89,033)	52,421
Cash and cash equivalents at beginning of period	3	326,316	376,999	235,449
Cash and cash equivalents at period-end	3	287,966	287,966	287,870
Financing and investing activities not affecting cash flows:				
Changes in estimates of mine closures plans		-	2,190	(365)
Due from for sales of properties and concessions	4(a)	(2,512)	1,832	7,367
Unrealized result in investments	6(c)	(112)	244	(361)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements (unaudited)

As of September 30, 2022 and 2021

1. Identification and business activity

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “Buenaventura”, or “the Company”) is a publicly traded corporation incorporated in 1953 in Lima city. The Company stocks are traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent the Company’s shares deposited in the Bank of New York. The Company’s legal domicile is at Las Begonias Street N°415, San Isidro, Lima, Peru. The Company is the ultimate controlling party.

(b) Business activity -

The Company and its subsidiaries (hereinafter “the Group”), directly or associated with third parties, are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

As of September 30, 2022, the Group operates directly three operating mining units (Orcopampa, Julcani and Tambomayo), one suspended operation (Uchucchacua), two discontinued mining units (Poracota and Shila-Paula) and one mining unit under development stage (San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services and other activities. All these activities are carried out in Peru. In addition, the Group has non-significant subsidiaries in Mexico related to exploration activities.

The legal domicile of the subsidiaries and associates is the same as that of the Company, except for:

- Contacto Corredores de Seguros S.A. whose legal domicile is located at Avenida Del Pinar 180 Offices 902 – 903 Urb. Chacarilla, Surco, Lima, Peru.
- Sociedad Minera Cerro Verde S.A.A. whose legal domicile is located at Calle Jacinto Ibáñez 315, Urb. Parque Industrial, Cercado de Arequipa, Arequipa
- Tinka Resources Ltd. whose legal domicile is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 Canada.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Temporary suspension of production at the Uchucchacua mining unit -

The Uchucchacua mining unit has presented operational problems that were aggravated by the COVID-19 pandemic (delays in the preparation and exploration of the mine), which forced the Company to reduce the production estimates announced for the years 2020 and 2021. For this reason, Buenaventura has requested on October 15, 2021 to the Ministry of Energy and Mines, the temporary suspension of activities at its Uchucchacua mine, specifically those related to mining exploitation and benefit.

The Company's Management has estimated that the temporary suspension at the Uchucchacua mining unit will allow all the efforts of the operations team to be focused on implementing measures aimed at achieving efficiencies and reducing the cost of operations by the time it is decided to restart. The Company's Management evaluated and concluded that there is no impairment of the assets of the Uchucchacua mining unit as a result of the analysis of the recoverable amount based on its value in use, this because the stoppage has not significantly affected the value in use.

During the temporary suspension of production, measures will be implemented that will aim to achieve greater operational efficiency, focused on the new strategy for the period 2021 - 2023 focused on exploration activities, re-engineering or redesign of the mine, and on the development of the Yumpag project. Additionally, during the period of temporary suspension of production, the Company will focus on improving the relationship with local communities and will continue with the work related to environmental commitments, such as monitoring, water treatment, waste collection, progressive mine closure, among others.

As a result, our industrial activities in the subsidiary Procesadora Industrial Río Seco S.A. (which receives raw materials from Uchucchacua mining unit) are suspended until the restart of Uchucchacua operations in 2024.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

The caption is made up as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Direct labor	1,640	-	4,990	-
Services provided by third parties	675	-	3,072	-
Electricity and water	456	-	2,044	-
Short-term and low-value lease	193	-	921	-
Consumption of materials and supplies	175	-	852	-
Insurance	167	-	484	-
Transport	85	-	228	-
Maintenance and repair	47	-	186	-
Other	506	-	2,136	-
	<u>3,944</u>	<u>-</u>	<u>14,913</u>	<u>-</u>

Temporary suspension of production in phase 12 of the north pit of the subsidiary El Brocal –

On March 19, 2022, a landslide occurred in phase 12 of the north pit, located in the Colquijirca mining unit of the subsidiary El Brocal. As a result of said event, El Brocal temporarily paralyzed its operations in said phase, the extraction of which refers to ore containing lead, zinc and silver. During the second quarter, El Brocal has been preparing the Preliminary Stabilization Plan for the southwest wall of the pit. On June 28, 2022, El Brocal has received authorization from OSINERGMIN to start rehabilitation works in the landslide area. During July, August and September, work was carried out on the preliminary stabilization plan. To date, preliminary stabilization mining continues; and awaiting OSINERGMIN's response on the lifting of the total stoppage mandate. In the opinion of the El Brocal Management, it is estimated that the start of ore extraction in the landslide zone will restart in December 2022.

This situation has affected the volume of ore extracted and sales of lead/zinc during the second and third quarters and could have an impact in the fourth quarter of 2022. The mining activities of the pit have focused mainly on the extraction of waste in the affected area and in other phases of the pit that allow access to the ore.

Notwithstanding this, operations at the El Brocal underground mine continue their normal development, as well as the concentrator plants, which are being supplied with lead and zinc ore from the stockpiles located outside the north pit; as well as the copper ore extracted in the underground mine.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (c) Approval of interim condensed consolidated financial statements -
The interim condensed consolidated financial statements as of September 30, 2022 were approved and authorized for issue by the Board of Directors on October 27, 2022 and subsequent events have been considered through that date.
- (d) The interim condensed consolidated financial statements include the financial statements of the following companies:

	Country of incorporation and business	Ownership as of			
		September 30, 2022		December 31, 2021	
		Direct %	Indirect %	Direct %	Indirect %
Mining activities:					
Compañía de Minas Buenaventura S.A.A. (*)	Peru	100.00	-	100.00	-
Compañía Minera Condessa S.A.	Peru	100.00	-	100.00	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-	100.00	-
Sociedad Minera El Brocal S.A.A. (**)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (**)	Peru	89.76	10.24	89.76	10.24
S.M.R.L. Chaupiloma Dos de Cajamarca (***)	Peru	33.00	67.00	20.00	40.00
Minera La Zanja S.R.L. (****)	Peru	100.00	-	53.06	-
Minera Julcani S.A. de C.V.	Mexico	99.80	0.20	99.80	0.20
El Molle Verde S.A.C.	Peru	99.98	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-	70.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Energy generation and transmission services:					
Consorcio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Insurance brokerage:					
Contacto Corredores de Seguros S.A.	Peru	100.00	-	100.00	-
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

(*) Includes three operating mining units in Peru (Orcopampa, Julcani and Tambomayo), one suspended operation (Uchucchacua), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel).

(**) As of September 30, 2022 and December 31, 2021, the participation of the Company in the voting rights of El Brocal is 61.43 percent. Inversiones Colquijirca S.A. (hereafter "Colquijirca"), a Group's subsidiary (100.00 percent as of September 30, 2022 and as of December 31, 2021), has an interest in El Brocal's capital stock, through which the Company holds an indirect participation in El Brocal of 58.24 percent as of September 30, 2022 and December 31, 2021.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(***) On April 1, 2022, the subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca (hereinafter "Chaupiloma") made a spin-off of 40% of its equity in favor of Newmont Perú Royalty S.R.L. corresponding to Newmont's percentage interest in Chaupiloma. As a result of said spin-off, the direct and indirect participation in said subsidiary increased to 100%.

(****) On February 7, 2022, Buenaventura entered into definitive agreements with Newmont to sell all of the shares it owned in Yanacocha. As part of this transaction Newmont transferred in favor of Buenaventura its shares in the subsidiary Minera La Zanja S.R.L. (hereinafter "La Zanja"), in exchange for a royalty on the future production of said mining unit. On the other hand, Newmont paid US\$45,000,000 to Buenaventura in order to cover part of the future costs of the La Zanja closure plan.

(e) Discontinued operations

During December 2021, Buenaventura management classified its investment in Minera Yanacocha S.R.L (hereinafter "Yanacocha") as held for sale, the amount of which as of December 31, 2021 was a liability of US\$264,838,000.

On February 7, 2022, Buenaventura entered into definitive agreements with Newmont Corporation (hereinafter, "Newmont") to sell all of the shares it owned in Yanacocha for a consideration collected of US\$300,000,000 in the first quarter of 2022, as well as contingent payments linked to the production of the Sulphides Project that Yanacocha plans to develop and future increases in mineral prices, payments that can amount to up to US\$100,000,000.

Additionally, the subsidiary Chaupiloma transferred all its mining concessions to Yanacocha, maintaining as consideration for this transfer an account receivable related to the sale of these concessions based on royalties (see note 4(e)).

Similarly, Newmont transferred in favor of Buenaventura its shares in the subsidiary La Zanja, in exchange for a royalty on the future production of said mining unit. On the other hand, Newmont paid US\$45,000,000 to Buenaventura in order to cover part of the future costs of the La Zanja closure plan which are presented in the "Others reserves" caption, in interim condensed consolidated statements of changes in equity.

As of September 30, 2022, the mining units with discontinued operations were Poracota and Shila-Paula (as of September 30, 2021, the discontinued mining units were Yanacocha, Poracota and Shila-Paula). Information of income, expenses and results of discontinued mining units are presented below:

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Operating income (expenses)				
Gain for sale of Yanacochoa investment	-	-	300,000	-
Reversal of liability included s classified as held for sale of Yanacochoa	-	-	265,590	-
Reversal of unrealized result of Yanacochoa	-	-	356	-
Reversal (provision) of contingents	(42)	(34)	275	(2,018)
Administrative expenses	(84)	(59)	(332)	(288)
Share in the results of period of Yanacochoa	-	(89,047)	-	(84,007)
Other, net	195	(22)	195	(87)
Total operating income (expenses)	<u>69</u>	<u>(89,162)</u>	<u>566,084</u>	<u>(86,400)</u>
Operating profit (loss)	69	(89,162)	566,084	(86,400)
Financial costs	(10)	(6)	(50)	(21)
Exchange difference net	3	16	(4)	29
Profit (loss) before income tax	<u>62</u>	<u>(89,152)</u>	<u>566,030</u>	<u>(86,392)</u>
Current income tax	-	-	(44,747)	-
Deferred income tax	-	-	(41,414)	-
Profit (loss) from discontinuing operations	<u>62</u>	<u>(89,152)</u>	<u>479,869</u>	<u>(86,392)</u>

During the nine-month periods ending September 30, 2022 and 2021, there were no net cash flows generated by the discontinued mining units.

