

6-K 1 a52386159.htm BUENAVENTURA MINING COMPANY INC. 6-K

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15b-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2021

Commission File Number 001-14370

**COMPANIA DE MINAS BUENAVENTURA S.A.A.**  
(Exact name of registrant as specified in its charter)

**BUENAVENTURA MINING COMPANY INC.**  
(Translation of registrant's name into English)

**Republic of Peru**  
(Jurisdiction of incorporation or organization)

**CARLOS VILLARAN 790**  
**SANTA CATALINA, LIMA 13, PERU**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): 

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No 

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable.



**Buenaventura Announces  
Fourth Quarter and Twelve Month 2020 Results**

Lima, Peru, February 25, 2021 – **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, today announced results for the fourth quarter (4Q20) and twelve-month (FY20) period ended December 31, 2020. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

**Fourth Quarter 2020 Highlights:**

- EBITDA from direct operations reached US\$ 59.1 million in 4Q20, compared to US\$ 73.9 million reported in 4Q19.
- 4Q20 Adjusted EBITDA including associated companies reached US\$ 192.4 million, compared to US\$ 183.7 million in 4Q19.
- 4Q20 capital expenditures were US\$ 38.0 million, compared to US\$ 39.6 million for the same period in 2019.
- 4Q20 net loss of US\$ 60.0 million, compared to a net loss of US\$ 53.7 million for the same period in 2019.
- The Company’s De-Bottlenecking Program continued to progress at a reduced level during the fourth quarter of 2020. The program focused primarily on Buenaventura’s Tambomayo, Uchucchacua and El Brocal mines during 2020 (please refer to page 6 for related details).
- Buenaventura’s cash position reached US\$ 235.4 million for the fourth quarter 2020.
- The Company had no mine-related fatalities during the full year 2020.

**Financial Highlights** (in millions of US\$, except EPS figures):

|   | 4Q20  | 4Q19  | Var  | FY20   | FY19  | Var     |
|---|-------|-------|------|--------|-------|---------|
| <b>Total Revenues</b>                   | 236.1 | 235.5 | 0%   | 676.5  | 867.9 | -22%    |
| <b>Operating Profit</b>                 | -16.4 | -8.7  | -90% | -81.3  | -58.0 | -40%    |
| <b>EBITDA Direct Operations</b>         | 59.1  | 73.9  | -20% | 147.3  | 202.8 | -27%    |
| <b>Adjusted EBITDA (Inc Associates)</b> | 192.4 | 183.7 | 5%   | 490.6  | 652.0 | -25%    |
| <b>Net Income</b>                       | -60.0 | -53.7 | -12% | -135.7 | -12.2 | -1,012% |
| <b>EPS*</b>                             | -0.24 | -0.21 | -12% | -0.53  | -0.05 | -1,012% |

(\*) As of December 31, 2020, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

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## Operating Revenues

4Q20 net sales were US\$ 231.5 million; in line with US\$ 230.6 million reported in 4Q19. Increased commodity prices (excluding lead) supported fourth quarter 2020 net sales figures despite reduced volume sold due to the adverse effects of COVID-19.

Royalty income decreased 5% in the 4Q20 to US\$ 4.6 million, from US\$ 4.9 million in 4Q19. This was due to a 3% decrease in Yanacocha revenues.

| Operating Highlights   | 4Q20  | 4Q19  | %   | FY20  | FY19  | %    |
|--|-------|-------|-----|-------|-------|------|
| Net Sales (in millions of US\$)                              | 231.5 | 230.6 | 0%  | 657.9 | 845.6 | -22% |
| Average Realized Gold Price (US\$/oz) (1) (2)                | 1,858 | 1,487 | 25% | 1,842 | 1,405 | 31%  |
| Average Realized Gold Price (US\$/oz) Inc. Affiliates (2)(3) | 1,860 | 1,482 | 25% | 1,791 | 1,399 | 28%  |
| Average Realized Silver Price (US\$/oz) (1) (2)              | 24.96 | 17.38 | 44% | 22.14 | 16.36 | 35%  |
| Average Realized Lead Price (US\$/MT) (1) (2)                | 1,954 | 1,952 | 0%  | 1,708 | 1,938 | -12% |
| Average Realized Zinc Price (US\$/MT) (1) (2)                | 2,915 | 2,208 | 32% | 2,234 | 2,491 | -10% |
| Average Realized Copper Price (US\$/MT) (1) (2)              | 7,121 | 5,602 | 27% | 6,259 | 5,808 | 8%   |

| Volume Sold                           | 4Q20      | 4Q19      | %    | FY20       | FY19       | %    |
|---------------------------------------|-----------|-----------|------|------------|------------|------|
| Consolidated Gold Oz (1)              | 37,108    | 51,432    | -28% | 124,644    | 180,876    | -31% |
| Gold Oz Inc. Associated Companies (3) | 85,102    | 119,224   | -29% | 314,666    | 476,877    | -34% |
| Consolidated Silver Oz (1)            | 3,146,072 | 4,779,765 | -34% | 10,410,477 | 18,224,320 | -43% |
| Consolidated Lead MT (1)              | 7,499     | 10,858    | -31% | 28,348     | 45,995     | -38% |
| Consolidated Zinc MT (1)              | 13,569    | 14,702    | -8%  | 53,971     | 59,953     | -10% |
| Consolidated Copper MT (1)            | 8,932     | 11,520    | -22% | 28,966     | 41,027     | -29% |

- (1) Buenaventura Consolidated figure includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.  
(2) The realized price takes into account the adjustments of quotational periods.  
(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal, 40.095% of Coimolache and 43.65% of Yanacocha.

## Production and Operating Costs

## Production and Operating Costs

Buenaventura's 4Q20 equity gold production was 79,507 ounces, compared to 114,865 ounces produced in 4Q19. This was primarily due to a 46% percent production decrease at Tambomayo, and a 30% production decrease at Yanacocha.

Silver equity production decreased by 35% year on year, primarily due to a 56% decrease in production at the Uchucchacua mine as this mine did not achieve full capacity during the fourth quarter 2020, as was previously announced. Lead equity production decreased by 34% year on year, primarily due to an 67% decrease at the Uchucchacua mine. Zinc equity production decreased by 16% year on year, primarily due to a 64% production decrease at the Uchucchacua mine.

| Equity Production                                       | 4Q20      | 4Q19      | %    | FY20       | FY19       | %    |
|---|-----------|-----------|------|------------|------------|------|
| Gold Oz Direct Operations <sup>(1)</sup>                | 31,271    | 50,060    | -38% | 121,342    | 169,273    | -28% |
| Gold Oz including Associated <sup>(2)</sup> Companies   | 79,507    | 114,865   | -31% | 312,282    | 464,487    | -33% |
| Silver Oz Direct Operations <sup>(1)</sup>              | 3,112,211 | 5,092,300 | -39% | 10,554,928 | 18,558,980 | -43% |
| Silver Oz including Associated Companies                | 3,651,305 | 5,594,969 | -35% | 12,432,202 | 20,100,565 | -38% |
| Lead MT   | 6,819     | 10,257    | -34% | 24,436     | 40,701     | -40% |
| Zinc MT   | 11,453    | 13,570    | -16% | 44,221     | 55,588     | -20% |
| Copper MT Direct Operations <sup>(1)</sup>              | 5,737     | 7,516     | -24% | 18,930     | 26,842     | -29% |
| Copper MT including Associated Companies <sup>(3)</sup> | 25,404    | 31,432    | -19% | 91,766     | 115,990    | -21% |

  

| Consolidated Production  | 4Q20      | 4Q19      | %    | FY20       | FY19       | %    |
|--------------------------|-----------|-----------|------|------------|------------|------|
| Gold Oz <sup>(4)</sup>   | 35,311    | 55,266    | -36% | 134,000    | 191,281    | -30% |
| Silver Oz <sup>(4)</sup> | 3,550,156 | 5,546,895 | -36% | 11,947,919 | 20,288,743 | -41% |
| Lead MT <sup>(4)</sup>   | 8,453     | 12,504    | -32% | 32,175     | 49,803     | -35% |
| Zinc MT <sup>(4)</sup>   | 16,541    | 18,071    | -8%  | 65,399     | 72,397     | -10% |
| Copper MT <sup>(4)</sup> | 9,306     | 12,206    | -24% | 30,735     | 43,578     | -29% |

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 61.43% of El Brocal.  
(2) Based on 100% of Buenaventura's operating units, 53.06% of La Zanja, 61.43% of el Brocal, 40.095% of Coimolache and 43.65% of Yanacocha.  
(3) Based on 100% of Buenaventura's operating units, 61.43% of el Brocal and 19.58% of Cerro Verde.  
(4) Based on 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

**Tambomayo (100% owned by Buenaventura)**

| Production    |           |         |         |             |           |           |             |
|---------------|-----------|---------|---------|-------------|-----------|-----------|-------------|
|               |           | 4Q20    | 4Q19    | Var %       | FY20      | FY19      | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 15,699  | 28,861  | <b>-46%</b> | 63,477    | 99,245    | <b>-36%</b> |
| <b>Silver</b> | <b>Oz</b> | 477,127 | 841,868 | <b>-43%</b> | 1,668,582 | 2,556,391 | <b>-35%</b> |

  

| Cost Applicable to Sales |                |       |      |            |      |      |            |
|--------------------------|----------------|-------|------|------------|------|------|------------|
|                          |                | 4Q20  | 4Q19 | Var %      | FY20 | FY19 | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,011 | 766  | <b>32%</b> | 941  | 679  | <b>39%</b> |

4Q20 year on year gold production at Tambomayo decreased 46% mainly due to a reduction in ore treated. 4Q20 production also decreased due to inventory adjustments after lower-than-expected gold recoveries within the flotation cyanidation circuit. Cost Applicable to Sales (CAS) increased to 1,011 US\$/Oz in 4Q20, compared to 766 US\$/Oz in 4Q19, primarily due to a 31% decrease in volume sold and higher preparation cost.

**Orcopampa (100% owned by Buenaventura)**

| Production    |           |        |        |             |        |        |             |
|---------------|-----------|--------|--------|-------------|--------|--------|-------------|
|               |           | 4Q20   | 4Q19   | Var %       | FY20   | FY19   | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 10,260 | 14,226 | <b>-28%</b> | 41,129 | 41,660 | <b>-1%</b>  |
| <b>Silver</b> | <b>Oz</b> | 2,414  | 4,367  | <b>-45%</b> | 9,069  | 18,791 | <b>-52%</b> |

  

| Cost Applicable to Sales |                |       |      |            |      |       |             |
|--------------------------|----------------|-------|------|------------|------|-------|-------------|
|                          |                | 4Q20  | 4Q19 | Var %      | FY20 | FY19  | Var %       |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,318 | 976  | <b>35%</b> | 962  | 1,489 | <b>-35%</b> |

The decrease in 4Q20 gold production at Orcopampa was mainly due to a 33% year on year decrease in ore treated. Cost Applicable to Sales (CAS) increased to 1,318 US\$/Oz in 4Q20, compared to 976 US\$/Oz in 4Q19, primarily due to a 18% decrease in volume sold and a 76% increase in exploration activities.

**La Zanja (53.06% owned by Buenaventura)**

| Production    |           |        |        |            |        |        |             |
|---------------|-----------|--------|--------|------------|--------|--------|-------------|
|               |           | 4Q20   | 4Q19   | Var %      | FY20   | FY19   | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 5,817  | 6,217  | <b>-6%</b> | 17,228 | 31,500 | <b>-45%</b> |
| <b>Silver</b> | <b>Oz</b> | 27,083 | 16,216 | <b>67%</b> | 84,641 | 97,204 | <b>-13%</b> |

  

| Cost Applicable to Sales |                |       |       |           |       |       |            |
|--------------------------|----------------|-------|-------|-----------|-------|-------|------------|
|                          |                | 4Q20  | 4Q19  | Var %     | FY20  | FY19  | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,822 | 1,780 | <b>2%</b> | 1,739 | 1,233 | <b>41%</b> |

4Q20 gold production decreased by 6% year on year despite increased throughput, primarily due to a lower ore grade. 4Q20 Cost Applicable to Sales (CAS) was 1,822 US\$/Oz; a 2% increase compared to 1,780 US\$/Oz in 4Q19, in line with 4Q19 reported La Zanja gold production.

