

DENVER GOLD FORUM 2012



C o m p a ñ í a
d e M i n a s

B u e n a ▼ e n t u r a

Roque Benavides
Chairman & CEO
September 11, 2012



Cautionary Statement

This package of presentation materials contains forward-looking information regarding sales and production volumes, cash production costs, general and administrative expenses, capital expenditures, development projects and other matters. Important factors that might cause future results to differ from these projections are described in BVN'S form 20-F filed with the Securities and Exchange Commission.



1. COMPANY OVERVIEW

Company overview

towards 60 years in mining

Strong portfolio of mining projects

At least 70% of revenues from precious metals

Growing gold production from direct operations

Listed in the NYSE (BVN) and the Lima Stock Exchange (BVN.LM)



Strong cash position / balance sheet

Experienced team

No hedges

Attractive Equity Investments

- 43.65% stake in Yanacocha
- 19.56% stake in Cerro Verde
- 49.00% stake in Chucapaca

Focused in exploration



2. GOLD MARKET

Our positive perception of gold

Demand factors

Investment demand due to US\$ weakness and inflation risk.

Potential increase in Central Banks demand.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita as safe haven.

Supply factors

No major gold deposits discovered.

Increase in the industry average cash cost (> US\$ 650 per Oz) and all-in cost (> US\$1,100 per Oz)

Increasing social issues and environmental restrictions.

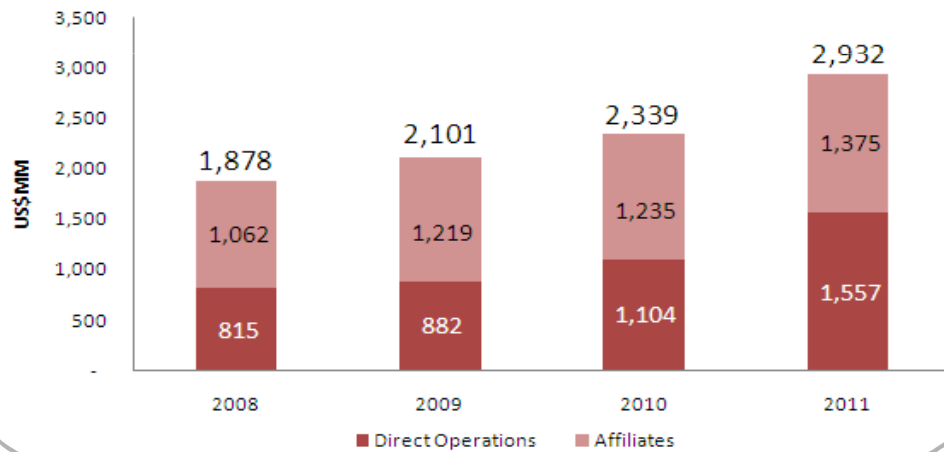
Flat global gold production and reserves, despite the higher gold price.



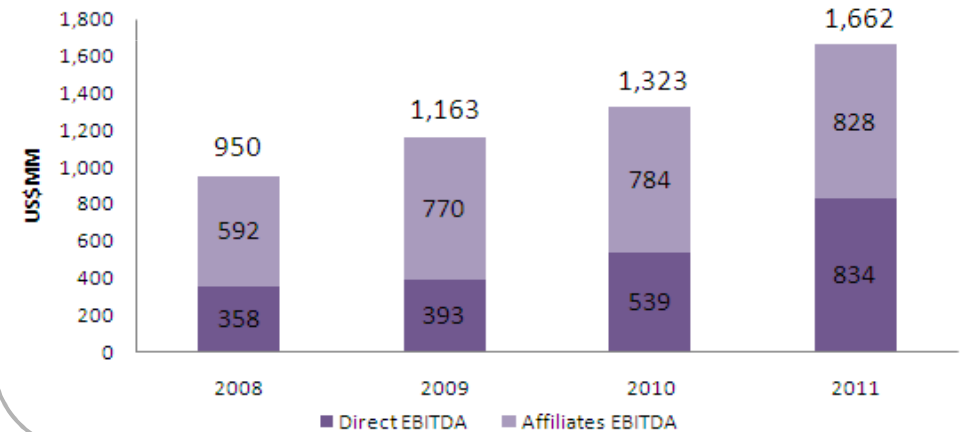
3. FINANCIAL HIGHLIGHTS

Financial Track Record

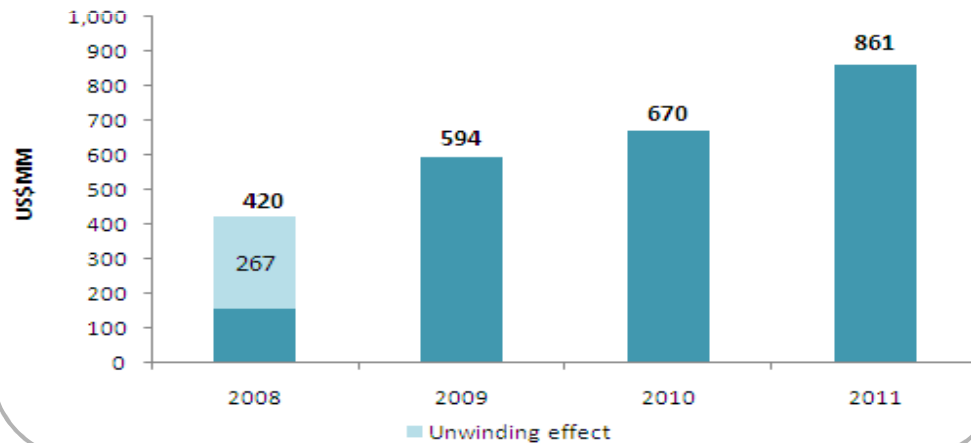
Total Revenues



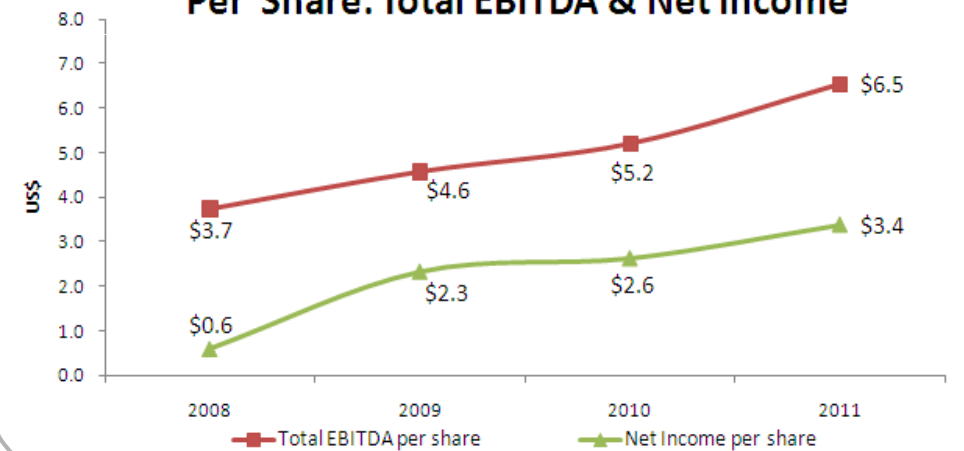
Direct EBITDA + Affiliates



Net Income

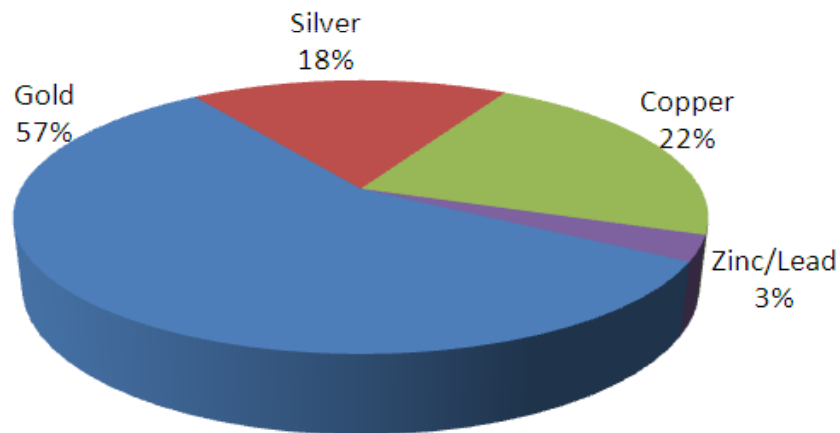


Per Share: Total EBITDA & Net Income

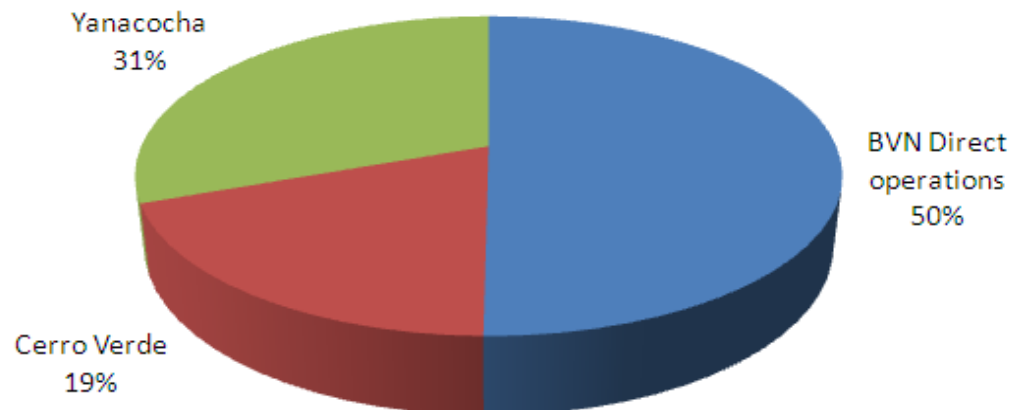


Buenaventura & Affiliates Revenues & EBITDA Breakdown

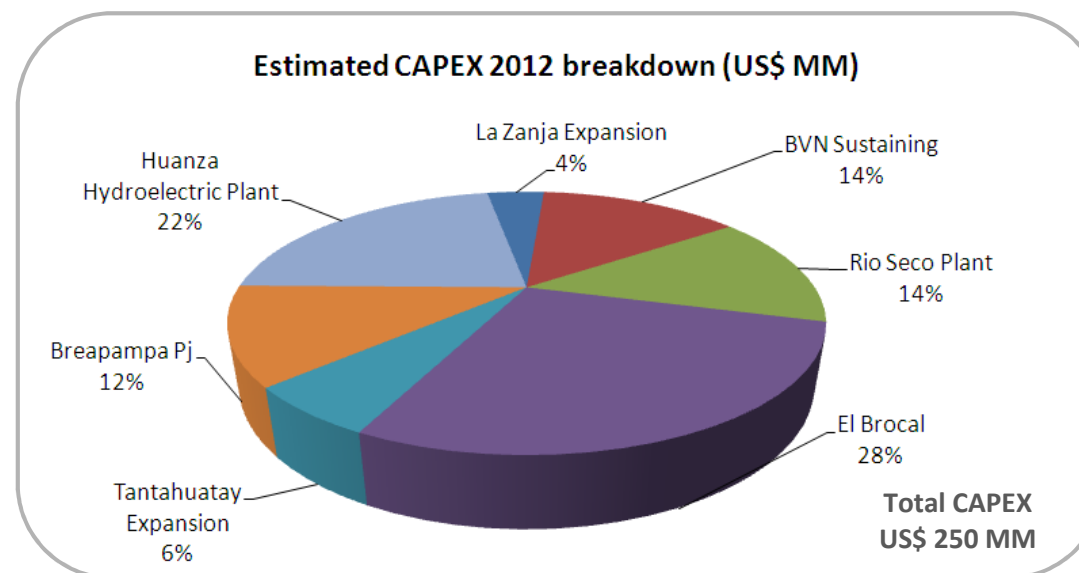
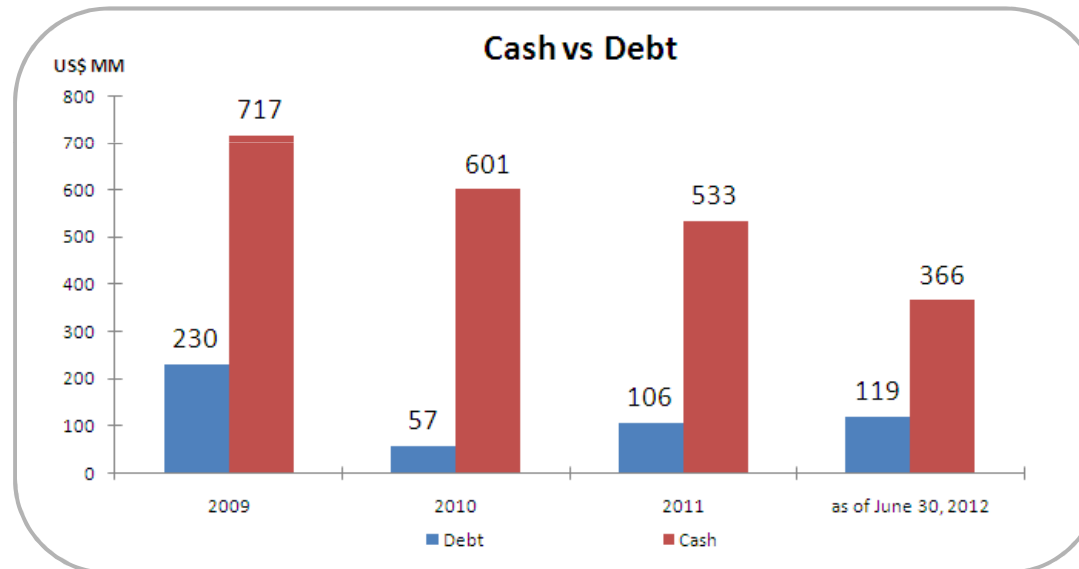
2011 - Revenue breakdown per metal



