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COMPAÑIA DE MINAS BUENAVENTURA S.A.A
ANNOUNCES FIRST QUARTER 2002 RESULTS

(Lima, Peru, April 26, 2002) - Compañía de Minas Buenaventura S.A.A. “Buenaventura” (NYSE: BVN / Lima Stock Exchange: BUE.LM), Peru’s largest publicly traded precious metals mining company, announced net income of S/. 43.7 million for the three-month period ended March 31, 2002, or 31% less than the S/.63.1 million recorded in the corresponding quarter of 2001. The Company’s operating profit was S/. 37.5 million during the first quarter of 2002, representing a 90% increase when compared to the S/. 19.8 million recorded in the corresponding quarter of 2001.

Sales

During the first quarter of 2002, Buenaventura reported total sales of S/. 137.1 million, compared to S/. 107.8 million during the same period of 2001. The higher sales revenue this quarter was due to an increase in the metal content sold, with a 27.6% increase in gold and a 10.2% increase in silver, as shown below.

Sales content for the three month period ended March 31

| | <u>2002</u> | <u>2001</u> |
|---------------|--------------|--------------|
| Gold | 62,734 oz | 49,179 oz |
| Silver | 3,112,469 oz | 2,823,941 oz |
| Lead | 5,234 MT | 5,849 MT |
| Zinc | 11,340 MT | 12,838, MT |

Average market price for gold during the first quarter of 2002 increased 5.7% when compared to the same period of 2001 (US\$ 287.89/oz in first quarter of 2002, compared to US\$ 272.31/oz in the first quarter of 2001). The price for silver fell 4.1% when compared to the same period of 2001 (US\$ 4.42/oz during the first quarter of 2002, compared to US\$ 4.62/oz in the first quarter of 2001). The price of zinc fell 22.3% (US\$ 793.36/MT in the first quarter 2002, compared to US\$ 1,021.25/MT in the first quarter of 2001).

Sales figures include hedge operation results, which represented a revenue of S/. 15.1 million in the first quarter of 2002, compared with S/. 16.1 in the same period of 2001.

Operations

In the first quarter of 2002, Uchuchacua increased its production by 5.3% (2,431,242oz silver in the first quarter of 2002, compared to 2,308,845 in the same period of 2001). The cash operating cost at Uchucchacua during the first quarter of 2002 was US\$2.71 per ounce of silver, compared to US\$2.88 in the same period of 2001. Orcopampa kept the same production level during the first quarter of 2002, as in the first quarter of 2001 (36,856 ounces of gold for the first quarter of 2002 and 36,524 ounces of gold in the first quarter of 2001). Orcopampa's cash cost in the first quarter of 2002 was US\$170.51/oz of gold, or 13.6% higher than the US\$ 150.09/oz of gold recorded in same quarter of 2001. Lack of rain in Arequipa led to an increase in fuel consumption at Orcopampa in order to generate thermoelectric power in January and February of 2002.

Antapite, which began production in July of 2001, produced 17,851 oz of gold during the first quarter of 2002 at a cash operating cost of US\$136.13/oz.

Buenaventura's total production, which includes 100% of its operating units, 78.06% of the production of the Ishihuinca and Antapite mines, 30.45% of the production of El Brocal, and 100.0% of the production of Cedimin, was:

| | <u>1Q 2001</u> | <u>1Q 2002</u> | <u>Var %</u> |
|--------|----------------|----------------|--------------|
| Silver | 2,896,613 oz | 3,064,133 oz | 5.8 % |
| Gold | 44,148 oz | 58,830 oz | 33.3 % |
| Zinc | 6,873 MT | 8,612 MT | 25.3 % |
| Lead | 3,188 MT | 3,316 MT | 4.0 % |

Earnings

Earnings per ADS for the three-month period ended March 31, 2002 were US\$ 0.20, compared to US\$ 0.29. during the corresponding 2001 period.

Non-consolidated affiliates

Buenaventura's income from non-consolidated affiliates, attributable mainly to Yanacocha, was S/. 29.4 million during the first quarter of 2002, compared to S/. 50.0 million in the corresponding period in 2001. According to mining plans, Yanacocha produced 471,467 oz in the first quarter of 2002 at US\$ 146/oz, compared to 437,444 oz at US\$ 115/oz. in the first quarter of 2001. This cash cost is the result of producing ore with only 0.67 gr/MT content as planned. However, an annual production plan of 2.3 million oz, which considers higher grade ore and a lower stripping ratio, will permit an average cash cost of less than US\$ 130/oz in year 2002, as Newmont has already announced.