**Coimolache (40.10% owned by Buenaventura)**

| Production    |           |         |         |             |         |         |             |
|---------------|-----------|---------|---------|-------------|---------|---------|-------------|
|               |           | 4Q20    | 4Q19    | Var %       | FY20    | FY19    | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 43,500  | 51,474  | <b>-15%</b> | 106,017 | 162,196 | <b>-35%</b> |
| <b>Silver</b> | <b>Oz</b> | 245,024 | 293,326 | <b>-16%</b> | 699,361 | 754,306 | <b>-7%</b>  |

  

| Cost Applicable to Sales |                |      |      |            |      |      |            |
|--------------------------|----------------|------|------|------------|------|------|------------|
|                          |                | 4Q20 | 4Q19 | Var %      | FY20 | FY19 | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 806  | 694  | <b>16%</b> | 854  | 684  | <b>25%</b> |

4Q20 gold production at Coimolache decreased by 15% year on year, primarily due to lower ore grades despite an increase in ore treated. 4Q20 Cost Applicable to Sales (CAS) was 806 US\$/Oz; a 16% increase compared to 694 US\$/Oz in 4Q19, mainly due to a 23% decrease in volume sold.

**Uchucchacua (100% owned by Buenaventura)**

| Production    |           |           |           |             |           |            |             |
|---------------|-----------|-----------|-----------|-------------|-----------|------------|-------------|
|               |           | 4Q20      | 4Q19      | Var %       | FY20      | FY19       | Var %       |
| <b>Silver</b> | <b>Oz</b> | 1,274,529 | 2,876,329 | <b>-56%</b> | 5,000,312 | 10,640,913 | <b>-53%</b> |
| <b>Zinc</b>   | <b>MT</b> | 1,474     | 4,046     | <b>-64%</b> | 5,223     | 19,144     | <b>-73%</b> |
| <b>Lead</b>   | <b>MT</b> | 1,369     | 4,174     | <b>-67%</b> | 5,151     | 17,635     | <b>-71%</b> |

  

| Cost Applicable to Sales |                |       |       |             |       |       |            |
|--------------------------|----------------|-------|-------|-------------|-------|-------|------------|
|                          |                | 4Q20  | 4Q19  | Var %       | FY20  | FY19  | Var %      |
| <b>Silver</b>            | <b>US\$/Oz</b> | 30.20 | 14.90 | <b>103%</b> | 22.24 | 12.15 | <b>83%</b> |

4Q20 silver production at Uchucchacua decreased by 56%, primarily due to a reduction in ore treated despite higher ore grades. Uchucchacua did not achieve full capacity during the fourth quarter 2020 as the operational focus for this operation was on the ramp-up of mine development and exploration, which was adversely affected by a reduced workforce during prior quarters in 2020 due to the COVID-19 pandemic. Cost Applicable to Sales (CAS) in 4Q20 increased by 103% year on year.

**Julcani (100% owned by Buenaventura)**

| Production    |           |         |         |           |           |           |             |
|---------------|-----------|---------|---------|-----------|-----------|-----------|-------------|
|               |           | 4Q20    | 4Q19    | Var %     | FY20      | FY19      | Var %       |
| <b>Silver</b> | <b>Oz</b> | 666,507 | 649,226 | <b>3%</b> | 1,676,731 | 2,609,006 | <b>-36%</b> |

  

| Cost Applicable to Sales |                |       |       |           |       |       |           |
|--------------------------|----------------|-------|-------|-----------|-------|-------|-----------|
|                          |                | 4Q20  | 4Q19  | Var %     | FY20  | FY19  | Var %     |
| <b>Silver</b>            | <b>US\$/Oz</b> | 13.70 | 13.20 | <b>4%</b> | 14.27 | 13.49 | <b>6%</b> |

4Q20 silver production increased 3% year on year due to a 10% increase in ore grades as compared to the same period last year, despite the lower ore treated. Fourth quarter 2020 silver production includes 43,742 silver ounces derived from tailings dam retreatment. 4Q20 Cost Applicable to Sales (CAS) was 13.7 US\$/Oz, in line with the figure reported in 4Q19.

**El Brocal (61.43% owned by Buenaventura)**

| Production |    |           |           |       |           |           |       |
|------------|----|-----------|-----------|-------|-----------|-----------|-------|
|            |    | 4Q20      | 4Q19      | Var % | FY20      | FY19      | Var % |
| Copper     | MT | 9,252     | 12,159    | -24%  | 30,608    | 43,394    | -29%  |
| Zinc       | MT | 13,191    | 11,670    | 13%   | 54,909    | 43,580    | 26%   |
| Silver     | Oz | 1,102,496 | 1,158,888 | -5%   | 3,508,585 | 4,366,438 | -20%  |

  

| Cost Applicable to Sales |        |       |       |       |       |       |       |
|--------------------------|--------|-------|-------|-------|-------|-------|-------|
|                          |        | 4Q20  | 4Q19  | Var % | FY20  | FY19  | Var % |
| Copper                   | USS/MT | 5,386 | 5,352 | 1%    | 5,135 | 5,385 | -5%   |
| Zinc                     | USS/MT | 2,308 | 1,989 | 16%   | 1,923 | 2,007 | -4%   |

El Brocal 4Q20 copper production decreased by 24% year on year, mainly due to a 42% decrease in ore treated at Marcapunta due to limited availability of ore transport vehicles during the quarter, despite higher ore grades (23%) at Marcapunta and additional copper ore derived from its Tajo Norte mine. Tajo Norte 4Q20 zinc production increased by 13% year on year due to a 6% increase in ore treated and a 13% increase in recovery rate compared to the same period in 2019.

4Q20 Copper Cost Applicable to Sales (CAS) was in-line with that of 4Q19. Zinc CAS increased by 16% year on year for the fourth quarter 2020, mainly due to increased commercial deductions resulting from less favorable market conditions as compared to 2019.

**De-bottlenecking Program — 2020 Program**

**De-Bottlenecking Program – 2020 Update**

Buenaventura's De-Bottlenecking Program progressed well during the fourth quarter 2020, particularly in light of considerable headwinds, and successfully resulted in incremental EBITDA as is illustrated below:

|                      |   | EBITDA        |               |               |               |                |                |
|----------------------|---|---------------|---------------|---------------|---------------|----------------|----------------|
|                      |   | 1Q20          | 2Q20          | 3Q20          | 4Q20          | 4Q20           | FY20           |
|                      |   | Actual        | Actual        | Actual        | Actual        | Budgeted       | Actual         |
| <b>TAMBORAJO</b>     |   |               |               |               |               |                |                |
| 1                    | Mine Design Optimization<br>Increase of efficiency of the ratio of mining preparations per ton + Haulage Fleet reduction                            | \$0.5M        | \$0.7M        | \$0.0M        | \$0.2M        | \$0.4M         | \$1.4M         |
| 2                    | Improvement of the Metallurgical Process<br>Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate                | \$0.0M        | \$1.3M        | \$0.1M        | \$0.0M        | \$1.4M         | \$1.4M         |
| 3                    | Cost Optimization in Support Areas<br>Synergies between Orcopampa and Tamborajo   | \$0.9M        | \$0.5M        | \$0.6M        | \$0.5M        | \$0.7M         | \$2.5M         |
| <b>UCHICHACHACUA</b> |   |               |               |               |               |                |                |
| 1                    | Optimization of the ore transport system<br>Reduction of equipment and haulage distances  | \$1.3M        | \$0.3M        | \$0.2M        | \$0.4M        | \$0.2M         | \$2.2M         |
| 2                    | Reduction in mining cost and preparations<br>Optimize preparations ratio  | \$0.0M        | \$0.0M        | \$0.0M        | \$0.4M        | \$2.0M         | \$0.4M         |
| <b>EL BROCAL</b>     |   |               |               |               |               |                |                |
| 1                    | Pillars recovery with high Cu grade<br>Stope design optimization to reduce galleries per ton mined  | \$3.7M        | \$1.3M        | \$6.2M        | \$6.1M        | \$2.6M         | \$17.3M        |
| 2                    | Renegotiation of cost rates with contractors<br>Optimization of the use of the equipment fleet  | \$0.3M        | \$0.0M        | \$0.0M        | \$0.0M        | \$0.0M         | \$0.3M         |
| 3                    | Increase in production due to operational improvements<br>Second stage in the optimization of metallurgical processes: Availability and Performance | \$0.0M        | \$0.0M        | \$0.0M        | \$0.0M        | \$5.0M         | \$0.0M         |
| 4                    | Cost Optimization in Support Areas<br>Headcount reduction and associated costs  | \$0.7M        | \$0.2M        | \$0.1M        | \$0.5M        | \$0.6M         | \$1.5M         |
| <b>TOTAL</b>         |   | <b>\$7.4M</b> | <b>\$4.4M</b> | <b>\$7.1M</b> | <b>\$8.1M</b> | <b>\$12.9M</b> | <b>\$27.0M</b> |

**General and Administrative Expenses**

4Q20 General and Administrative expenses were US\$ 17.3 million; a 19% decrease as compared to US\$ 21.4 million in 4Q19. This decrease is due to the Company's successful cost containment and expense reduction during the quarter, which partially offset the adverse effects of Peru's current State of Emergency.

**Exploration in Non-Operating Areas**

4Q20 exploration costs in Non-Operating Areas were US\$ 3.2 million, compared with US\$ 2.7 million in 4Q19. During the period, Buenaventura focused exploration efforts primarily on its Emperatriz project, resulting in US\$ 1.3 million in exploration costs during 4Q20.

**Share in Associated Companies****Share in Associated Companies**

During 4Q20, Buenaventura's share in associated companies was US\$ -25.6 million, compared to US\$ -62.3 million reported in 4Q19, comprised of:

| Share in the Result of Associates<br>(in millions of US\$) | 4Q20         | 4Q19         | Var        | FY20        | FY19        | Var         |
|--|--------------|--------------|------------|-------------|-------------|-------------|
| Cerro Verde  | 29.5         | 17.9         | 65%        | 53.8        | 76.5        | -30%        |
| Yanacocha  | -63.2        | -85.9        | 26%        | -72.2       | -41.6       | -74%        |
| Coimolache   | 8.6          | 5.8          | 49%        | 10.1        | 12.9        | -22%        |
| Others   | -0.5         | 0.2          | N.A.       | -1.1        | 0.0         | N.A.        |
| <b>Total</b>   | <b>-25.6</b> | <b>-62.3</b> | <b>59%</b> | <b>-9.5</b> | <b>47.7</b> | <b>N.A.</b> |

**YANACOCHA**

At Yanacocha, which is 43.65% owned by Buenaventura, 4Q20 gold production was 70,548 ounces, 30,794 ounces of which were attributable to Buenaventura. This represents a 30% decrease as compared to the 101,183 ounces produced in 4Q19; 44,166 ounces of which were attributable to Buenaventura.

Full year 2020 gold production was 340,052, 148,433 ounces of which were attributable to Buenaventura; a 36% decrease as compared to 527,336 ounces in FY19, 230,182 ounces of which were attributable to Buenaventura.

Yanacocha reported a net loss of US\$ -144.8 million for 4Q20, compared to a net loss of US\$ -196.8 million reported in 4Q19. CAS in 4Q20 was 1,071 US\$/Oz; a 12% increase compared to 958 US\$/Oz in 3Q19, mainly due to a 32% decrease in volume sold.

Capital expenditures at Yanacocha were US\$ 43.0 million in 4Q20.

**The Yanacocha Sulfides project**

- Currently in the Definitive Feasibility Stage.
- Decision to proceed expected in 2021, with a three-year development schedule.
- Investment of approximately US\$ 2 billion will be required
- Environmental Impact Assessment (EIA) study was approved in March 2019.



**CERRO VERDE**

Cerro Verde (19.58% owned by Buenaventura) 4Q20 copper production was 100,442 MT, 19,666 MT of which is attributable to Buenaventura; a decrease as compared to 122,142 MT produced in 4Q19, 23,915 MT of which was attributable to Buenaventura.

FY20 copper production was 371,992 MT; 72,836 MT of which was attributable to Buenaventura compared to FY19 copper production of 455,305 MT; 89,149 MT of which was attributable to Buenaventura.

Cerro Verde reported 4Q20 net income of US\$ 150.6 million, compared to net income of US\$ 131.6 million in 4Q19. This is primarily due to a 7% year on year net sales increase primarily attributed to higher average realized copper price of US\$ 3.83 per pound in the fourth quarter of 2020, compared to US\$2.84 per pound in the fourth quarter of 2019. This increase was partially offset by a US\$ 37.1 million increase in financial expense and a US\$ 28.9 million increase in income tax expense as compared to the same period in 2019.

4Q20 capital expenditures at Cerro Verde were US\$ 43.6 million.

**COIMOLACHE (Tantahuatay operation)**

Coimolache (40.10% owned by Buenaventura) 4Q20 attributable contribution to net income was US\$ 8.6 million, as compared to US\$ 5.8 million in 4Q19.

