

Compañía  
de Minas



Buenaventura

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**For Immediate Release**

**BUENAVENTURA AND RN GROUP AGREE TO  
EXPLORE SPAIN'S RIO NARCEA BELT**

**Lima Peru, March 16, 2005** - Compañía de Minas Buenaventura S.A.A. ("Buenaventura") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly traded precious metals mining company today announced an agreement with RN Group to explore the Rio Narcea Belt in Spain.

Buenaventura has agreed to spend €2.2 million in exploration during the first two years of operations, in exchange for a 51% stake of the Rio Narcea Belt and related properties. Buenaventura has the option of increasing this stake by another 19% for an additional €2.4 million during a subsequent two-year period. Buenaventura will create a subsidiary, Minera Santa Marina del Norte S.L., as an investment vehicle for this project.

Mr. Roque Benavides, Chief Executive Officer, stated: "We are pleased to announce the agreement with Rio Narcea Gold Mines Ltd to explore the Santa Marina gold property located two kilometers north of the El Valle mine on the Rio Narcea Gold Belt. This transaction will contribute to Buenaventura's overall geographical diversification. The Company's environmental standards comply with those of the European Community, thereby facilitating our entry into this market."

Rio Narcea Group consists on Rio Narcea Gold Mines S.A, Narval Gold S.R.L and Rio Narcea Gold Mines Ltd.

### **Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly-traded precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly-owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates three mines in Peru and also has controlling interests in four mining companies as well as a minority interest in several other mining companies in Peru. The Company owns 43.65% in Minera Yanacocha S.R.L. (a partnership with Newmont Mining Corporation) and is one of the most important precious metal producers in the world.

### **Cautionary Statement**

*This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding future mining or permitting activities. Where Buenaventura expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economical, legal and social developments. For a more detailed discussion of such risks and other factors, see the company's 2003 Annual Report on Form 20-F, which is on file with the Securities and Exchange Commission, as well as the company's other SEC filings. Buenaventura does not undertake any obligation to release publicly revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*