2011- EBITDA breakdown per operation



Strong Balance Sheet





4. OPERATIONAL HIGHLIGHTS

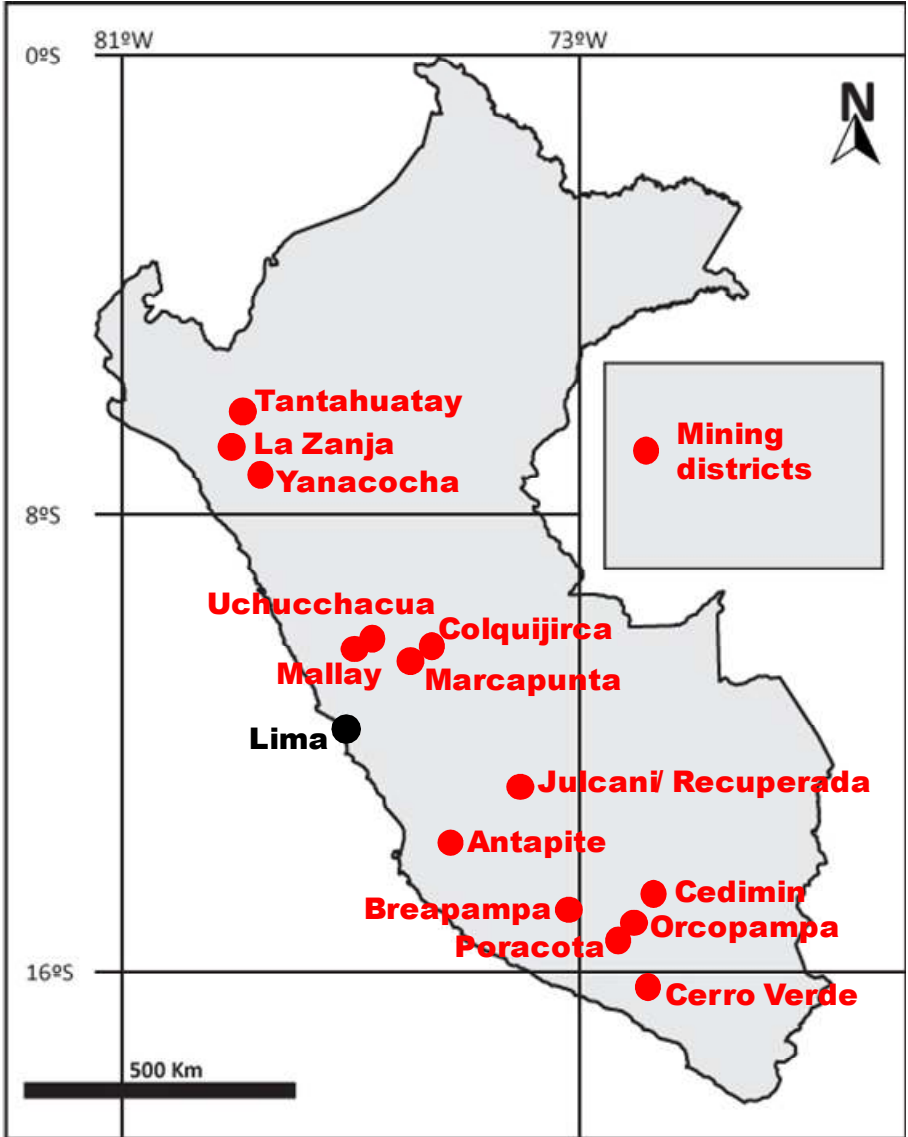
Main Operations

DIRECT OPERATIONS

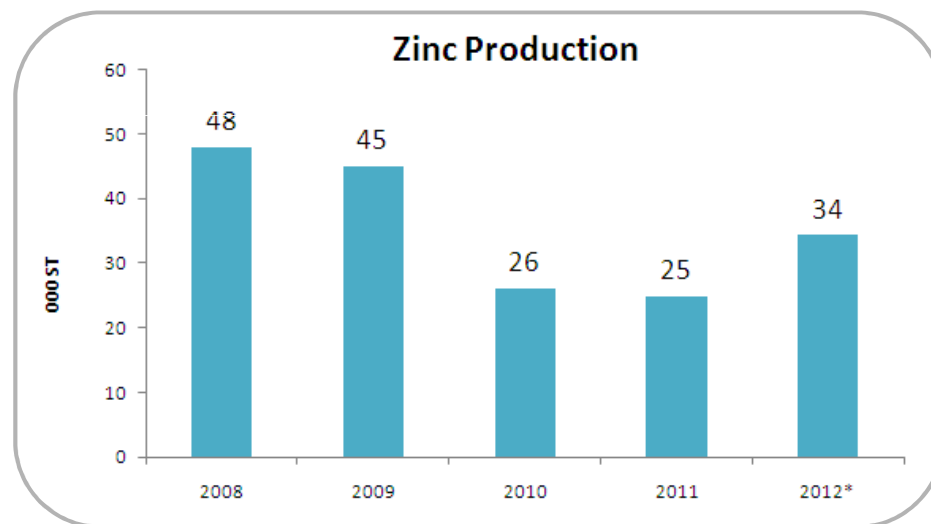
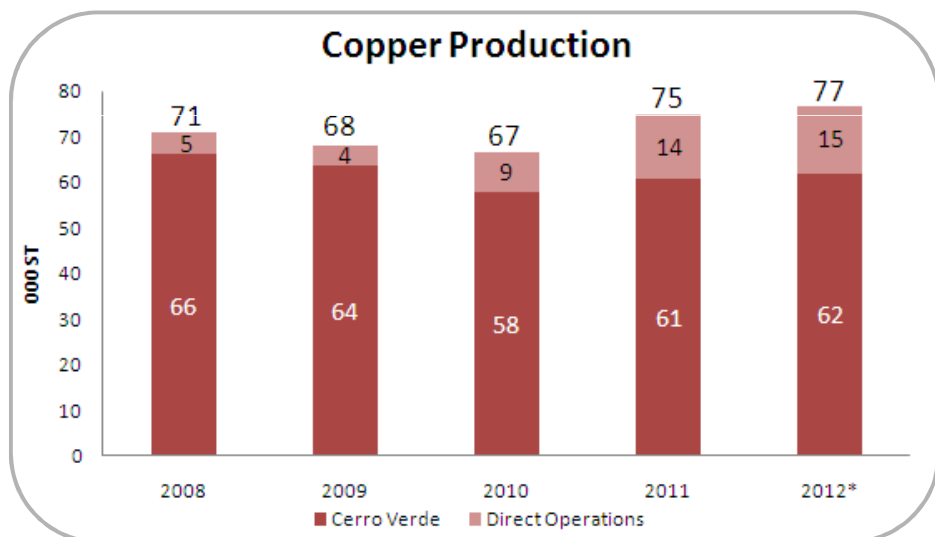
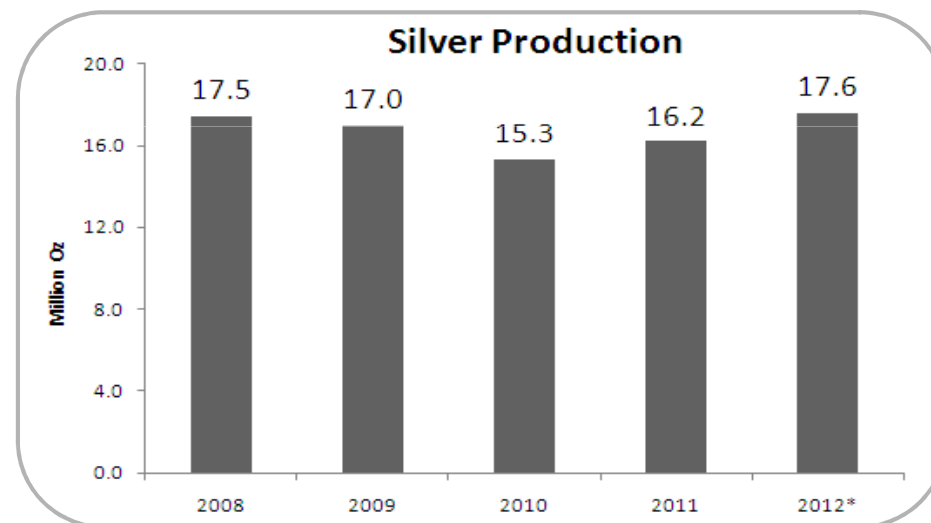
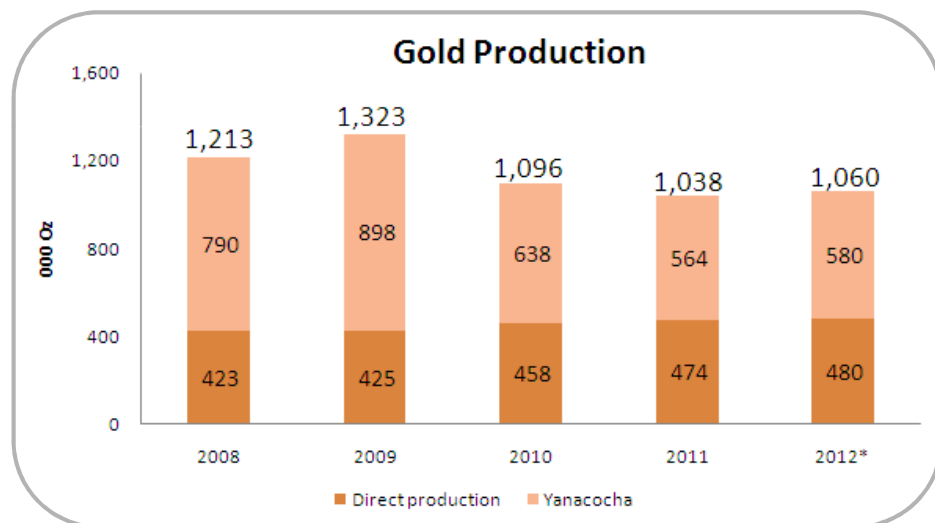
NAME	METALS	TYPE (Open Pit / Underground)
Uchucchacua	Silver, Lead, Zinc	Underground
Orcopampa	Gold, Silver	Underground
Poracota	Gold, Silver	Underground
Julcani	Silver, Copper, Lead	Underground
Recuperada	Silver, Lead, Zinc	Underground
Mallay	Silver, Lead, Zinc	Underground
Antapite	Gold, Silver	Underground
Breapampa	Gold, Silver	Open Pit
Cedimin	Gold, Silver	Underground
El Brocal (Colquijirca/Marcapunta)	Zinc, Lead, Silver, Copper	Open Pit/Underground
La Zanja	Gold, Silver	Open Pit
Coimolache (Tantahuatay)	Gold, Silver	Open Pit

AFFILIATES

Yanacocha (43.65%)	Gold, Silver	Open Pit
Cerro Verde (19.56%)	Copper, Molybdenum	Open Pit

