



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

Denver Gold Forum 2013

Roque Benavides
Chairman & CEO

September 23rd, 2013



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

60 years in mining

Strong portfolio of mining projects

At least 70% of revenues from precious metals

Growing gold and silver production from direct operations

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



Attractive Equity Investments

- 43.65% stake in Yanacocha
- 19.58% stake in Cerro Verde
- 49.00% stake in Chucapaca

Low leverage

Experienced team

No hedges in precious metals

Focused in value generating explorations

A photograph of a gold mine tunnel. The scene is dimly lit, with a worker in a blue hard hat and safety vest standing in the center. To the right, a large piece of mining machinery is visible, illuminated by a bright light source. The tunnel walls are rough and rocky. The image is overlaid with a semi-transparent blue and teal gradient, and the text '2. GOLD MARKET' is centered in white.

2. GOLD MARKET

Long term gold drivers

Demand drivers

Quantitative Easing (QE) program continues . Inflation risk in the mid term.

Central Banks are still net buyers. Massive physical buying in Asia.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita as safe haven.

Supply factors

Flat global gold production and reserves.

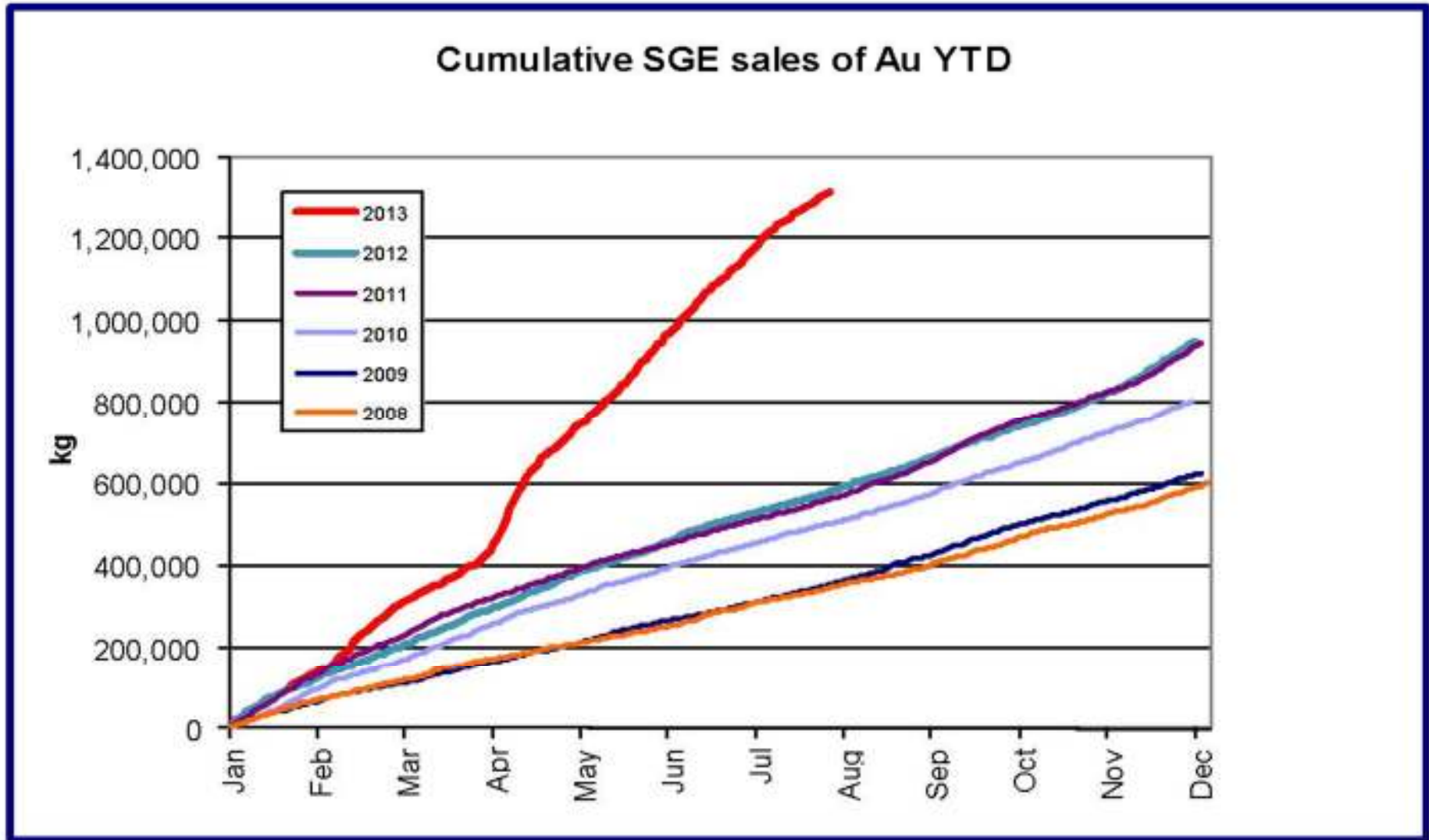
Increase in the industry average cash cost (> US\$ 650 per Oz) and all-in cost (> US\$1,200 per Oz)

Increasing social issues and environmental restrictions.

No major gold deposits discovered.



Increasing gold demand in SGE



Gold demand seen on the Shanghai Gold Exchange this year (SGE).