2. Basis for preparation, consolidation and changes in accounting policies

2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" and using the same accounting policies applied in preparing the annual financial statements, except for the income tax expense that is recognized, according to IAS 34, for each interim period based on the best estimate of the weighted average annual income effective tax rate expected for the full financial year.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial the derivative financial instruments and financial assets and liabilities that have been measured at fair value through profit or loss and discontinued operations that have been valued at the lower of (i) their carrying amount and (ii) its fair value less cost to sell.

The unaudited interim condensed consolidated financial statements are stated in U.S. dollars and all values have been rounded to the nearest thousands, except when otherwise indicated.

The unaudited interim condensed consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2021.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2021 and for the year then ended.

Certain standards and amendments apply from January 1, 2022; however, they do not impact the unaudited interim condensed consolidated financial statements of the Group as of September 30, 2022 and, therefore, they have not been disclosed. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 -

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no onerous contract during the period.

Reference to the Conceptual Framework – Amendments to IFRS 3 –

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 –

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities –

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

2.3. Restated of comparative information -

In application of the provisions of IAS 8, the Group retroactively restructured the financial statements as of June 30, 2022 for the following transactions:

- As mentioned in note 1(e), during the first quarter of 2022, Buenaventura received a consideration from Newmont for US\$45,000,000 which was initially recognized as income in the interim condensed consolidated statement of income. During the third quarter of 2022, Buenaventura reassessed the accounting treatment of the transaction, and concluded that the changes in the interest in the subsidiary La Zanja did not give rise to a loss of control and its effects should be recognized directly as an equity item.

- As indicated in note 1(b), in March 2022 there was a landslide in phase 12 of the north pit, located in the Colquijirca mining unit of the subsidiary El Brocal. As a result of this event, El Brocal redesigned its mining plan, which generated a restructuring of the phases of the pit from April 2022 onwards. As a result of this restructuring, it was determined that the extraction of phase 14A allows access to the ore of phase 15, so these phases were grouped as a single component. Due to this change, phase 14A waste extraction costs incurred from April to August 2022 have been reclassified from production cost to stripping cost. The reclassified amount, net of amortization, amounted to US\$11,275,000, of which US\$6,158,000 correspond to the second quarter and US\$5,117,000 correspond to the third quarter.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

These modifications had an impact of US\$6,563,000 on the interim condensed consolidated statement of cash flows for the three-month periods ended September 30, 2022.

The impact on the income statement is detailed below:

	For the six-month periods ended June 30, 2022		
	Original US\$(000)	Adjustments US\$(000)	Restated US\$(000)
Cost of sales	(368,045)	6,158	(361,887)
Gross profit	14,979	6,158	21,137
Other, net	45,267	(45,000)	267
Total operating income (expenses)	(8,121)	(38,842)	(46,963)
Operating income (loss)	6,858	(38,842)	(31,984)
Profit (loss) before income tax	110,213	(38,842)	71,371
Net profit (loss)	595,550	(38,842)	556,708
Gain net per basic share and diluted - US\$	2.35		2.17

	For the three-month periods ended June 30, 2022		
	Original US\$(000)	Adjustments US\$(000)	Restated US\$(000)
Cost of sales	(189,851)	6,158	(183,693)
Gross profit (loss)	(39,746)	6,158	(33,588)
Other, net	(1,624)	-	(1,624)
Total operating income (expenses)	(30,628)	6,158	(24,470)
Operating income (loss)	(70,374)	6,158	(64,216)
Profit (loss) before income tax	(83,251)	6,158	(77,093)
Net profit (loss)	(50,745)	6,158	(44,587)
Loss net per basic share and diluted - US\$	(0.16)		(0.14)

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

3. Cash and cash equivalents

This caption is made up as follow:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Cash on hand	138	155
Balances with banks (i)	99,817	215,699
Short-term deposits (ii)	188,011	161,145
	<u>287,966</u>	<u>376,999</u>

- (i) Banks accounts are freely available and earn interest at floating rates based on market rates.
- (ii) As of September 30, 2022 and December 31, 2021, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, according to the immediate cash needs of the Group.

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

4. Trade and other receivables

(a) This caption is made up as follows:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Trade receivables		
Domestic clients	76,524	135,811
Foreign clients	28,900	31,233
Related entities, note 15(b)	301	4,626
	<u>105,725</u>	<u>171,670</u>
Allowance for expected credit losses (b)	<u>(22,276)</u>	<u>(22,276)</u>
	<u>83,449</u>	<u>149,394</u>
Other receivables		
Tax claims (c)	600,649	601,056
Value added tax credit	43,400	35,228
Other receivables to third parties	29,542	28,361
Advances to suppliers	12,832	10,921
Tax deposits (f)	6,163	12,711
Hedge derivative financial instruments, note 16(b)	4,329	-
Restricted bank accounts	2,218	359
Interest receivables	2,107	2,608
Due from for sales of properties and concessions (e)	1,832	7,481
Related entities, note 15(b)	1,804	2,298
Refund applications of value added tax (d)	1,402	2,488
Public Works Tax Deduction	910	1,527
Loans to personal	540	460
Loans to third parties	350	350
Restricted time deposits (g)	-	29,242
Other receivables	199	401
	<u>708,277</u>	<u>735,491</u>
Allowance for expected credit losses (b)	<u>(3,798)</u>	<u>(8,621)</u>
	<u>704,479</u>	<u>726,870</u>
Total trade and other receivables	<u>787,928</u>	<u>876,264</u>
Classification by maturity:		
Current portion	154,617	240,432
Non-current portion	633,311	635,832
Total trade and other receivables	<u>787,928</u>	<u>876,264</u>
Classification by nature:		
Financial receivables	742,216	837,021
Non-financial receivables	45,712	39,243
Total trade and other receivables	<u>787,928</u>	<u>876,264</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	(41,182)	15,417
Trade receivables (subject to provisional prices)	124,631	133,977
Other accounts receivables	704,479	726,870
Total trade and other receivables	<u>787,928</u>	<u>876,264</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.
- (c) Corresponds to seizures and forced payments of tax debts that are in litigation and that, in the opinion of Management and its legal advisors, a favorable result should be obtained in the judicial and administrative processes that have been initiated, see note 7(c) of the audited annual consolidated financial statements:

	Disbursement Date	2022 US\$(000)	2021 US\$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008.	July - 2021	398,247	398,548
Payment of tax debt in relation to fiscal year 2010.	July - 2021	89,666	89,733
Payment of tax debt in relation to fiscal year 2009.	July - 2021	48,617	48,654
SUNAT seizure for payment on account from January to December 2009; January and February 2010.	December 2019	30,232	30,255
Forced payment of part of the tax liability debt for fiscal year 2007.	November and December 2020	18,116	18,130
SUNAT seizure for payment on account on Income Tax 2007-2008	January 2021	4,819	4,823
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine.	November 2020	1,193	1,193
Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court.	May 2017	753	754
Claim payment to OSINERGMIN for the year 2014.	August 2021	586	587
Forced payment of part of the tax debt for fiscal year 2010.	December 2020	452	452
		592,681	593,129
El Brocal -			
Payment under protest of the tax liability for fiscal year 2011.	June 2014	2,112	2,113
Forced payment of part of the tax debt for fiscal year 2014.	January 2021	1,224	1,225
Payment of the fine for the benefit of reducing the fine for fiscal year 2015.	January 2020	251	251
		3,587	3,589
Río Seco -			
Forced payment of part of the VAT tax liability for 2012.	July to September 2019	3,205	3,162
La Zanja -			
Forced payment of part of the tax debt for fiscal year 2013 - 2015.	April 2021	853	853
Chaupiloma -			
SUNAT seizure for income tax for fiscal year 2011	September - 2021	323	323
		600,649	601,056

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (d) Corresponds mainly to current period refunds applications that are pending as of September 30, 2022.
- (e) As of December 31, 2021 corresponds mainly to the balance pending collection from the sale of the Mallay mining unit which were transfer to a third party during May 2022 by US\$6 million. This transaction generates a loss of US\$2 million which are presented in "Others, net" caption.

As of September 30, 2022, the balance also includes the account receivable related to the sale of mining concessions from the subsidiary Chaupiloma to Yanacocha for US\$1,664,000 (note 1(e)). During 2022, collections related to the sale amounted to US\$4.8 million.

- (f) Corresponds to deposits held in the Peruvian State bank, which only can be used to offset that the Group have the Tax Authorities.
- (g) As of December 31, 2021, it corresponded to a restricted time deposit hold by Minera La Zanja S.R.L. in favor of Ministry of Energy and Mines to secure current mine closure plans of its mining units and exploration projects that expired on January 12, 2022

5. Inventories

- (a) This caption is made up as follows:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Finished goods	889	1,396
Products in process	41,418	41,619
Spare parts and supplies	92,992	86,825
	<u>135,299</u>	<u>129,840</u>
Provision for impairment of value of inventory (b)	<u>(29,267)</u>	<u>(30,774)</u>
	<u>106,032</u>	<u>99,066</u>
Classification by use:		
Current portion	93,253	86,264
Non-current portion	12,779	12,802
	<u>106,032</u>	<u>99,066</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) In the opinion of Group's Management, the provision for impairment of value of inventories adequately covers this risk as of the date of the interim condensed consolidated statements of financial position. The provision for impairment of value of inventory had the following movement:

	2022 US\$(000)	2021 US\$(000)
As of January 1,	30,774	31,117
<i>Continuing operations:</i>		
Finished and in progress goods, note 14		
Provision for impairment	4,586	5,406
Reversal for impairment	(5,883)	(10,238)
	(1,297)	(4,832)
Spare parts and supplies -		
Provision for impairment	22,184	21,006
Reversal for impairment	(22,394)	(17,267)
	(210)	3,739
As of September 30,	<u>29,267</u>	<u>30,024</u>

6. Investments in associates and joint venture

- (a) This caption is made up as follows:

	<u>Share in equity</u>		As of September 30, 2022	As of December 31, 2021
	2022	2021	US\$(000)	US\$(000)
	%	%		
Investments in associates				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,396,075	1,305,377
Compañía Minera Coimolache S.A.	40.10	40.10	101,937	101,683
Tinka Resources Ltd.	19.30	19.30	11,094	11,573
			1,509,106	1,418,633
Joint venture			2,519	2,497
Financial investments			1,165	1,165
			<u>1,512,790</u>	<u>1,422,295</u>