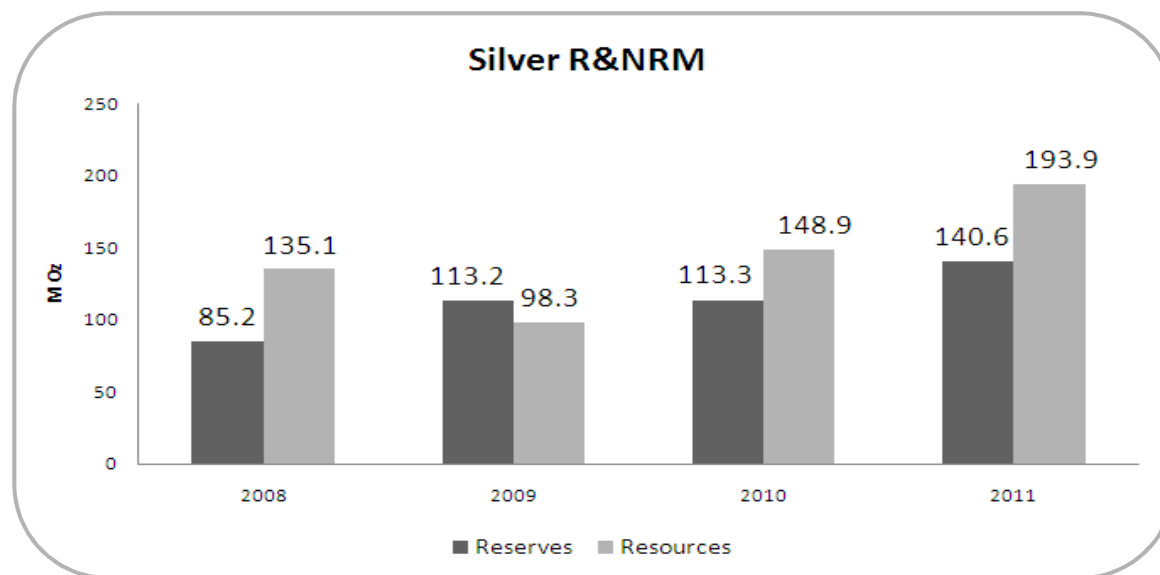
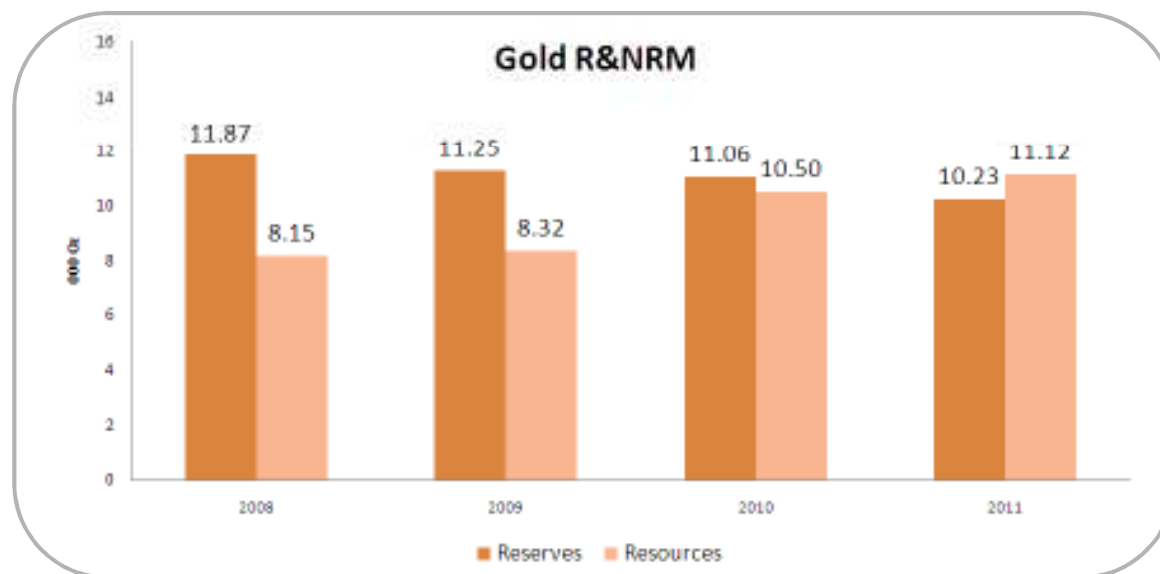


Gold, Silver, Copper and Zinc Equity Production



* Estimated

Reserves & Resources (NRM)





Cash Costs

METAL		2012 CASH COST *	2011 CASH COST	2011 REALIZED PRICE
Gold Inc Yanacocha	US\$ / Oz Au	580 – 630	575	1,574
Silver	US\$ / Oz Ag	14.5 – 15.5	15.5	35.4
Zinc	US\$ / TM Zn	900 – 1,000	- 126 ⁽¹⁾	2,200
Copper	US\$ / Lb Cu	1.0 – 1.2	1.1	3.9

* Estimated

(1) Due to silver & lead by-product contribution

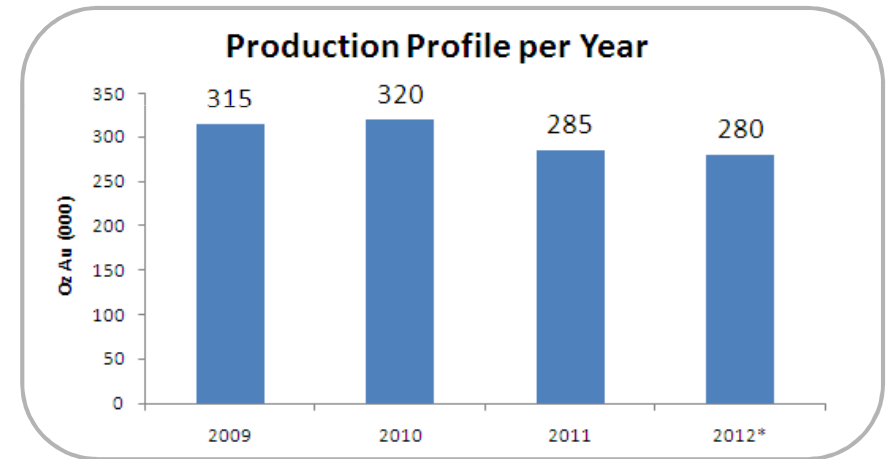


5. DIRECT OPERATIONS

ORCOPAMPA



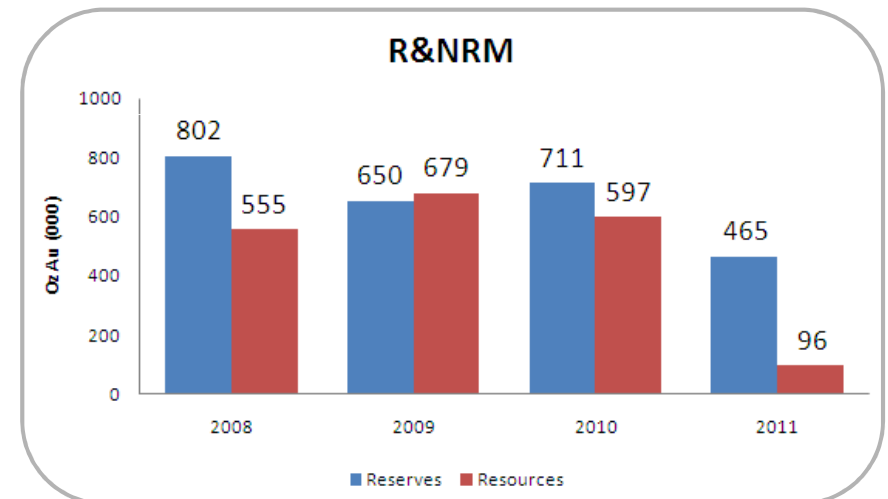
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
Cash Cost (Average 2011)	US\$ 454 / OzAu



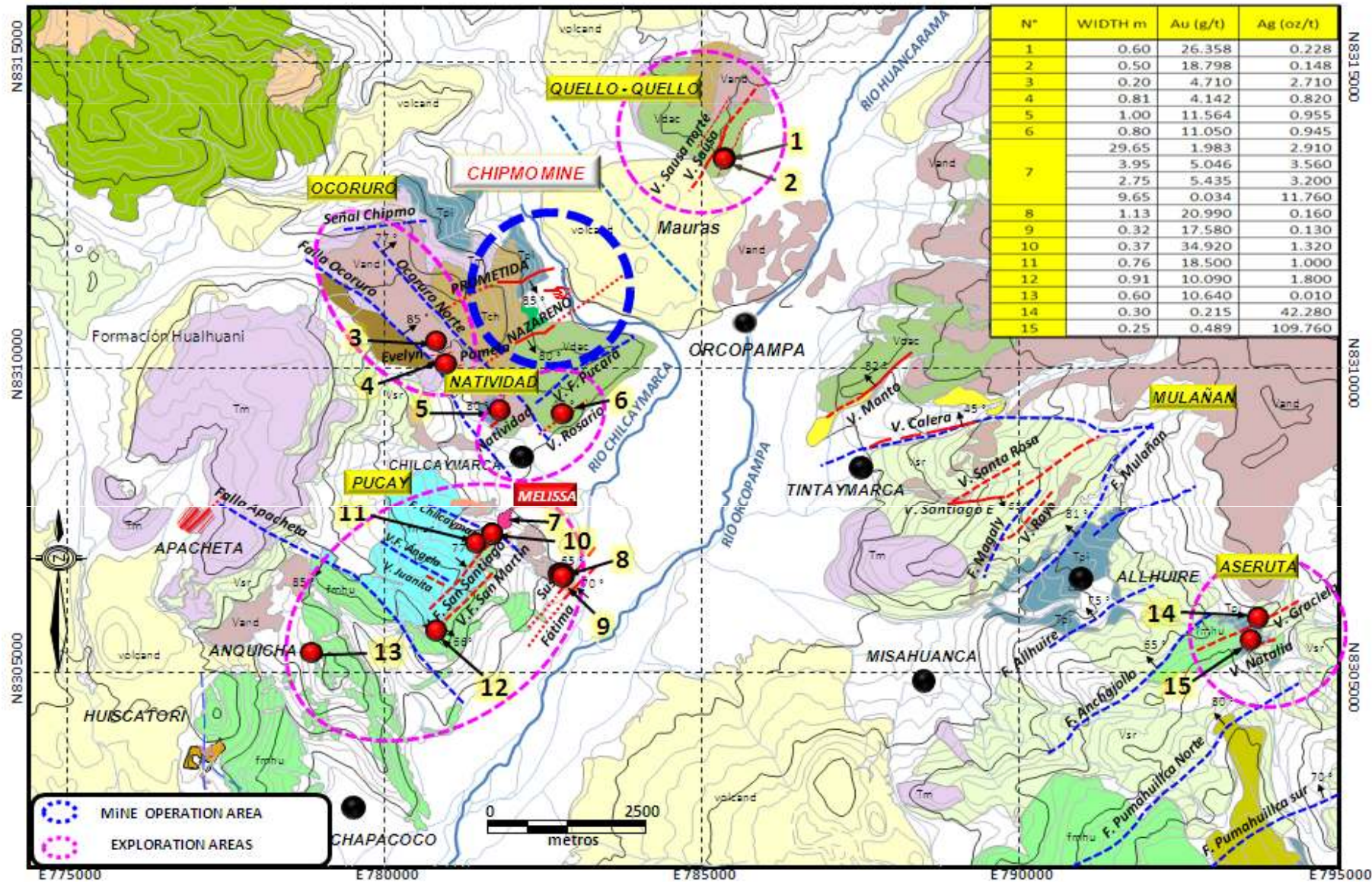
* Estimated

MAIN PROJECTS

- Exploring new areas in Orcopampa District: encouraging results in Quello Quello & Pucay.



