

Compañía  
de Minas



Buenaventura

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## **BUENAVENTURA RECEIVES PERMISSION TO INITIATE OPERATIONS AT TANTAHUATAY PROJECT**

**Lima, Peru, August 8, 2011** - Compañía de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, announced today that Peru's Energy and Mining Ministry granted the permits necessary to initiate metallurgical operations at Tantahuatay (Compañía Minera Coimolache S.A).

The Tantahuatay operation, which is managed by Buenaventura, is owned by three companies: Buenaventura with 40.09%, Southern Copper Corporation (NYSE: SCCO) with 44.24% and ESPRO, a private company, with 15.67%. Expected gold production at this project, which was completed in July, is estimated at approximately 100,000 ounces of gold per year.

Buenaventura's Chairman & Chief Executive Officer, Mr. Roque Benavides, stated: "Buenaventura is pleased to receive the permission to initiate operations at the Tantahuatay Project. We have worked hard with the local communities and Peruvian authorities to develop an operation that will contribute to the sustainable development of the surrounding communities, while adding growth to Buenaventura's future gold production."

## **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 several mines in Peru (Orcopampa, La Zanja, Uchucchacua, Antapite, Julcani and Recuperada), has controlling interest in two mining companies (CEDIMIN and El Brocal), 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), an important precious metal producer, and 19.26% in Sociedad Minera Cerro Verde, an important Peruvian copper producer.

To request a printed version of the Company's 2010 annual report on Form 20-F, contact the persons indicated above.

## **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 2006 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.*