- (b) The table below presents the net share in profit (loss) of associates and joint venture:

	<u>For the three-month periods ended September 30,</u>		<u>For the nine-month periods ended September 30,</u>	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Associates:				
Sociedad Minera Cerro Verde S.A.A.	20,665	57,430	120,075	158,585
Compañía Minera Coimolache S.A.	(215)	782	254	8,641
Tinka Resources Ltd.	(52)	39	(2,202)	(624)
	20,398	58,251	118,127	166,602
Joint venture	44	(65)	22	(153)
	<u>20,442</u>	<u>58,186</u>	<u>118,149</u>	<u>166,449</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(c) Changes in this caption are as follows:

	2022 US\$(000)	2021 US\$(000)
As of January 1,	1,422,295	1,488,775
Net share in profit of associates and joint venture (b)	118,149	166,449
Increase in capital in associates	1,677	-
Dividends collected, note 15(a)	(29,377)	(46,480)
Translation adjustments and other minor	158	467
Reclassification of associate held for sale, note 1(e)	-	(84,007)
Equity reduction in other investments	-	(580)
Unrealized loss on investments	(112)	(361)
As of September 30,	<u>1,512,790</u>	<u>1,524,263</u>

7. Property, plant, equipment and development costs

(a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2022	3,851,044	(2,286,755)	(26,419)	1,537,870
Additions	98,498	(132,087)	-	(33,589)
Disposals	(3,990)	3,640	-	(350)
Sales	(1,545)	1,535	-	(10)
As of September 30, 2022	<u>3,944,007</u>	<u>(2,413,667)</u>	<u>(26,419)</u>	<u>1,503,921</u>
As of January 1, 2021	3,771,978	(2,095,342)	(26,275)	1,650,361
Additions	58,797	(131,937)	-	(73,140)
Reclassifications	(207)	207	-	-
Write – off of stripping activity asset (d)	(6,763)	-	-	(6,763)
Disposals	(1,488)	271	-	(1,217)
Sales	(561)	494	-	(67)
As of September 30, 2021	<u>3,821,756</u>	<u>(2,226,307)</u>	<u>(26,275)</u>	<u>1,569,174</u>

(b) The net right of use assets maintained by the Group correspond to the following:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Transportation units	1,958	2,088
Buildings	1,193	2,501
Machinery and equipment	265	749
	<u>3,416</u>	<u>5,338</u>

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

(c) Bellow is distribution of the depreciation expenses of the period:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Cost of sales of goods	32,493	39,844	115,303	123,344
Unabsorbed cost due to production stoppage	2,801	-	8,336	-
Cost of sales of services	2,039	2,018	6,115	6,089
Administrative expenses	457	666	1,386	1,469
Fixed assets	261	237	764	714
Exploration in non-operating areas	24	30	74	87
Selling expenses	24	22	70	60
Discontinued operations	2	3	7	11
Other, net	10	53	32	163
	<u>38,111</u>	<u>42,873</u>	<u>132,087</u>	<u>131,937</u>

(d) In June 2021, as a result of a review of the mineral reserve balances, the subsidiary El Brocal wrote off phase 6 for a total of 1,181,280 MT at a value of US\$6,763,000. The write-off corresponds to a new estimate of reserves for the surface operation after updating the topographic information.

8. Bank loans

This caption is made up as follows:

	2022 US\$(000)	2021 US\$(000)
As of January 1,	50,000	65,793
Disbursements	<u>(50,000)</u>	<u>(15,793)</u>
As of September 30,	<u>-</u>	<u>50,000</u>

As of December 31, 2021, corresponded a loan with an interest at market annual rates of 1.65%, which were fully paid as of March 17, 2022.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

9. Financial obligations

(a) This caption is made up as follow:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Compañía de Minas Buenaventura S.A.A.		
Bonds -		
Senior Notes at 5.50% due 2026	550,000	550,000
Bond issuance costs	(8,464)	(9,983)
	<u>541,536</u>	<u>540,017</u>
Financial obligations (b) -		
BBVA Banco Continental	-	61,667
Banco de Crédito del Perú	-	66,667
CorpBanca New York Branch	-	61,666
Banco Internacional del Perú	-	30,000
ICBC Perú Bank	-	40,000
Banco de Sabadell, Miami Branch	-	15,000
	-	<u>275,000</u>
Debt issuance costs	-	6,284
	-	<u>281,284</u>
Sociedad Minera El Brocal S.A.A. (c)		
Banco de Crédito del Perú – Financial obligation	102,534	118,722
Debt issuance costs	(188)	(611)
	<u>102,346</u>	<u>118,111</u>
Empresa de Generación Huanza S.A. (d)		
Banco de Crédito del Perú – Finance lease	88,313	113,096
Debt issuance costs	-	(312)
	<u>88,313</u>	<u>112,784</u>
Lease liabilities	<u>3,834</u>	<u>5,779</u>
Total financial obligations	<u><u>736,029</u></u>	<u><u>1,057,975</u></u>
Classification by maturity:		
Current portion	32,837	179,417
Non-current portion	703,192	878,558
Total financial obligations	<u><u>736,029</u></u>	<u><u>1,057,975</u></u>

(b) On January 3, 2022, the Company made a US\$100 million prepayment of the syndicated loan and the remaining balance of US\$175 million was totally paid on March 2, 2022.

Additionally, the hedging derivative financial instruments acquired have been liquidated to reduce exposure to the risk of variation in the interest rate related to the syndicated loan, see note 16(c).

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (c) The compliance with the financial ratios is monitored by El Brocal' s management. According to the lease contract mentioned above, El Brocal is required to maintain the following financial ratios as defined in the agreement:

- (i) Debt service coverage ratio: Higher than 1.3.
- (ii) Leverage Ratio: Less than 1.0 times.
- (iii) Indebtedness ratio: Less than 2.25 times.

The financial obligation is collateralized by a security agreement in respect of assets; certain contractual rights, flows and account balances, a real estate mortgage; and a mortgage on certain mining concessions.

As of September 30, 2022 and December 31, 2021, El Brocal complies with the coverage and indebtedness ratios.

- (d) On April 29, 2022, Banco de Credito del Peru and Empresa de Generación Huanza signed an addendum considering a prior amortization of outstanding principal of US\$9,191,364 (Tranche I) and US\$13,904,800 (Tranche II). Below we detail the main additional terms and conditions:

Tranche I:

- Principal: US\$35,000,000
- Annual interest rate: 5.05 %.
- Term: 60 months since May 2, 2022 with final maturity in 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$22,531,250 at the end of the payment term.

Tranche II:

- Principal: US\$55,000,000
- Annual interest rate: 5.05 %.
- Term: 60 months since May 2, 2022 with final maturity in 2027.
- Guarantee: Leased equipment.
- Amortization: Through 20 fixed quarterly installments and a final installment of US\$35,406,250 at the end of the payment term.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(e) Below is presented the movement of the debt:

	2022 US\$(000)	2021 US\$(000)
Beginning balance as of January 1,	1,057,975	531,653
<i>Bonds -</i>		
Additions	-	550,000
Bond issuance costs	-	(9,904)
Amortization of bond issuance costs	1,519	281
<i>Financial obligations -</i>		
Payments	(315,974)	(16,188)
Amortization of debt issuance costs in results	2,717	840
Effect of amortized cost	590	10,307
Reduction of debt restructuring costs by prepayment	(8,855)	-
<i>Lease obligations -</i>		
Additions	1,045	597
Accretion expense	83	132
Payments	(3,071)	(2,844)
Final balance as of September 30,	<u>736,029</u>	<u>1,064,874</u>

10. Commitments and contingencies

Included in note 31 of annual consolidated financial statements is a disclosure of the material contingencies outstanding as of December 31, 2021. As of September 30, 2022, there was not significant changes in contingent liabilities or contingent assets since the last annual reporting date.

11. Equity

(a) Capital stock -

The Group's share capital is stated in soles and consisted of common shares with voting rights, with a nominal amount of S/10.00 per share. The table below presents the composition of the capital stock as of September 30, 2022 and December 31, 2021:

	Number of shares	Capital stock S/(000)	Capital stock US\$(000)
Common shares	274,889,924	2,748,899	813,162
Treasury shares	(21,174,734)	(211,747)	(62,665)
	<u>253,715,190</u>	<u>2,537,152</u>	<u>750,497</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of September 30, 2022 and December 31, 2021:

	Number of shares	Investment shares S/(000)	Investment shares US\$(000)
Investment shares	744,640	7,447	2,161
Treasury investment shares	(472,963)	(4,730)	(1,370)
	<u>271,677</u>	<u>2,717</u>	<u>791</u>

(c) Dividends

By means of Mandatory Annual Shareholders' Meeting held on March 31, 2022, a distribution of dividends was approved for US\$0.73 per share, equivalent to US\$20,067,000 (US\$18,542,000 net of treasury shares).

During the three-month and nine-month period ended as of September 30, 2021 no distribution of dividends was made.

Dividends declared corresponding to non-controlling interest were US\$2,647,000 and US\$5,240,000 for the nine-month periods ended September 30, 2022 and 2021, respectively.