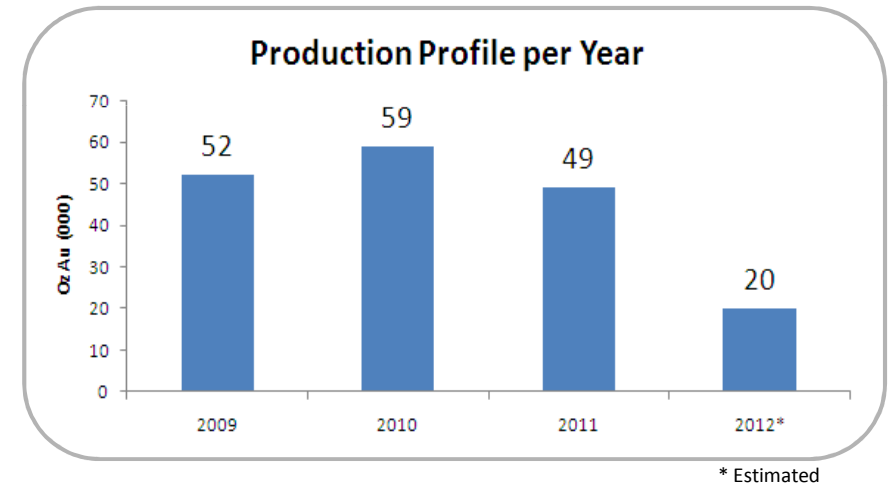
Orcopampa: Chipmo operation & exploration areas



PORACOTA

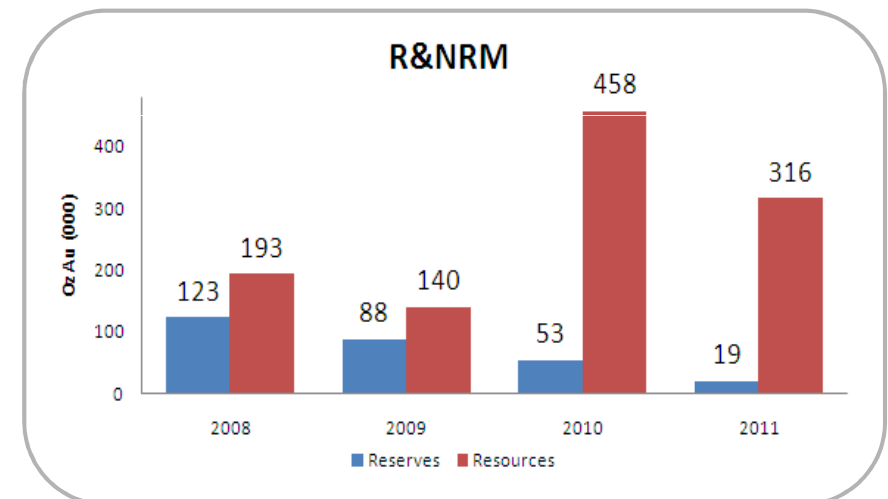


Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	440
Cash Cost (Average 2011)	US\$1,049 / OzAu



MAIN GROWTH PROJECTS

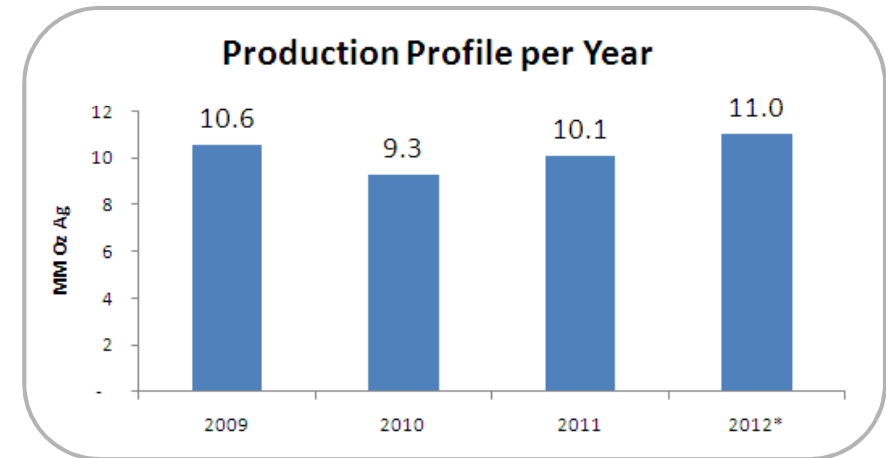
- Ultra fine milling project for refractory Manto Aguilá to increase recovery from 47% to 75% . CAPEX US\$5M. Completion expected by 4Q12.



UCHUCCHACUA



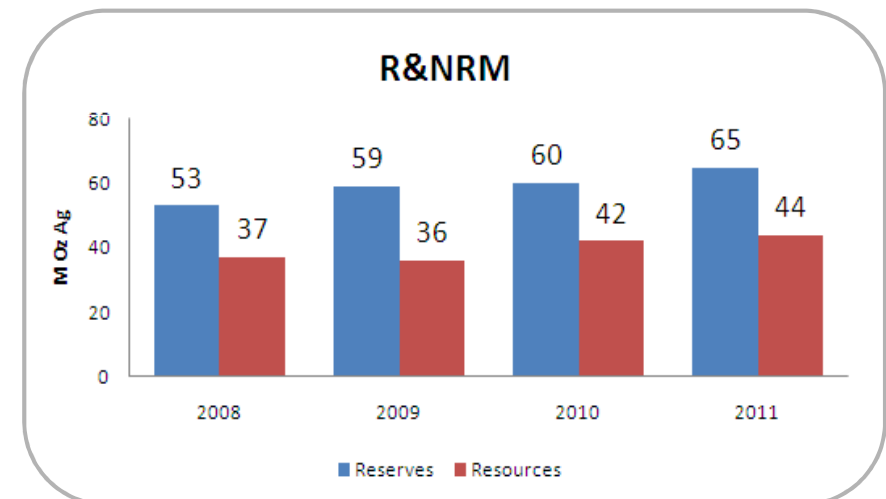
Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	2,900
Cash Cost (Average 2011)	US\$ 16.27 / OzAg



* Estimated

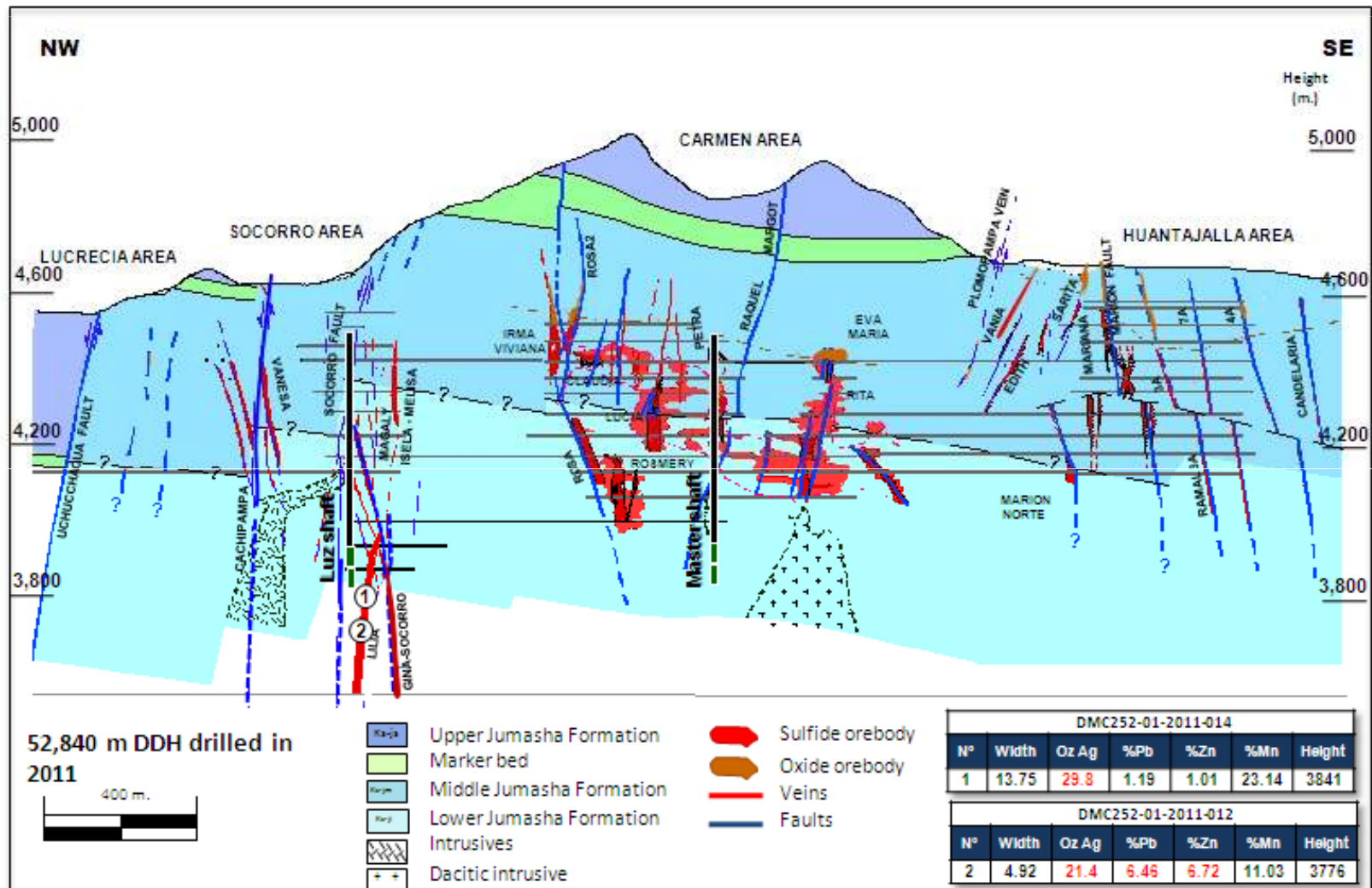
MAIN GROWTH PROJECTS

- Exploring & Developing Brownfield areas: Mallay, Yumpag, Chancas.



Uchucchacua Cross Section

TOTAL ORE RESERVES : 4.71 M DST @ 13.7 oz/t Ag, 1.4 % Pb, 1.9 % Zn (64.64 MOzAg)
TOTAL NRM : 3.22 M DST @ 13.7 oz/t Ag, 1.9 % Pb, 2.3 % Zn (44.19 MOzAg)



EL BROCAL



Ownership

53.8% Buenaventura

COLQUIJRCA

Main metals

Zinc, Silver, Lead

Deposit & Mine type

Open Pit

Cash Cost (Average 2011)

US\$ -322 / MtZn

MARCAPUNTA

Main metals

Copper

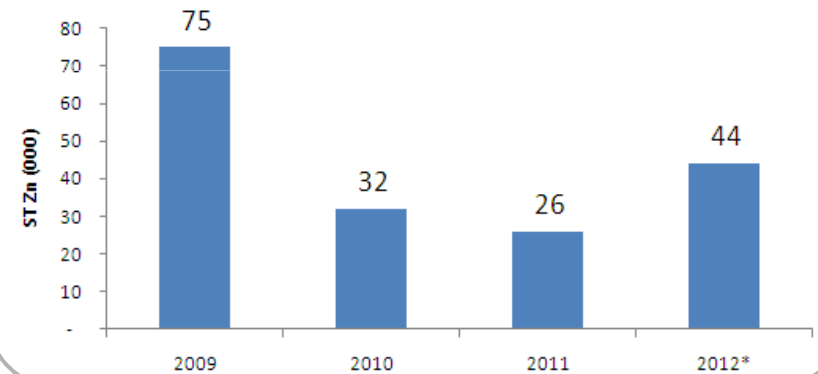
Deposit & Mine type

Underground

Cash Cost (Average 2011)