Source: Mitsui Global Precious Metals



3. FINANCIAL HIGHLIGHTS

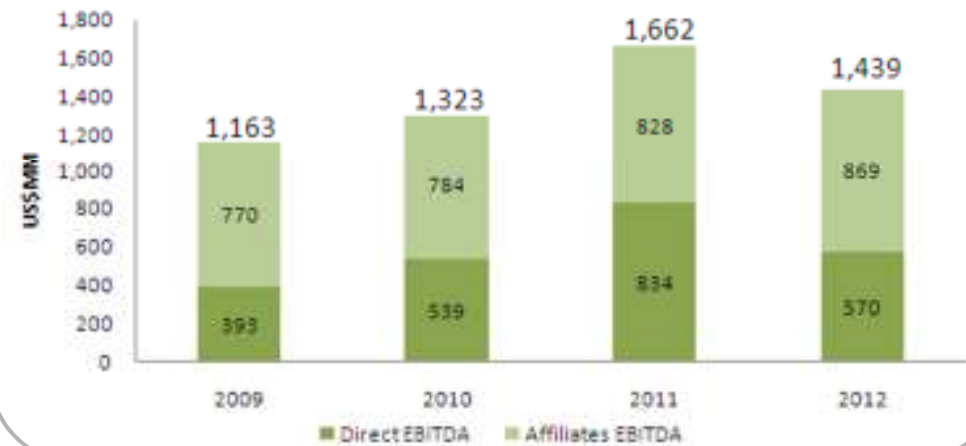


Financial Track Record

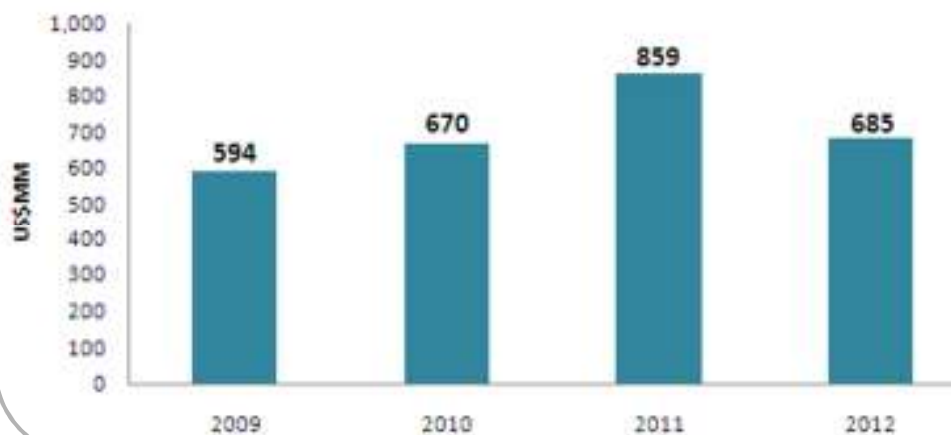
Total Revenues



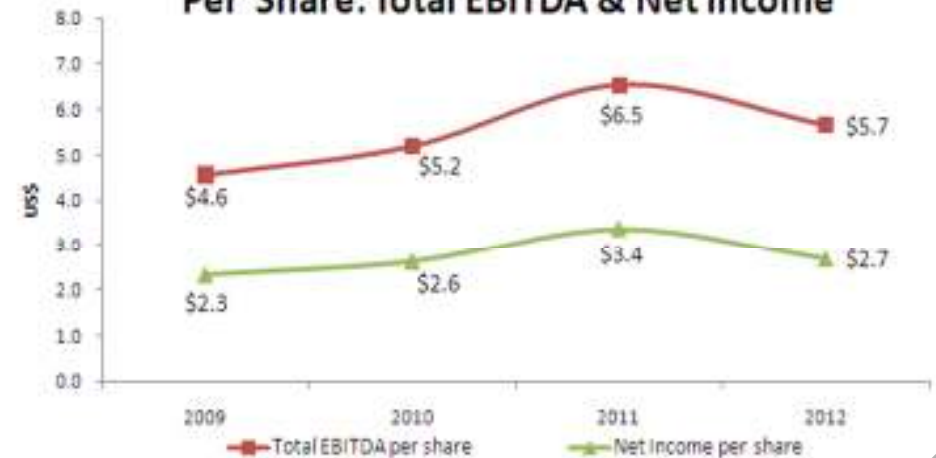
Direct EBITDA + Affiliates



Net Income



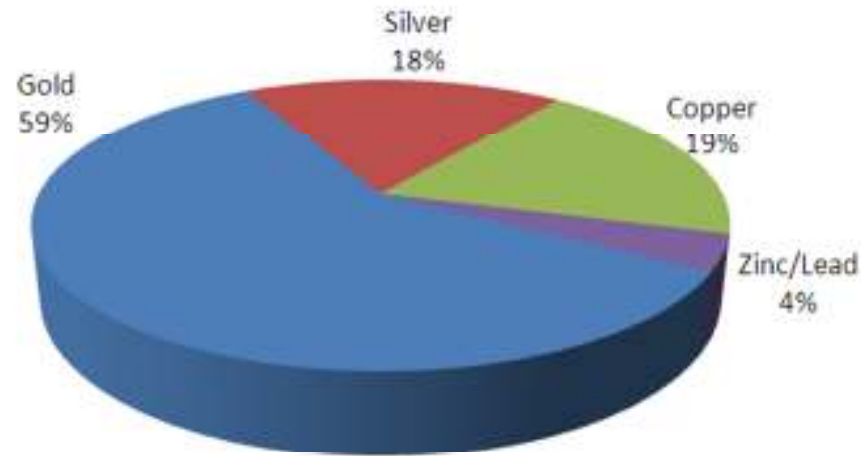
Per Share: Total EBITDA & Net Income



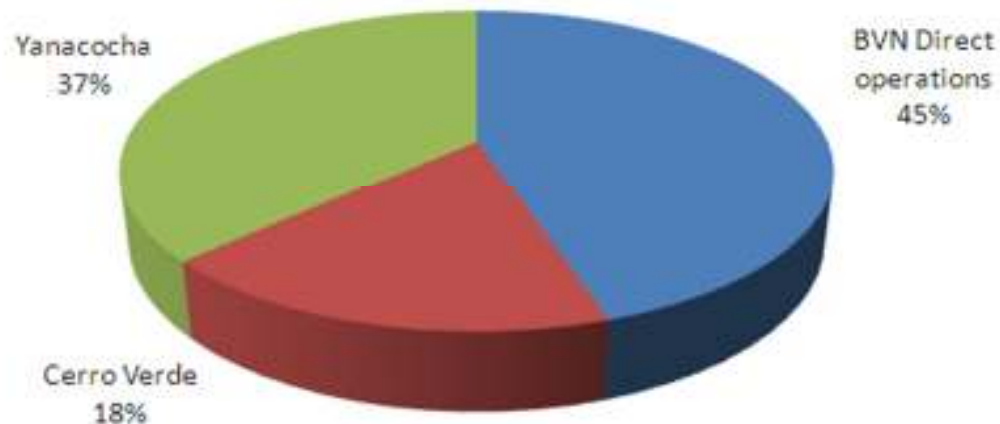


Buenaventura & Affiliates Revenues & EBITDA Breakdown

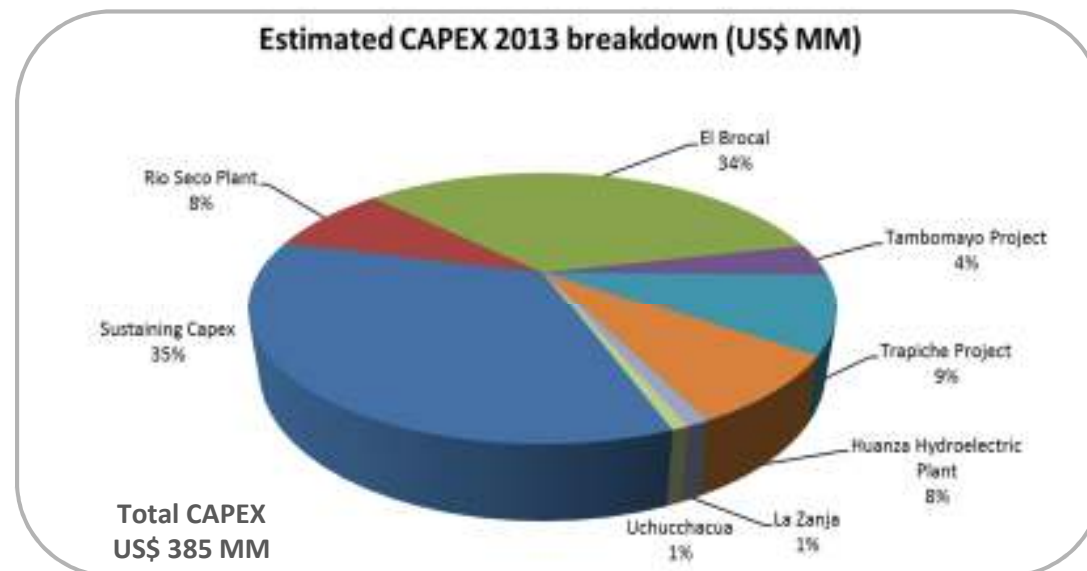
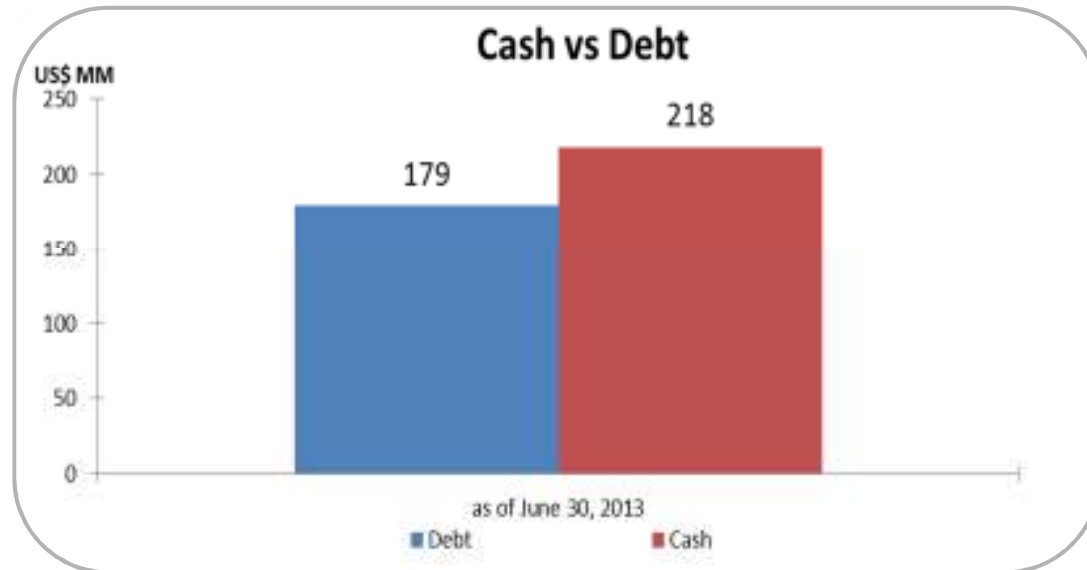
2012 - Revenue breakdown per metal



2012- EBITDA breakdown per operation



Balance Sheet & CAPEX



The background image shows a construction site with workers in hard hats and safety vests, and heavy machinery like a bulldozer. The image is faded and overlaid with a dark blue gradient and two horizontal teal lines.

4. OPERATIONAL HIGHLIGHTS

Main Operations

DIRECT OPERATIONS

NAME	SINCE	METALS	TYPE
Uchucchacua	1975	Silver, Lead, Zinc	Ug
Orcopampa	1967	Gold, Silver	Ug
Julcani	1953	Silver, Copper, Lead	Ug
Recuperada	1956	Silver, Lead, Zinc	Ug
Mallay	2012	Silver, Lead, Zinc	Ug
Breapampa	2012	Gold, Silver	Op
El Brocal (53.76%) (Colquijirca/Marcapunta)	1956	Zinc, Lead, Silver, Copper	Op/Ug
La Zanja (53.06%)	2010	Gold, Silver	Op
Coimolache (Tantahuatay) (40.10%)	2011	Gold, Silver	Op

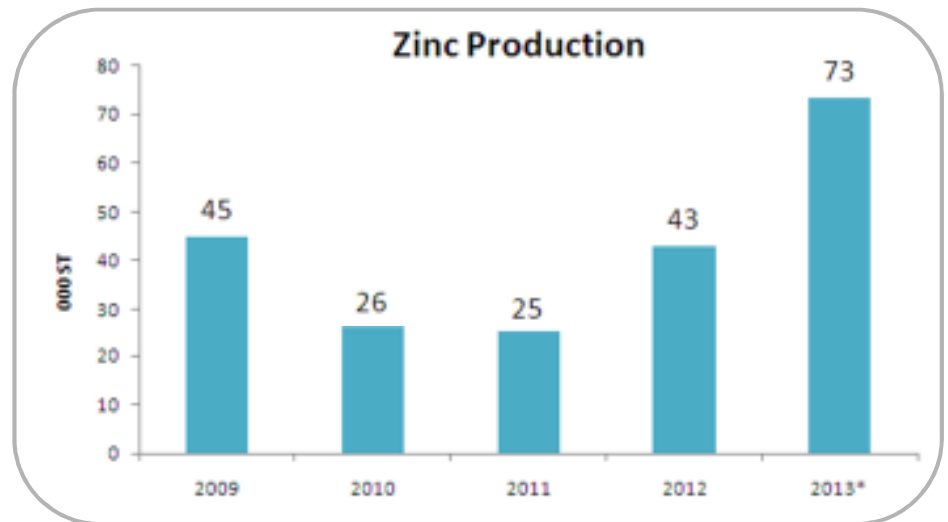
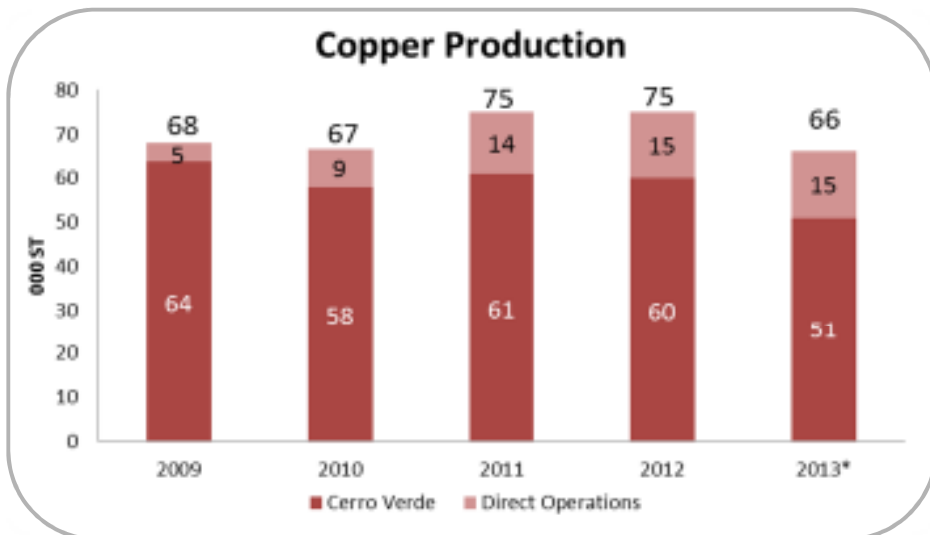
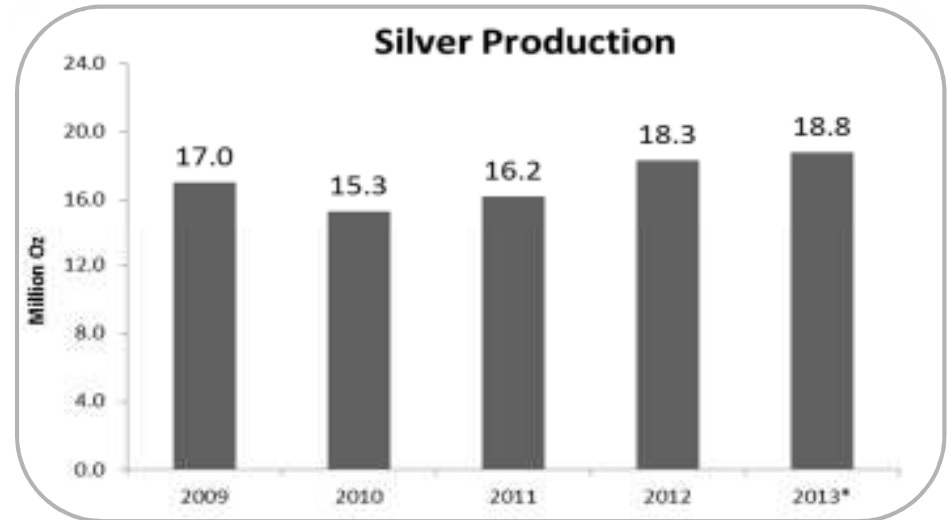
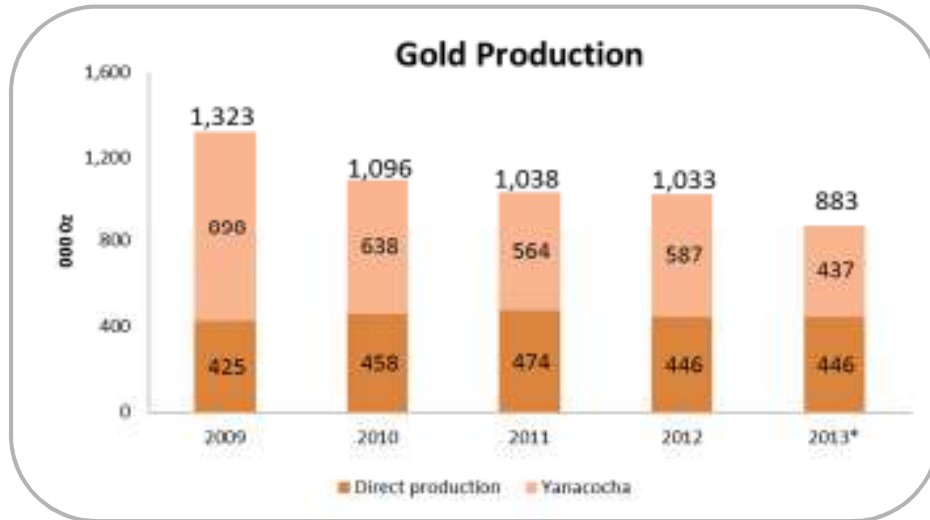
AFFILIATES