**Others**

The following resolution was passed at the Company's February 25, 2021 Board of Directors Meeting:

• Call for the Annual Shareholders Meeting to be held on March 30, 2021 with the following items proposed for approval:

- a) Approval of the 2020 Annual Report
- b) Approval of the Financial Statements for the year ended on December 31, 2020
- c) Compensation for the Board of Directors – 2020
- d) Amendment to the Policy on Compensation for the Board of Directors
- e) Appointment of Independent Auditors for Year 2021

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**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\*, Uchucchacua\*, Julcani\*, El Brocal, La Zanja and Coimolache, and is developing the Tambomayo project.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2019 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at [www.buenaventura.com](http://www.buenaventura.com).

(\* ) Operations wholly owned by Buenaventura

**Note on Forward-Looking Statements**

This press release and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

This press release may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including 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, copper 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, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

**\*\*Tables to follow\*\*****APPENDIX 1**

| Equity Participation in<br>Subsidiaries and Associates (as of September 30, 2020) |                         |                                       |
|---|-------------------------|---------------------------------------|
|   | <b>BVN<br/>Equity %</b> | <b>Operating<br/>Mines / Business</b> |
| El Molle Verde S.A.C*   | 100.00                  | Trapiche Project                      |
| Minera La Zanja S.A.*   | 53.06                   | La Zanja                              |
| Sociedad Minera El Brocal S.A.A*  | 61.43                   | Colquijirca and Marcapunta            |
| Compañía Minera Coimolache S.A. **  | 40.10                   | Tantahuatay                           |
| Minera Yanacocha S.R.L. **  | 43.65                   | Yanacocha                             |
| Sociedad Minera Cerro Verde S.A.A **  | 19.58                   | Cerro Verde                           |
| Processadora Industrial Rio Seco S.A*   | 100.00                  | Rio Seco chemical plant               |
| Consorcio Energético de Huancavelica S.A*   | 100.00                  | Energy – Huanza Hydroelectrical plant |

(\*) Consolidated

(\*\*) Equity Accounting

## APPENDIX 2

4Q20

| Gold Production    |                   | 16    |         |         |      | 19      |         |      |
|--------------------|-------------------|-------|---------|---------|------|---------|---------|------|
| Mining Unit        | Operating Results | Unit  | 4Q20    | 4Q19    | Δ%   | FY20    | FY19    | Δ%   |
| <b>Underground</b> |                   |       |         |         |      |         |         |      |
| Tambomayo          | Ore Milled        | DMT   | 150,851 | 182,359 | -17% | 510,405 | 640,914 | -20% |
|                    | Ore Grade         | Gr/MT | 5.25    | 5.89    | -11% | 5.10    | 5.80    | -12% |
|                    | Recovery Rate     | %     | 61.69   | 83.60   | -26% | 75.80   | 83.11   | -9%  |
|                    | Ounces Produced*  | Oz    | 15,699  | 28,861  | -46% | 63,477  | 99,245  | -36% |
| Orcopampa          | Ore Milled        | DMT   | 24,171  | 35,983  | -33% | 88,249  | 127,079 | -31% |
|                    | Ore Grade         | Gr/MT | 12.88   | 12.12   | 6%   | 14.65   | 10.30   | 42%  |
|                    | Recovery Rate     | %     | 93.38   | 96.92   | -4%  | 96.41   | 96.75   | 0%   |
|                    | Ounces Produced*  | Oz    | 10,260  | 14,226  | -28% | 41,129  | 41,660  | -1%  |
| <b>Open Pit</b>    |                   |       |         |         |      |         |         |      |
| La Zanja           | Ounces Produced   | Oz    | 5,817   | 6,217   | -6%  | 17,228  | 31,500  | -45% |
| Coimolache         | Ounces Produced   | Oz    | 43,500  | 51,474  | -15% | 106,017 | 162,196 | -35% |

(\*) Includes ounces from retreatment of tailing dams

| Silver Production  |                   | 4Q20  |           |           |      | 4Q19      |            |      |
|--------------------|-------------------|-------|-----------|-----------|------|-----------|------------|------|
| Mining Unit        | Operating Results | Unit  | 4Q20      | 4Q19      | Δ%   | FY20      | FY19       | Δ%   |
| <b>Underground</b> |                   |       |           |           |      |           |            |      |
| Tambomayo          | Ore Milled        | DMT   | 150,851   | 182,359   | -17% | 510,405   | 640,914    | -20% |
|                    | Ore Grade         | Oz/MT | 3.59      | 5.26      | -32% | 3.97      | 4.54       | -13% |
|                    | Recovery Rate     | %     | 88.06     | 87.81     | 0%   | 82.39     | 87.76      | -6%  |
|                    | Ounces Produced   | Oz    | 477,127   | 841,868   | -43% | 1,668,582 | 2,556,391  | -35% |
| Uchucchacua        | Ore Milled        | DMT   | 148,173   | 373,965   | -60% | 550,718   | 1,335,018  | -59% |
|                    | Ore Grade         | Oz/MT | 10.07     | 8.28      | 22%  | 10.10     | 9.06       | 11%  |
|                    | Recovery Rate     | %     | 85.45     | 92.93     | -8%  | 89.88     | 87.96      | 2%   |
|                    | Ounces Produced   | Oz    | 1,274,529 | 2,876,329 | -56% | 5,000,312 | 10,640,913 | -53% |
| Julcani            | Ore Milled        | DMT   | 26,904    | 31,268    | -14% | 71,943    | 123,818    | -42% |
|                    | Ore Grade         | Oz/MT | 23.88     | 21.67     | 10%  | 22.67     | 21.90      | 3%   |
|                    | Recovery Rate     | %     | 96.95     | 95.83     | 1%   | 96.88     | 96.22      | 1%   |
|                    | Ounces Produced*  | Oz    | 666,507   | 649,226   | 3%   | 1,676,731 | 2,609,006  | -36% |
| Marcapunta         | Ore Milled        | DMT   | 472,303   | 809,772   | -42% | 1,659,731 | 2,926,124  | -43% |
|                    | Ore Grade         | Oz/MT | 0.96      | 0.70      | 38%  | 0.78      | 0.77       | 1%   |
|                    | Recovery Rate     | %     | 52.82     | 62.48     | -15% | 62.98     | 62.07      | 1%   |
|                    | Ounces Produced   | Oz    | 239,555   | 352,328   | -32% | 812,501   | 1,392,363  | -42% |
| <b>Open Pit</b>    |                   |       |           |           |      |           |            |      |
| Tajo Norte - Pb Zn | Ore Milled        | DMT   | 864,200   | 817,132   | 6%   | 2,873,790 | 3,407,914  | -16% |
|                    | Ore Grade         | Oz/MT | 1.73      | 1.55      | 11%  | 1.41      | 1.38       | 2%   |
|                    | Recovery Rate     | %     | 57.83     | 63.61     | -9%  | 66.52     | 63.32      | 5%   |
|                    | Ounces Produced   | Oz    | 862,941   | 806,560   | 7%   | 2,696,084 | 2,974,075  | -9%  |
| Tajo Norte - Cu    | Ore Milled        | DMT   | 91,477    | 0         | -    | 91,477    | 0          | -    |
|                    | Ore Grade         | Oz/MT | 3.80      | 0.00      | -    | 3.80      | 0.00       | -    |
|                    | Recovery Rate     | %     | 50.51     | 0.00      | -    | 50.51     | 0.00       | -    |
|                    | Ounces Produced   | Oz    | 175,556   | 0         | -    | 175,556   | 0          | -    |

(\*) Includes 43,472 ounces from retreatment of tailing dams in 4Q20 and 96,812 in FY20.

**Zinc Production**

| Mining Unit        | Operating Results | Unit | 4Q20    | 4Q19    | Δ%   | FY20      | FY19      | Δ%   |
|--------------------|-------------------|------|---------|---------|------|-----------|-----------|------|
| <b>Underground</b> |                   |      |         |         |      |           |           |      |
| Tambomayo          | Ore Milled        | DMT  | 150,851 | 182,359 | -17% | 510,405   | 640,914   | -20% |
|                    | Ore Grade         | %    | 2.20    | 1.85    | 19%  | 1.92      | 1.99      | -3%  |
|                    | Recovery Rate     | %    | 56.66   | 69.93   | -19% | 53.62     | 75.77     | -29% |
|                    | MT Produced       | MT   | 1,876   | 2,356   | -20% | 5,266     | 9,672     | -46% |
| Uchucchacua        | Ore Milled        | DMT  | 148,173 | 373,965 | -60% | 550,718   | 1,335,018 | -59% |
|                    | Ore Grade         | %    | 1.50    | 1.67    | -10% | 1.56      | 2.20      | -29% |
|                    | Recovery Rate     | %    | 66.49   | 64.79   | 3%   | 60.90     | 65.08     | -6%  |
|                    | MT Produced       | MT   | 1,474   | 4,046   | -64% | 5,223     | 19,144    | -73% |
| <b>Open Pit</b>    |                   |      |         |         |      |           |           |      |
| Tajo Norte         | Ore Milled        | DMT  | 864,200 | 817,132 | 6%   | 2,873,790 | 3,407,914 | -16% |
|                    | Ore Grade         | %    | 2.76    | 2.92    | -5%  | 3.43      | 2.42      | 42%  |
|                    | Recovery Rate     | %    | 55.32   | 48.95   | 13%  | 55.70     | 52.86     | 5%   |
|                    | MT Produced       | MT   | 13,191  | 11,670  | 13%  | 54,909    | 43,580    | 26%  |

**Copper Production**

| Mining Unit        | Operating Results | Unit | 4Q20    | 4Q19    | Δ%   | FY20      | FY19      | Δ%   |
|--------------------|-------------------|------|---------|---------|------|-----------|-----------|------|
| <b>Underground</b> |                   |      |         |         |      |           |           |      |
| Marpunta           | Ore Milled        | DMT  | 472,303 | 809,772 | -42% | 1,659,731 | 2,926,124 | -43% |
|                    | Ore Grade         | %    | 2.05    | 1.66    | 23%  | 1.97      | 1.67      | 18%  |
|                    | Recovery Rate     | %    | 89.77   | 90.45   | -1%  | 91.78     | 88.68     | 3%   |
|                    | MT Produced       | MT   | 8,681   | 12,159  | -29% | 30,038    | 43,394    | -31% |
| Tajo Norte - Cu    | Ore Milled        | DMT  | 91,477  | 0       | -    | 91,477    | 0         | -    |
|                    | Ore Grade         | %    | 1.04    | 0.00    | -    | 1.04      | 0.00      | -    |
|                    | Recovery Rate     | %    | 59.97   | 0.00    | -    | 59.97     | 0.00      | -    |
|                    | MT Produced       | MT   | 570     | 0       | -    | 570       | 0         | -    |

**APPENDIX 3: Adjusted EBITDA Reconciliation (in thousand US\$)**

|  | 4Q20           | 4Q19           | FY20           | FY19           |
|--|----------------|----------------|----------------|----------------|
| Net Income   | -59,859        | -58,874        | -150,339       | -28,459        |
| <b>Add / Subtract:</b>                                   | <b>118,991</b> | <b>132,744</b> | <b>297,593</b> | <b>231,266</b> |
| Depreciation and Amortization in cost of sales           | 59,125         | 57,606         | 189,620        | 226,335        |
| Share in associated companies by the equity method, net  | 25,583         | 62,278         | 9,517          | -47,710        |
| Interest expense   | 14,692         | 8,494          | 37,822         | 42,173         |
| Impairment (reversal) of inventories                     | -2,112         | 3,256          | 6,558          | 2,239          |
| Provision of bonuses and compensations                   | 2,537          | 3,797          | 13,106         | 15,855         |
| Depreciation and amortization in administration expenses | 950            | 3,825          | 3,700          | 3,825          |
| Loss (gain) on currency exchange difference              | 225            | -938           | 4,116          | 734            |
| Profit from discontinued operations                      | -9,689         | 3,871          | -5,409         | 10,514         |
| Provision (credit) for income tax, net                   | 12,771         | -19,477        | 25,430         | -25,590        |
| Depreciation and amortization in other, net              | 28             | -              | 105            | 586            |
| Interest income  | -171           | -4,019         | -2,411         | -9,675         |
| Provision (reversal) for contingencies                   | 3,763          | -879           | 4,150          | -2,968         |
| Workers participation provision (reversal)               | 57             | -25            | 57             | -7             |
| Write-off of fixed assets                                | 12,675         | 2,926          | 12,675         | 2,926          |
| Changes in provision of exploration activities           | 640            | 4,965          | 640            | 4,965          |
| Contractor claims provisions                             | -              | 4,401          | -              | 4,401          |
| Impairment of long-term lived assets                     | -2,083         | 2,083          | -2,083         | 2,083          |
| Other non-cash provisions                                | -              | 580            | -              | 580            |
| <b>EBITDA Buenaventura Direct Operations</b>             | <b>59,132</b>  | <b>73,870</b>  | <b>147,254</b> | <b>202,807</b> |
| <b>EBITDA Yanacocha (43.65%)</b>                         | <b>20,703</b>  | <b>20,531</b>  | <b>87,769</b>  | <b>139,694</b> |
| <b>EBITDA Cerro Verde (19.58%)</b>                       | <b>93,273</b>  | <b>71,339</b>  | <b>212,163</b> | <b>259,121</b> |
| <b>EBITDA Coimolache (40.095%)</b>                       | <b>19,297</b>  | <b>17,987</b>  | <b>43,419</b>  | <b>50,332</b>  |
| <b>EBITDA Buenaventura + All Associates</b>              | <b>192,406</b> | <b>183,727</b> | <b>490,605</b> | <b>651,954</b> |

\*Cerro Verde's EBITDA accounts for D&A related to the capitalization of the stripping.