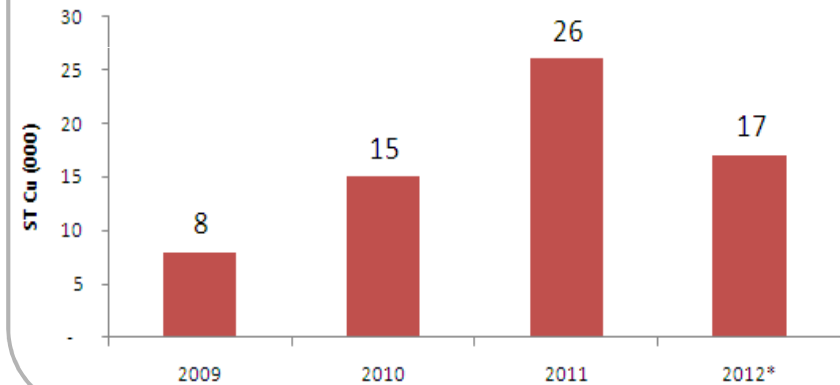
US\$ 3,907 / MtCu

Production Profile per Year



* Estimated

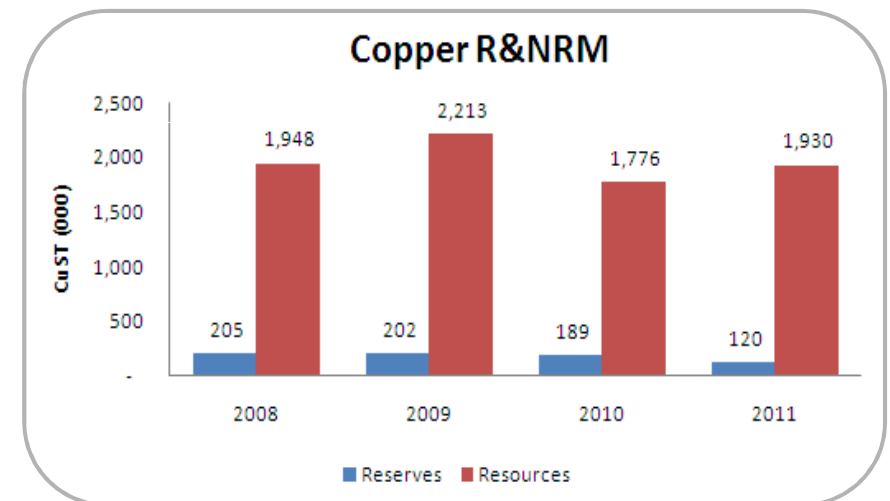
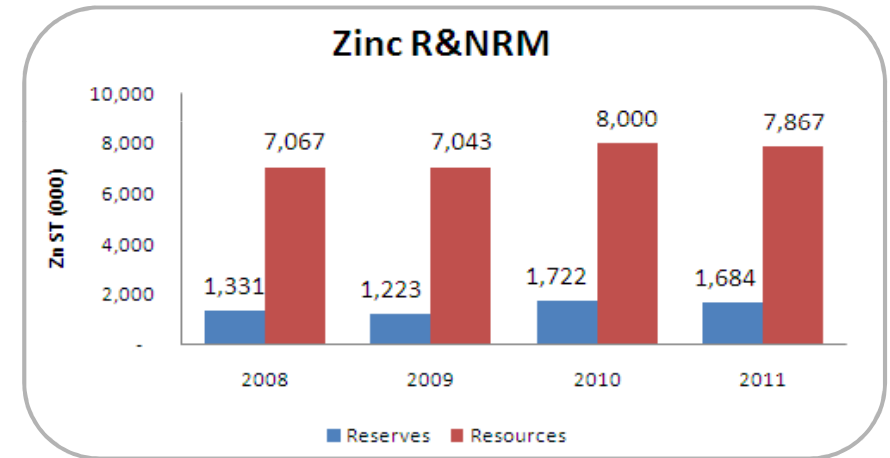
Production Profile per Year



* Estimated

EL BROCAL

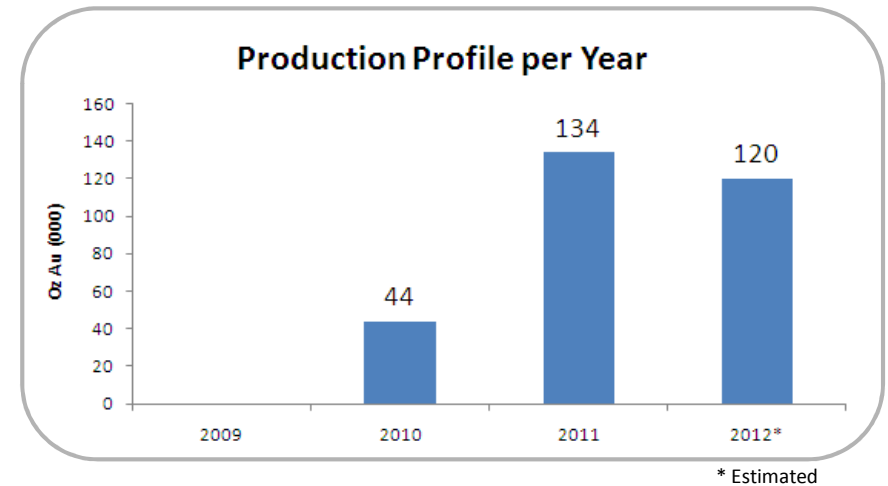
RESERVES & RESOURCES		Silver (M Oz)	Zinc (M ST)	Copper (M ST)	Gold (M Oz)
RESERVES	Tajo Norte + La LLave	61.0	1.7	-	-
	Marcapunta Norte	3.0	-	0.1	0.1
RESOURCES	Tajo Norte + La LLave	69.3	1.9	-	-
	Marcapunta Norte	24.4	-	0.9	0.4
	Marcapunta Oeste		-	0.9	1.5
	San Gregorio	21.4	6.0	-	-



LA ZANJA

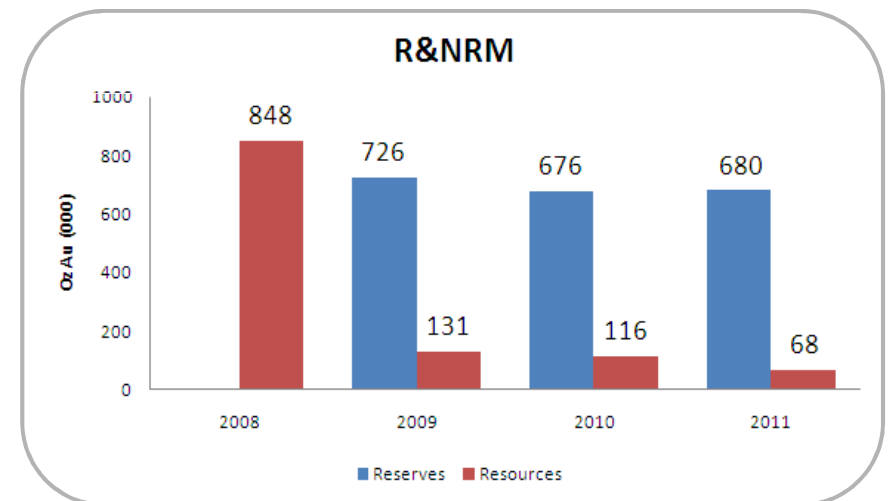


Ownership	53% BVN, 47% Newmont
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Average 2011)	US\$ 367 / OzAu



MAIN PROJECT

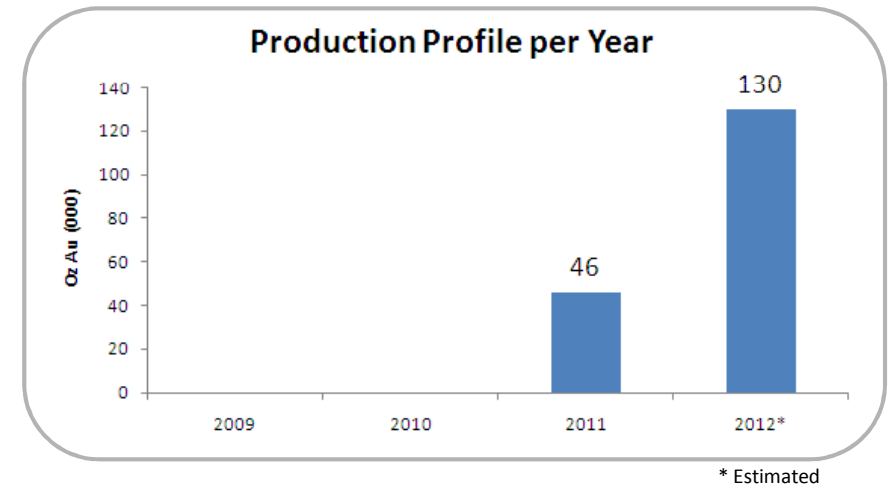
- Construction of the Pampa Verde project to expand the life of mine. To be completed in 1Q13. Estimated CAPEX US\$70 MM.



TANTAHUATAY

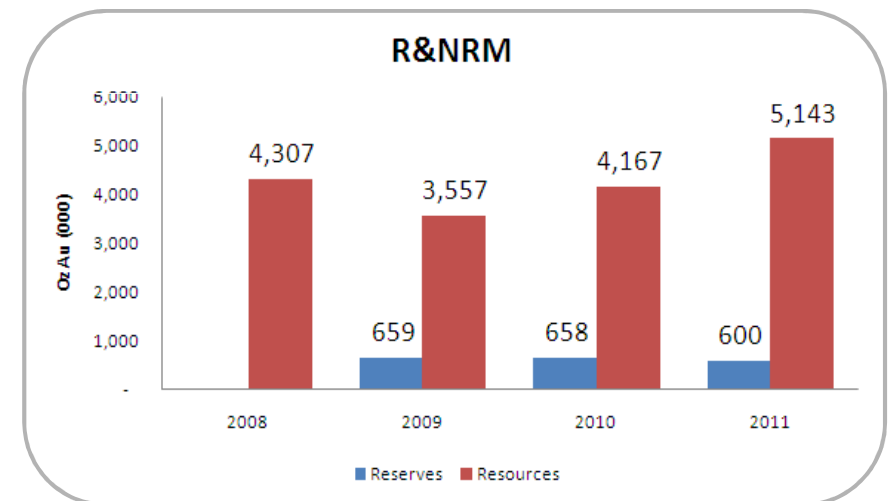


Ownership	40% BVN, 44% SCCO, 16% ESPRO
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Average 2011)	US\$ 465 / OzAu



MAIN GROWTH PROJECTS

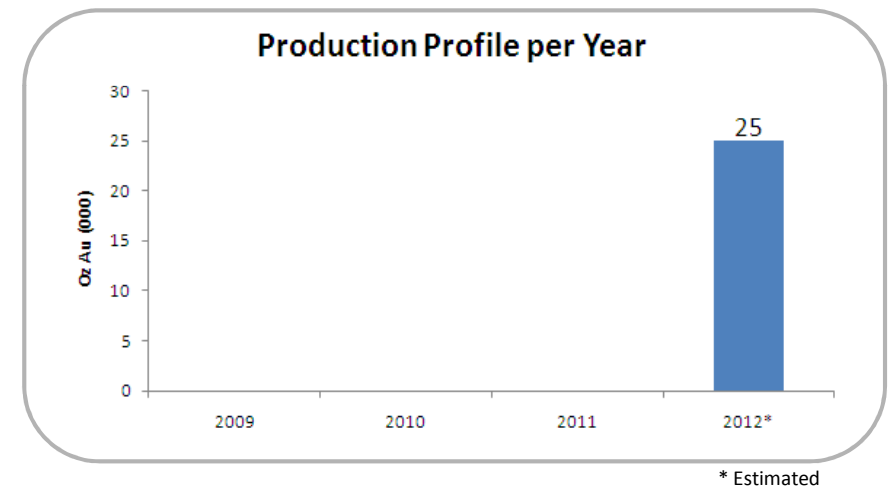
- Cienaga Norte & Tantahuatay II projects to expand the life of mine. Aprox CAPEX US\$35 MM.



BREAPAMPA

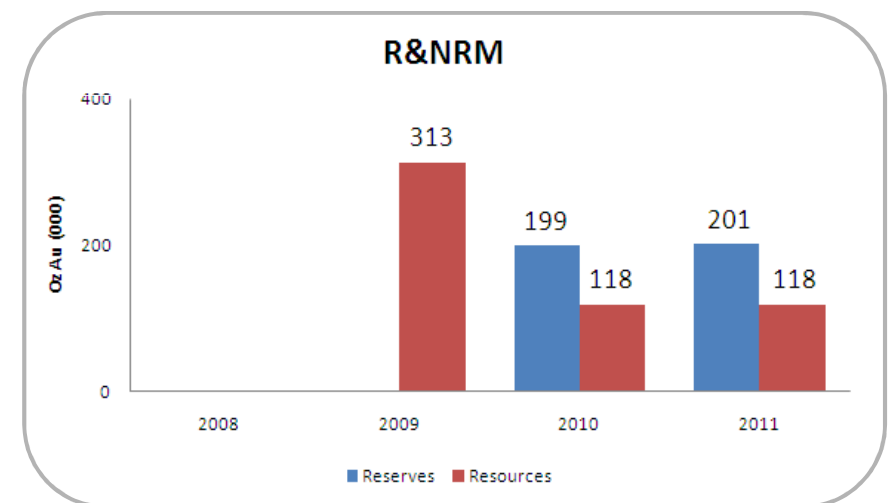


Ownership	100% BVN
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	60k Oz Au
Estimated Cash Cost	US\$ 550 / OzAu



MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.