(d) Basic and diluted profit (loss) per share

Profit (loss) per share is calculated by dividing net profit (loss) for the three-month and nine-month periods as of September 30, 2022 and 2021 by the weighted average number of shares outstanding during that period. The calculation of profit (loss) per share is presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Gain (loss) for the period (numerator) - US\$	(19,771,000)	(91,852,000)	535,097,000	(39,293,000)
Total common and investment shares (denominator)	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>
Gain (loss) net per basic share and diluted - US\$	<u>(0.08)</u>	<u>(0.36)</u>	<u>2.11</u>	<u>(0.15)</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

12. Subsidiaries with material non-controlling interest

- (a) Financial information of the main subsidiaries that have material non-controlling interest are provided below:

	Country of incorporation and operation	As of September 30, 2022 %	As of December 31, 2021 %
Equity interest held by non-controlling interests:			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
Apu Coropuna S.R.L.	Peru	30.00	30.00
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	-	40.00
Minera La Zanja S.R.L.	Peru	-	46.94
		As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		157,479	148,792
S.M.R.L. Chaupiloma Dos de Cajamarca		-	1,284
Apu Coropuna S.R.L.		41	65
Minera La Zanja S.R.L.		-	20,064
		<u>157,520</u>	<u>170,205</u>

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Profit (loss) allocated to material non-controlling interest:				
Sociedad Minera El Brocal S.A.A.	(2,709)	(1,843)	(1,147)	4,267
Minera La Zanja S.R.L.	-	(1,649)	(516)	(8,827)
S.M.R.L. Chaupiloma Dos de Cajamarca	-	929	811	3,374
Apu Coropuna S.R.L.	(7)	(13)	(24)	(65)
	<u>(2,716)</u>	<u>(2,576)</u>	<u>(876)</u>	<u>(1,251)</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

- (b) The summarized financial information of these subsidiaries, before inter-company eliminations, is presented below:

Statements of financial position as of September 30, 2022:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Apu Coropuna S.R.L. US\$(000)
Current assets	186,828	469
Non-current assets	497,659	405
Current liabilities	(152,204)	-
Non-current liabilities	(146,973)	(740)
Equity	<u>385,310</u>	<u>134</u>
Attributable to:		
Owners of the parent	227,831	93
Non-controlling interest	157,479	41
	<u>385,310</u>	<u>134</u>

Statements of financial position as of December 31, 2021:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Minera La Zanja S.R.L. US\$(000)	S.M.R.L. Chupiloma Dos de Cajamarca US\$(000)	Apu Coropuna S.R.L. US\$(000)
	190,658			
Current assets		84,953	4,604	556
Non-current assets	504,173	41,490	323	400
Current liabilities	(158,745)	(25,381)	(1,718)	-
Non-current liabilities	(168,774)	(61,150)	-	(740)
Equity	<u>367,312</u>	<u>39,912</u>	<u>3,209</u>	<u>216</u>
Attributable to:				
Owners of the parent	218,520	19,848	1,925	151
Non-controlling interest	148,792	20,064	1,284	65
	<u>367,312</u>	<u>39,912</u>	<u>3,209</u>	<u>216</u>

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

Statements of profit or loss for the nine-month periods ended as of September 30, 2022 and 2021:

	Sociedad Minera El Brocal S.A.A.	Minera La Zanja S.R.L.	S.M.R.L. Chaupiloma Dos de Cajamarca	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
2022 -				
Revenues	272,280	19,364	1,381	-
Gain (loss) for the period	(2,590)	(11,646)	4,376	(82)
Attributable to non-controlling interests	(1,147)	(516)	811	(24)
2021 -				
Revenues	294,157	24,767	12,305	-
Gain (loss) for the period	10,436	(18,807)	8,437	(216)
Attributable to non-controlling interests	4,267	(8,827)	3,374	(65)

Statements of cash flow for the nine-month periods ended as of September 30, 2022 and 2021:

	Sociedad Minera El Brocal S.A.A.	Minera La Zanja S.R.L.	S.M.R.L. Chaupiloma Dos de Cajamarca	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
2022 -				
Operating activities	83,120	(17,029)	(248)	(86)
Investing activities	(40,007)	(408)	-	-
Financing activities	(31,053)	29,117	-	-
	<u>12,060</u>	<u>11,680</u>	<u>(248)</u>	<u>(86)</u>
2021 -				
Operating activities	86,975	(14,240)	(1,089)	(1,221)
Investing activities	(25,217)	(661)	-	-
Financing activities	(51,137)	(29,117)	-	-
	<u>10,621</u>	<u>(44,018)</u>	<u>(1,089)</u>	<u>(1,221)</u>

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

13. Sales of goods

The table below presents the detail of sales of goods to customers:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Sales by metal -				
Copper	83,129	82,460	273,459	250,360
Gold	76,874	71,695	221,852	177,846
Silver	33,862	82,020	120,554	262,558
Zinc	27,507	33,881	99,062	106,229
Lead	7,074	14,275	26,229	39,217
Manganese sulfate	-	1,854	360	3,886
Antimony	-	-	32	-
	<u>228,446</u>	<u>286,185</u>	<u>741,548</u>	<u>840,096</u>
Commercial deduction	(42,041)	(47,865)	(137,888)	(146,626)
Total revenue from contracts with customers	<u>186,405</u>	<u>238,320</u>	<u>603,660</u>	<u>693,470</u>
Adjustments to prior period liquidations	(20,008)	(8,071)	(20,646)	(8,413)
Fair value of accounts receivables	14,733	(3,480)	(19,738)	(14,539)
Hedge operations	10,954	(12,981)	3,255	(45,576)
Sale of goods	<u>192,084</u>	<u>213,788</u>	<u>566,531</u>	<u>624,942</u>

For the three-month and nine-month period ended September 30, 2022, the three customers with sales of more than 10 percent of total sales represented 80 percent and 84 percent from the total sales of the Group, respectively. For the three-month and nine-month period ended September 30, 2021, the four customers with sales of more than 10 percent of total sales represented 86 percent and 82 percent from the total sales of the Group, respectively.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

14. Cost of sales of goods and services, without considering depreciation and amortization

The cost of sales of goods is made up as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	34,333	26,420	29,983	31,797
Cost of production				
Services provided by third parties	54,820	61,687	136,815	163,911
Consumption of materials and supplies	23,003	29,443	71,738	79,297
Direct labor	14,249	18,062	50,477	59,760
Short-term and low-value lease	7,485	9,343	21,642	23,315
Electricity and water	4,803	5,217	13,922	13,911
Maintenance and repair	5,463	7,131	14,018	18,002
Insurance	4,139	4,107	12,304	12,058
Transport	3,926	4,473	10,132	13,341
Other cost of production	1,613	4,570	5,619	12,954
Reversal for impairment of finished goods and product in progress, note 5(b)	(6,182)	(834)	(1,297)	(4,832)
Total cost of production of the period	113,319	143,199	335,370	391,717
Final balance of products in process and finished goods, net of depreciation and amortization	(29,912)	(31,420)	(29,912)	(31,420)
Cost of sales of goods, without considering depreciation and amortization	117,740	138,199	335,441	392,094

15. Related entities transactions

(a) Main transactions made by the Group with its related parties:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Revenue from:				
Energy	791	750	2,571	2,454
Royalties of Minera Yanacocha S.R.L.	-	3,439	1,381	12,305
Supplies	23	24	125	157
Purchases from:				
Supplies	14	15	33	49
Services rendered to:				
Administrative and Management services	217	181	567	544
Operation and maintenance services related to energy transmission	70	63	231	198
Services of energy transmission	-	16	183	130

Notes to the interim condensed consolidated financial statements
(unaudited) (continued)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Dividends received and collected from:				
Sociedad Minera Cerro Verde S.A.A.	-	-	29,377	39,169
Compañía Minera Coimolache S.A.	-	3,760	-	7,311
	-	3,760	29,377	46,480
Joint Venture -				
Interest received from:				
Transportadora Callao S.A.	24	23	71	67
Non-controlling shareholders -				
Dividends paid to:				
Newmont Peru Limited - Sucursal del Perú	-	2,280	2,180	4,760
Other minor	-	480	467	480

- (b) As a result of the transactions indicated and other minors, the Group had the following accounts receivable and payable from/to related parties:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Trade receivables, note 4(a)		
<i>Trade receivables from associates -</i>		
Compañía Minera Coimolache S.A.	301	312
Minera Yanacocha S.R.L.	-	4,314
	301	4,626
Other receivables, note 4(a)		
<i>Other receivables from joint venture -</i>		
Transportadora Callao S.A. (c)	1,769	1,855
<i>Other receivables from associates -</i>		
Compañía Minera Coimolache S.A.	35	443
	1,804	2,298
	2,105	6,924
Trade payables		
Compañía Minera Coimolache S.A.	151	113
Other payables		
Other	17	14
	168	127

The trade and other receivables from related entities corresponds mainly to disbursements made to these entities in order to finance their operating activities, which generate interest at fixed market rates.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

For the three-month and nine-month period ended September 30, 2022 and 2021, there is no allowance for expected credit losses related to related parties accounts.

- (c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture, whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. This account receivable generates interest at an annual rate of 5.82 percent and according to the established schedule is charge in eight semi-annual installments from June 2019 to December 2023.
- (d) Key officers -
As of September 30, 2022 and 2021, loans to employees, directors and key personnel amounts to US\$1,000 and US\$3,000, respectively, are paid monthly and earn interest at market rates.

There are no loans to the Group's directors and key personnel guaranteed with Buenaventura or any of its Subsidiaries' shares.

The Group's key executives' compensation (including the related income taxes assumed by the Group) are presented below:

	As of September 30, 2022 US\$(000)		As of December 31, 2021 US\$(000)	
Accounts payable:				
Bonus to officers	13,991		11,650	
Directors' compensations	3,890		1,639	
Salaries	2,338		847	
Total	<u>20,219</u>		<u>14,136</u>	
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Disbursements:				
Salaries	1,222	1,069	8,583	7,810
Directors' compensations	-	-	2,956	1,841
	<u>1,222</u>	<u>1,069</u>	<u>11,539</u>	<u>9,651</u>
Expenses:				
Salaries	2,411	930	10,921	8,948
Directors' compensations	1,700	649	3,890	4,005
	<u>4,111</u>	<u>1,579</u>	<u>14,811</u>	<u>12,953</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

16. Hedge derivative financial instruments –

(a) This caption is made up as follows:

	As of September 30, 2022	As of December 31, 2021
	US\$(000)	US\$(000)
Copper and zinc prices hedge (b)	24,485	(6,332)
Interest rate hedge (c)	-	(644)
	<u>24,485</u>	<u>(6,976)</u>

(b) *Copper and Zinc prices hedge –*

The volatility of copper prices during 2022 and 2021 has caused management to enter into forward contracts. These 2022 and 2021 contracts are intended to reduce the volatility of the cash flows attributable to the fluctuations in the copper and zinc price in accordance with existing copper concentrate sales commitments, which are related to 50% of the annual production of copper and 25% of the production of two years of zinc, according to the risk strategy approved by the Board of Directors.

As of September 30, 2022, the effect of hedge derivative financial instruments in profit or loss was a loss of US\$10,954,000 and US\$3,255,000 for the three-month and nine-month periods ended, respectively (and it is show in the “Sales of goods” caption, note 13). As of September 30, 2021, the results of liquidated hedging derivative financial instruments generated a loss of US\$12,980,000 and US\$45,575,000 for the three- and nine-month periods ended, respectively (and it is show in the “Sales of goods” caption, note 13). The balance receivable of US\$4.3 million as of September 30, 2022 is shown in the “Trade and other payables” caption, note 4(a), while, as of December 31, 2021, it represented a balance payable of US\$1.2 million shown in the “Trade and other payables” caption.