Yanacocha (43.65%)	1993	Gold, Silver	Op
Cerro Verde (19.58%)	1993	Copper, Molybdenum	Op





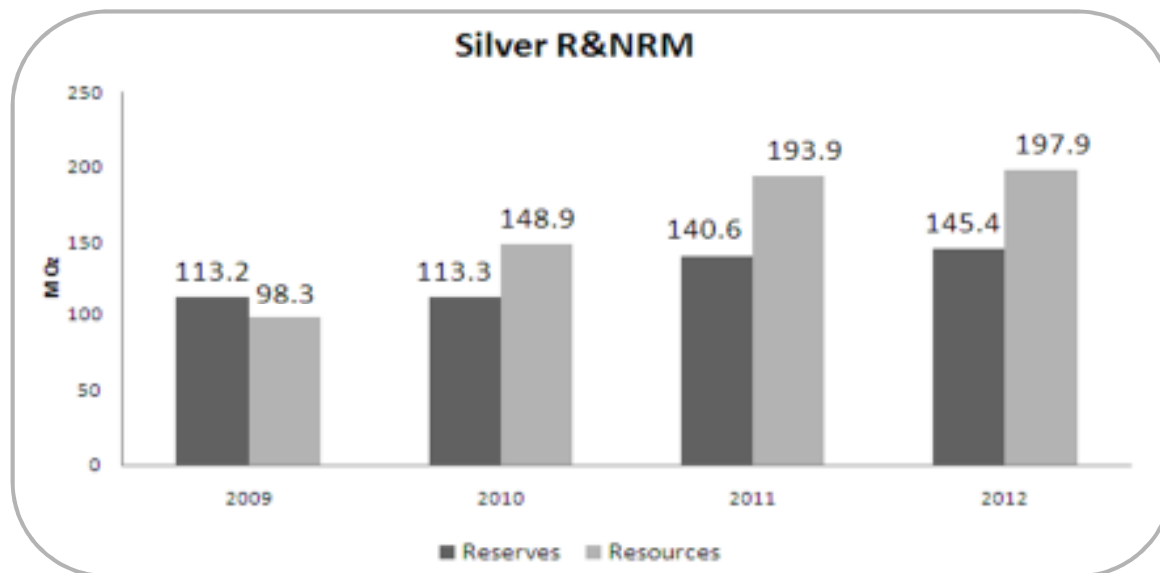
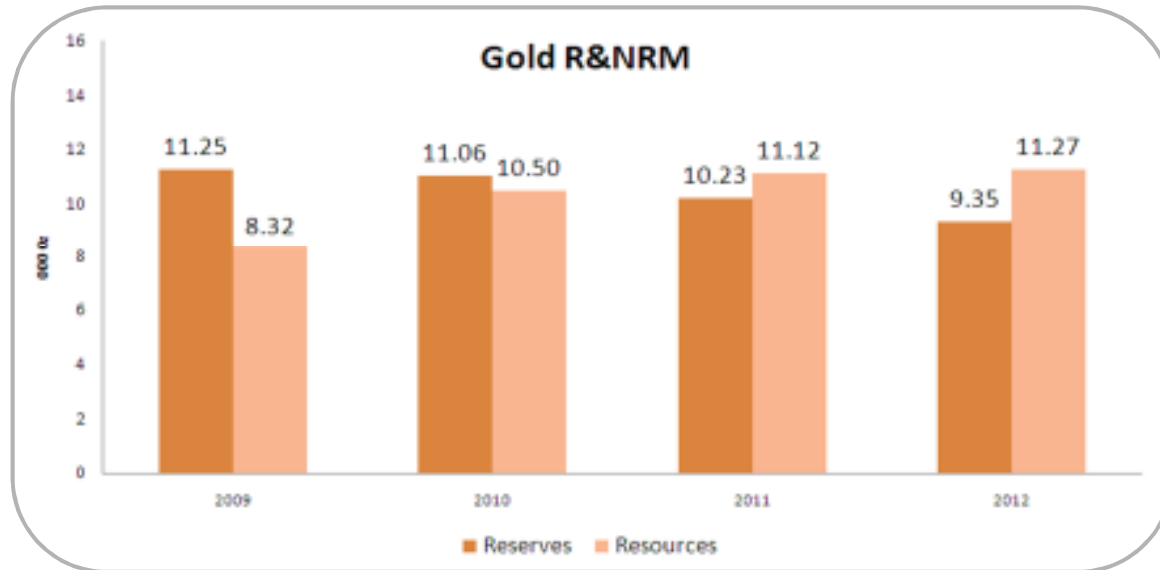
Gold, Silver, Copper and Zinc Equity Production



(*) Estimated



Reserves & Resources (NRM)





Cash Costs

METAL		2013 CASH COST *	6M13 CASH COST	6M13 REALIZED PRICE
Gold	US\$ / Oz Au	620 – 640	640	1,477
Silver	US\$ / Oz Ag	15.5 – 16.5	16.86	25.82
Zinc	US\$ / TM Zn	900 – 1,000	923	1,897
Copper	US\$ / Lb Cu	1.40 – 1.50	1.47	3.40

* Estimated

A photograph of a tunnel construction site. In the center, a worker wearing a blue hard hat and a light-colored shirt is standing near a large, dark-colored tunnel boring machine (TBM) cutterhead. The background shows the rough, rocky interior of a tunnel under construction. The image is overlaid with a semi-transparent teal band across the middle, and the text "5. DIRECT OPERATIONS" is centered within this band. The entire image is framed by a dark blue border at the top and bottom.

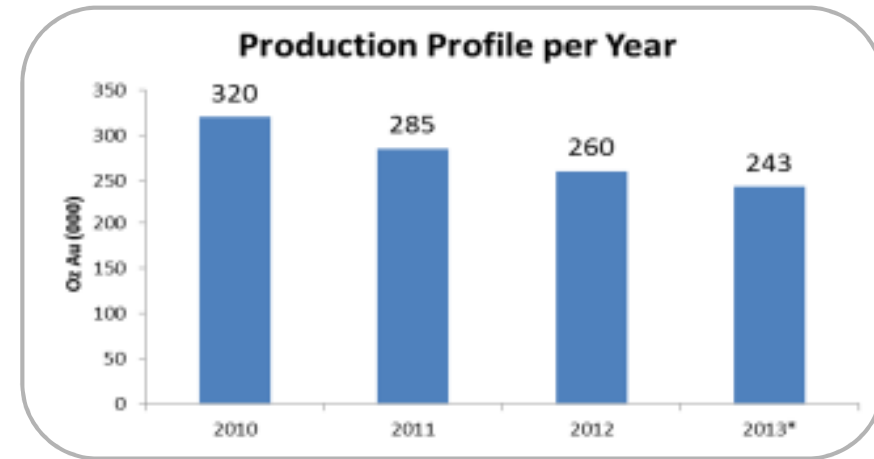
5. DIRECT OPERATIONS



ORCOPAMPA



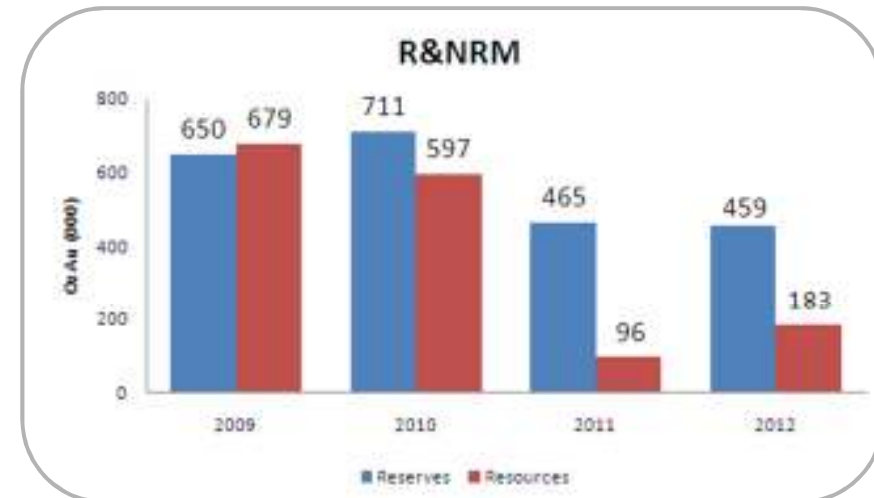
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
Cash Cost (Average 6M13)	US\$ 710 / OzAu