**Note:**

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities, determined in accordance with IFRS, as an indicator of cash flows or as a measure of liquidity.

**APPENDIX 4: 2020 RESERVES****RESERVES AS OF DECEMBER 31st 2020****PRELIMINARY PROVEN AND PROBABLE RESERVES****GOLD**

|  | % Ownership | MT (000) | Grade Oz/TMS | Oz (000)     | Attributable (000) |
|--|-------------|----------|--------------|--------------|--------------------|
| Orcopampa                              | 100.00      | 469      | 0.299        | 140          | 140                |
| Julcani                                | 100.00      | 269      | 0.007        | 2            | 2                  |
| Tambomayo                              | 100.00      | 2,339    | 0.107        | 249          | 249                |
| La Zanja                               | 53.06       | 5,197    | 0.012        | 65           | 34                 |
| La Zanja (on Pads and Plant)           | 53.06       |          |              | 1            | 1                  |
| Coimolache (Oxides)                    | 40.10       | 75,193   | 0.011        | 798          | 320                |
| Coimolache (on Pads and Plant)         | 40.10       |          |              | 2            | 1                  |
| El Brocal Marcapunta                   | 61.43       | 30,530   | 0.021        | 655          | 402                |
| El Brocal (Tajo Norte Smelter - Cu-Ag) | 61.43       | 31,760   | 0.007        | 212          | 130                |
| San Gabriel                            | 100.00      | 11,576   | 0.150        | 1,741        | 1,741              |
| <b>Total</b>                           |             |          |              | <b>3,865</b> | <b>3,021</b>       |

**SILVER**

|   | % Ownership | MT (000) | Grade Oz/TMS | Oz (000)       | Attributable (000) |
|---|-------------|----------|--------------|----------------|--------------------|
| Uchucchacua (Ag - Zn - Pb)                | 100.00      | 7,617    | 9.67         | 73,662         | 73,662             |
| Julcani                                   | 100.00      | 269      | 20.93        | 5,636          | 5,636              |
| Orcopampa                                 | 100.00      | 469      | 0.55         | 260            | 260                |
| Tambomayo                                 | 100.00      | 2,339    | 4.08         | 9,546          | 9,546              |
| La Zanja                                  | 53.06       | 5,197    | 0.13         | 659            | 350                |
| La Zanja (on Pads and Plant)              | 53.06       |          |              | 33             | 18                 |
| Coimolache (Oxides)                       | 40.10       | 75,193   | 0.23         | 17,385         | 6,970              |
| Coimolache (on Pads and Plant)            | 40.10       |          |              | 79             | 32                 |
| El Brocal (Tajo Norte Smelter - Cu-Ag)    | 61.43       | 31,760   | 0.80         | 25,352         | 15,574             |
| El Brocal (Tajo Norte Smelter - Zn-Pb-Ag) | 61.43       | 9,840    | 2.76         | 27,169         | 16,690             |
| El Brocal Marcapunta                      | 61.43       | 30,530   | 1.04         | 31,651         | 19,443             |
| San Gabriel                               | 100.00      | 11,576   | 0.24         | 2,724          | 2,724              |
| <b>Total</b>                              |             |          |              | <b>194,156</b> | <b>150,904</b>     |

**ZINC**

|   | % Ownership | MT (000) | % Zn | MT (000)   | Attributable (000) |
|---|-------------|----------|------|------------|--------------------|
| Uchucchacua (Ag - Zn - Pb)                    | 100.00      | 7,617    | 1.93 | 147        | 147                |
| Tambomayo                                     | 100.00      | 2,339    | 1.50 | 35         | 35                 |
| El Brocal (Tajo Norte - Smelter Zn - Pb - Ag) | 61.43       | 9,840    | 2.15 | 211        | 130                |
| <b>Total</b>                                  |             |          |      | <b>393</b> | <b>312</b>         |

**LEAD**

|   | % Ownership | MT (000) | % Pb | MT (000)   | Attributable (000) |
|---|-------------|----------|------|------------|--------------------|
| Uchucchacua (Ag - Zn - Pb)                    | 100.00      | 7,617    | 1.11 | 85         | 85                 |
| Julcani                                       | 100.00      | 269      | 1.86 | 5          | 5                  |
| Tambomayo                                     | 100.00      | 2,339    | 1.00 | 23         | 23                 |
| El Brocal (Tajo Norte - Smelter Zn - Pb - Ag) | 61.43       | 9,840    | 1.00 | 98         | 60                 |
| <b>Total</b>                                  |             |          |      | <b>211</b> | <b>173</b>         |

**COPPER**

|  | % Ownership | MT (000) | % Cu | MT (000)     | Attributable (000) |
|--|-------------|----------|------|--------------|--------------------|
| Julcani                                  | 100.00      | 269      | 0.45 | 1            | 1                  |
| El Brocal Marcapunta Norte               | 61.43       | 30,530   | 1.29 | 393          | 241                |
| El Brocal (Tajo Norte - Smelter Cu - Ag) | 61.43       | 31,760   | 1.48 | 469          | 288                |
| Trapiche                                 | 100.00      | 283,200  | 0.51 | 1,444        | 1,444              |
| <b>Total</b>                             |             |          |      | <b>2,307</b> | <b>1,975</b>       |

Prices used for Buenaventura's Reserves calculation: Gold 1,600 US\$/Oz - Silver 20.00 US\$/Oz - Zinc 2,300 US\$/MT - Lead 1,900US\$/MT - Copper 6,500 US\$/MT

**APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION****Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold**

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

Operations' Cost applicable to sales does not include operating cost for those months during which Buenaventura's operations were suspended due to COVID-19, as these have been classified as "Unabsorbed costs due to production stoppage" within the financial statements.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.



Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

|  | For the 3 months ended December 31 |                | For the 12 months ended December 31 |                |
|--|------------------------------------|----------------|-------------------------------------|----------------|
|  | 2020                               | 2019           | 2020                                | 2019           |
|  | (in thousands of US\$)             |                |                                     |                |
| Consolidated Cost of sales excluding depreciation and amortization | 136,410                            | 143,190        | 395,442                             | 516,252        |
| <b>Add:</b>  |                                    |                |                                     |                |
| Consolidated Exploration in units in operation                     | 11,981                             | 9,334          | 28,044                              | 44,163         |
| Consolidated Commercial deductions                                 | 53,318                             | 66,265         | 179,748                             | 220,306        |
| Consolidated Selling expenses                                      | 6,466                              | 7,827          | 18,533                              | 24,313         |
| <b>Consolidated Cost applicable to sales</b>                       | <b>208,175</b>                     | <b>226,616</b> | <b>621,768</b>                      | <b>805,034</b> |

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

|  | For the 3 months ended December 31 |                | For the 12 months ended December 31 |                |
|--|------------------------------------|----------------|-------------------------------------|----------------|
|  | 2020                               | 2019           | 2020                                | 2019           |
|  | (in thousands of US\$)             |                |                                     |                |
| <b>Cost of sales by mine and mineral</b>                                   |                                    |                |                                     |                |
| Julcani, Gold  | 50                                 | 136            | 7                                   | 166            |
| Julcani, Silver  | 6,017                              | 5,977          | 15,961                              | 24,405         |
| Julcani, Lead  | 105                                | 204            | 251                                 | 971            |
| Julcani, Copper  | 0                                  | 0              | 23                                  | 47             |
| Orcopampa, Gold  | 13,213                             | 12,736         | 34,315                              | 51,154         |
| Orcopampa, Silver  | 25                                 | 42             | 81                                  | 228            |
| Orcopampa, Copper  | 0                                  | 0              | 0                                   | 0              |
| Uchucchacua, Gold  | 3                                  | 0              | 11                                  | 0              |
| Uchucchacua, Silver  | 26,741                             | 24,307         | 74,134                              | 79,562         |
| Uchucchacua, Lead  | 1,890                              | 3,650          | 5,119                               | 14,815         |
| Uchucchacua, Zinc  | 2,818                              | 4,071          | 6,326                               | 19,004         |
| Tambomayo, Gold  | 12,580                             | 13,574         | 40,648                              | 47,741         |
| Tambomayo, Silver  | 4,464                              | 3,679          | 12,640                              | 13,540         |
| Tambomayo, Zinc  | 1,884                              | 1,181          | 4,123                               | 4,979          |
| Tambomayo, Lead  | 1,732                              | 1,293          | 3,670                               | 7,058          |
| La Zanja, Gold   | 9,185                              | 11,028         | 30,373                              | 37,445         |
| La Zanja, Silver   | 683                                | 200            | 2,499                               | 1,140          |
| El Brocal, Gold  | 1,504                              | 3,108          | 5,541                               | 8,429          |
| El Brocal, Silver  | 8,904                              | 8,061          | 25,652                              | 26,966         |
| El Brocal, Lead  | 2,892                              | 5,304          | 12,331                              | 20,388         |
| El Brocal, Zinc  | 12,510                             | 10,557         | 41,583                              | 42,537         |
| El Brocal, Copper  | 24,939                             | 32,217         | 73,408                              | 110,979        |
| Non Mining Units   | 4,271                              | 1,864          | 6,746                               | 4,697          |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>136,410</b>                     | <b>143,190</b> | <b>395,442</b>                      | <b>516,252</b> |

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

|   | For the 3 months ended December 31 |              | For the 12 months ended December 31 |               |
|---|------------------------------------|--------------|-------------------------------------|---------------|
|   | 2020                               | 2019         | 2020                                | 2019          |
| <b>Exploration expenses in units in operation by mine and mineral</b> | (in thousands of US\$)             |              |                                     |               |
| Julcani, Gold   | 11                                 | 29           | 1                                   | 38            |
| Julcani, Silver   | 1,338                              | 1,290        | 3,112                               | 5,593         |
| Julcani, Lead   | 23                                 | 44           | 49                                  | 223           |
| Julcani, Copper   | 0                                  | 0            | 4                                   | 11            |
| Orcopampa, Gold   | 2,332                              | 1,327        | 5,186                               | 9,000         |
| Orcopampa, Silver   | 4                                  | 4            | 12                                  | 40            |
| Orcopampa, Copper   | 0                                  | 0            | 0                                   | 0             |
| Uchucchacua, Gold   | 0                                  | 0            | 1                                   | 0             |
| Uchucchacua, Silver   | 2,523                              | 1,541        | 5,830                               | 6,257         |
| Uchucchacua, Lead   | 178                                | 231          | 403                                 | 1,165         |
| Uchucchacua, Zinc   | 266                                | 258          | 498                                 | 1,495         |
| Tambomayo, Gold   | 1,622                              | 1,576        | 4,763                               | 7,562         |
| Tambomayo, Silver   | 576                                | 427          | 1,481                               | 2,145         |
| Tambomayo, Lead   | 243                                | 137          | 483                                 | 789           |
| Tambomayo, Zinc   | 223                                | 150          | 430                                 | 1,118         |
| La Zanja, Gold  | 1                                  | 1            | 2                                   | 2             |
| La Zanja, Silver  | 0                                  | 0            | 0                                   | 0             |
| El Brocal, Gold   | 78                                 | 122          | 202                                 | 351           |
| El Brocal, Silver   | 463                                | 315          | 937                                 | 1,124         |
| El Brocal, Lead   | 151                                | 208          | 450                                 | 850           |
| El Brocal, Zinc   | 651                                | 413          | 1,519                               | 1,774         |
| El Brocal, Copper   | 1,298                              | 1,260        | 2,681                               | 4,627         |
| Non Mining Units  | 0                                  | 0            | 0                                   | 0             |
| <b>Consolidated Exploration expenses in units in operation</b>        | <b>11,981</b>                      | <b>9,334</b> | <b>28,044</b>                       | <b>44,163</b> |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|  | For the 3 months ended December 31 |               | For the 12 months ended December 31 |                |
|--|------------------------------------|---------------|-------------------------------------|----------------|
|  | 2020                               | 2019          | 2020                                | 2019           |
| <b>Commercial Deductions in units in operation by mine and mineral</b> | (in thousands of US\$)             |               |                                     |                |
| Julcani, Gold  | 14                                 | 16            | 11                                  | 19             |
| Julcani, Silver  | 939                                | 683           | 2,505                               | 3,084          |
| Julcani, Lead  | 16                                 | 23            | 38                                  | 122            |
| Julcani, Copper  | 0                                  | 0             | 5                                   | 8              |
| Orcopampa, Gold  | 42                                 | 98            | 234                                 | 201            |
| Orcopampa, Silver  | 0                                  | 0             | 9                                   | 1              |
| Orcopampa, Copper  | 0                                  | 0             | 0                                   | 0              |
| Uchucchacua, Gold  | 0                                  | 0             | 1                                   | -1             |
| Uchucchacua, Silver  | 5,072                              | 11,739        | 18,831                              | 29,088         |
| Uchucchacua, Lead  | 296                                | 1,341         | 1,111                               | 3,324          |
| Uchucchacua, Zinc  | 522                                | 2,406         | 2,082                               | 10,197         |
| Tambomayo, Gold  | 3,145                              | 3,912         | 6,266                               | 7,786          |
| Tambomayo, Silver  | 1,663                              | 1,544         | 4,023                               | 4,265          |
| Tambomayo, Lead  | 548                                | 447           | 1,219                               | 1,497          |
| Tambomayo, Zinc  | 1,536                              | 1,324         | 3,585                               | 6,170          |
| La Zanja, Gold   | 29                                 | 17            | 376                                 | 102            |
| La Zanja, Silver   | 2                                  | 0             | 21                                  | 2              |
| El Brocal, Gold  | 1,263                              | 2,519         | 5,377                               | 7,438          |
| El Brocal, Silver  | 5,678                              | 4,458         | 17,258                              | 14,730         |
| El Brocal, Lead  | 1,161                              | 1,653         | 6,528                               | 5,495          |
| El Brocal, Zinc  | 11,076                             | 7,710         | 41,907                              | 27,302         |
| El Brocal, Copper  | 20,316                             | 26,373        | 68,360                              | 99,477         |
| Non Mining Units   | 0                                  | 0             | 0                                   | 0              |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>53,318</b>                      | <b>66,265</b> | <b>179,748</b>                      | <b>220,306</b> |