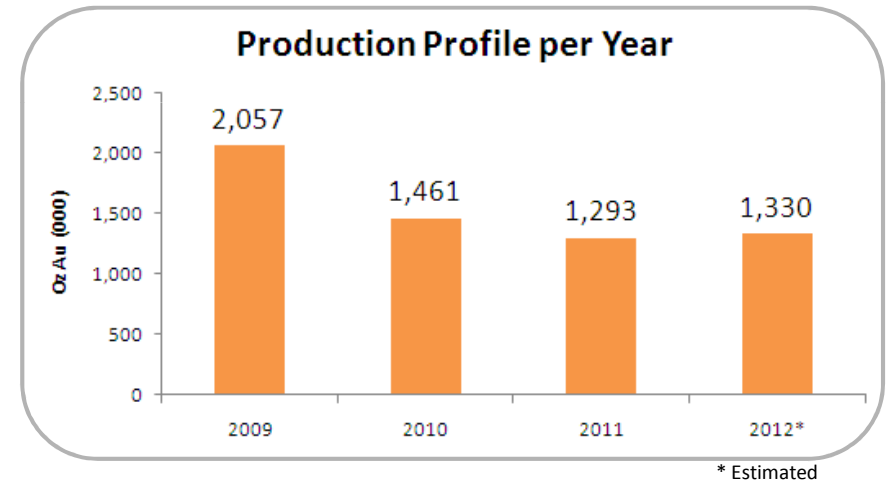


6. AFFILIATES

YANACOCHA

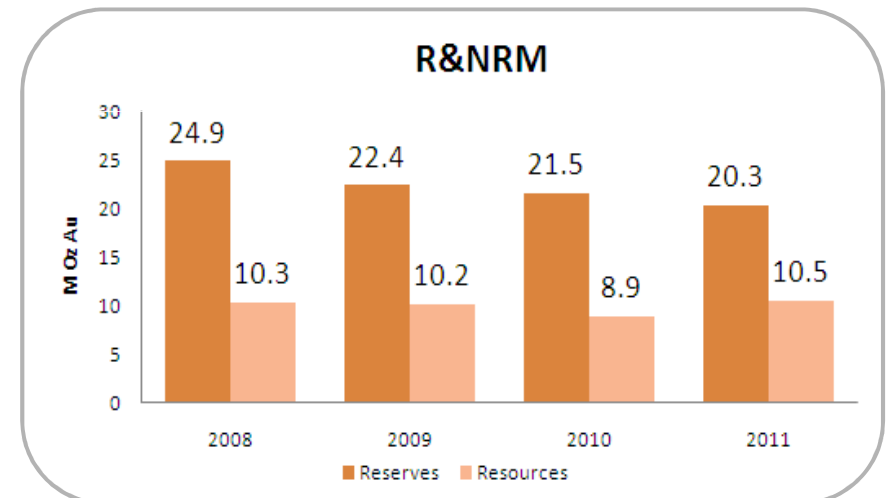


Ownership	43.65% Buenaventura, 51% Newmont, 5% IFC
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (Average 2011)	US\$ 581 / OzAu



CONGA PROJECT

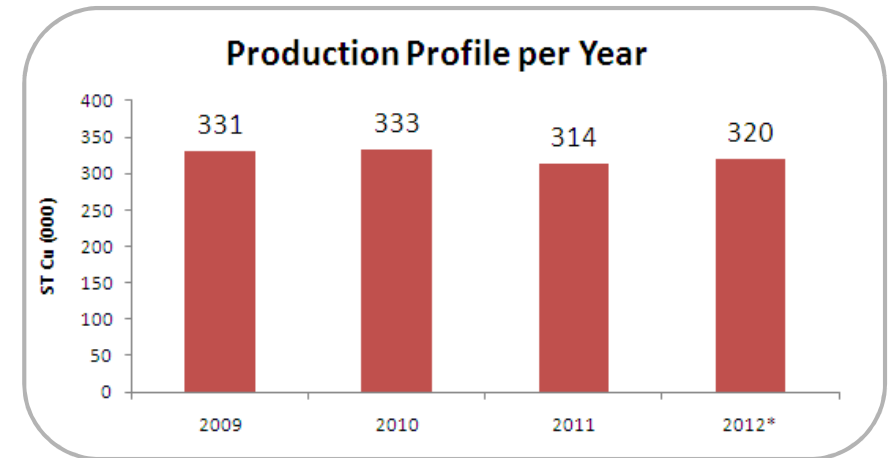
- CAPEX: • ≈ US\$ 5.0 Billion
- Reserves: • 11.8 M oz of gold.
• 3.2 B Lb of copper.
- Status: • EIA approved.
- Average Estimated Production:
 - ≈ 650 K oz of gold per year.
 - ≈ 200 M Lb (100K ST) of copper per year.
- CAS: • ≈ US\$400 per oz of gold.



CERRO VERDE



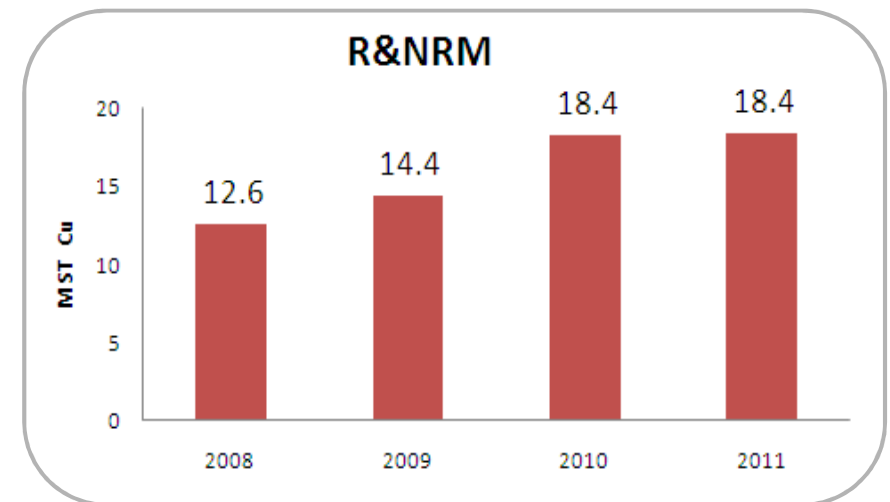
Ownership	19.56% Buenaventura, 54% Freeport McMoran, 21% Sumitomo
Main metals	Copper, Molybdenum
Deposit & Mine type	Open Pit
Cash Cost (Average 2011)	US\$ 1.11 / LbCu



* Estimated

MAIN GROWTH PROJECTS

- Expansion of concentrator facilities from 120K to 360K MT per day.
 - Expected copper annual production after expansion: 600K MT (beginning in 2016).
 - Total CAPEX: US\$4.0 Billion





7. DEVELOPMENT PROJECTS AND EXPLORATION PROSPECTS

EL BROCAL EXPANSION PROJECT



Ownership	53.8% Buenaventura
CAPEX	US\$ 313 million
Objective	To expand plant capacity from 6K TPD to 18K TPD and a new tailing dam construction
Status	Completing expansion from 10K TPD to 18K TPD



RIO SECO PROCESSING PLANT



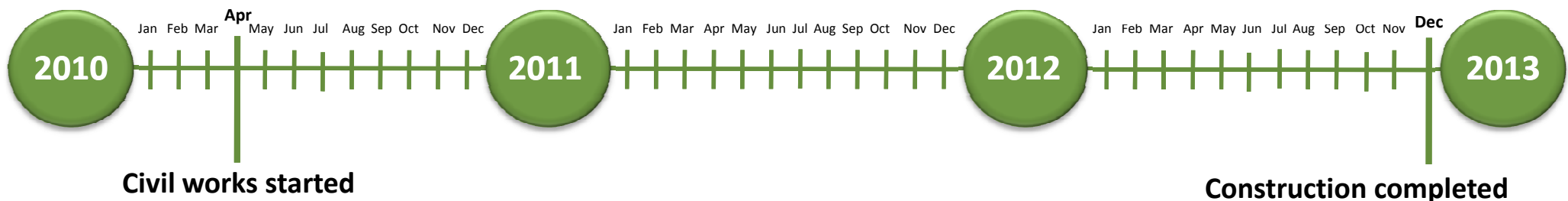
Ownership	100% Buenaventura
CAPEX	US\$ 75 million
Objective	To improve the quality of lead -silver concentrates from Uchucchacua mine by reducing manganese content . Resultant manganese sulfate concentrate with commercial value.
Status	Leaching processing facilities, sulfuric acid & manganese sulfate plant to be completed by the end of 2012.



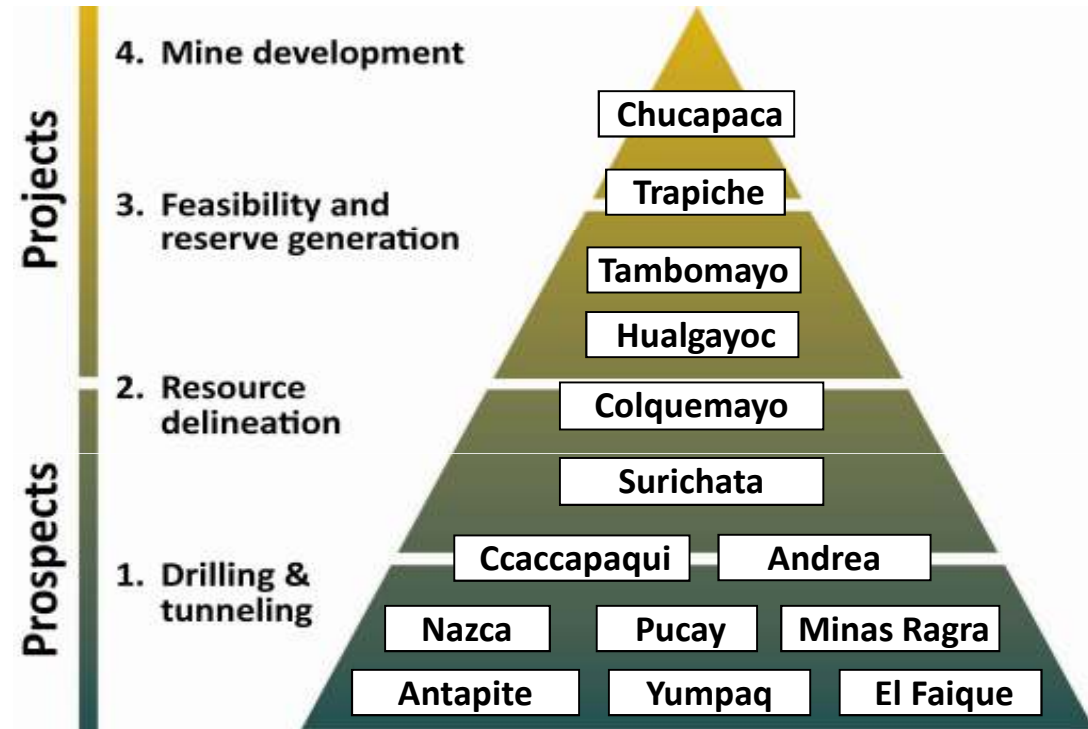
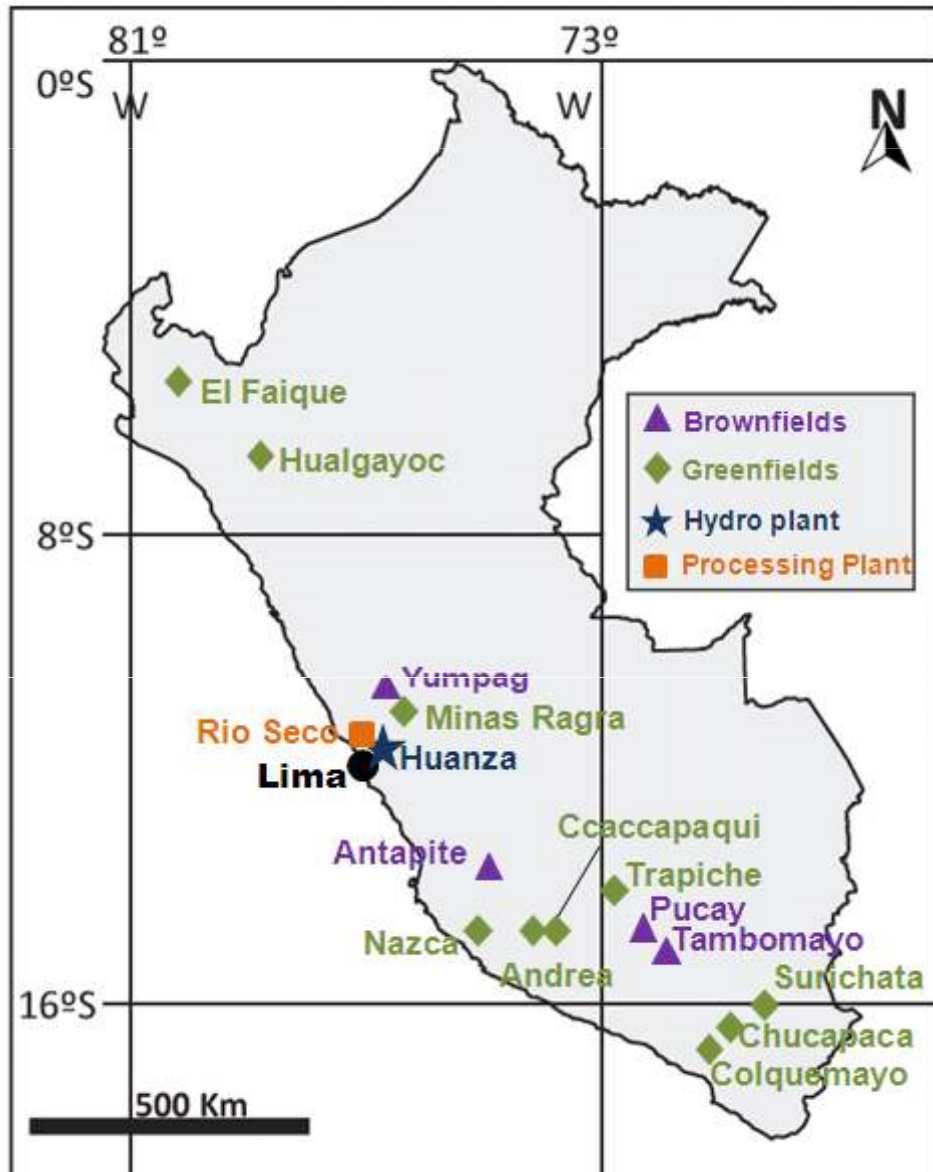
HUANZA HYDROELECTRICAL PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 160 – 180 million
Objective	To assure energy supply for direct operations
Energy generation	90.6 Mw
Status	Under construction



