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COMPAÑIA DE MINAS BUENAVENTURA S.A.A.
ANNOUNCES CASH DIVIDEND PAYMENT

(Lima, Peru, March 31, 2003) - 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 today that the Annual General Shareholders' meeting of Buenaventura held on March 31, 2003 passed the following resolutions:

1. Approved the annual report and financial statements as of December 31, 2002.
2. Appointing Medina, Zaldívar, Paredes & Asociados sociedad Civil, representative of Ernst & Young as our external auditors for year 2003.
3. Approved the payment of a cash dividend of S/. 0.303 per share, or S/. 0.606 per ADR. The dividend is to be paid on April 25, 2003 to shareholders who purchase shares until April 14, 2003, establishing April 21, 2003 as Record Date.

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 participation in joint exploration projects. Buenaventura currently operates three mines in Peru, has controlling interests in two mining companies which own three mines in Peru and has minority interests in several other mining companies in Peru. The Company has a 43.65% 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.