* Estimated

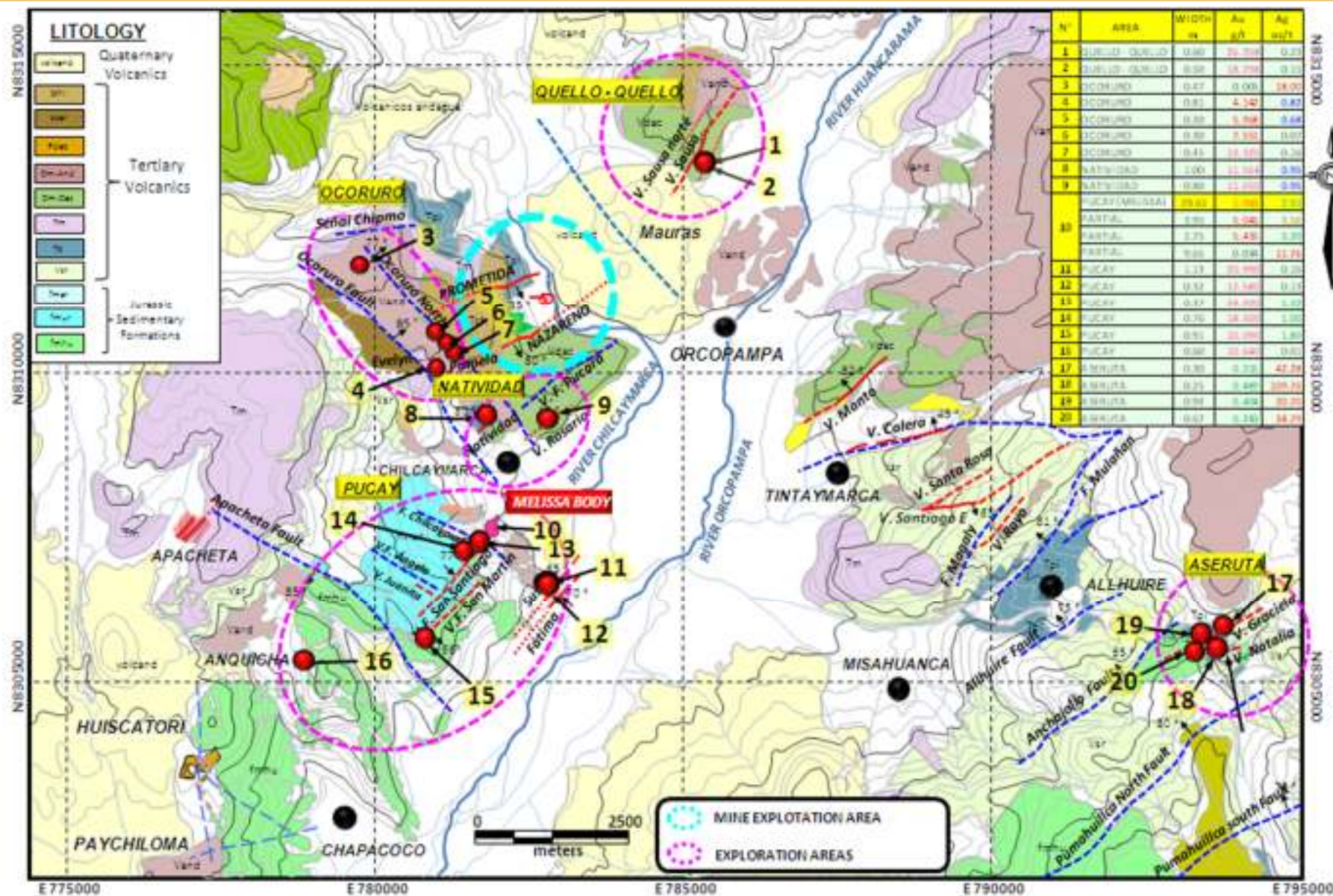
MAIN PROJECTS

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





Orcopampa: Chipmo operation & exploration areas





UCHUCCHACUA



Main metals

Silver, Zinc, Lead

Deposit & Mine type

Underground

Plant Capacity (MT per day)

2,900

Cash Cost (Average 6M13)

US\$ 16.99/ OzAg

Production Profile per Year

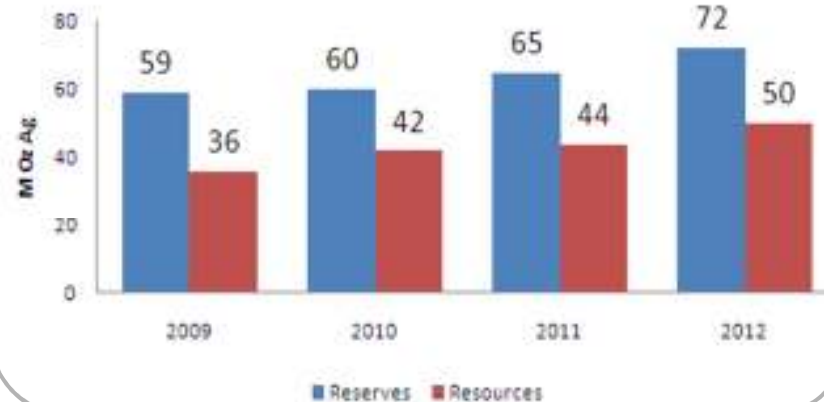


* Estimated

MAIN GROWTH PROJECTS

- Exploring & Developing Brownfield areas: Yumpag and Chanca.

R&NRM





EL BROCAL



Ownership

53.8% Buenaventura

COLQUIJIRCA

Main metals

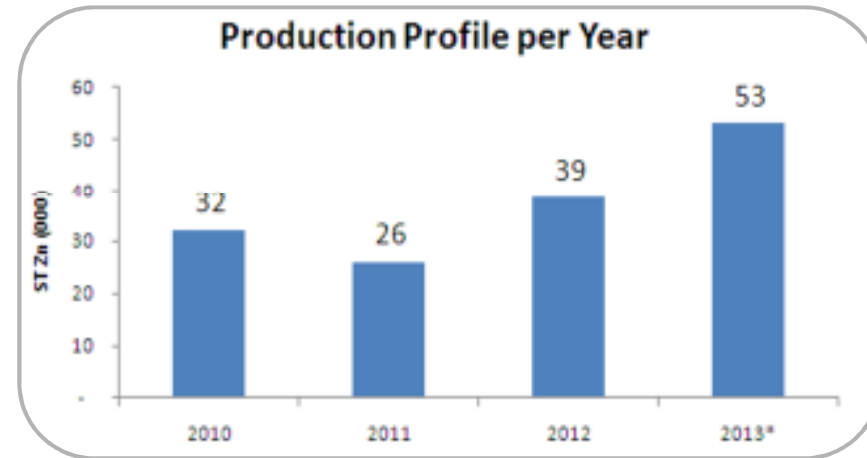
Zinc, Silver, Lead

Deposit & Mine type

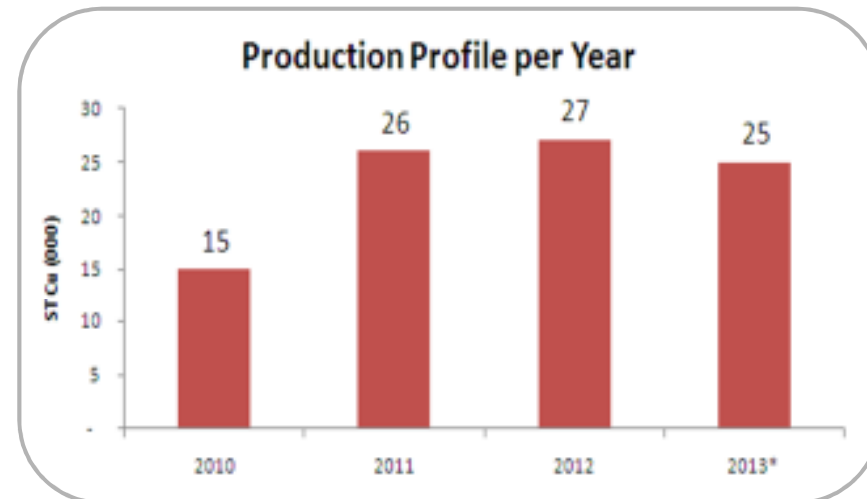
Open Pit

Cash Cost (Average 6M13)

US\$ 923 / MtZn



* Estimated



* Estimated

MARCAPUNTA

Main metals

Copper

Deposit & Mine type

Underground

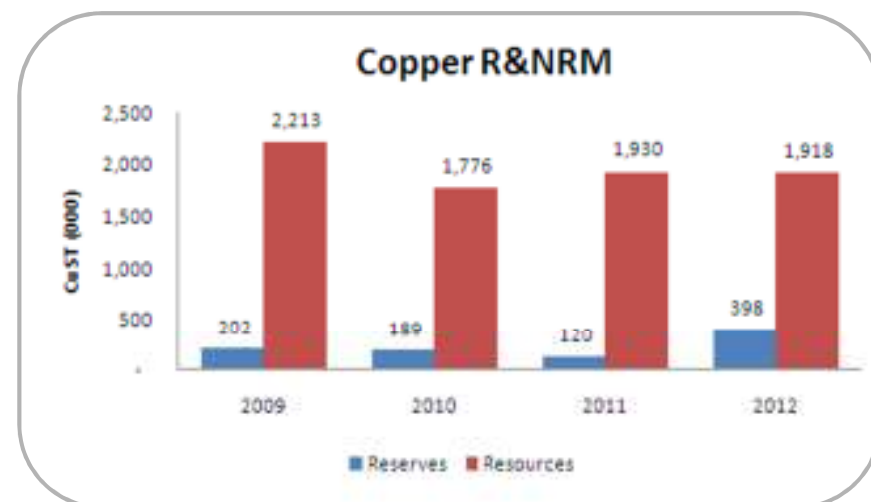
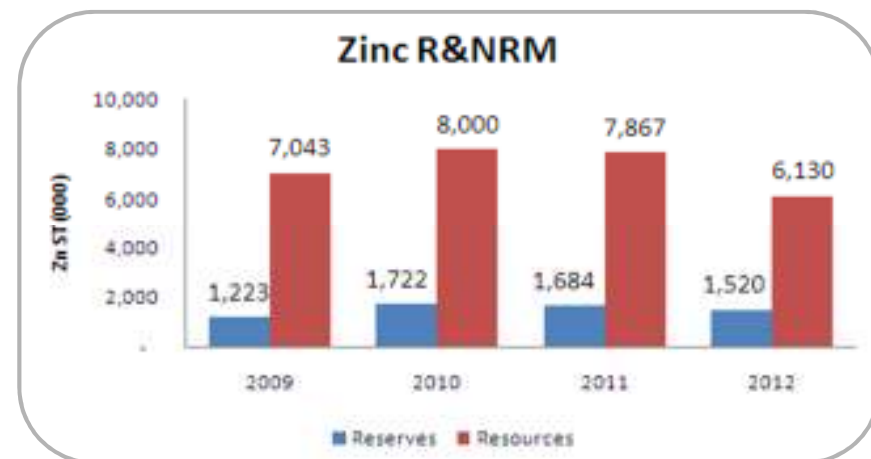
Cash Cost (Average 6M13)

US\$ 6,366 / MtCu



EL BROCAL

RESERVES & RESOURCES		Silver (M Oz)	Zinc (M ST)	Copper (M ST)	Gold (M Oz)
RESERVES	Tajo Norte + La LLave	48.3	1.5	-	-
	Marcapunta Norte	9.4	-	0.4	0.2
RESOURCES	Tajo Norte + La LLave	19.0	0.8	-	-
	Marcapunta Norte	32.2	-	0.9	0.7
	Marcapunta Oeste	-	-	1.0	0.7
	San Gregorio	19.3	5.3	-	-