Location of Exploration Prospects



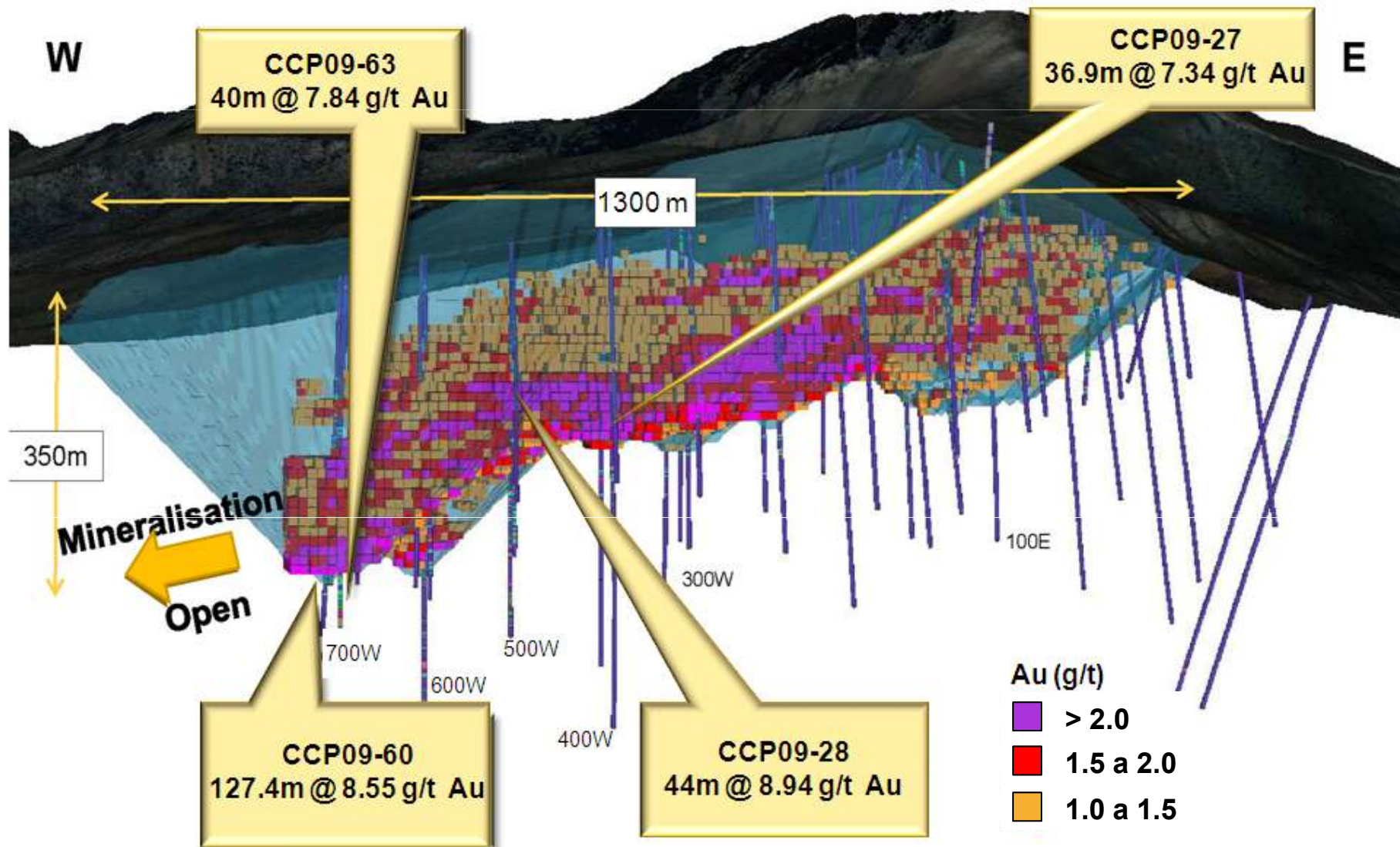
CHUCAPACA

(CANTERAS DEL HALLAZGO)



Ownership	49% Buenaventura & 51% Gold Fields
Main metals	Gold (copper and silver)
Deposit & Mine Type	Open pit. Gravity, Flotation and CIL
Status	<ul style="list-style-type: none">- Water scheme & independent dam design in progress- Feasibility study to be delivered on Q4 2012
Mineral Resources (NRM)	132.7 M Mt @ 1.4 g/t Au, 0.09% Cu and 10.8 g/t Ag = 7.6 million Au equivalent ounces (As of September 2011)

Longitudinal section, block model and resource cone for Canahuire ore body



(As of September 2011) NRM : 132.7 Mt @ 1.4 g/t Au, 0.09 % Cu, 10.8 g/t Ag (7.6 M ounces of equivalent gold)

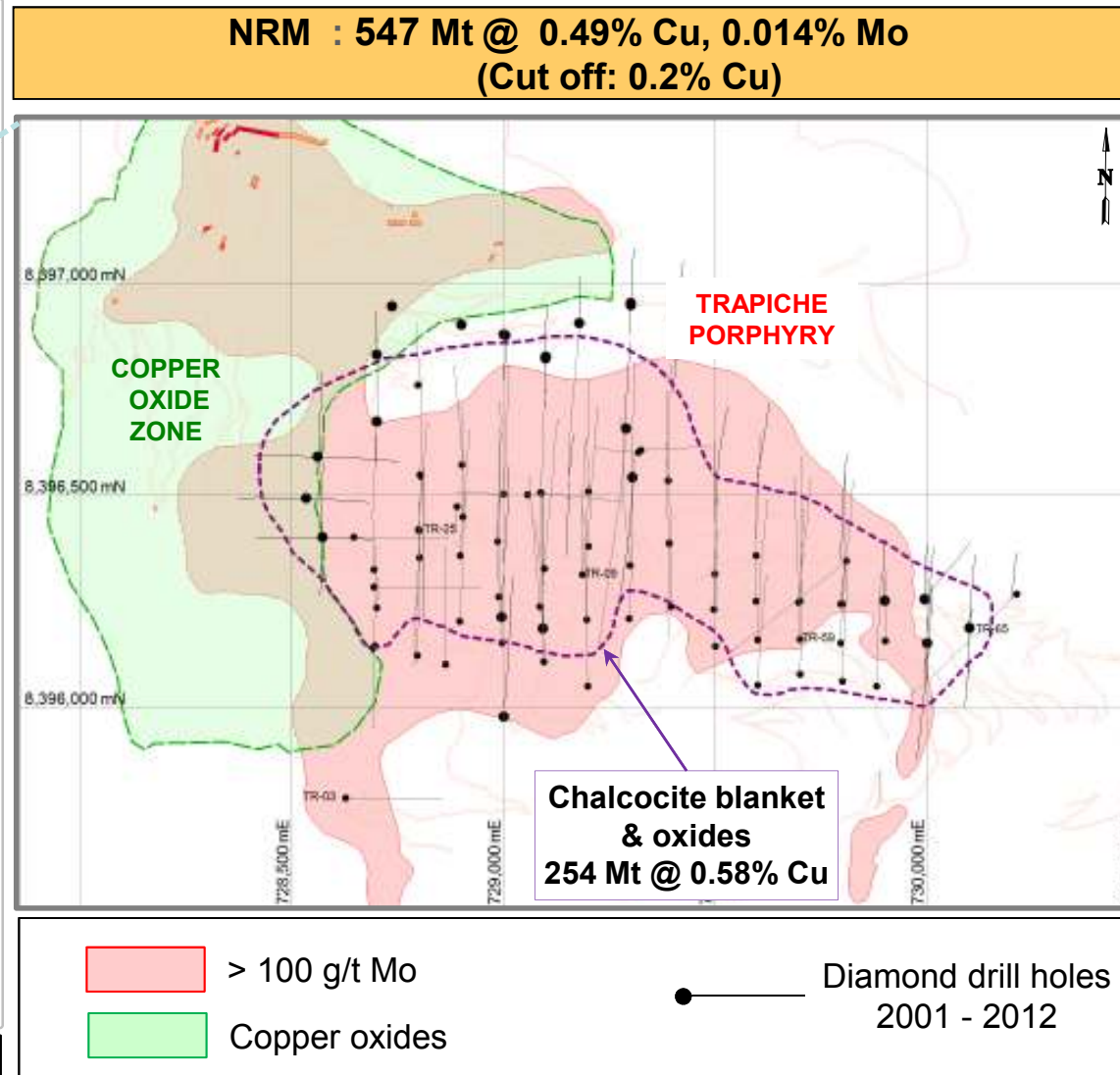
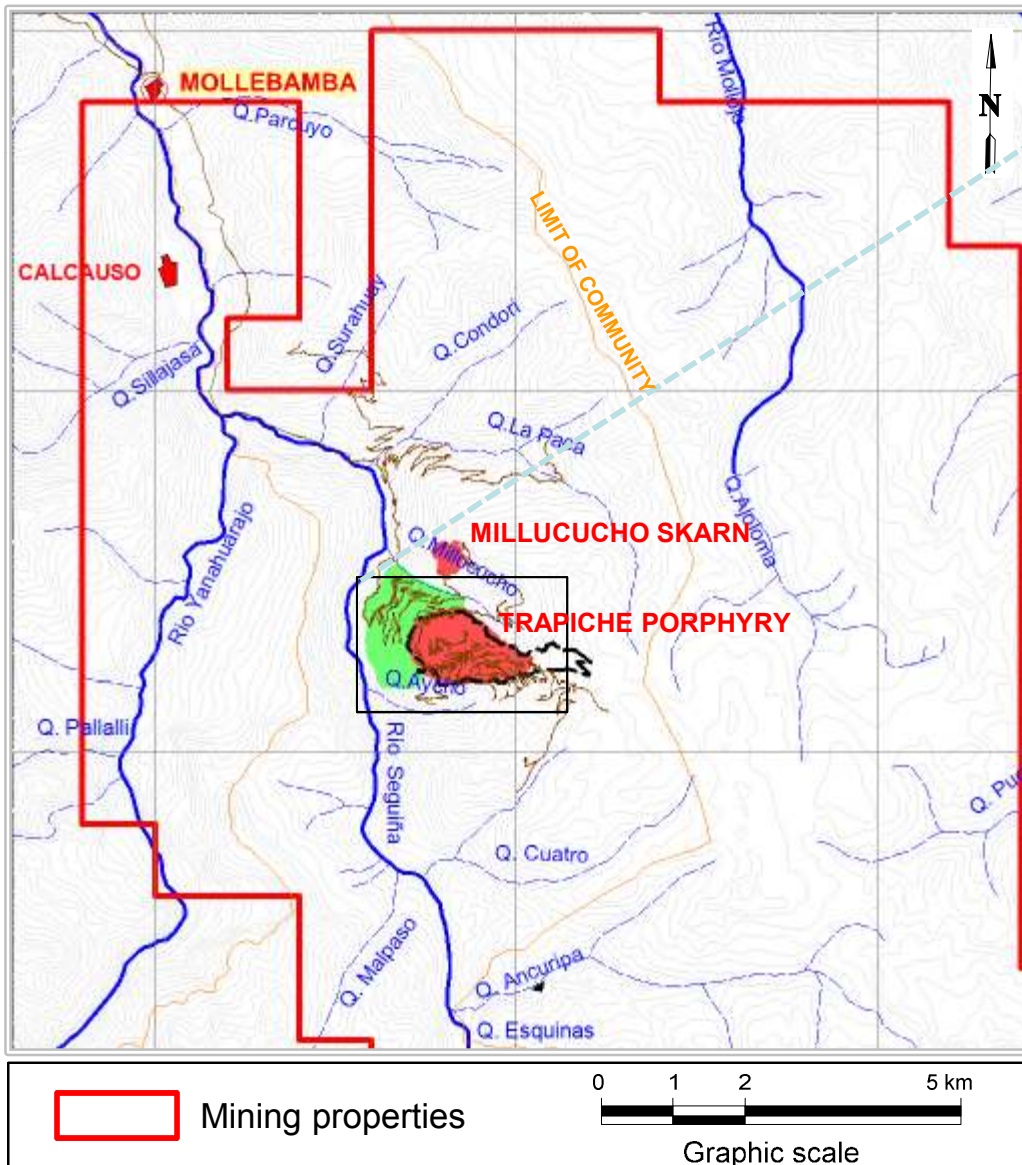
TRAPICHE PROJECT