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

|   | For the 3 months ended December 31 |              | For the 12 months ended December 31 |               |
|---|------------------------------------|--------------|-------------------------------------|---------------|
|   | 2020                               | 2019         | 2020                                | 2019          |
|   | (in thousands of US\$)             |              |                                     |               |
| <b>Selling expenses by mine and mineral</b> |                                    |              |                                     |               |
| Julcani, Gold                               | 2                                  | 3            | 0                                   | 3             |
| Julcani, Silver                             | 196                                | 119          | 430                                 | 384           |
| Julcani, Lead                               | 3                                  | 4            | 7                                   | 15            |
| Julcani, Copper                             | 0                                  | 0            | 1                                   | 1             |
| Orcopampa, Gold                             | 111                                | 92           | 435                                 | 257           |
| Orcopampa, Silver                           | 0                                  | 0            | 1                                   | 1             |
| Orcopampa, Copper                           | 0                                  | 0            | 0                                   | 0             |
| Uchucchacua, Gold                           | 0                                  | 0            | 0                                   | 0             |
| Uchucchacua, Silver                         | 904                                | 1,671        | 2,751                               | 4,278         |
| Uchucchacua, Lead                           | 64                                 | 251          | 190                                 | 797           |
| Uchucchacua, Zinc                           | 95                                 | 280          | 235                                 | 1,022         |
| Tambomayo, Gold                             | 859                                | 1,031        | 2,570                               | 2,566         |
| Tambomayo, Silver                           | 305                                | 280          | 799                                 | 728           |
| Tambomayo, Lead                             | 129                                | 90           | 261                                 | 268           |
| Tambomayo, Zinc                             | 118                                | 98           | 232                                 | 379           |
| La Zanja, Gold                              | 0                                  | 50           | 74                                  | 312           |
| La Zanja, Silver                            | 0                                  | 1            | 6                                   | 9             |
| El Brocal, Gold                             | 94                                 | 174          | 317                                 | 437           |
| El Brocal, Silver                           | 557                                | 452          | 1,468                               | 1,399         |
| El Brocal, Lead                             | 181                                | 297          | 706                                 | 1,057         |
| El Brocal, Zinc                             | 782                                | 591          | 2,379                               | 2,206         |
| El Brocal, Copper                           | 1,559                              | 1,805        | 4,200                               | 5,756         |
| Non Mining Units                            | 509                                | 538          | 1,471                               | 2,439         |
| <b>Consolidated Selling expenses</b>        | <b>6,466</b>                       | <b>7,827</b> | <b>18,533</b>                       | <b>24,313</b> |

|   | JULCANI       |               |              |              |             |                |               | JULCANI       |              |              |             |                |               |                | JULCANI      |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
|---|---------------|---------------|--------------|--------------|-------------|----------------|---------------|---------------|--------------|--------------|-------------|----------------|---------------|----------------|--------------|--------------|-------------|----------------|---------------|----------------|---------------|---------------|-------------|----------------|---------------|----------------|---------------|---------------|-----------|----------------|----------------|
|   | 4Q 2020       |               |              |              |             | TOTAL          | 4Q 2019       |               |              |              |             | TOTAL          | FY 2020       |                |              |              |             | TOTAL          | FY 2019       |                |               |               |             | TOTAL          |               |                |               |               |           |                |                |
|   | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT) |                |               |                |               |               |           |                |                |
| Cost of Sales (without D&A) (US\$000)     |               |               |              |              |             | 6,172          |               |               |              |              |             | 6,317          |               |                |              |              |             |                |               |                |               |               | 16,241      |                |               |                |               |               |           | 25,589         |                |
| <b>Add:</b>                               |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Exploration Expenses (US\$000)            | 50            | 6,017         | 105          | -            | -           |                | 136           | 5,977         | 204          | -            | -           |                | 7             | 15,961         | 251          | -            | 23          |                | 166           | 24,405         | 971           | -             | 47          |                | 166           | 24,405         | 971           | -             | 47        |                | 5,864          |
| Commercial Deductions (US\$000)           | 11            | 1,338         | 23           | -            | -           | 1,372          | 29            | 1,290         | 44           | -            | -           | 1,363          | 1             | 3,112          | 49           | -            | 4           | 3,167          | 38            | 5,593          | 223           | -             | 11          | 5,864          | 38            | 5,593          | 223           | -             | 11        | 5,864          | 5,864          |
| Selling Expenses (US\$000)                | 14            | 939           | 16           | -            | -0          | 969            | 16            | 683           | 23           | -            | -           | 722            | 11            | 2,505          | 38           | -            | 5           | 2,559          | 19            | 3,084          | 122           | -             | 8           | 3,233          | 19            | 3,084          | 122           | -             | 8         | 3,233          | 3,233          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>76</b>     | <b>8,490</b>  | <b>148</b>   | <b>-</b>     | <b>-0</b>   | <b>8,714</b>   | <b>184</b>    | <b>8,069</b>  | <b>276</b>   | <b>-</b>     | <b>-</b>    | <b>8,528</b>   | <b>19</b>     | <b>22,008</b>  | <b>345</b>   | <b>-</b>     | <b>33</b>   | <b>22,405</b>  | <b>225</b>    | <b>33,467</b>  | <b>1,331</b>  | <b>-</b>      | <b>66</b>   | <b>35,089</b>  | <b>225</b>    | <b>33,467</b>  | <b>1,331</b>  | <b>-</b>      | <b>66</b> | <b>35,089</b>  |                |
| <b>Divide:</b>                            |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Volume Sold                               | 63            | 619,666       | 128          | -            | -1          | Not Applicable | 162           | 611,490       | 194          | -            | -           | Not Applicable | 133           | 1,542,568      | 306          | -            | 18          | Not Applicable | 179           | 2,480,173      | 839           | -             | 14          | Not Applicable | 179           | 2,480,173      | 839           | -             | 14        | Not Applicable | Not Applicable |
| CAS                                       | 1,220         | 13.70         | 1,157        | -            | -           | Not Applicable | 1,138         | 13.20         | 1,422        | -            | -           | Not Applicable | 143           | 14.27          | 1,126        | -            | 1,819       | Not Applicable | 1,259         | 13.49          | 1,585         | -             | 4,788       | Not Applicable | 1,259         | 13.49          | 1,585         | -             | 4,788     | Not Applicable | Not Applicable |
| <b>6%</b>                                 |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
|   | ORCOPAMPA     |               |              |              |             |                |               | ORCOPAMPA     |              |              |             |                |               |                | ORCOPAMPA    |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
|   | 4Q 2020       |               |              |              |             | TOTAL          | 4Q 2019       |               |              |              |             | TOTAL          | FY 2020       |                |              |              |             | TOTAL          | FY 2019       |                |               |               |             | TOTAL          |               |                |               |               |           |                |                |
|   | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT) |                |               |                |               |               |           |                |                |
| Cost of Sales (without D&A) (US\$000)     |               |               |              |              |             | 13,238         |               |               |              |              |             | 12,778         |               |                |              |              |             |                |               |                |               |               | 34,396      |                |               |                |               |               |           | 51,382         |                |
| <b>Add:</b>                               |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Exploration Expenses (US\$000)            | 2,332         | 4             | -            | -            | -           | 2,336          | 1,327         | 4             | -            | -            | -           | 1,331          | 5,186         | 12             | -            | -            | -           | 5,198          | 9,000         | 40             | -             | -             | -           | 9,040          | 9,000         | 40             | -             | -             | -         | 9,040          | 9,040          |
| Commercial Deductions (US\$000)           | 42            | 0             | -            | -            | -           | 42             | 98            | 0             | -            | -            | -           | 99             | 234           | 9              | -            | -            | -           | 243            | 201           | 1              | -             | -             | -           | 202            | 201           | 1              | -             | -             | -         | 202            | 202            |
| Selling Expenses (US\$000)                | 111           | 0             | -            | -            | -           | 111            | 92            | 0             | -            | -            | -           | 92             | 435           | 1              | -            | -            | -           | 436            | 257           | 1              | -             | -             | -           | 258            | 257           | 1              | -             | -             | -         | 258            | 258            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>15,697</b> | <b>30</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>15,727</b>  | <b>14,253</b> | <b>47</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>14,300</b>  | <b>40,169</b> | <b>104</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>40,273</b>  | <b>60,612</b> | <b>271</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>60,882</b>  | <b>60,612</b> | <b>271</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>60,882</b>  |                |
| <b>Divide:</b>                            |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Volume Sold                               | 11,907        | 1,616         | -            | -            | -           | Not Applicable | 14,601        | 3,849         | -            | -            | -           | Not Applicable | 41,757        | 8,113          | -            | -            | -           | Not Applicable | 40,702        | 15,049         | -             | -             | -           | Not Applicable | 40,702        | 15,049         | -             | -             | -         | Not Applicable | Not Applicable |
| CAS                                       | 1,318         | 18.64         | -            | -            | -           | Not Applicable | 976           | 12.23         | -            | -            | -           | Not Applicable | 962           | 12.78          | -            | -            | -           | Not Applicable | 1,489         | 17.98          | -             | -             | -           | Not Applicable | 1,489         | 17.98          | -             | -             | -         | Not Applicable | Not Applicable |
|   | UCHUCCHACUA   |               |              |              |             |                |               | UCHUCCHACUA   |              |              |             |                |               |                | UCHUCCHACUA  |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
|   | 4Q 2020       |               |              |              |             | TOTAL          | 4Q 2019       |               |              |              |             | TOTAL          | FY 2020       |                |              |              |             | TOTAL          | FY 2019       |                |               |               |             | TOTAL          |               |                |               |               |           |                |                |
|   | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT) |                |               |                |               |               |           |                |                |
| Cost of Sales (without D&A) (US\$000)     |               |               |              |              |             | 31,452         |               |               |              |              |             | 32,029         |               |                |              |              |             |                |               |                |               |               | 85,590      |                |               |                |               |               |           | 113,381        |                |
| <b>Add:</b>                               |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Exploration Expenses (US\$000)            | 0             | 2,523         | 178          | 266          | -           | 2,967          | -             | 1,541         | 231          | 258          | -           | 2,031          | 1             | 5,830          | 403          | 498          | -           | 6,731          | -             | 6,257          | 1,165         | 1,495         | -           | 8,917          | -             | 6,257          | 1,165         | 1,495         | -         | 8,917          | 8,917          |
| Commercial Deductions (US\$000)           | 0             | 5,072         | 296          | 522          | -           | 5,890          | 0             | 11,739        | 1,341        | 2,406        | -           | 15,487         | 1             | 18,831         | 1,111        | 2,082        | -           | 22,026         | -1            | 29,088         | 3,324         | 10,197        | -           | 42,608         | -1            | 29,088         | 3,324         | 10,197        | -         | 42,608         | 42,608         |
| Selling Expenses (US\$000)                | 0             | 904           | 64           | 95           | -           | 1,063          | -             | 1,671         | 251          | 280          | -           | 2,202          | 0             | 2,751          | 190          | 235          | -           | 3,176          | -             | 4,278          | 797           | 1,022         | -           | 6,096          | -             | 4,278          | 797           | 1,022         | -         | 6,096          | 6,096          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>4</b>      | <b>35,240</b> | <b>2,427</b> | <b>3,701</b> | <b>-</b>    | <b>41,372</b>  | <b>0</b>      | <b>39,259</b> | <b>5,474</b> | <b>7,015</b> | <b>-</b>    | <b>51,749</b>  | <b>13</b>     | <b>101,547</b> | <b>6,823</b> | <b>9,141</b> | <b>-</b>    | <b>117,523</b> | <b>-1</b>     | <b>119,184</b> | <b>20,101</b> | <b>31,718</b> | <b>-</b>    | <b>171,002</b> | <b>-1</b>     | <b>119,184</b> | <b>20,101</b> | <b>31,718</b> | <b>-</b>  | <b>171,002</b> |                |
| <b>Divide:</b>                            |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Volume Sold                               | 2             | 1,166,790     | 1,095        | 1,127        | -           | Not Applicable | -             | 2,634,857     | 3,471        | 3,211        | -           | Not Applicable | 2             | 4,566,624      | 4,209        | 4,066        | -           | Not Applicable | 0             | 9,808,791      | 15,347        | 15,315        | -           | Not Applicable | 0             | 9,808,791      | 15,347        | 15,315        | -         | Not Applicable | Not Applicable |
| CAS                                       | 2,129         | 30.20         | 2,216        | 3,285        | -           | Not Applicable | -             | 14.90         | 1,577        | 2,185        | -           | Not Applicable | 7,067         | 22.24          | 1,621        | 2,248        | -           | Not Applicable | -             | 12.15          | 1,310         | 2,071         | -           | Not Applicable | -             | 12.15          | 1,310         | 2,071         | -         | Not Applicable | Not Applicable |
|   | TAMBOMAYO     |               |              |              |             |                |               | TAMBOMAYO     |              |              |             |                |               |                | TAMBOMAYO    |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
|   | 4Q 2020       |               |              |              |             | TOTAL          | 4Q 2019       |               |              |              |             | TOTAL          | FY 2020       |                |              |              |             | TOTAL          | FY 2019       |                |               |               |             | TOTAL          |               |                |               |               |           |                |                |
|   | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)    | ZINC (MT)    | COPPER (MT) |                | GOLD (OZ)     | SILVER (OZ)    | LEAD (MT)     | ZINC (MT)     | COPPER (MT) |                |               |                |               |               |           |                |                |
| Cost of Sales (without D&A) (US\$000)     |               |               |              |              |             | 20,660         |               |               |              |              |             | 19,727         |               |                |              |              |             |                |               |                |               |               | 61,082      |                |               |                |               |               |           | 73,319         |                |
| <b>Add:</b>                               |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Exploration Expenses (US\$000)            | 1,622         | 576           | 243          | 223          | -           | 2,664          | 1,576         | 427           | 137          | 150          | -           | 2,290          | 4,763         | 1,481          | 483          | 430          | -           | 7,157          | 7,562         | 2,145          | 789           | 1,118         | -           | 11,613         | 7,562         | 2,145          | 789           | 1,118         | -         | 11,613         | 11,613         |
| Commercial Deductions (US\$000)           | 3,145         | 1,663         | 548          | 1,536        | -           | 6,891          | 3,912         | 1,544         | 447          | 1,324        | -           | 7,227          | 6,266         | 4,023          | 1,219        | 3,585        | -           | 15,093         | 7,786         | 4,265          | 1,497         | 6,170         | -           | 19,718         | 7,786         | 4,265          | 1,497         | 6,170         | -         | 19,718         | 19,718         |
| Selling Expenses (US\$000)                | 859           | 305           | 129          | 118          | -           | 1,410          | 1,031         | 280           | 90           | 98           | -           | 1,499          | 2,570         | 799            | 261          | 232          | -           | 3,862          | 2,566         | 728            | 268           | 379           | -           | 3,940          | 2,566         | 728            | 268           | 379           | -         | 3,940          | 3,940          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>18,205</b> | <b>7,007</b>  | <b>2,803</b> | <b>3,610</b> | <b>-</b>    | <b>31,625</b>  | <b>20,093</b> | <b>5,929</b>  | <b>1,855</b> | <b>2,866</b> | <b>-</b>    | <b>30,743</b>  | <b>54,247</b> | <b>18,944</b>  | <b>6,086</b> | <b>7,917</b> | <b>-</b>    | <b>87,194</b>  | <b>65,655</b> | <b>20,677</b>  | <b>7,532</b>  | <b>14,725</b> | <b>-</b>    | <b>108,590</b> | <b>65,655</b> | <b>20,677</b>  | <b>7,532</b>  | <b>14,725</b> | <b>-</b>  | <b>108,590</b> |                |
| <b>Divide:</b>                            |               |               |              |              |             |                |               |               |              |              |             |                |               |                |              |              |             |                |               |                |               |               |             |                |               |                |               |               |           |                |                |
| Volume Sold                               | 17,999        | 469,849       | 2,501        | 1,603        | -           | Not Applicable | 26,240        | 623,846       | 1,782        | 1,800        | -           | Not Applicable | 57,633        | 1,474,485      | 6,009        | 4,463        | -           | Not Applicable | 96,636        | 2,318,434      | 7,211         | 7,850         | -           | Not Applicable | 96,636        | 2,318,434      | 7,211         | 7,850         | -         | Not Applicable | Not Applicable |
| CAS                                       | 1,011         | 14.91         | 1,121        | 2,252        | -           | Not Applicable | 766           | 9.50          | 1,041        | 1,592        | -           | Not Applicable | 941           | 12.85          | 1,013        | 1,774        | -           | Not Applicable | 679           | 8.92           | 1,045         | 1,876         | -           | Not Applicable | 679           | 8.92           | 1,045         | 1,876         | -         | Not Applicable | Not Applicable |