The table below presents the composition of open transactions designated as hedging derivative financial instruments as of September 30, 2022:

Quotation period	Concentrate	Metric tons	Quotations		Fair value US\$(000)
			Fixed US\$/MT	Futures US\$/MT	
October 2022	Copper	2,000	9,798	7,688	4,212
November 2022	Copper	1,500	9,803	7,636	3,238
December 2022	Copper	2,000	9,620	7,579	4,057
January 2023	Copper	2,000	10,185	7,550	5,227
February 2023	Copper	1,500	10,109	7,524	3,838
March 2023	Copper	1,500	10,153	7,513	3,913
		<u>10,500</u>			<u>24,485</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

The table below presents the composition of open transactions designated as hedging derivative financial instruments as of December 31, 2021:

Quotation period	Concentrate	Metric tons	Quotations		Fair value US\$(000)
			Fixed US\$/MT	Futures US\$/MT	
January 2022	Copper	3,250	9,405	9,748	(1,112)
January 2022	Zinc	500	3,450	3,580	(65)
February 2022	Copper	2,000	9,444	9,740	(591)
March 2022	Copper	2,000	9,525	9,732	(413)
April 2022	Copper	2,700	9,103	9,719	(1,661)
May 2022	Copper	3,050	9,175	9,701	(1,601)
June 2022	Copper	1,000	9,425	9,686	(260)
July 2022	Copper	3,000	9,442	9,676	(701)
October 2022	Copper	1,500	9,762	9,631	196
December 2022	Copper	1,000	9,475	9,600	(124)
		<u>20,000</u>			<u>(6,332)</u>

Changes in "Hedge derivative financial instruments" is included in "Net change in unrealized gain (loss) on hedge derivative financial instruments of copper and zinc prices hedge, net of income" in interim condensed consolidated statements of other comprehensive income. For the three-month and nine-month periods ended as of September 30, 2022, the Company obtained an unrealized loss of US\$983,000 and a unrealized loss of US\$30,817,000, respectively (unrealized loss of US\$694,000 net of income and unrealized gain of US\$21,726,000 net of income, respectively), and for the three-month and nine-month periods ended as of September 30, 2021, the Company obtained an unrealized gain of US\$22,499,000 and US\$18,991,000, respectively (unrealized gain of US\$15,862,000 and US\$13,389,000 net of income, respectively).

(c) Interest rate hedge –

In order to mitigate the exposure to the risk of changes in the interest rate related to its financial obligations, on April 2, 2020, the Company's management decided to enter into forward contracts in relation to the LIBOR three-month with BBVA Banco Continental, Banco de Credito del Peru, Banco Internacional del Peru and Itaú, which are designated as cash flow hedges. During the first quarter 2022, as a result of the prepayment of the financial obligations of the syndicated loan, the Company settled its hedging derivative financial instruments.

For the nine-month period ended as of September 30, 2022, the effect on results was a gain of US\$818,000 and is presented in the "Financial costs" caption of the interim condensed consolidated statements of profit or loss. (US\$844,000 in the same period of 2021).

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

For the nine-month ended September 30, 2022 and 2021, an unrealized gain of US\$644,000 (US\$454,000 net of taxes) and US\$1,085,000 (US\$765,000 net of taxes), respectively, included in the "Net change in unrealized gain (loss) on hedge derivative financial instruments of interest rate hedge, net of income" caption of the interim condensed consolidated statements of other comprehensive income. For the three-month ended September 30, 2021, an unrealized gain of US\$6,000 (US\$4,000 net of taxes) compared to no hedges during the same period of 2022.

The following is the composition of the operations to be settled that are part of the liability for hedging derivative instrument as of December 31, 2021:

Maturity	Amount US\$(000)	LIBOR three months		Maturity US\$(000)
		Fixed	Forwards	
October 2022	81,666	2.632%	2.06% - 2.14%	(191)
October 2022	74,167	2.632%	2.06% - 2.14%	(174)
October 2022	74,167	0.732%	0.16% - 0.24%	(174)
July 2022	45,000	2.632%	2.06% - 2.14%	(105)
	<u>275,000</u>			<u>(644)</u>

17. Income tax

- (a) The following is the composition of the provision for income taxes shown in the consolidated statement of income:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Income tax				
Current	8,129	(1,238)	(5,750)	(10,698)
Deferred	<u>8,427</u>	<u>10,454</u>	<u>30,249</u>	<u>1,113</u>
	16,556	9,216	24,499	(9,585)
Mining Royalties and Special Mining Tax				
Current	(260)	(1,208)	(2,673)	(6,571)
Deferred	<u>-</u>	<u>209</u>	<u>-</u>	<u>412</u>
	(260)	(999)	(2,673)	(6,159)
Total income tax	<u>16,296</u>	<u>8,217</u>	<u>21,826</u>	<u>(15,744)</u>

- (b) During the three-month and nine-month period ended September 30, 2022, the effective income tax rates were 40% and 4%, respectively, and for the three-month and nine-month period ended September 30, 2021, the effective income tax rate were 8% and 63%, respectively.

The variation for the three-month period ended September 30, 2022 and 2021 due to the following:
i) changes in projections of results before taxes from one period to another; and ii) projections of the projected exchange rate as of December 31, 2022 and 2021.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

The variations for the nine-month periods ended September 30, 2022 and 2021, is mainly due to the increase from one period to another is mainly due to the following: i) variation in the projections of the results before taxes of a period with another; ii) higher projections of the projected exchange rate as of December 31, 2021; iii) write-off of the cost of deferred stripping that was recorded in the second quarter of the year; and iv) higher taxes for mining royalties and a special tax on mining.

18. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares.
- Industrial activities.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. In addition, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments.

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Equity accounted investees																	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)		
	Colquijirca (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	La Zanja (Operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Corporate US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)						
For the nine-month period ended September 30, 2022																						
Profit or loss:																						
Continuing operations																						
Operating income																						
Sales of goods	272,280	115,253	102,888	37,688	3,359	34,969	-	-	-	-	-	34,971	-	2,824,392	117,017	-	3,542,817	(2,976,286)	566,531			
Sales of services	-	-	-	-	-	-	-	39,115	6,317	-	316	-	-	-	-	-	45,748	(35,220)	10,528			
Royalty income	-	-	-	-	-	-	-	-	1,381	-	-	-	-	-	-	-	1,381	-	1,381			
Total operating income	272,280	115,253	102,888	37,688	3,359	34,969	-	39,115	6,317	1,381	316	34,971	-	2,824,392	117,017	-	3,589,946	(3,011,506)	578,440			
Cost of sales																						
Cost of sales of goods, excluding depreciation and amortization	(192,158)	(58,396)	(43,770)	(22,320)	-	(37,120)	-	-	-	-	-	-	-	(1,733,472)	(77,252)	-	(2,164,488)	1,829,047	(335,441)			
Unabsorbed cost due to production stoppage	-	-	-	-	(16,474)	-	-	-	-	-	-	(36,048)	-	-	-	-	(52,522)	37,609	(14,913)			
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(16,276)	-	-	-	-	-	-	-	-	(16,276)	14,214	(2,062)			
Depreciation and amortization	(55,811)	(44,368)	(5,925)	(4,732)	(6,846)	(5,531)	-	(6,780)	-	-	-	(1,997)	-	-	(30,468)	-	(162,458)	30,927	(131,531)			
Exploration in operating units	(13,252)	(7,989)	(9,553)	(4,901)	(15,349)	(2,585)	-	-	-	-	-	-	-	-	(6,044)	-	(59,673)	6,044	(53,629)			
Mining royalties	(2,296)	(1,017)	(9,365)	(332)	(29)	(345)	-	-	-	-	-	-	-	-	(1,073)	-	(14,457)	1,073	(13,384)			
Total costs of sales	(263,517)	(111,770)	(68,613)	(32,285)	(38,698)	(45,581)	-	(23,056)	-	-	-	(38,045)	-	(1,733,472)	(114,837)	-	(2,469,874)	1,918,914	(550,960)			
Gross (loss) profit	8,763	3,483	34,275	5,403	(35,339)	(10,612)	-	16,059	6,317	1,381	316	(3,074)	-	1,090,920	2,180	-	1,120,072	(1,092,592)	27,480			
Operating income (expenses)																						
Administrative expenses	(5,454)	(11,659)	(10,396)	(3,806)	(349)	(2,011)	(1,109)	(2,038)	(8,521)	(139)	(456)	(369)	(4,673)	-	(2,680)	-	(53,660)	3,218	(50,442)			
Selling expenses	(7,198)	(4,252)	(446)	(315)	(2,837)	(133)	-	(571)	-	-	-	(132)	-	(116,203)	(717)	-	(132,804)	117,314	(15,490)			
Exploration in non-operating areas	(3,667)	-	-	-	(15)	(3,280)	(221)	-	-	-	-	-	(3,907)	-	-	-	(11,090)	24	(11,066)			
Reversal (provision) of contingents	(2,737)	(832)	276	12	417	(141)	47	301	-	-	-	-	(967)	-	-	-	(3,624)	(181)	(3,805)			
Other, net	(1,865)	(1,540)	129	(580)	455	287	(14)	(1,061)	-	6,538	(3,263)	778	36	(15,831)	(355)	(12,833)	(29,119)	30,436	1,317			
Total operating income (expenses)	(20,921)	(18,283)	(10,437)	(4,689)	(2,329)	(5,278)	(1,297)	(3,369)	(8,521)	6,399	(3,719)	277	(9,511)	(132,034)	(3,752)	(12,833)	(230,297)	150,811	(79,486)			
Operating profit (loss)	(12,158)	(14,800)	23,838	714	(37,668)	(15,890)	(1,297)	12,690	(2,204)	7,780	(3,403)	(2,797)	(9,511)	958,866	(1,572)	(12,833)	889,755	(941,761)	(52,006)			
Share in the results of associates and joint venture	22	-	-	-	-	-	-	6,267	-	-	3,148	-	108,942	-	-	-	118,379	(230)	118,149			
Financial income	390	2	-	-	5	402	-	133	-	256	31	-	10,386	10,947	849	-	23,401	(11,840)	11,561			
Financial costs	(4,695)	(220)	(413)	(282)	(360)	(983)	(225)	(4,230)	(36)	(1)	(29)	(22)	(30,612)	(8,361)	(1,612)	-	(52,081)	9,989	(42,092)			
Exchange difference	203	(32)	25	74	(281)	(52)	18	(183)	(63)	(26)	(2,958)	856	(667)	(16,946)	(1,065)	-	(21,097)	18,011	(3,086)			
Profit (loss) before income tax	(16,238)	(15,050)	23,450	506	(38,304)	(16,523)	(1,504)	14,677	(2,303)	7,753	(2,986)	(1,932)	78,538	944,526	(3,400)	(12,833)	958,377	(925,851)	32,526			
Current income tax	(2,479)	(476)	(423)	(152)	(17)	-	-	(2,290)	-	(2,285)	1,185	-	(3)	(331,400)	2,468	-	(335,872)	327,449	(8,423)			
Deferred income tax	16,127	-	-	-	-	4,917	-	(129)	549	-	(107)	895	7,997	-	-	-	30,249	-	30,249			
	13,648	(476)	(423)	(152)	(17)	4,917	-	(2,419)	549	(2,285)	1,078	895	7,994	(331,400)	2,468	-	(305,623)	327,449	21,826			
Profit (loss) from continuing operations	(2,590)	(15,526)	23,027	354	(38,321)	(11,606)	(1,504)	12,258	(1,754)	5,468	(1,908)	(1,037)	86,532	613,126	(932)	(12,833)	652,754	(598,402)	54,352			
Profit from discontinued operations, net of taxes																				479,869		
Net profit																				534,221		
Other segment information:																						
Total assets as of September 30, 2022	684,487	206,121	48,494	30,224	118,959	113,895	466,506	374,241	14,009	2,227	235,203	59,397	3,000,897	7,743,488	388,112	65,405	13,551,665	(9,121,747)	4,429,918			
Total liabilities as of September 30, 2022	299,177	34,490	47,656	32,989	47,991	85,589	16,459	129,446	2,859	107	123	10,803	616,144	1,154,772	130,479	295	2,609,379	(1,298,612)	1,310,767			
Investments in associates and joint venture as of September 30, 2022	2,519	-	-	-	-	-	-	120,908	-	-	217,970	-	2,103,070	-	-	-	2,444,467	(931,677)	1,512,790			
Acquisitions of property, plant and equipment	40,021	2,098	2,444	785	19,675	962	25,860	1,453	-	3	80	455	-	-	-	-	93,836	(631)	93,205			
Changes in estimates of mine closures plans	-	685	-	5,476	245	-	(4,216)	-	-	-	-	-	-	-	-	-	2,190	-	2,190			
Accounts receivable from sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	1,832	-	-	-	1,832	-	1,832			