Explorations

The exploration season in Peru has already started and we foresee intensive activities in this area during 2002. Buenaventura's exploration budget for this year will be around US\$ 8 million.

Buenaventura is Peru's largest precious metals mining company and a major holder of mining rights in Peru. The Company focuses on exploration and production through its wholly-owned mines, as well as through its participation in joint exploration projects. Buenaventura currently operates four mines in Peru, has controlling interests in two mining companies, which own two mines in Peru, and has minority interests in several other mining companies in Peru. The Company has a significant ownership interest in Minera Yanacocha S.A., Latin America's largest producer of gold. Buenaventura is listed on the Lima Stock Exchange and the New York Stock Exchange.

Certain statements in this press release that state Buenaventura's or management's intentions, expectations or predictions of the future are "Forward-looking Statements" as that term is defined under United States Federal Securities Laws. "Forward-looking

Statements” are subject to risks, uncertainties and other factors, which could cause actual events to differ materially from those stated in such statements, and there can be no assurance that estimates of future results will be achieved. Important factors that could cause actual results to differ materially from those in the “Forward-looking Statements” are discussed in Buenaventura’s most recent 20-F, filed by Buenaventura with the United States Securities and Exchange Commission.

Exchange rate as of March 31, 2002: S/. 3.446/US\$1.00

Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Balance Sheets

As of December 31, 2001(audited) and March 31, 2002 (unaudited)

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) |
|--|------------------------|------------------------|--------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 83,552 | 103,788 | 30,118 |
| Trade and other accounts receivable, net | 66,232 | 88,249 | 25,609 |
| Accounts receivable from affiliates | 26,532 | 21,720 | 6,302 |
| Inventories, net | 70,331 | 65,648 | 19,050 |
| Current portion of prepaid taxes and expenses | 22,397 | 14,408 | 4,181 |
| Total current assets | <u>269,044</u> | <u>293,813</u> | <u>85,260</u> |
| Long-term accounts receivable | - | 3,101 | 900 |
| Prepaid taxes and expenses | 21,450 | 22,043 | 6,397 |
| Investments | 897,489 | 930,435 | 270,004 |
| Property, plant and equipment, net | 348,150 | 350,651 | 101,756 |
| Development costs and mineral lands, net | 130,718 | 131,758 | 38,235 |
| Mining concessions, net | 181,798 | 177,810 | 51,599 |
| Total assets | <u>1,848,649</u> | <u>1,909,611</u> | <u>554,151</u> |
| Liabilities and shareholders' equity, net | | | |
| Current liabilities | | | |
| Bank loans | 108,803 | 83,028 | 24,094 |
| Trade accounts payable | 34,694 | 29,744 | 8,631 |
| Accounts payable to affiliates | 1,044 | 21 | 6 |
| Other current liabilities | 48,072 | 80,945 | 23,490 |
| Current portion of long-term debt | 6,953 | 8,241 | 2,391 |
| Total current liabilities | <u>199,566</u> | <u>201,979</u> | <u>58,612</u> |
| Deferred income tax and workers' profit sharing | 12,689 | 14,777 | 4,288 |
| Long-term debt | 129,911 | 131,170 | 38,064 |
| Total liabilities | <u>342,166</u> | <u>347,926</u> | <u>100,964</u> |
| Minority interest | <u>29,044</u> | <u>41,643</u> | <u>12,084</u> |
| Shareholders' equity, net | | | |
| Capital stock, common shares - Series A | 57,162 | 185,782 | 53,912 |
| Capital stock, common shares - Series B | 123,743 | 405,397 | 117,643 |
| Investment shares | 488 | 1,599 | 464 |
| Additional capital | 508,754 | 527,806 | 153,165 |
| Legal reserve | 36,181 | 40,654 | 11,797 |
| Retained earnings | 763,986 | 362,876 | 105,304 |
| Cumulative translation adjustment | 5,774 | 10,586 | 3,072 |
| Treasury shares | (18,649) | (14,658) | (4,254) |
| Total shareholders' equity, net | <u>1,477,439</u> | <u>1,520,042</u> | <u>441,103</u> |
| Total liabilities and shareholders' equity, net | <u>1,848,649</u> | <u>1,909,611</u> | <u>554,151</u> |