|                                       | LA ZANJA  |             |           |           |             |                |           |             |           |           |             | LA ZANJA       |           |             |           |           |             |                |           |             |           |           |             |                |  |
|---------------------------------------|-----------|-------------|-----------|-----------|-------------|----------------|-----------|-------------|-----------|-----------|-------------|----------------|-----------|-------------|-----------|-----------|-------------|----------------|-----------|-------------|-----------|-----------|-------------|----------------|--|
|                                       | 4Q 2020   |             |           |           |             |                | 4Q 2019   |             |           |           |             | FY 2020        |           |             |           |           |             | FY 2019        |           |             |           |           |             |                |  |
|                                       | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |  |
| Cost of Sales (without D&A) (US\$000) | 9,185     | 683         | -         | -         | -           | 9,868          | 11,028    | 200         | -         | -         | -           | 11,228         | 30,373    | 2,499       | -         | -         | -           | 32,872         | 37,445    | 1,140       | -         | -         | -           | 38,585         |  |
| Add:                                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Exploration Expenses (US\$000)        | 1         | 0           | -         | -         | -           | 1              | 1         | 0           | -         | -         | -           | 1              | 2         | 0           | -         | -         | -           | 2              | 2         | 0           | -         | -         | -           | 2              |  |
| Commercial Deductions (US\$000)       | 29        | 2           | -         | -         | -           | 31             | 17        | 0           | -         | -         | -           | 17             | 376       | 21          | -         | -         | -           | 397            | 102       | 2           | -         | -         | -           | 104            |  |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | -              | 50        | 1           | -         | -         | -           | 51             | 74        | 6           | -         | -         | -           | 80             | 312       | 9           | -         | -         | -           | 321            |  |
| Cost Applicable to Sales (US\$000)    | 9,215     | 686         | -         | -         | -           | 9,900          | 11,097    | 201         | -         | -         | -           | 11,297         | 30,825    | 2,526       | -         | -         | -           | 33,351         | 37,861    | 1,151       | -         | -         | -           | 39,012         |  |
| Divide:                               |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Volume Sold                           | 5,057     | 27,476      | -         | -         | -           | Not Applicable | 6,233     | 9,722       | -         | -         | -           | Not Applicable | 17,730    | 122,180     | -         | -         | -           | Not Applicable | 30,710    | 80,880      | -         | -         | -           | Not Applicable |  |
| CAS                                   | 1,822     | 24.96       | -         | -         | -           | Not Applicable | 1,780     | 20.64       | -         | -         | -           | Not Applicable | 1,739     | 20.67       | -         | -         | -           | Not Applicable | 1,233     | 14.24       | -         | -         | -           | Not Applicable |  |
| BROCAL                                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| 4Q 2020                               |           |             |           |           |             | 4Q 2019        |           |             |           |           | FY 2020     |                |           |             |           |           | FY 2019     |                |           |             |           |           |             |                |  |
| Cost of Sales (without D&A) (US\$000) | 1,504     | 8,904       | 2,892     | 12,510    | 24,939      | 50,749         | 3,108     | 8,061       | 5,304     | 10,557    | 32,217      | 59,247         | 5,541     | 25,652      | 12,331    | 41,583    | 73,408      | 158,515        | 8,429     | 26,966      | 20,388    | 42,537    | 110,979     | 209,299        |  |
| Add:                                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Exploration Expenses (US\$000)        | 78        | 463         | 151       | 651       | 1,298       | 2,641          | 122       | 315         | 208       | 413       | 1,260       | 2,318          | 202       | 937         | 450       | 1,519     | 2,681       | 5,789          | 351       | 1,124       | 850       | 1,774     | 4,627       | 8,727          |  |
| Commercial Deductions (US\$000)       | 1,263     | 5,678       | 1,161     | 11,076    | 20,316      | 39,495         | 2,519     | 4,458       | 1,653     | 7,710     | 26,373      | 42,713         | 5,377     | 17,258      | 6,528     | 41,907    | 68,360      | 139,431        | 7,438     | 14,730      | 5,495     | 27,302    | 99,477      | 154,441        |  |
| Selling Expenses (US\$000)            | 94        | 557         | 181       | 782       | 1,559       | 3,172          | 174       | 452         | 297       | 591       | 1,805       | 3,319          | 317       | 1,468       | 706       | 2,379     | 4,200       | 9,070          | 437       | 1,399       | 1,057     | 2,206     | 5,756       | 10,856         |  |
| Cost Applicable to Sales (US\$000)    | 2,939     | 15,602      | 4,385     | 25,019    | 48,112      | 96,057         | 5,923     | 13,286      | 7,462     | 19,271    | 61,655      | 107,597        | 11,437    | 45,315      | 20,015    | 87,388    | 148,650     | 312,805        | 16,656    | 44,219      | 27,790    | 73,818    | 220,840     | 383,323        |  |
| Divide:                               |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Volume Sold                           | 2,080     | 860,675     | 3,775     | 10,839    | 8,933       | Not Applicable | 4,197     | 896,000     | 5,412     | 9,691     | 11,520      | Not Applicable | 7,390     | 2,696,506   | 17,824    | 45,442    | 28,948      | Not Applicable | 12,648    | 3,520,992   | 22,598    | 36,788    | 41,013      | Not Applicable |  |
| CAS                                   | 1,413     | 18.13       | 1.162     | 2.308     | 5.386       | Not Applicable | 1,411     | 14.83       | 1.379     | 1.989     | 5.352       | Not Applicable | 1,548     | 16.80       | 1.123     | 1.923     | 5.135       | Not Applicable | 1,317     | 12.56       | 1.230     | 2.007     | 5.385       | Not Applicable |  |
| NON MINING COMPANIES                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| 4Q 2020                               |           |             |           |           |             | 4Q 2019        |           |             |           |           | FY 2020     |                |           |             |           |           | FY 2019     |                |           |             |           |           |             |                |  |
| Cost of Sales (without D&A) (US\$000) | -         | -           | -         | -         | -           | 4,271          | -         | -           | -         | -         | -           | 1,864          | -         | -           | -         | -         | -           | 6,746          | -         | -           | -         | -         | -           | 4,697          |  |
| Add:                                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Selling Expenses (US\$000)            | -         | -           | -         | -         | -           | 509            | -         | -           | -         | -         | -           | 538            | -         | -           | -         | -         | -           | 1,471          | -         | -           | -         | -         | -           | 2,439          |  |
| Total (US\$000)                       | -         | -           | -         | -         | -           | 4,780          | -         | -           | -         | -         | -           | 2,402          | -         | -           | -         | -         | -           | 8,217          | -         | -           | -         | -         | -           | 7,136          |  |
| BUENAVENTURA CONSOLIDATED             |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| 4Q 2020                               |           |             |           |           |             | 4Q 2019        |           |             |           |           | FY 2020     |                |           |             |           |           | FY 2019     |                |           |             |           |           |             |                |  |
| Cost of Sales (without D&A) (US\$000) | 36,534    | 46,834      | 6,771     | 17,060    | 24,939      | 136,410        | 40,582    | 42,266      | 10,340    | 15,922    | 32,217      | 143,190        | 110,894   | 130,967     | 21,825    | 51,579    | 73,431      | 395,442        | 144,936   | 145,842     | 41,153    | 68,599    | 111,026     | 516,252        |  |
| Add:                                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Exploration Expenses (US\$000)        | 4,044     | 4,904       | 595       | 1,140     | 1,298       | 11,981         | 3,054     | 3,578       | 620       | 821       | 1,260       | 9,334          | 10,155    | 11,373      | 1,385     | 2,446     | 2,685       | 28,044         | 16,953    | 15,159      | 3,026     | 4,386     | 4,638       | 44,163         |  |
| Commercial Deductions (US\$000)       | 4,492     | 13,355      | 2,021     | 13,134    | 20,316      | 53,318         | 6,563     | 18,425      | 3,464     | 11,440    | 26,373      | 66,265         | 12,265    | 42,647      | 8,897     | 47,574    | 68,365      | 179,748        | 15,545    | 51,170      | 10,437    | 43,669    | 99,485      | 220,306        |  |
| Selling Expenses (US\$000)            | 1,065     | 1,961       | 377       | 995       | 1,559       | 6,466          | 1,350     | 2,523       | 642       | 970       | 1,805       | 7,827          | 3,397     | 5,455       | 1,163     | 2,846     | 4,201       | 18,533         | 3,574     | 6,799       | 2,137     | 3,607     | 5,757       | 24,313         |  |
| Cost Applicable to Sales (US\$000)    | 46,136    | 67,054      | 9,764     | 32,330    | 48,112      | 208,175        | 51,549    | 66,791      | 15,066    | 29,153    | 61,655      | 226,616        | 136,710   | 190,442     | 33,269    | 104,446   | 148,683     | 621,768        | 181,008   | 218,970     | 56,754    | 120,261   | 220,906     | 805,034        |  |
| Divide:                               |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Volume Sold                           | 37,108    | 3,146,072   | 7,499     | 13,569    | 8,932       | Not Applicable | 51,432    | 4,779,765   | 10,858    | 14,702    | 11,520      | Not Applicable | 124,644   | 10,410,477  | 28,348    | 53,971    | 28,966      | Not Applicable | 180,876   | 18,224,320  | 45,995    | 59,953    | 41,027      | Not Applicable |  |
| CAS                                   | 1,243     | 21.31       | 1.302     | 2.383     | 5.387       | Not Applicable | 1,002     | 13.97       | 1.388     | 1.983     | 5.352       | Not Applicable | 1,097     | 18.29       | 1.174     | 1.935     | 5.133       | Not Applicable | 1,001     | 12.02       | 1.234     | 2.006     | 5.384       | Not Applicable |  |
| COIMOLACHE                            |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| 4Q 2020                               |           |             |           |           |             | 4Q 2019        |           |             |           |           | FY 2020     |                |           |             |           |           | FY 2019     |                |           |             |           |           |             |                |  |
| Cost of Sales (without D&A) (US\$000) | 29,590    | 2,128       | -         | -         | -           | 31,718         | 33,557    | 2,174       | -         | -         | -           | 35,731         | 84,413    | 6,676       | -         | -         | -           | 91,089         | 103,136   | 5,588       | -         | -         | -           | 108,724        |  |
| Add:                                  |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Exploration Expenses (US\$000)        | 2,373     | 171         | -         | -         | -           | 2,544          | 2,222     | 144         | -         | -         | -           | 2,366          | 3,323     | 263         | -         | -         | -           | 3,586          | 6,154     | 333         | -         | -         | -           | 6,487          |  |
| Commercial Deductions (US\$000)       | 125       | 11          | -         | -         | -           | 135            | 141       | 9           | -         | -         | -           | 150            | 585       | 57          | -         | -         | -           | 642            | 436       | 23          | -         | -         | -           | 459            |  |
| Selling Expenses (US\$000)            | 459       | 33          | -         | -         | -           | 492            | 357       | 23          | -         | -         | -           | 380            | 1,195     | 94          | -         | -         | -           | 1,289          | 1,103     | 60          | -         | -         | -           | 1,163          |  |
| Cost Applicable to Sales (US\$000)    | 32,547    | 2,342       | -         | -         | -           | 34,889         | 36,278    | 2,349       | -         | -         | -           | 38,627         | 89,516    | 7,090       | -         | -         | -           | 96,606         | 110,830   | 6,003       | -         | -         | -           | 116,833        |  |
| Divide:                               |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |           |             |           |           |             |                |  |
| Volume Sold                           | 40,369    | 225,775     | -         | -         | -           | Not Applicable | 52,272    | 287,716     | -         | -         | -           | Not Applicable | 104,797   | 699,918     | -         | -         | -           | Not Applicable | 162,013   | 737,689     | -         | -         | -           | Not Applicable |  |
| CAS                                   | 806       | 10.37       | -         | -         | -           | Not Applicable | 694       | 8.17        | -         | -         | -           | Not Applicable | 854       | 10.13       | -         | -         | -           | Not Applicable | 684       | 8.14        | -         | -         | -           | Not Applicable |  |