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Equity accounted investees																Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)		
	Colquijirca (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Julcani (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	La Zanja (Operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Corporate US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)					
For the three-month period ended September 30, 2022																					
Profit or Loss:																					
Continuing operations																					
Operating income																					
Sales of goods	95,121	36,278	33,103	11,714	1,031	15,605	-	-	-	-	-	14,745	-	746,458	37,261	-	991,316	(799,232)	192,084		
Sales of services	-	-	-	-	-	-	-	13,047	2,106	-	104	-	-	-	-	-	15,257	(11,925)	3,332		
Royalty income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total operating income	95,121	36,278	33,103	11,714	1,031	15,605	-	13,047	2,106	-	104	14,745	-	746,458	37,261	-	1,006,573	(811,157)	195,416		
Cost of sales																					
Cost of sales of goods, excluding depreciation and amortization	(73,604)	(19,088)	(13,086)	(7,408)	-	(11,214)	-	-	-	-	-	21,126	-	(552,585)	(26,671)	-	(682,530)	564,790	(117,740)		
Unabsorbed cost due to production stoppage	-	-	-	-	(4,261)	-	-	-	-	-	-	(36,048)	-	-	-	-	(40,309)	36,365	(3,944)		
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(5,542)	-	-	-	-	-	-	-	-	(5,542)	4,863	(679)		
Depreciation and amortization	(15,633)	(14,821)	(1,829)	(1,737)	(2,260)	(2,536)	-	(2,261)	-	-	-	(553)	-	-	(9,497)	-	(51,127)	9,650	(41,477)		
Exploration in operating units	(4,876)	(3,075)	(3,342)	(1,776)	(6,536)	(1,102)	-	-	-	-	-	-	-	-	(1,994)	-	(22,701)	1,993	(20,708)		
Mining royalties	(873)	(319)	(3,081)	(102)	(9)	(141)	-	-	-	-	-	-	-	-	(341)	-	(4,866)	341	(4,525)		
Total costs of sales	(94,986)	(37,303)	(21,338)	(11,023)	(13,066)	(14,993)	-	(7,803)	-	-	-	(15,475)	-	(552,585)	(38,503)	-	(807,075)	618,002	(189,073)		
Gross (loss) profit	135	(1,025)	11,765	691	(12,035)	612	-	5,244	2,106	-	104	(730)	-	193,873	(1,242)	-	199,498	(193,155)	6,343		
Operating expenses																					
Administrative expenses	(1,779)	(3,710)	(3,095)	(1,217)	(111)	(692)	(358)	(526)	(2,881)	(55)	(152)	(58)	(850)	-	(916)	-	(16,400)	1,035	(15,365)		
Selling expenses	(2,810)	(1,436)	(151)	(74)	(1,214)	(77)	-	(188)	-	-	-	(34)	-	(36,963)	(217)	-	73,039	(78,893)	(5,854)		
Exploration in non-operating areas	(1,628)	-	-	-	(11)	(1,355)	(80)	-	-	-	-	-	(1,170)	-	-	-	(4,244)	8	(4,236)		
Reversal (provision) of contingents	(2,148)	(502)	(29)	69	(75)	40	-	5	-	-	-	587	-	29	-	-	(2,024)	64	(1,960)		
Other, net	(1,851)	(1,061)	332	(160)	929	107	52	(91)	-	1,663	(3,144)	562	170	(10,901)	302	(577)	(13,668)	14,718	1,050		
Total operating expenses	(10,216)	(6,709)	(2,943)	(1,382)	(482)	(1,977)	(386)	(800)	(2,881)	1,608	(3,296)	470	(1,263)	(47,864)	(802)	(577)	(79,500)	53,135	(26,365)		
Operating profit (loss)	(10,081)	(7,734)	8,822	(691)	(12,517)	(1,365)	(386)	4,444	(775)	1,608	(3,192)	(260)	(1,263)	146,009	(2,044)	(577)	119,998	(140,020)	(20,022)		
Share in the results of associates and joint venture	44	-	-	-	-	-	-	1,754	-	-	2,150	-	15,401	-	-	-	19,349	1,093	20,442		
Financial income	238	2	-	-	5	187	-	93	-	31	17	774	9,098	636	-	-	11,081	(9,744)	1,337		
Financial costs	(1,689)	(82)	(154)	(98)	(167)	(333)	(73)	(1,128)	(13)	-	(2)	(8,902)	(285)	(546)	-	-	(13,472)	831	(12,641)		
Exchange difference	(209)	56	112	84	121	(178)	(424)	(247)	(7)	(20)	(2,107)	(355)	(24,785)	(24,631)	(741)	-	(53,331)	25,370	(27,961)		
Profit (loss) before income tax	(11,697)	(7,758)	8,780	(705)	(12,558)	(1,689)	(883)	4,916	(795)	1,588	(3,118)	(600)	(18,775)	130,191	(2,695)	(577)	83,625	(122,470)	(38,845)		
Current income tax	4,078	(113)	(104)	(37)	(4)	-	-	(372)	-	(495)	1,390	-	5,009	(24,671)	3,292	-	(12,027)	19,896	7,869		
Deferred income tax	1,000	-	-	-	-	1,729	-	(1,011)	263	-	-	(160)	6,606	-	(1,644)	-	6,783	1,644	8,427		
	5,078	(113)	(104)	(37)	(4)	1,729	-	(1,383)	263	(495)	1,390	(160)	11,615	(24,671)	1,648	-	(5,244)	21,540	16,296		
Profit (loss) from continuing operations	(6,619)	(7,871)	8,676	(742)	(12,562)	40	(883)	3,533	(532)	1,093	(1,728)	(760)	(7,160)	105,520	(1,047)	(577)	78,381	(100,930)	(22,549)		
Loss from discontinued operations, net of taxes																			62		
Net Loss																					(22,487)
Other segment information:																					
Acquisitions of property, plant and equipment	17,008	656	1,276	328	7,917	554	8,729	1,182	-	-	-	58	121	-	-	-	37,829	(631)	37,198		

