

Compañía
de Minas



Buena Ventura

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Immediate Release

**BUENAVENTURA ANNOUNCES CERRO VERDE
EQUITY ACCOUNTING**

Lima, Peru, December 12, 2005 - Compañía de Minas Buenaventura S.A.A. ("the Company" or "Buenaventura") (NYSE: BVN; Lima Stock Exchange: BUE.LM), announced the following: at Buenaventura's management's request, the Company's auditing firm, Medina, Zaldívar, Paredes & Asociados Member of Ernst & Young Global, confirmed that Buenaventura satisfies the requirements of "parent company" for Sociedad Minera Cerro Verde S.A.A ("Cerro Verde"). As a consequence, Buenaventura has made the decision to account Cerro Verde's financial results as per the equity accounting method, beginning in the fourth quarter of 2005.

This decision complies with the corresponding Accounting Principle Board (APB) 18, The Equity Method of Accounting for Investment in Common Stock and the IAS 28.

Buenaventura's stake in Cerro Verde is 18.23%, the other parent companies are Phelps Dodge (53.56%) and Sumitomo (21.00%). Cerro Verde's current annual production capacity is approximately 90,000 tons of copper from oxides. It is also currently involved in an expansion project to produce an additional 200,000 tons of copper from sulfides in concentrates.

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.