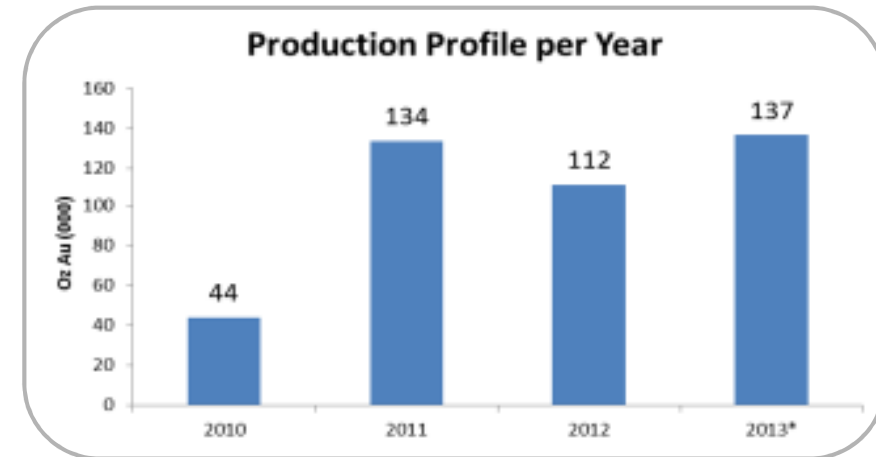




LA ZANJA



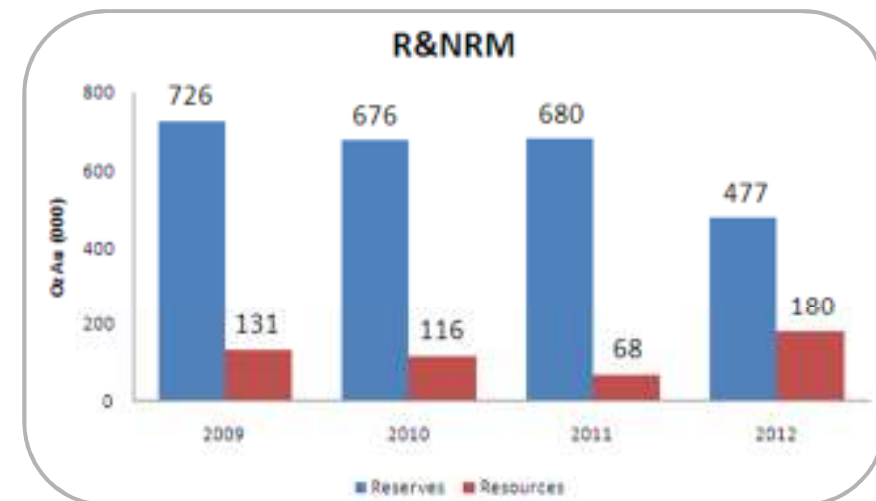
Ownership	53% BVN, 47% Newmont
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Average 6M13)	US\$ 609 / OzAu



* Estimated

MAIN PROJECT

- Construction of the Pampa Verde project to expand the life of mine.
- Exploring higher grade underground areas.

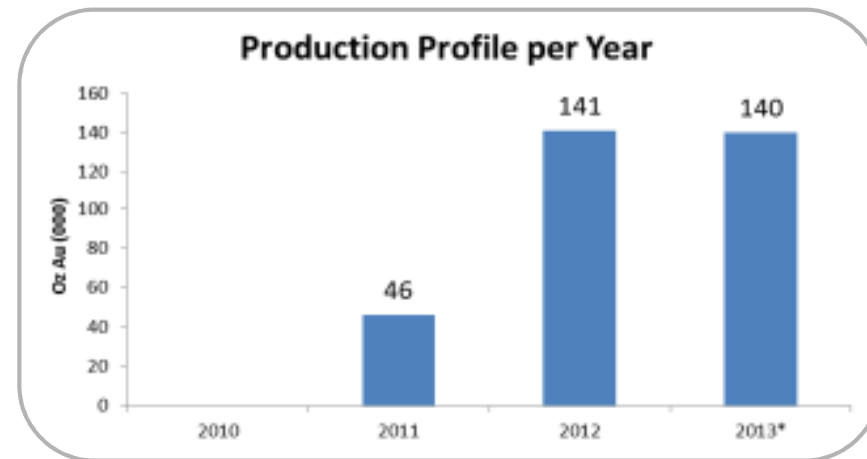




TANTAHUATAY



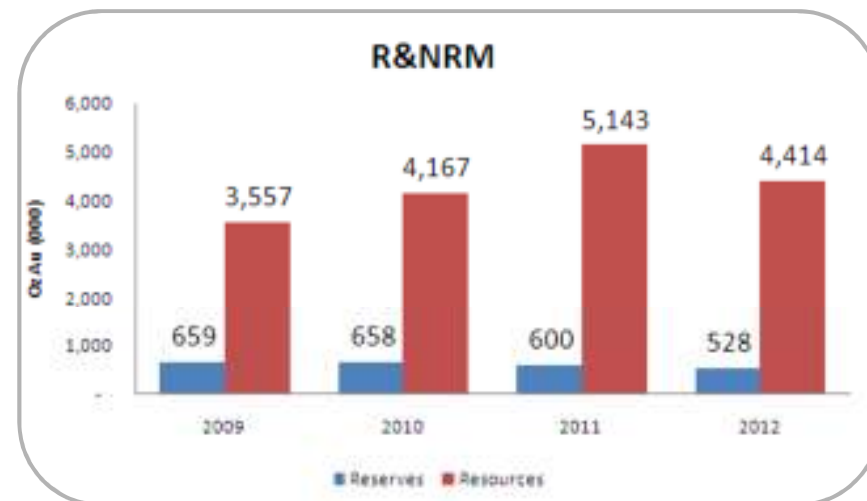
Ownership	40% BVN, 44% SCCO, 16% ESPRO
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Average 6M13)	US\$ 394 / OzAu



* Estimated

MAIN GROWTH PROJECTS

- Cienaga Norte & Tantahuatay II projects to expand the life of mine.

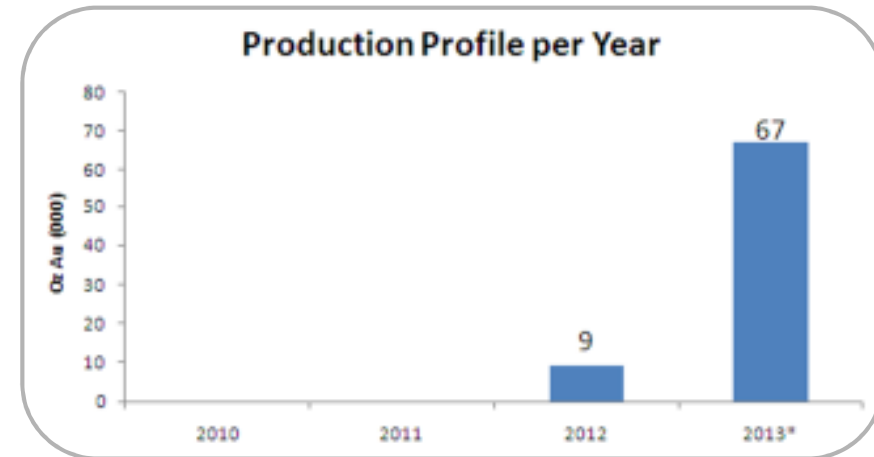




BREAPAMPA



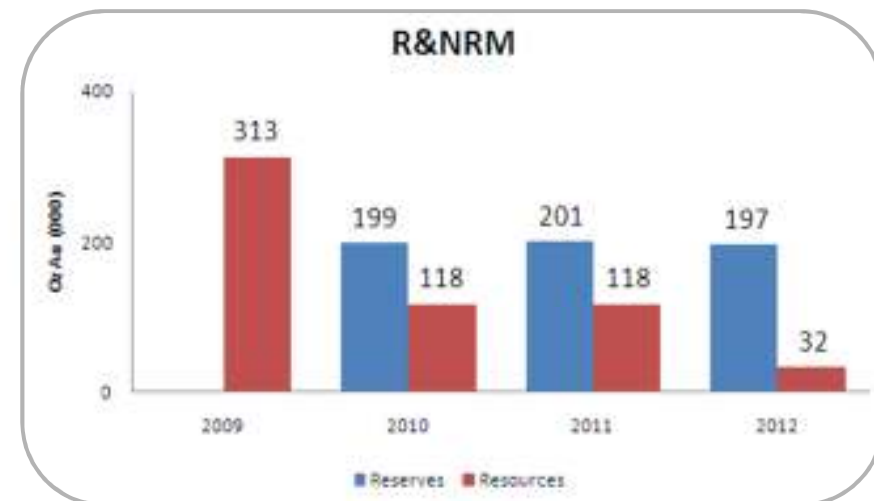
Ownership	100% BVN
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	60k Oz Au



* Estimated

MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.



A photograph of a tunnel under construction. The scene is dimly lit, with a worker in a blue hard hat and safety vest visible in the distance. A large piece of machinery, possibly a tunnel boring machine (TBM) cutterhead, is prominent in the foreground. The tunnel walls are rough and rocky. The image is overlaid with a semi-transparent blue filter and a teal horizontal band.

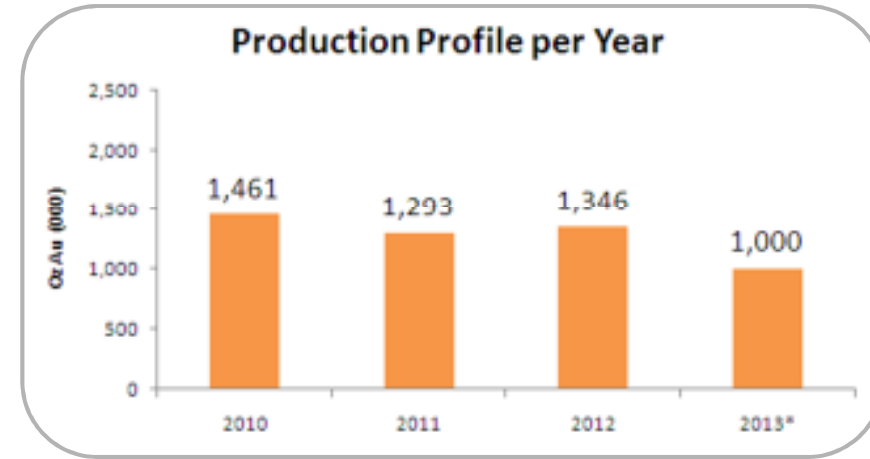
6. AFFILIATES



YANACOCHA



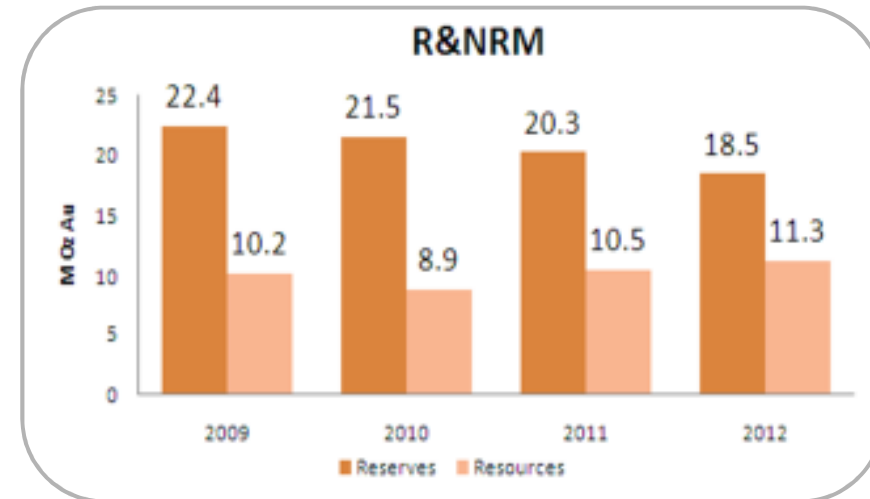
Ownership	43.65% Buenaventura, 51% Newmont, 5% IFC
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (Average 6M13)	US\$ 643 / OzAu



* Estimated

CONGA PROJECT

- Reserves: 12.6M Oz Au
- Water first: on-track to complete construction of Chailhuagon reservoir by end of 3Q13.
- CAPEX: USD 5.0 Billion
- Reviewing development cost reduction opportunities for Conga.