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Colquijirca (Operation) US\$(000)	Uchucchacua (Temporary Suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Exploration and development mining US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investme nt in US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Corporate US\$(000)	Equity accounted investees			Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
														Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)			
For the nine-month period ended September 30, 2021																			
Profit or Loss:																			
Continuing operations																			
Operating income																			
Sales of goods	294,157	76,267	128,987	24,767	41,201	54,640	-	-	-	-	-	29,662	-	3,003,767	170,550	-	3,823,998	(3,199,056)	624,942
Sales of services	-	-	-	-	-	-	-	40,311	5,843	-	439	13,877	-	-	-	-	60,470	(50,612)	9,858
Royalty income	-	-	-	-	-	-	-	-	-	12,305	-	-	-	-	-	-	12,305	-	12,305
Total operating income	294,157	76,267	128,987	24,767	41,201	54,640	-	40,311	5,843	12,305	439	43,539	-	3,003,767	170,550	-	3,896,773	(3,249,668)	647,105
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(171,549)	(95,219)	(57,928)	(31,368)	(23,011)	(39,596)	-	-	-	-	-	(29,217)	-	(1,584,102)	(80,429)	-	(2,112,419)	1,720,325	(392,094)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(16,140)	-	-	-	(4,074)	-	-	-	-	(20,214)	19,318	(896)
Depreciation and amortization	(50,886)	(11,566)	(47,910)	(3,934)	(5,042)	(5,885)	-	(6,754)	-	-	-	(8,592)	-	-	-	(173,163)	33,053	(140,110)	
Exploration in operating units	(11,766)	(9,544)	(7,050)	(276)	(4,419)	(7,847)	-	-	-	-	-	-	-	-	-	(44,432)	3,531	(40,901)	
Mining royalties	(604)	(827)	(1,316)	(251)	(476)	(4,843)	-	-	-	-	-	-	-	-	-	(8,536)	217	(8,319)	
Total costs of sales	(234,805)	(117,156)	(114,204)	(35,829)	(32,948)	(58,171)	-	(22,894)	-	-	-	(41,883)	-	(1,584,102)	(116,772)	-	(2,358,764)	1,776,444	(582,320)
Gross (loss) profit	59,352	(40,889)	14,783	(11,062)	8,253	(3,531)	-	17,417	5,843	12,305	439	1,656	-	1,419,665	53,778	-	1,538,009	(1,473,224)	64,785
Operating expenses																			
Administrative expenses	(5,645)	(6,285)	(10,630)	(2,176)	(3,397)	(4,533)	(1,121)	(2,100)	(7,677)	(183)	(284)	(1,037)	(4,281)	-	(2,926)	(625)	(52,900)	4,199	(48,701)
Selling expenses	(6,795)	(3,203)	(3,645)	(77)	(372)	(234)	-	(534)	-	-	-	(335)	-	(79,051)	(866)	-	(95,112)	80,422	(14,690)
Exploration in non-operating areas	(491)	(33)	-	(3,586)	-	-	(695)	-	-	-	-	-	(2,446)	-	-	(7,251)	23	(7,228)	
Write – off stripping activity asset	(6,763)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,763)	-	(6,763)	
Reversal (provision) of contingents	(369)	(1,138)	(12)	(10)	248	60	129	162	-	15	-	9	1,191	-	173	-	458	(174)	284
Other, net	1,448	(1,772)	(3,243)	(198)	(737)	(423)	(321)	(18)	-	5	(46)	502	2,228	(5,880)	(620)	-	(9,075)	4,759	(4,316)
Total operating expenses	(18,615)	(12,431)	(17,530)	(6,047)	(4,258)	(5,130)	(2,008)	(2,490)	(7,677)	(163)	(330)	(861)	(3,308)	(84,931)	(4,239)	(625)	(170,643)	89,229	(81,414)
Operating profit (loss)	40,737	(53,320)	(2,747)	(17,109)	3,995	(8,661)	(2,008)	14,927	(1,834)	12,142	109	795	(3,308)	1,334,734	49,539	(625)	1,367,366	(1,383,995)	(16,629)
Share in the results of associates and joint venture	(153)	-	-	-	-	-	-	11,203	(14)	-	9,210	-	174,284	-	-	-	194,530	(28,081)	166,449
Financial income	195	-	-	79	-	-	-	103	-	-	1	9	990	1,432	174	-	2,983	(1,790)	1,193
Exchange difference	(2,246)	(1,664)	(612)	631	(566)	(52)	(1,678)	(352)	262	(50)	(9)	(2,409)	(32,115)	31,067	(2,646)	-	(12,439)	(28,422)	(40,861)
Financial costs	(5,581)	(341)	(219)	(1,019)	(356)	(370)	(182)	(3,676)	(39)	(2)	(2)	(74)	(37,059)	(33,709)	(1,983)	-	(84,612)	36,052	(48,560)
Profit (loss) before income tax	32,952	(55,325)	(3,578)	(17,418)	3,073	(9,083)	(3,868)	22,205	(1,625)	12,090	9,309	(1,679)	102,792	1,333,524	45,084	(625)	1,467,828	(1,406,236)	61,592
Current income tax	(12,657)	-	-	-	-	-	-	(189)	25	(3,653)	(102)	(692)	-	(523,766)	(25,454)	-	(566,488)	549,219	(17,269)
Deferred income tax	(9,859)	-	-	(1,389)	-	-	-	479	8	-	-	1,688	10,597	-	(1,294)	-	230	1,295	1,525
	(22,516)	-	-	(1,389)	-	-	-	290	33	(3,653)	(102)	996	10,597	(523,766)	(26,748)	-	(566,258)	550,514	(15,744)
Profit (loss) from continuing operations	10,436	(55,325)	(3,578)	(18,807)	3,073	(9,083)	(3,868)	22,495	(1,592)	8,437	9,207	(683)	113,389	809,758	18,336	(625)	901,570	(855,722)	45,848
Loss from discontinued operations																			(86,392)
Net Loss																			(40,544)
Oher segment information:																			
Total assets as of September 30, 2021	681,323	117,669	271,867	114,671	28,393	45,348	434,816	373,980	11,450	4,673	364,068	89,279	2,937,434	8,052,502	409,068	56,113	13,992,654	(9,540,702)	4,451,952
Total liabilities as of September 30, 2021	307,466	46,806	33,217	77,832	32,558	44,976	21,060	160,051	2,662	1,716	179	12,650	962,591	1,807,990	140,461	507	3,652,722	(1,968,901)	1,683,821
Investments in associates and joint venture as of September 30, 2021	2,334	-	-	-	-	-	-	105,320	-	-	359,058	-	2,090,167	-	-	-	2,556,879	(1,032,617)	1,524,262
Acquisitions of property, plant and equipment	25,244	11,251	1,631	661	857	1,534	14,083	281	136	-	-	1,501	1,021	-	-	-	58,200	-	58,200
Changes in estimates of mine closures plans	-	(412)	-	-	-	82	(35)	-	-	-	-	-	-	-	-	-	(365)	-	(365)
Accounts receivable from sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	7,367	-	-	-	7,367	-	7,367

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Colquijirca (Operation) US\$(000)	Uchucchacua (Temporary Suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investmen t in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Corporate US\$(000)	Equity accounted investees			Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
														Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)			
For the three-month period ended September 30, 2021																			
Profit or Loss:																			
Continuing operations																			
Operating income																			
Sales of goods	96,075	23,148	43,862	9,521	11,649	27,596	-	-	-	-	-	11,462	-	1,099,474	58,135	-	1,380,922	(1,167,134)	213,788
Sales of services	-	-	-	-	-	-	-	-	-	3,439	-	-	-	-	-	-	3,439	-	3,439
Royalty income	-	-	-	-	-	-	-	13,658	1,869	-	131	4,676	-	-	-	-	20,334	(17,200)	3,134
Total operating income	96,075	23,148	43,862	9,521	11,649	27,596	-	13,658	1,869	3,439	131	16,138	-	1,099,474	58,135	-	1,404,695	(1,184,334)	220,361
Cost of sales																			
Cost of sales of goods, excluding depreciation and amortization	(62,901)	(30,297)	(20,555)	(10,307)	(7,835)	(14,970)	-	-	-	-	-	(10,739)	-	(572,992)	(29,907)	-	(760,503)	622,304	(138,199)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(6,206)	-	-	-	(1,363)	-	-	-	-	(7,569)	7,066	(503)
Depreciation and amortization	(15,688)	(3,565)	(14,884)	(1,133)	(1,707)	(2,086)	-	(2,240)	-	-	-	(3,156)	-	-	-	(12,776)	(57,235)	12,930	(44,305)
Exploration in operating units	(5,419)	(3,455)	(2,950)	(140)	(1,507)	(3,588)	-	-	-	-	-	-	-	-	-	(1,909)	(18,968)	1,910	(17,058)
Mining royalties	(604)	(279)	(475)	(94)	(150)	(2,278)	-	-	-	-	-	-	-	-	-	(219)	(4,099)	217	(3,882)
Total costs of sales	(84,612)	(37,596)	(38,864)	(11,674)	(11,199)	(22,922)	-	(8,446)	-	-	-	(15,258)	-	(572,992)	(44,811)	-	(848,374)	644,427	(203,947)
Gross (loss) profit	11,463	(14,448)	4,998	(2,153)	450	4,674	-	5,212	1,869	3,439	131	880	-	526,482	13,324	-	556,321	(539,907)	16,414
Operating expenses																			
Administrative expenses	(1,768)	(1,740)	(3,358)	(718)	(880)	(2,210)	(346)	(684)	(2,439)	(71)	(80)	(392)	(1,257)	-	(971)	2,099	(14,815)	(806)	(15,621)
Selling expenses	(2,034)	(1,068)	(1,417)	(32)	(134)	(112)	-	(182)	-	-	-	(143)	-	(30,287)	(322)	-	(35,731)	30,796	(4,935)
Exploration in non-operating areas	(297)	(1)	-	(1,756)	-	-	(455)	-	-	-	-	-	(1,029)	-	-	-	(3,538)	8	(3,530)
Write – off stripping activity asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal (provision) of contingents	(84)	(537)	-	(50)	(1)	53	-	50	-	-	-	-	425	-	13	-	(131)	(14)	(145)
Other, net	834	(904)	(2,207)	(564)	(344)	(393)	(203)	(2)	-	5	-	134	(1,408)	(2,071)	(276)	-	(7,399)	1,629	(5,770)
Total operating expenses	(3,349)	(4,250)	(6,982)	(3,120)	(1,359)	(2,662)	(1,004)	(818)	(2,439)	(66)	(80)	(401)	(3,269)	(32,358)	(1,556)	2,099	(61,614)	31,613	(30,001)
Operating profit (loss)	8,114	(18,698)	(1,984)	(5,273)	(909)	2,012	(1,004)	4,394	(570)	3,373	51	479	(3,269)	494,124	11,768	2,099	494,707	(508,294)	(13,587)
Share in the results of associates and joint venture	(65)	-	-	-	-	-	-	4,487	1	-	(7,794)	-	58,153	-	-	-	54,782	3,404	58,186
Financial income	104	-	-	35	-	-	-	15	-	-	1	5	300	181	56	(27)	670	(181)	489
Financial costs	(1,710)	(117)	(76)	(343)	(121)	(124)	(58)	(1,472)	(23)	(1)	(2)	(24)	(22,571)	(7,677)	(749)	-	(35,068)	8,401	(26,667)
Exchange difference	(587)	365	82	314	4	125	(866)	(136)	131	(6)	(5)	(1,114)	(30,221)	10,631	(1,425)	97	(22,611)	(9,303)	(31,914)
Profit (loss) before income tax	5,856	(18,450)	(1,978)	(5,267)	(1,026)	2,013	(1,928)	7,288	(461)	3,366	(7,749)	(654)	2,392	497,259	9,650	2,169	492,480	(505,973)	(13,493)
Current income tax	(1,161)	-	-	-	-	-	-	188	-	(1,042)	(60)	(287)	-	(204,008)	(8,024)	-	(214,394)	211,948	(2,446)
Deferred income tax	(5,214)	-	-	1,753	-	-	-	1,543	132	-	-	1,111	15,126	-	(2,043)	-	12,408	(1,745)	10,663
	(6,375)	-	-	1,753	-	-	-	1,731	132	(1,042)	(60)	824	15,126	(204,008)	(10,067)	-	(201,986)	210,203	8,217
Profit (loss) from continuing operations	(519)	(18,450)	(1,978)	(3,514)	(1,026)	2,013	(1,928)	9,019	(329)	2,324	(7,809)	170	17,518	293,251	(417)	2,169	290,494	(295,770)	(5,276)
Loss from discontinued operations, net of taxes																			(89,152)
Net Loss																			(94,428)
Other segment information:																			
Acquisitions of property, plant and equipment	12,268	3,685	556	265	353	613	5,807	80	84	-	-	47	126	-	-	-	23,884	-	23,884
Changes in estimates of mine closures plans	-	(412)	-	-	-	82	(35)	-	-	-	-	-	-	-	-	-	(365)	-	(365)
Accounts receivable from sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	(112)	-	-	-	(112)	-	(112)