Exchange rate as of March 31, 2001: S/. 3.446 / US 1.00

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

Consolidated Statements of Income (unaudited)

For the three-month periods ended March 31, 2001 and 2002

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) |
|---|--------------------|--------------------|--------------------|
| 16 <u>Operating revenues</u> | | | |
| Net sales | 107,795 | 137,110 | 39,788 |
| Royalty income | 12,806 | 14,834 | 4,305 |
| 17 <u>Total revenues</u> | <u>120,601</u> | <u>151,944</u> | <u>44,093</u> |
| Costs of operation | | | |
| Operating costs | 59,593 | 76,377 | 22,119 |
| Exploration and development costs in operative mining sites | 8,916 | 11,716 | 3,445 |
| Total costs of operation | <u>68,509</u> | <u>88,093</u> | <u>25,564</u> |
| Gross margin | <u>52,092</u> | <u>63,851</u> | <u>18,529</u> |
| Operating expenses | | | |
| General and administrative | 13,671 | 14,556 | 4,224 |
| Exploration costs in non-operative mining areas | 9,065 | 3,574 | 1,037 |
| Sales | 6,261 | 5,345 | 1,551 |
| Royalties | 3,308 | 2,894 | 840 |
| Total operating expenses | <u>32,305</u> | <u>26,369</u> | <u>7,652</u> |
| 18 <u>Operating income</u> | <u>19,787</u> | <u>37,482</u> | <u>10,877</u> |
| Other income (expenses) | | | |
| Share in affiliated companies | 50,021 | 29,425 | 8,539 |
| Gain from exposure to inflation | 224 | 169 | 49 |
| Financial, net | (93) | (1,759) | (511) |
| Amortization of mining concessions | (1,523) | (3,988) | (1,157) |
| Loss from sale of shares in subsidiary | - | (6,453) | (1,873) |
| Other, net | (385) | (3,738) | (1,085) |
| Total other income, net | <u>48,244</u> | <u>13,656</u> | <u>3,962</u> |
| Income before income tax and minority interest | 68,031 | 51,138 | 14,839 |
| Income tax | (3,699) | (5,587) | (1,621) |
| Income before minority interest | 64,332 | 45,551 | 13,218 |
| Minority interest | (1,253) | (1,861) | (540) |
| Net income | <u>63,079</u> | <u>43,690</u> | <u>12,678</u> |
| Basic and diluted net income per share, stated in Peruvian Nuevos Soles and U.S. dollars | <u>0.50</u> | <u>0.34</u> | <u>0.10</u> |
| Weighted average number of shares outstanding | <u>126,252,152</u> | <u>127,225,692</u> | <u>127,225,692</u> |

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

Consolidated Statements of Cash Flows (unaudited)

For the three-month periods ended March 31, 2001 and 2002

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) |
|---|------------------------|------------------------|--------------------------|
| Operating activities | | | |
| Collection from customers | 92,340 | 128,445 | 37,274 |
| Collection of dividends | 14,908 | - | - |
| Collection of royalties, net | 10,343 | 12,021 | 3,488 |
| Payment to suppliers and third parties | (53,154) | (48,584) | (14,099) |
| Payment to employees | (24,778) | (26,432) | (7,670) |
| Payment of interest, net | (93) | (1,212) | (352) |
| Payment of income tax | (3,336) | (3,499) | (1,015) |
| Net cash provided by operating activities | <u>36,230</u> | <u>60,739</u> | <u>17,626</u> |
| Exploration and development expenditures | (22,377) | (20,617) | (5,983) |
| Purchase of investments | (4,642) | (3,741) | (1,086) |
| Purchase of property, plant and equipment | (14,524) | (18,031) | (5,232) |
| Proceeds from sale of property, plant and equipment | - | 1,989 | 577 |
| Net cash used in investing activities | <u>(41,543)</u> | <u>(40,400)</u> | <u>(11,724)</u> |
| Financing activities | <u>64,970</u> | <u>(799)</u> | <u>(232)</u> |
| Net increase in cash during the period | 59,657 | 19,540 | 5,670 |
| Loss (gain) from exposure to inflation of cash and cash equivalents | (109) | 696 | 202 |
| Cash and cash equivalents at beginning of period | <u>21,538</u> | <u>83,552</u> | <u>24,246</u> |
| Cash and cash equivalents at period-end | <u>81,086</u> | <u>103,788</u> | <u>30,118</u> |