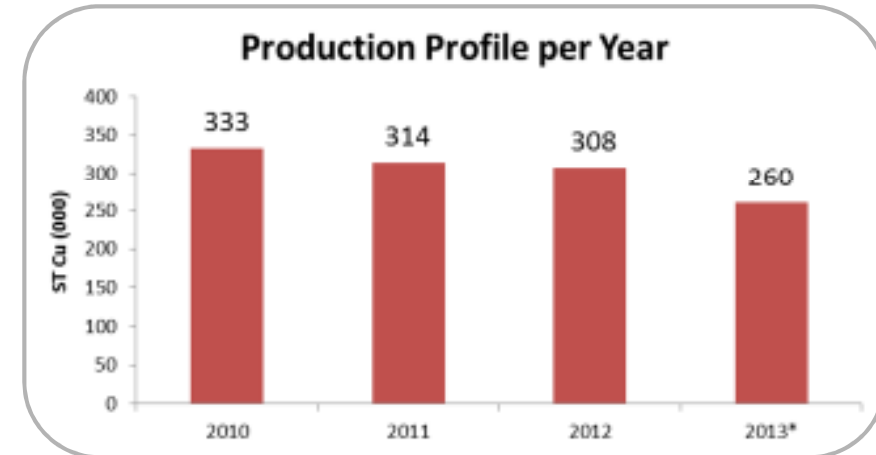




CERRO VERDE



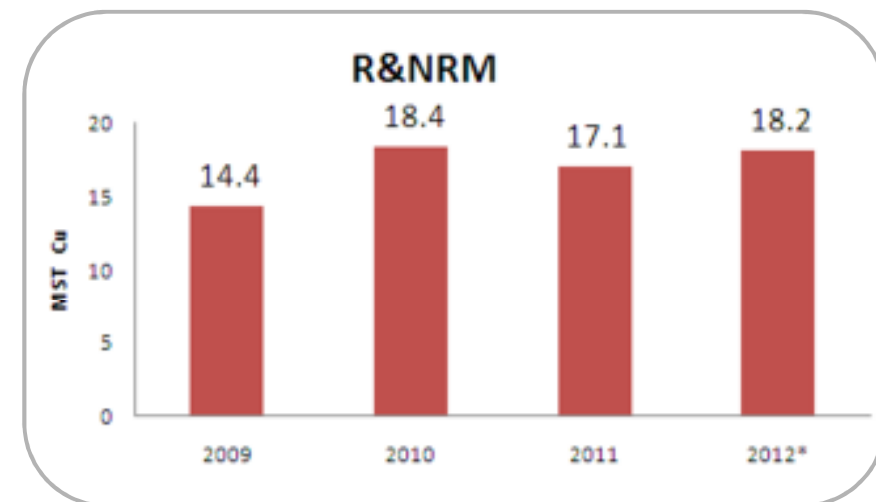
Ownership	19.58% Buenaventura, 54% Freeport McMoran, 21% Sumitomo
Main metals	Copper, Molybdenum
Deposit & Mine type	Open Pit
Cash Cost (Average 6M13)	US\$ 1.47 / LbCu



* 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\$4.4 Billion.
 - Engineering completed.
 - Permitting completed.
 - Construction to start in 1Q13.





7. DEVELOPMENT PROJECTS AND EXPLORATION PROSPECTS



EL BROCAL EXPANSION PROJECT



Ownership	53.8% Buenaventura
CAPEX	US\$ 432 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\$ 100 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	To start commissioning of main equipment.

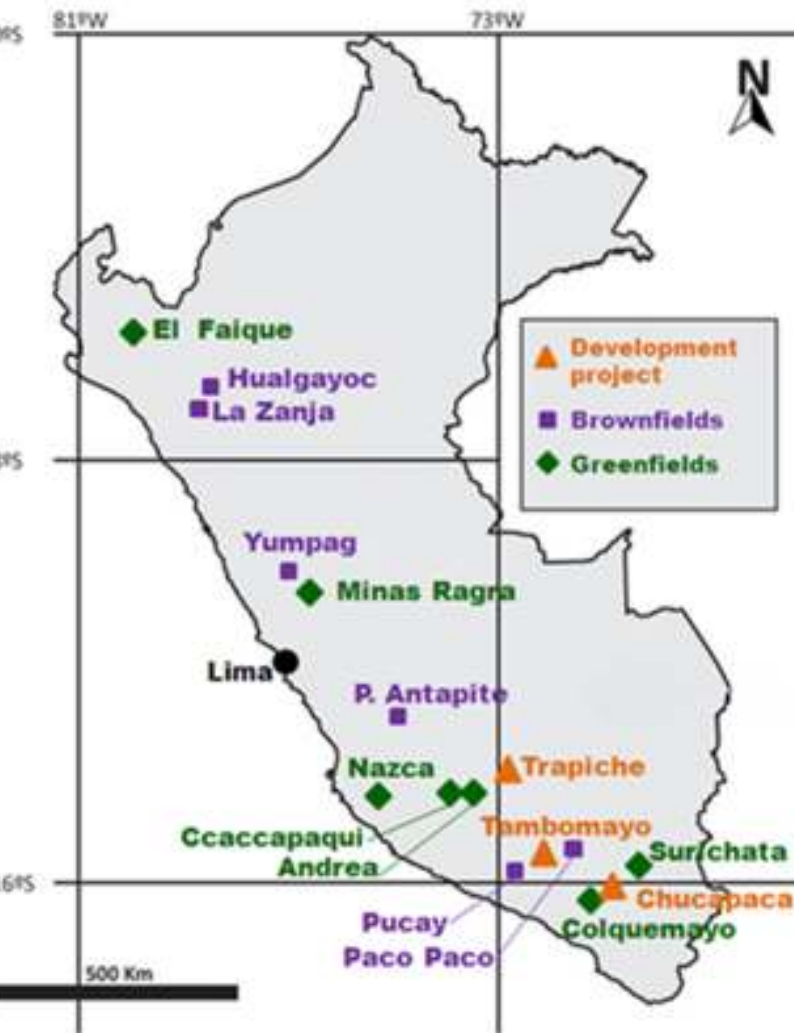


HUANZA HYDROELECTRICAL PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 200 million
Objective	To assure energy supply for direct operations
Energy generation	90.6 Mw
Status	Under construction

Exploration Projects & Prospects





CHUCAPACA

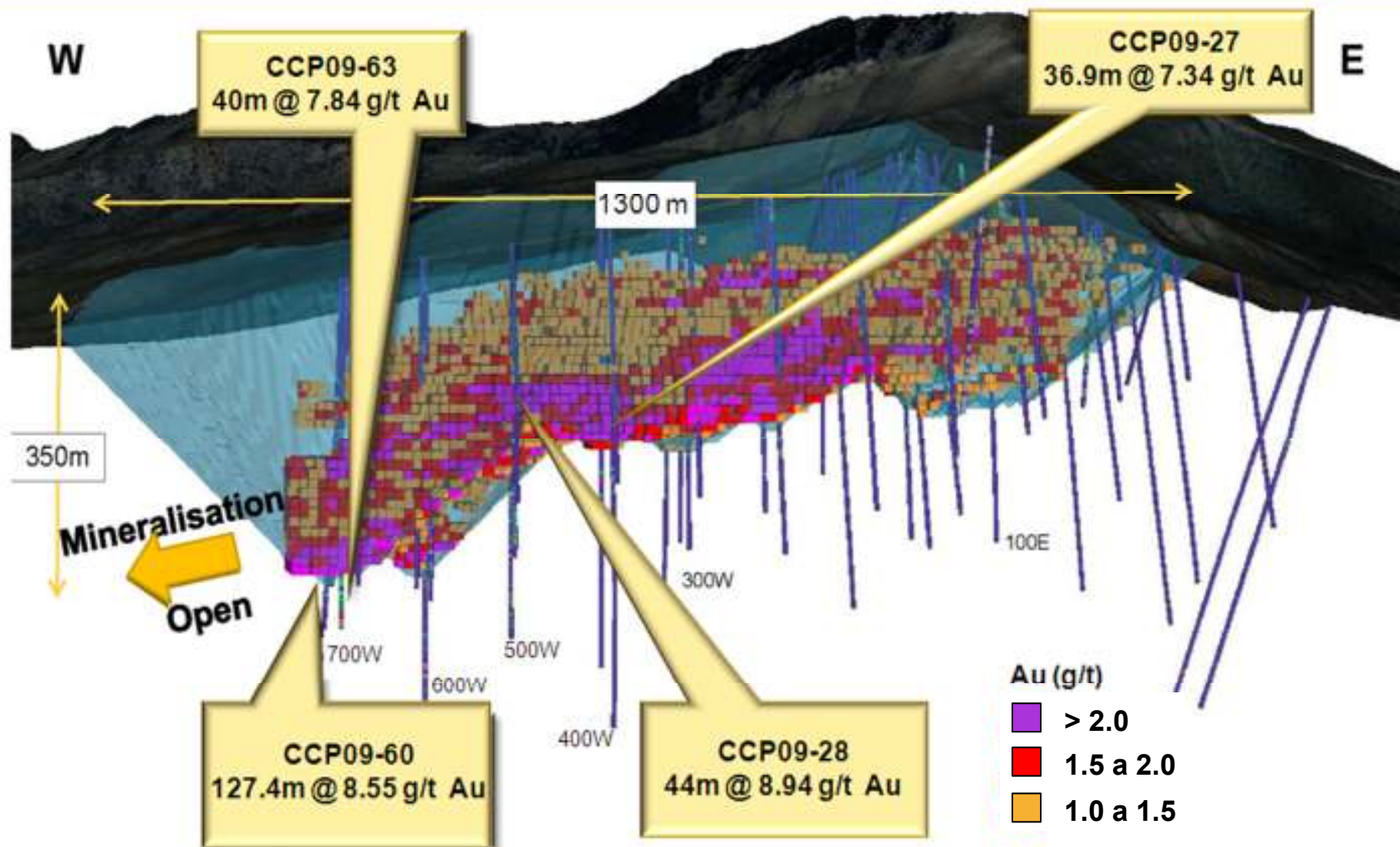
(CANTERAS DEL HALLAZGO)



Ownership	49% Buenaventura & 51% Gold Fields
Main metals	Gold (copper and silver)
Deposit & Mine Type	Open pit and/or underground. Gravity, Flotation and CIL
Status	Working on scoping study for underground mining
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)