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Colquijirca (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Oropampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the nine-month ended September 30, 2022														
Sales by customers -														
External	272,280	3,359	115,253	92	37,688	102,888	-	-	-	-	34,971	566,531	-	566,531
Inter-segment	-	-	-	34,877	-	-	-	-	-	-	-	34,877	(34,877)	-
	<u>272,280</u>	<u>3,359</u>	<u>115,253</u>	<u>34,969</u>	<u>37,688</u>	<u>102,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,971</u>	<u>601,408</u>	<u>(34,877)</u>	<u>566,531</u>
Services -														
External	-	-	-	-	-	-	4,211	6,317	-	-	-	10,528	-	10,528
Inter-segment	-	-	-	-	-	-	34,904	-	-	316	-	35,220	(35,220)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,115</u>	<u>6,317</u>	<u>-</u>	<u>316</u>	<u>-</u>	<u>45,748</u>	<u>(35,220)</u>	<u>10,528</u>
Royalties -														
External	-	-	-	-	-	-	-	-	1,381	-	-	1,381	-	1,381
	<u>272,280</u>	<u>3,359</u>	<u>115,253</u>	<u>34,969</u>	<u>37,688</u>	<u>102,888</u>	<u>39,115</u>	<u>6,317</u>	<u>1,381</u>	<u>316</u>	<u>34,971</u>	<u>648,537</u>	<u>(70,097)</u>	<u>578,440</u>
For the nine-month ended September 30, 2021														
Sales by customers -														
External	294,157	76,267	128,987	28	41,201	54,640	-	-	-	-	29,662	624,942	-	624,942
Inter-segment	-	-	-	24,739	-	-	-	-	-	-	-	24,739	(24,739)	-
	<u>294,157</u>	<u>76,267</u>	<u>128,987</u>	<u>24,767</u>	<u>41,201</u>	<u>54,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,662</u>	<u>649,681</u>	<u>(24,739)</u>	<u>624,942</u>
Services -														
External	-	-	-	-	-	-	4,015	5,843	-	-	-	9,858	-	9,858
Inter-segment	-	-	-	-	-	-	36,296	-	-	439	13,877	50,612	(50,612)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,311</u>	<u>5,843</u>	<u>-</u>	<u>439</u>	<u>13,877</u>	<u>60,470</u>	<u>(50,612)</u>	<u>9,858</u>
Royalties -														
External	-	-	-	-	-	-	-	-	12,305	-	-	12,305	-	12,305
	<u>294,157</u>	<u>76,267</u>	<u>128,987</u>	<u>24,767</u>	<u>41,201</u>	<u>54,640</u>	<u>40,311</u>	<u>5,843</u>	<u>12,305</u>	<u>439</u>	<u>43,539</u>	<u>722,456</u>	<u>(75,351)</u>	<u>647,105</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

	Colquijirca (Operation) US\$(000)	Uchucchacua (Temporary suspension) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities (Temporary suspension) US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the three-month ended September 30, 2022														
Sales by customers -														
External	95,121	1,031	36,278	92	11,714	33,103	-	-	-	-	14,745	192,084	-	192,084
Inter-segment	-	-	-	15,513	-	-	-	-	-	-	-	15,513	(15,513)	-
	<u>95,121</u>	<u>1,031</u>	<u>36,278</u>	<u>15,605</u>	<u>11,714</u>	<u>33,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,745</u>	<u>207,597</u>	<u>(15,513)</u>	<u>192,084</u>
Services -														
External	-	-	-	-	-	-	1,226	2,106	-	-	-	3,332	-	3,332
Inter-segment	-	-	-	-	-	-	11,821	-	-	104	-	11,925	(11,925)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,047</u>	<u>2,106</u>	<u>-</u>	<u>104</u>	<u>-</u>	<u>15,257</u>	<u>(11,925)</u>	<u>3,332</u>
Royalties -														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>95,121</u>	<u>1,031</u>	<u>36,278</u>	<u>15,605</u>	<u>11,714</u>	<u>33,103</u>	<u>13,047</u>	<u>2,106</u>	<u>-</u>	<u>104</u>	<u>14,745</u>	<u>222,854</u>	<u>(27,438)</u>	<u>195,416</u>
For the three-month ended September 30, 2021														
Sales by customers -														
External	96,075	23,148	43,862	(4)	11,649	27,596	-	-	-	-	11,462	213,788	-	213,788
Inter-segment	-	-	-	9,524	-	-	-	-	-	-	-	9,524	(9,524)	-
	<u>96,075</u>	<u>23,148</u>	<u>43,862</u>	<u>9,520</u>	<u>11,649</u>	<u>27,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,462</u>	<u>223,312</u>	<u>(9,524)</u>	<u>213,788</u>
Services -														
External	-	-	-	-	-	-	1,265	1,869	-	-	-	3,134	-	3,134
Inter-segment	-	-	-	-	-	-	12,394	-	-	131	4,676	17,201	(17,201)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,659</u>	<u>1,869</u>	<u>-</u>	<u>131</u>	<u>4,676</u>	<u>20,335</u>	<u>(17,201)</u>	<u>3,134</u>
Royalties -														
External	-	-	-	-	-	-	-	-	3,439	-	-	3,439	-	3,439
	<u>96,075</u>	<u>23,148</u>	<u>43,862</u>	<u>9,520</u>	<u>11,649</u>	<u>27,596</u>	<u>13,659</u>	<u>1,869</u>	<u>3,439</u>	<u>131</u>	<u>16,138</u>	<u>247,086</u>	<u>(26,725)</u>	<u>220,361</u>

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continued operations for the nine-month periods ended September 30, 2022 and 2021 follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Segments profit	78,381	290,494	652,754	901,570
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(103,896)	(295,003)	(599,361)	(827,469)
Elimination of intercompany sales	(27,438)	(32,691)	(70,097)	(75,350)
Elimination of cost of sales and operating expenses intercompany	29,247	31,731	72,938	75,422
Elimination of share in the results of subsidiaries and associates	1,093	3,404	(230)	(28,081)
Others	64	(3,211)	(1,652)	(244)
Consolidated profit (loss) from continued operations	(22,549)	(5,276)	54,352	45,848

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Segments assets	13,551,665	14,063,903
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(8,197,005)	(8,598,678)
Elimination of the subsidiaries and associates of the Parent company	(930,550)	(914,940)
Elimination of intercompany receivables	(14,425)	(15,188)
Others	20,233	26,714
Consolidated assets	4,429,918	4,561,811

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of September 30, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Segments liabilities	2,609,379	4,454,433
Elimination of liabilities of equity accounted investees, not consolidated	(1,285,546)	(2,148,520)
Elimination of intercompany payables	(13,289)	(282,530)
Others	223	(103)
Consolidated liabilities	1,310,767	2,023,280

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

19. Fair value measurement

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) *Fair value disclosure of assets and liabilities according to its hierarchy -*

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Fair value measurement using:			
	Total	Quoted prices in active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
As of September 30, 2022 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	124,631	-	124,631	-
Hedge instruments liability	24,485	-	24,485	-
Contingent consideration liability	17,726	-	-	17,726
Fair value of liabilities at amortized cost:				
Financial obligations	655,211	-	655,211	-
As of December 31, 2021 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	133,977	-	133,977	-
Contingent consideration liability	17,718	-	-	17,718
Hedge instruments liability	6,976	-	6,976	-
Fair value of liabilities at amortized cost:				
Bank loans	50,000	-	50,000	-
Financial obligations	1,059,236	-	1,059,236	-

(b) *Financial instruments whose fair value is similar to their book value –*

For financial assets and liabilities such as cash and cash equivalents, trade and other receivables, trade and other payables that are liquid or have short-term maturities (less than three months), it is estimated that their book value is similar to their fair value. The derivatives are also recorded at the fair value so that differences do not need to be reported.

The fair value of account receivable is determined using valuation techniques with information directly observable in the market (future metal quotations).

Notes to the interim condensed consolidated financial statements (unaudited) (continued)

(c) *Financial instruments at fixed and variable rates –*

The fair value of financial assets and liabilities at fixed and variable rates at amortized cost is determined by comparing the market interest rates at the time of their initial recognition to the current market rates with regard to similar financial instruments. The estimated fair value of deposits that accrue interest is determined by means of cash flows discounted using the prevailing market interest rates in the currency with similar maturities and credit risks.

Based on the foregoing, there are no important existing difference between the value in books and the fair value of the assets and financial liabilities as of September 30, 2022 and December 31, 2021.

There were no transfers between Level 1 and Level 2 for the nine-month periods ended September 30, 2022 and 2021.

(d) *Fair value measurements using significant unobservable inputs (level 3) –*

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value as of September 30, 2022	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Contingent consideration liability with Minera Gold Fields Peru S.A.	17,726	Rate before tax	12.22%	A change in the discount rate by 10% higher/lower, the fair value would increase/decrease in US\$1.5 million.
		Expected revenues annual average (US\$000)	214,538	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$1.8 million

20. Events after the reporting period

No significant events were identified, that have occurred between the reporting period and the issuance date of the consolidated financial statements approved by the Board of Directors on October 27, 2022, that must be disclosed.

In accordance with International Financial Reporting Standards - IFRS, the accompanying financial statements were prepared based on the conditions existing as of September 30, 2022 and considering those events that occurred after that date that provided evidence of conditions that existed at the end of the reporting period up to their issuance date.