(EL MOLLE VERDE)



Ownership	100% Buenaventura
Main metals	Copper, (molybdenum and gold)
Deposit & Mine type	Open pit. Heap leach and SX/EW
Status	Advanced exploration, infill drilling and scoping. In June 2011: 30 years agreement signed with the Mollebamba community.
Mineral Resources (NRM)	547 Mt @ 0.49% Cu (2.68 MT) Cut off: 0.2% Cu Includes 254 Mt @ 0.58% Cu of leachable material

Trapiche: Mo anomaly and chalcocite blanket

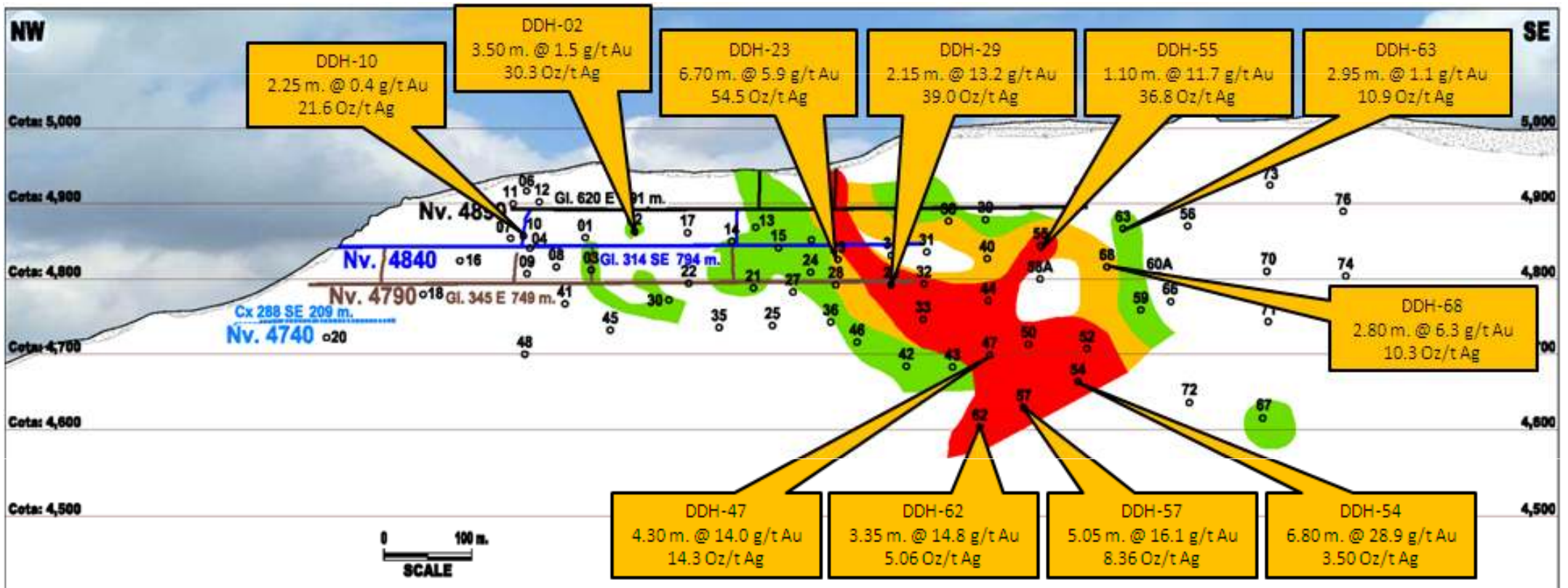


TAMBOMAYO



Ownership	100% Buenaventura
Main metals	Gold and silver
Deposit & Mine Type	High grade, underground with conventional metallurgy
Status	Advanced exploration & mine development
Mineral Resources (NRM)	0.905 Mt @ 10.32 oz/t Ag & 0.33 oz/t Au

Tambomayo: Longitudinal section Mirtha vein



Range of values (Au)



**Resources (NRM) as of June 1st, 2012:
0.905 Mt @ 10.32 oz/t Ag & 0.33 oz/t Au**



8. STRATEGY

Creating Value Through...

EXPLORATIONS

Focused on precious metals

Solid exploration portfolio

Exploring inside Peru & Latinamerica

Share risk through joint venture

OPERATIONS

Improving mining operations

Improving metallurgical process

Incorporating chemical process

Assuring power supply

M & A

Mainly gold and precious metals

Junior companies

Located in Peru & Latinamerica

Controlling interests

SUSTAINABILITY

Taking care of environmental issues

Improving community relations

Good corporate governance

SAFETY IN EVERYTHING WE DO

Shareholders Strategy



- BVN has not issued new equity for 16 years.
- Dividend policy: dividends will not be less than 20% of net profits.



C o m p a ñ í a
d e M i n a s

B u e n a ▼ e n t u r a

www.buenaventura.com

Investor Relations : Daniel Domínguez

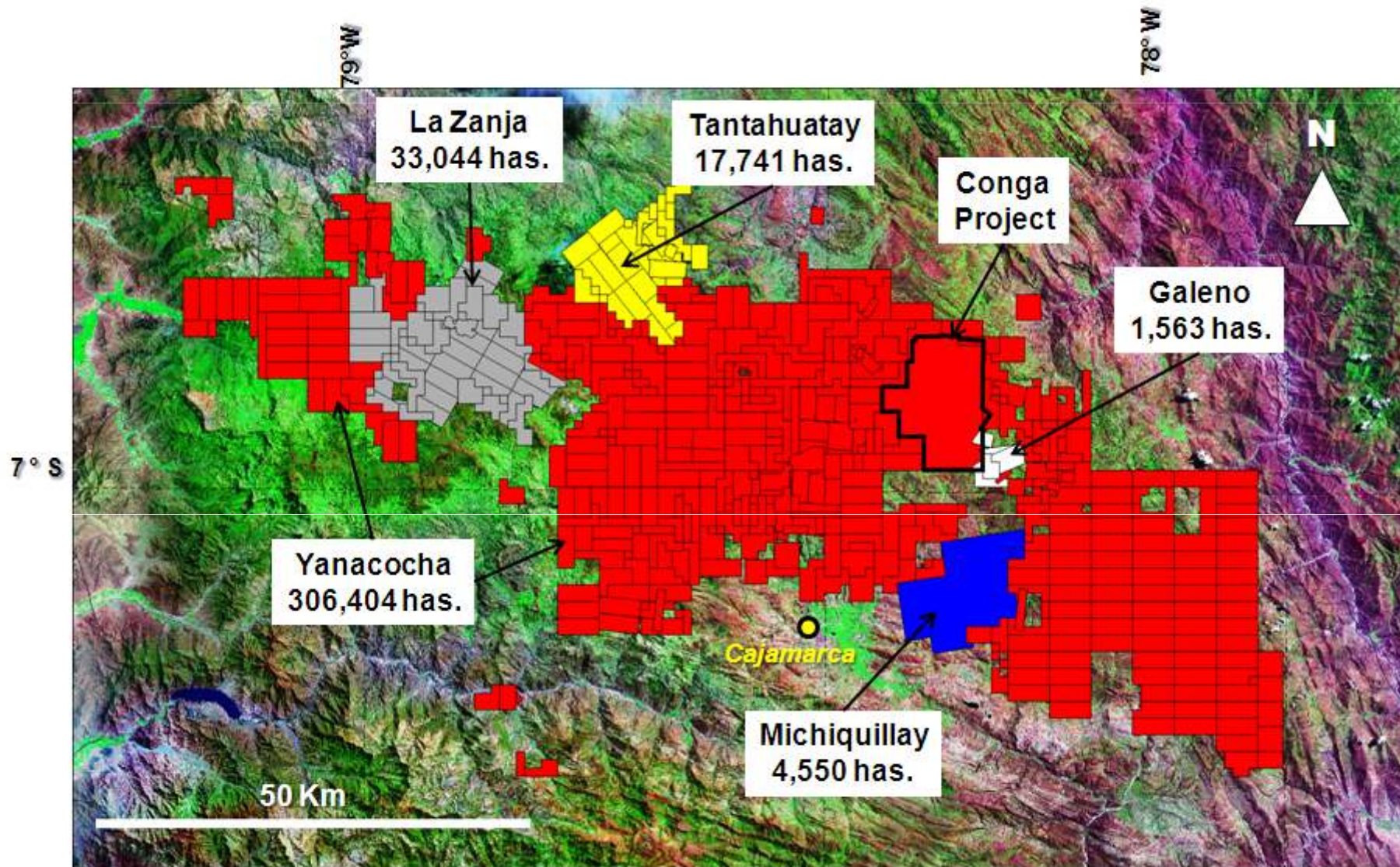
Telephone: (511) 419-2536

E-mail: ddominguez@buenaventura.com.pe



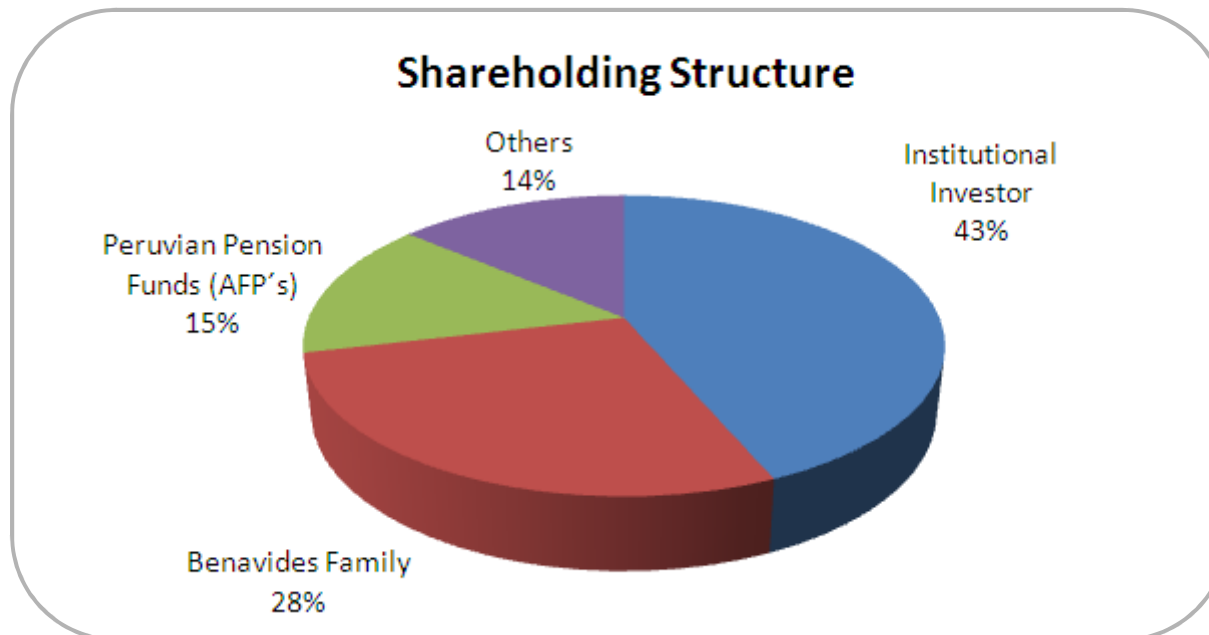
APPENDIX

Major mining properties & projects in Cajamarca



Shareholders Structure

NAME	INTEREST
Institutional Investors	43%
Benavides Family	28%
Peruvian Pension Funds (AFP's)	15%
Others	14 %



**OUTSTANDING
SHARES**

254,442,328