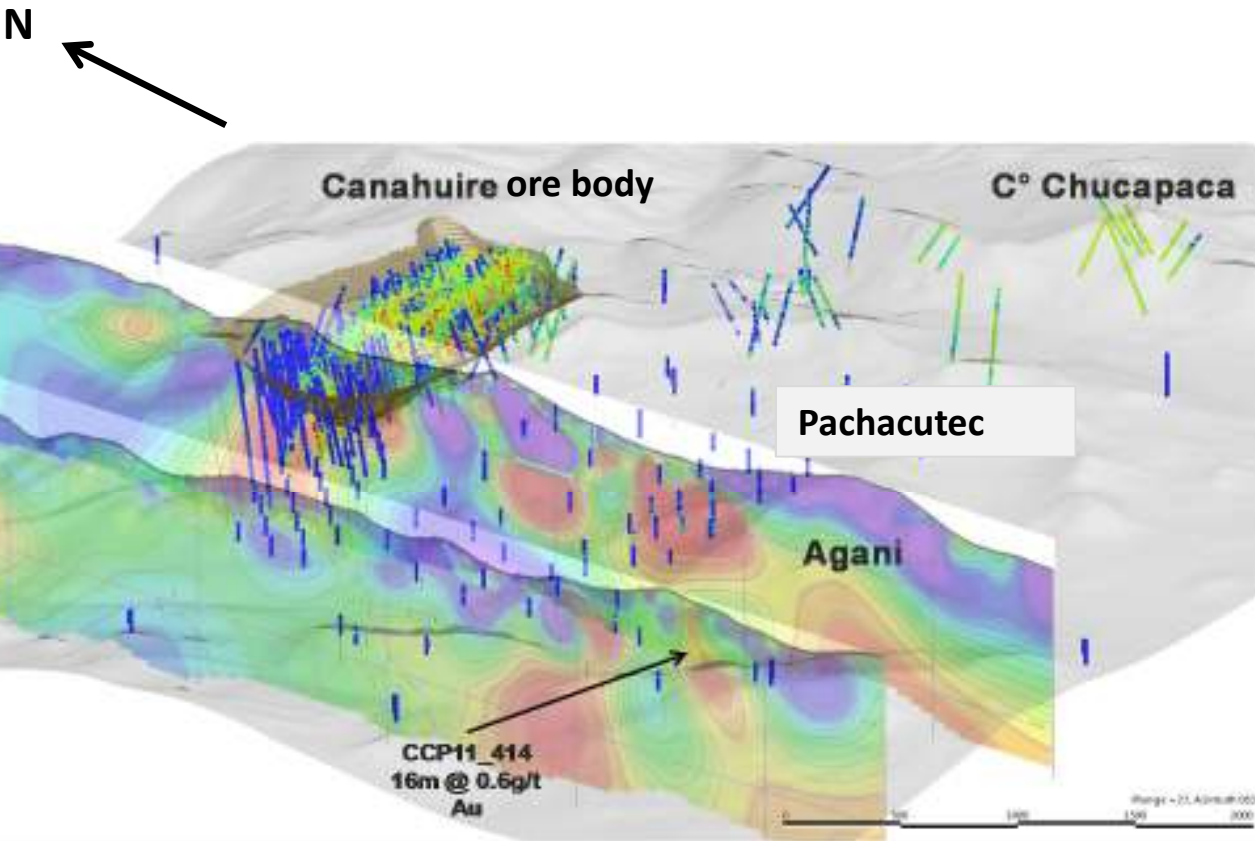


Longitudinal section, block model and resource cone for Canahuire ore body



(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)

Chucapaca district scale exploration



- **Exploring the potential**
 - Exploration EIA sd submitted
 - Drilling to start after EIA sd is approved: 2Q, 2013
 - Test new targets near Canahuire
- **Evaluating options**
 - Underground: selective and bulk
 - Combined: open-pit and underground
- **Value-engineering**
 - Reviewing capital
 - Reviewing open-pit scope
 - Working on access to land

Developing a business case and exploring the potential



TRAPICHE PROJECT

(EL MOLLE VERDE S.A.C.)



Ownership	100% Buenaventura
Main metals	Copper, Moly
Deposit & Mine Type	Open pit, Copper and Moly sulfide flotation.
Status	Advanced explorations: New target drilling and scoping.
Mineral Resources (NRM) February 28th , 2013	623 Mt @ 0.46% Cu (2.82 Mt copper) Cut off: 0.15% Cu Includes 499 Mt @ 0.45% Cu and 0.013 Mo of sulfide minerals.

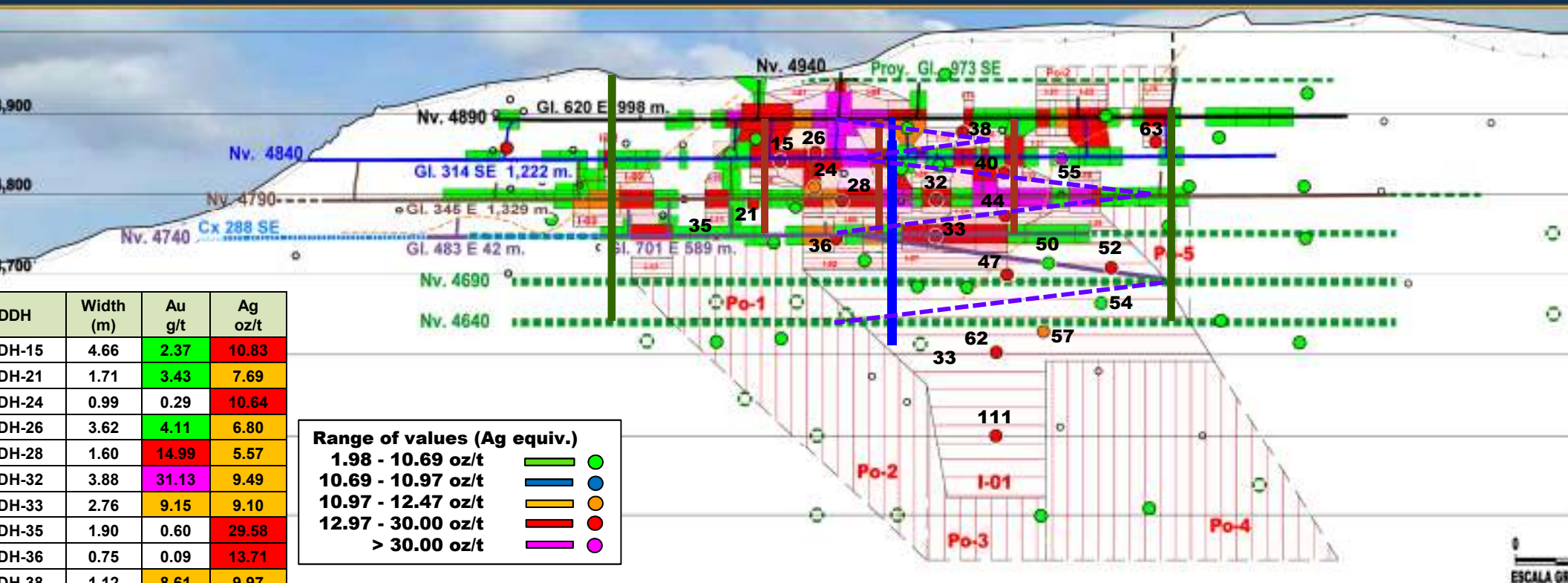
TAMBOMAYO



Ownership	100% Buenaventura
Main metals	Gold and silver
Deposit & Mine Type	High grade veins for underground mining with conventional metallurgy
Status	Advanced exploration , mine development & engineering. Drilling new structures
Mineral Resources (NRM) July 31st, 2013	1.63 Mt @ 7.83 oz/t Ag, 10.54 g/t Au, 1.82% Pb and 3.18% Zn



Tambomayo: longitudinal section of Mirtha vein system



DDH	Width (m)	Au g/t	Ag oz/t
DH-15	4.66	2.37	10.83
DH-21	1.71	3.43	7.69
DH-24	0.99	0.29	10.64
DH-26	3.62	4.11	6.80
DH-28	1.60	14.99	5.57
DH-32	3.88	31.13	9.49
DH-33	2.76	9.15	9.10
DH-35	1.90	0.60	29.58
DH-36	0.75	0.09	13.71
DH-38	1.12	8.61	9.97
DH-40	2.00	2.24	12.94
DH-44	4.15	11.76	3.36
DH-47	3.23	14.00	14.34
DH-50	1.19	29.63	4.40
DH-52	7.04	28.98	3.36
DH-54	9.52	20.29	2.10
DH-55	1.12	11.65	36.75
DH-57	3.99	26.10	8.36
DH-62	4.30	14.75	5.06
DH-63	2.80	1.10	10.90
H-111-I	5.17	28.37	0.32
H-111-II	2.72	69.12	0.56

Range of values (Ag equiv.)

1.98 - 10.69 oz/t	Green circle
10.69 - 10.97 oz/t	Blue circle
10.97 - 12.47 oz/t	Yellow circle
12.97 - 30.00 oz/t	Red circle
> 30.00 oz/t	Purple circle

- DDH 2013: 13,953 m (42), accumulated total 42,596 m (154).
- Exploration and development 2013: 7,137 accumulated total 15,728 m.

RESOURCES	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Measured + indicated	514,227	3.25	6.04	14.25	1.33	2.04
Inferred	1'112,523	3.02	12.62	4.86	2.04	3.71
Total Resources	1'626,750	3.09	10.54	7.83	1.82	3.18

POTENTIAL	Tonnes	Width (m)
	707,524	2.99

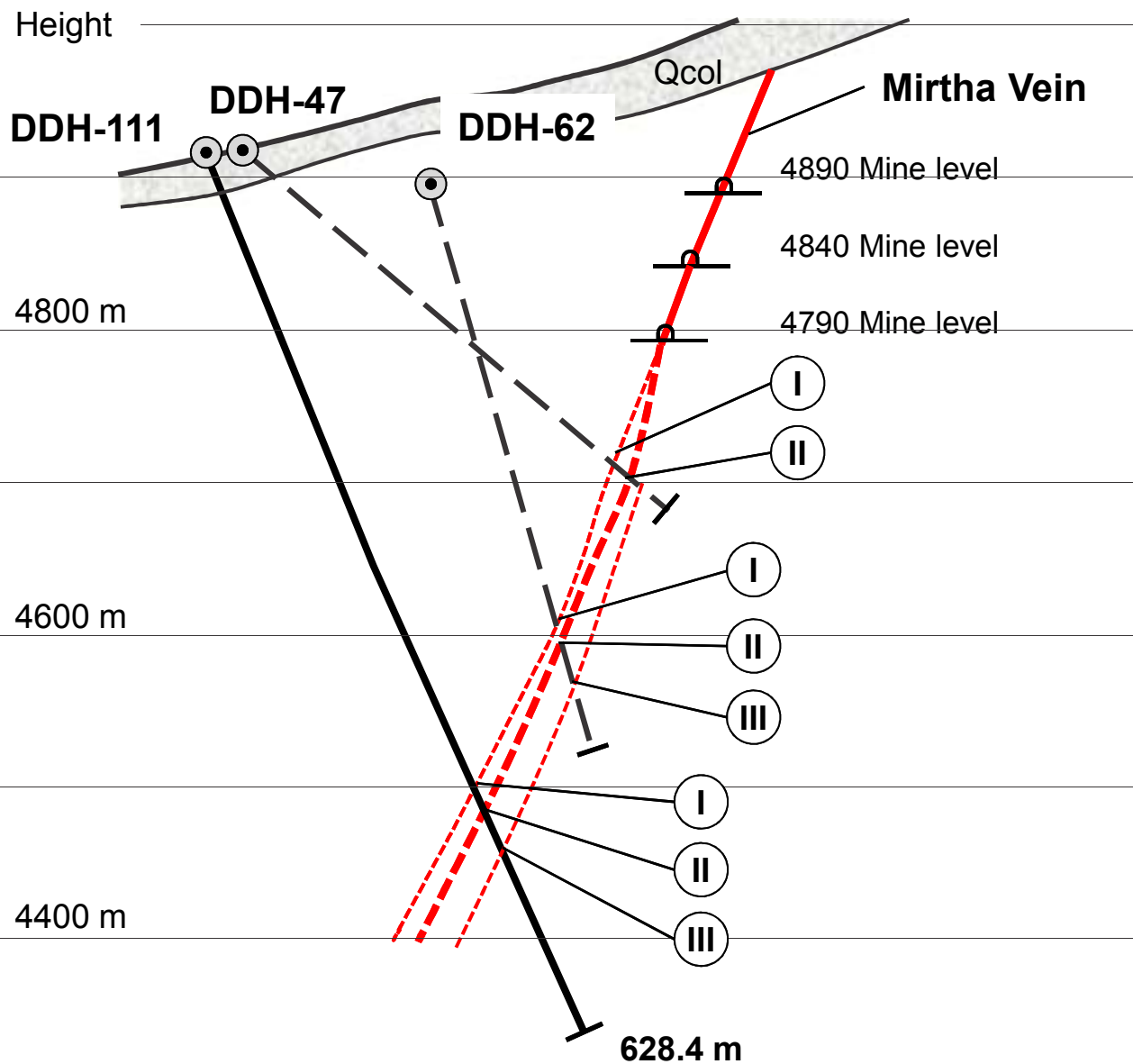
- DDH program 2013: 18,000 m
- Exploration and development program 2013: 12,000 m