**APPENDIX 6: All-in Sustaining Cost****Buenaventura  
All-in Sustaining Cost for 4Q20**

|   | <b>Buenaventura<sup>1</sup><br/>4Q20</b> |                  | <b>La Zanja<br/>4Q20</b> |                  | <b>Tantahuatay<br/>4Q20</b> |                  | <b>Attributable<sup>2</sup><br/>4Q20</b> |                  |
|---|--|------------------|--------------------------|------------------|-----------------------------|------------------|--|------------------|
| Au Ounces Sold BVN                      |  |                  |                          |                  |                             |                  |  |                  |
| Au Ounces bought from La Zanja          |  |                  |                          |                  |                             |                  |  |                  |
| Au Ounces Sold Net                      |  | 29,971           |                          | 5,057            |                             | 40,369           |  | 48,840           |
|   | <b>4Q20</b>                              |                  | <b>USS 000'</b>          |                  | <b>USS 000'</b>             |                  | <b>USS 000'</b>                          |                  |
| <b>Income Statement &amp; Cash Flow</b> | <b>USS 000'</b>                          | <b>USS/Oz Au</b> | <b>USS 000'</b>          | <b>USS/Oz Au</b> | <b>USS 000'</b>             | <b>USS/Oz Au</b> | <b>USS 000'</b>                          | <b>USS/Oz Au</b> |
| Cost of Sales                           | 77,146                                   | 2,574            | 11,744                   | 2,322            | 31,718                      | 786              | 96,095                                   | 1,968            |
| Exploration in Operating Units          | 9,340                                    | 312              | 1                        | 0                | 2,544                       | 63               | 10,361                                   | 212              |
| Royalties                               | 1,709                                    | 57               | 0                        | 0                | 0                           | 0                | 1,709                                    | 35               |
| Commercial Deductions <sup>3</sup>      | 13,792                                   | 460              | 31                       | 6                | 135                         | 3                | 13,863                                   | 284              |
| Selling Expenses                        | 2,958                                    | 99               | 24                       | 5                | 493                         | 12               | 3,168                                    | 65               |
| Administrative Expenses                 | 9,733                                    | 325              | 942                      | 186              | 871                         | 22               | 10,582                                   | 217              |
| Other, net                              | 1,085                                    | 36               | -170                     | -34              | 12                          | 0                | 1,000                                    | 20               |
| Sustaining Capex <sup>4</sup>           | 7,302                                    | 244              | 252                      | 50               | 11,208                      | 278              | 11,930                                   | 244              |
| By-product Credit                       | -70,040                                  | -2,337           | -696                     | -138             | -5,356                      | -133             | -72,557                                  | -1,486           |
| <b>All-in Sustaining Cost</b>           | <b>53,026</b>                            | <b>1,769</b>     | <b>12,129</b>            | <b>2,398</b>     | <b>41,625</b>               | <b>1,031</b>     | <b>76,150</b>                            | <b>1,559</b>     |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

**Notes:**

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

**Buenaventura**  
**All-in Sustaining Cost for 4Q19**

|   | <b>Buenaventura<sup>1</sup></b> |                   | <b>La Zanja</b>  |                   | <b>Tantahuatay</b> |                   | <b>Attributable<sup>2</sup></b> |                   |
|---|---------------------------------|-------------------|------------------|-------------------|--------------------|-------------------|---------------------------------|-------------------|
|   | <b>4Q19</b>                     |                   | <b>4Q19</b>      |                   | <b>4Q19</b>        |                   | <b>4Q19</b>                     |                   |
| Au Ounces Sold BVN                      |                                 | 41,002            |                  |                   |                    |                   |                                 |                   |
| Au Ounces bought from La Zanja          |                                 |                   |                  |                   |                    |                   |                                 |                   |
| Au Ounces Sold Net                      |                                 | 41,002            |                  | 6,233             |                    | 52,272            |                                 | 65,268            |
| <b>Income Statement &amp; Cash Flow</b> | <b>4Q19</b>                     |                   | <b>4Q19</b>      |                   | <b>4Q19</b>        |                   | <b>4Q19</b>                     |                   |
|   | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>   | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 76,585                          | 1,868             | 11,482           | 1,842             | 35,734             | 684               | 97,005                          | 1,486             |
| Exploration in Operating Units          | 7,015                           | 171               | 0                | 0                 | 2,366              | 45                | 7,964                           | 122               |
| Royalties                               | 1,595                           | 39                | 0                | 0                 | 0                  | 0                 | 1,595                           | 24                |
| Commercial Deductions <sup>3</sup>      | 23,535                          | 574               | 17               | 3                 | 150                | 3                 | 23,605                          | 362               |
| Selling Expenses                        | 4,168                           | 102               | 51               | 8                 | 380                | 7                 | 4,347                           | 67                |
| Administrative Expenses                 | 11,850                          | 289               | 61               | 10                | 1,246              | 24                | 12,382                          | 190               |
| Other, net                              | 9,029                           | 220               | -17              | -3                | 5,289              | 101               | 11,141                          | 171               |
| Sustaining Capex <sup>4</sup>           | 15,087                          | 368               | 540              | 87                | 15,110             | 289               | 21,432                          | 328               |
| By-product Credit                       | -88,645                         | -2,162            | -167             | -27               | -12,460            | -238              | -93,729                         | -1,436            |
| <b>All-in Sustaining Cost</b>           | <b>60,220</b>                   | <b>1,469</b>      | <b>11,967</b>    | <b>1,920</b>      | <b>47,815</b>      | <b>915</b>        | <b>85,741</b>                   | <b>1,314</b>      |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

**Notes:**

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## All-in Sustaining Cost for FY20

|   | Buenaventura <sup>1</sup><br>FY20 |              | La Zanja<br>FY20 |              | Tantahuatay<br>FY20 |            | Attributable <sup>2</sup><br>FY20 |              |
|---|-----------------------------------|--------------|------------------|--------------|---------------------|------------|-----------------------------------|--------------|
| Au Ounces Sold Net                      | 99,524                            |              | 17,730           |              | 104,797             |            | 150,950                           |              |
|   | FY20                              |              | FY20             |              | FY20                |            | FY20                              |              |
| <b>Income Statement &amp; Cash Flow</b> | US\$ 000'                         | US\$/Oz Au   | US\$ 000'        | US\$/Oz Au   | US\$ 000'           | US\$/Oz Au | US\$ 000'                         | US\$/Oz Au   |
| Cost of Sales                           | 218,022                           | 2,191        | 31,978           | 1,804        | 91,089              | 869        | 271,512                           | 1,799        |
| Exploration in Operating Units          | 22,253                            | 224          | 2                | 0            | 3,586               | 34         | 23,692                            | 157          |
| Royalties                               | 6,180                             | 62           | 0                | 0            | 0                   | 0          | 6,180                             | 41           |
| Commercial Deductions <sup>3</sup>      | 39,921                            | 401          | 397              | 22           | 642                 | 6          | 40,389                            | 268          |
| Selling Expenses                        | 8,542                             | 86           | 104              | 6            | 1,290               | 12         | 9,114                             | 60           |
| Administrative Expenses                 | 41,571                            | 418          | 2,434            | 137          | 4,043               | 39         | 44,484                            | 295          |
| Other, net                              | 139                               | 1            | 712              | 40           | 120                 | 1          | 565                               | 4            |
| Sustaining Capex <sup>4</sup>           | 11,320                            | 114          | 815              | 46           | 18,793              | 179        | 19,288                            | 128          |
| By-product Credit                       | -200,379                          | -2,013       | -2,678           | -151         | -14,886             | -142       | -207,769                          | -1,376       |
| <b>All-in Sustaining Cost</b>           | <b>147,569</b>                    | <b>1,483</b> | <b>33,763</b>    | <b>1,904</b> | <b>104,676</b>      | <b>999</b> | <b>207,454</b>                    | <b>1,374</b> |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.