Proyectos	
	Shaft
	Ore pass
	Waste pass
	Raise climber
	Rama



Tambomayo: cross section

Mirtha vein system



Drill intercepts

DDHs	TRUE WIDTH (m)	Au (g/t)	Ag (oz/t)
47-I	1.84	17.81	8.75
47-II	3.23	14.00	14.34
62-I	3.20	14.75	6.06
62-II	4.30	6.49	8.48
62-III	0.86	5.75	1.30
111-I	8.18	6.69	4.53
111-II	5.17	28.37	0.39
111-III	2.72	69.12	0.56

Range of values (Ag equiv.)	
1.98 - 10.69 oz/t	
10.69 - 10.97 oz/t	
10.97 - 12.47 oz/t	
12.97 - 30.00 oz/t	
> 30.00 oz/t	

A photograph of a tunnel under construction. The scene is dimly lit, with a bright light source on the right side. Two workers wearing blue hard hats and safety gear are visible in the center, standing near a piece of machinery. The tunnel walls are rough and rocky. The overall atmosphere is industrial and focused.

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 17 years.

Dividend policy:

Buenaventura will distribute an annual cash dividend of at least 20% of net income generated by majority-owned operations and subsidiaries. In the case of Buenaventura's Associates (Coimolache, Cerro Verde and Yanacocha), 20% of attributable to Buenaventura's net income will be included if they distribute cash dividends to Buenaventura.



New Strategic Plan

Focus on activities that create value:

- Stopping production in non-profitable operations (Antapite, Poracota and Shila-Paula) and evaluating the performance of the other units.
- Focusing mine exploration activities on high grade and accessible targets.
- Increasing mining operation efficiency / Orcopampa and Uchucchacua.
- Focusing on brownfield explorations to reduce risk.
- Capital expenditures' control.

60
years



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: daniel.dominguez@buenaventura.pe

A photograph of a tunnel construction site. The scene is dimly lit, showing the rough, rocky interior of a tunnel. In the center, a worker wearing a blue hard hat and a light-colored shirt is visible, standing near a piece of machinery. To the right, a large, dark, spherical object, possibly a tunnel boring machine component, is prominent. The overall atmosphere is industrial and underground. The image is overlaid with a semi-transparent teal band across the middle, and the word "APPENDIX" is written in white capital letters across this band.

APPENDIX



Operational Results 2Q13

	MINE	PRODUCTION		CASH COST	
		Metal / Unit	2Q13	Unit	2Q13
PRODUCTION & CASH COST	Uchucchacua	Ag (Oz)	2,723,364	US\$/OzAg	16.20
	Orcopampa	Au (Oz)	54,988	US\$/OzAu	792
	Julcani	Ag (Oz)	548,890	US\$/OzAg	15.64
	Breapampa	Au (Oz)	19,342	US\$/OzAu	410
	La Zanja (53.06%)	Au (Oz)	37,045	US\$/OzAu	579
	Coimolache (Tantahuatay) (40.1%)	Au (Oz)	35,382	US\$/OzAu	447
	El Brocal (Colquijirca/Marcapunta) (53.76 %)	Zn (MT)	10,832	US\$/TMZn	1,073
	Yanacocha (43.65%)	Au (Oz)	291,428	US\$/OzAu	676
	Cerro Verde (19.58%)	Cu (MT)	61,813	US\$/LbCu	1.41

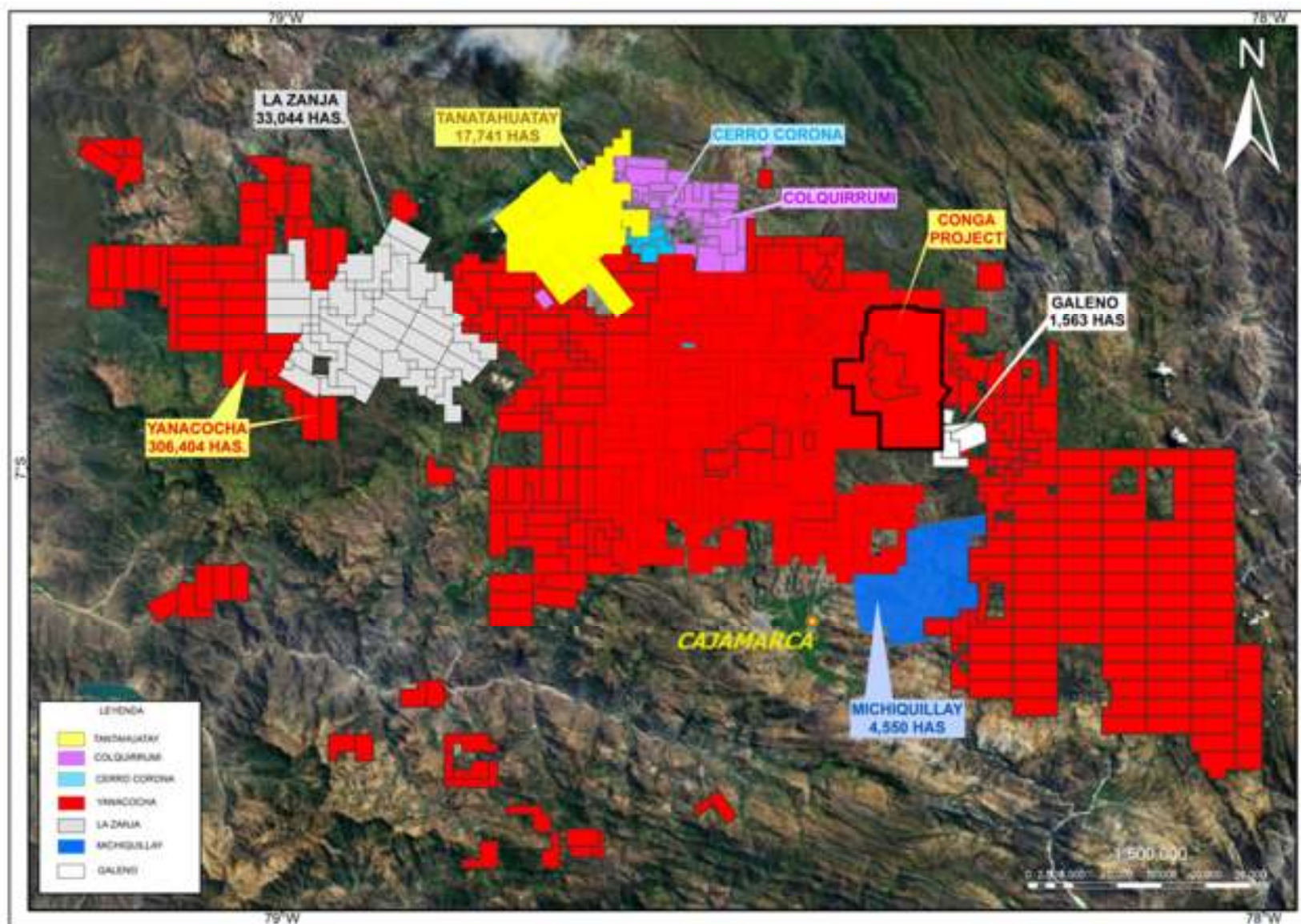
	MINE	PRODUCTION	
		Unit	2Q13
EQUITY PRODUCTION	Gold (Direct Operations)	Oz	98,210
	Gold (Including Associates)	Oz	239,604
	Silver (Including Associates)	Oz	4,420,340
	Copper (Including Associates)	TM	14,911
	Zinc (Direct Operations)	TM	10,620



Financial Results 2Q13

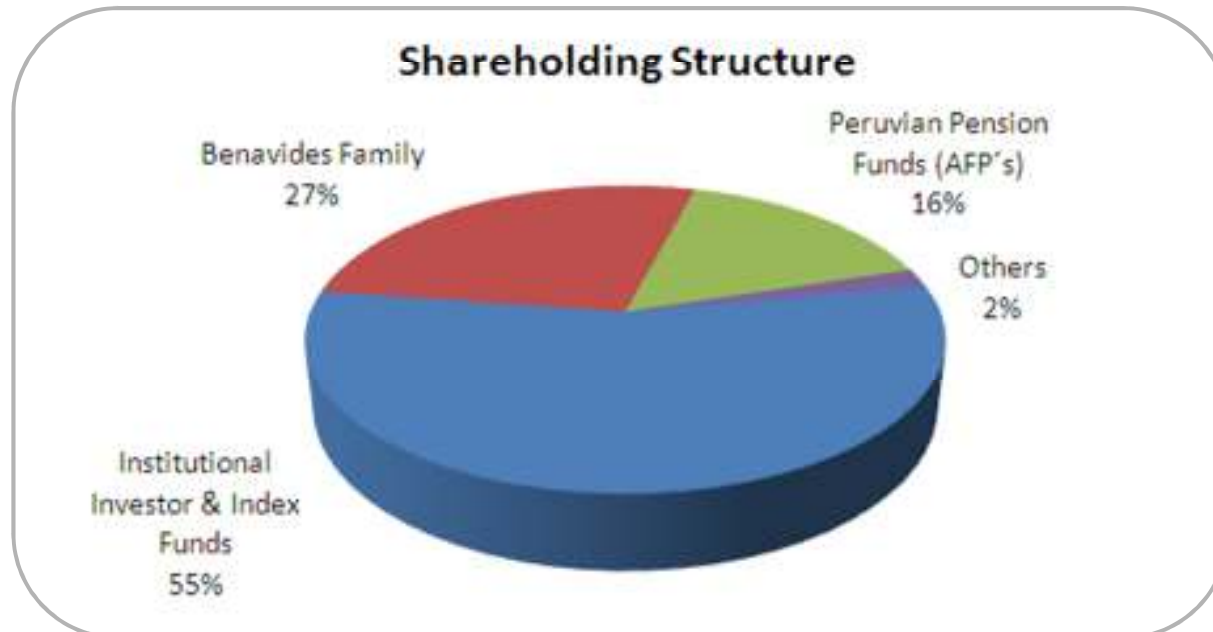
	US\$MM
Total Revenues	285.8
Operating Income	-4.3
EBITDA Direct Operations	40.3
EBITDA Including Associates	187.5
Net Income	19.0
EPS	0.07

Major mining properties & projects in Cajamarca



Shareholders Structure

NAME	INTEREST
Institutional Investors & Index Funds	55%
Benavides Family	27%
Peruvian Pension Funds (AFP's)	16%
Others	2%



**OUTSTANDING
SHARES**

254,232,571