**Buenaventura**  
**All-in Sustaining Cost for FY19**

|   | <b>Buenaventura<sup>1</sup></b> |                   | <b>La Zanja</b>  |                   | <b>Tantahuatay</b> |                   | <b>Attributable<sup>2</sup></b> |                   |
|---|---------------------------------|-------------------|------------------|-------------------|--------------------|-------------------|---------------------------------|-------------------|
|   | <b>FY19</b>                     |                   | <b>FY19</b>      |                   | <b>FY19</b>        |                   | <b>FY19</b>                     |                   |
| Au Ounces Sold BVN                      |                                 | 137,517           |                  |                   |                    |                   |                                 |                   |
| Au Ounces bought from La Zanja          |                                 |                   |                  |                   |                    |                   |                                 |                   |
| Au Ounces Sold Net                      |                                 | 137,517           |                  | 30,710            |                    | 162,013           |                                 | 218,771           |
| <b>Income Statement &amp; Cash Flow</b> | <b>FY19</b>                     | <b>FY19</b>       | <b>FY19</b>      | <b>FY19</b>       | <b>FY19</b>        | <b>FY19</b>       | <b>FY19</b>                     | <b>FY19</b>       |
|   | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>   | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 286,675                         | 2,085             | 39,693           | 1,292             | 108,727            | 671               | 351,330                         | 1,606             |
| Exploration in Operating Units          | 35,434                          | 258               | 2                | 0                 | 6,487              | 40                | 38,036                          | 174               |
| Royalties                               | 4,741                           | 34                | 0                | 0                 | 0                  | 0                 | 4,741                           | 22                |
| Commercial Deductions <sup>3</sup>      | 65,814                          | 479               | 104              | 3                 | 459                | 3                 | 66,053                          | 302               |
| Selling Expenses                        | 11,477                          | 83                | 321              | 10                | 1,163              | 7                 | 12,114                          | 55                |
| Administrative Expenses                 | 47,131                          | 343               | 2,223            | 72                | 4,709              | 29                | 50,199                          | 229               |
| Other, net                              | 19,719                          | 143               | 1,119            | 36                | 5,705              | 35                | 22,600                          | 103               |
| Sustaining Capex <sup>4</sup>           | 29,940                          | 218               | 2,023            | 66                | 31,078             | 192               | 43,474                          | 199               |
| By-product Credit                       | -342,596                        | -2,491            | -1,300           | -42               | -12,460            | -77               | -348,282                        | -1,592            |
| <b>All-in Sustaining Cost</b>           | <b>158,335</b>                  | <b>1,151</b>      | <b>44,185</b>    | <b>1,439</b>      | <b>145,868</b>     | <b>900</b>        | <b>240,265</b>                  | <b>1,098</b>      |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

**Notes:**

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## APPENDIX 7

Compañía de Minas Buenaventura S.A.A. and Subsidiaries  
Consolidated Statement of Financial Position  
As of December 31, 2020 and 2019

|   | 2020<br>US\$(000) | 2019<br>US\$(000) |
|---|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |
| <b>Current assets</b>   |                   |                   |
| Cash and cash equivalents   | 235,449           | 210,046           |
| Trade and other receivables, net  | 230,830           | 287,712           |
| Inventory, net  | 77,327            | 97,973            |
| Income tax credit   | 19,837            | 31,919            |
| Prepaid expenses  | 25,709            | 20,969            |
|   | <b>589,152</b>    | <b>648,619</b>    |
| <b>Non-current assets</b>   |                   |                   |
| Trade and other receivables, net  | 102,347           | 88,515            |
| Inventories, net  | 23,637            | 394               |
| Investment in associates and joint venture  | 1,488,775         | 1,488,247         |
| Mining concessions, development costs, right-of-use, property, plant and equipment, net | 1,650,361         | 1,754,372         |
| Investment properties, net  | 186               | 204               |
| Deferred income tax asset   | 73,850            | 74,556            |
| Prepaid expenses  | 24,806            | 25,692            |
| Other assets, net   | 26,503            | 26,675            |
|   | <b>3,390,465</b>  | <b>3,458,655</b>  |
| <b>Total assets</b>   | <b>3,979,617</b>  | <b>4,107,274</b>  |
| <b>Liabilities and shareholders' equity, net</b>  |                   |                   |
| <b>Current liabilities</b>  |                   |                   |
| Bank loans  | 65,793            | 55,000            |
| Trade and other payables  | 179,956           | 166,244           |
| Provisions, contingent liabilities and other liabilities                                | 68,000            | 72,771            |
| Income tax payable  | 3,162             | 5,650             |
| Financial obligations   | 25,086            | 265,692           |
| Hedge derivative financial instruments  | 18,439            | -                 |
|   | <b>360,436</b>    | <b>565,357</b>    |
| <b>Non-current liabilities</b>  |                   |                   |
| Trade and other payables  | -                 | 616               |
| Provisions, contingent liabilities and other liabilities                                | 252,338           | 221,736           |
| Financial obligations   | 506,567           | 305,996           |
| Contingent consideration liability  | 22,100            | 16,410            |
| Deferred income tax liabilities   | 38,319            | 28,959            |
|   | <b>819,324</b>    | <b>573,717</b>    |
| <b>Total liabilities</b>  | <b>1,179,760</b>  | <b>1,139,074</b>  |
| <b>Shareholders' equity, net</b>  |                   |                   |
| Capital stock   | 750,497           | 750,497           |
| Investment shares   | 791               | 791               |
| Additional paid-in capital  | 218,450           | 218,450           |
| Legal reserve   | 163,194           | 163,168           |
| Other reserves  | 269               | 269               |
| Retained earnings   | 1,503,785         | 1,639,658         |
| Other reserves of equity  | (9,526)           | (1,311)           |
| Shareholders' equity, net attributable to owners of the parent                          | <b>2,627,460</b>  | <b>2,771,522</b>  |
| Non-controlling interest  | 172,397           | 196,678           |
| <b>Total shareholders' equity, net</b>  | <b>2,799,857</b>  | <b>2,968,200</b>  |
| <b>Total liabilities and shareholders' equity, net</b>                                  | <b>3,979,617</b>  | <b>4,107,274</b>  |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**  
**For the three and twelve month periods ended December 31, 2020 and 2019**

|  | For the three-month period<br>ended December 31, |                   | For the twelve month period<br>ended December, 31 |                   |
|--|--|-------------------|---|-------------------|
|  | 2020<br>US\$(000)                                | 2019<br>US\$(000) | 2020<br>US\$(000)                                 | 2019<br>US\$(000) |
| <b>Continuing operations</b>   |  |                   |   |                   |
| <b>Sales revenue</b>   |  |                   |   |                   |
| Sales of goods   | 220,539  | 219,306           | 637,619   | 821,930           |
| Sales of services  | 10,925   | 11,321            | 20,285  | 23,661            |
| Royalty income   | 4,596  | 4,863             | 18,638  | 22,297            |
| <b>Total sales revenue</b>   | <b>236,060</b>                                   | <b>235,490</b>    | <b>676,542</b>                                    | <b>867,888</b>    |
| <b>Operating costs</b>   |  |                   |   |                   |
| Cost of sales of goods, excluding depreciation and amortization  | (135,876)  | (141,945)         | (393,888)   | (512,874)         |
| Unabsorbed cost due to production stoppage   | 166  | -                 | (27,758)  | -                 |
| Cost of sales of services, excluding depreciation and amortization   | (534)  | (1,245)           | (1,554)   | (3,378)           |
| Depreciation and amortization  | (59,125)   | (57,606)          | (189,620)   | (226,335)         |
| Exploration in operating units   | (11,981)   | (9,334)           | (28,044)  | (44,163)          |
| Mining royalties   | (3,614)  | (3,727)           | (11,749)  | (12,832)          |
| <b>Total operating costs</b>   | <b>(210,964)</b>                                 | <b>(213,857)</b>  | <b>(652,613)</b>                                  | <b>(799,582)</b>  |
| <b>Gross profit (loss)</b>   | <b>25,096</b>                                    | <b>21,633</b>     | <b>23,929</b>                                     | <b>68,306</b>     |
| <b>Operating expenses, net</b>   |  |                   |   |                   |
| Administrative expenses  | (17,342)   | (21,448)          | (67,185)  | (76,297)          |
| Selling expenses   | (6,466)  | (7,827)           | (18,533)  | (24,313)          |
| Write-off of stripping activity asset  | (11,633)   | -                 | (11,633)  | -                 |
| Exploration in non-operating areas   | (3,208)  | (2,740)           | (8,475)   | (11,879)          |
| Reversal (provision) for contingencies and others  | (3,763)  | 879               | (4,150)   | 2,968             |
| Impairment recovery (loss) of long-lived assets  | (1,822)  | 15,553            | 2,083   | (2,083)           |
| Other, net   | 2,690  | (14,715)          | 2,690   | (14,715)          |
| <b>Total operating expenses, net</b>   | <b>(41,544)</b>                                  | <b>(30,298)</b>   | <b>(105,203)</b>                                  | <b>(126,319)</b>  |
| <b>Operating profit (loss)</b>   | <b>(16,448)</b>                                  | <b>(8,665)</b>    | <b>(81,274)</b>                                   | <b>(58,013)</b>   |
| Financial income   | 171  | 4,019             | 2,411   | 9,675             |
| Financial costs  | (14,692)   | (8,494)           | (37,822)  | (42,173)          |
| Share in the results of associates and joint venture   | (25,583)   | (62,278)          | (9,517)   | 47,710            |
| Net gain (loss) from currency exchange difference  | (225)  | 938               | (4,116)   | (734)             |
| <b>Loss before income tax</b>  | <b>(56,777)</b>                                  | <b>(74,480)</b>   | <b>(130,318)</b>                                  | <b>(43,535)</b>   |
| Current income tax   | (3,587)  | (6,585)           | (9,924)   | (11,911)          |
| Deferred income tax  | (9,184)  | 26,062            | (15,506)  | 37,501            |
| <b>Loss from continuing operations</b>   | <b>(69,548)</b>                                  | <b>(55,003)</b>   | <b>(155,748)</b>                                  | <b>(17,945)</b>   |
| <b>Discontinued operations</b>   |  |                   |   |                   |
| Profit (loss) from discontinued operations attributable to equity holders of the parent                      | 9,689  | (3,871)           | 5,409   | (10,514)          |
| <b>Net loss</b>  | <b>(59,859)</b>                                  | <b>(58,874)</b>   | <b>(150,339)</b>                                  | <b>(28,459)</b>   |
| <b>Attributable to:</b>  |  |                   |   |                   |
| Equity holders of the parent   | (60,010)   | (53,672)          | (135,718)   | (12,208)          |
| Non-controlling interest   | 151  | (5,202)           | (14,621)  | (16,251)          |
|  | <b>(59,859)</b>                                  | <b>(58,874)</b>   | <b>(150,339)</b>                                  | <b>(28,459)</b>   |
| <b>Basic and diluted loss per share attributable to equity holders of the parent, stated in U.S. dollars</b> | <b>(0.24)</b>                                    | <b>(0.21)</b>     | <b>(0.53)</b>                                     | <b>(0.05)</b>     |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the three and twelve month periods ended December 31, 2020 and 2019**

|   | For the three-month period<br>ended December, 31 |                   | For the twelve month period<br>ended December, 31 |                   |
|---|--|-------------------|---|-------------------|
|   | 2020<br>US\$(000)                                | 2019<br>US\$(000) | 2020<br>US\$(000)                                 | 2019<br>US\$(000) |
| <b>Operating activities</b>   |  |                   |   |                   |
| Proceeds from sales   | 208,356  | 174,800           | 708,196   | 783,000           |
| Recovery from value added tax and other taxes                                     | 6,359  | 16,166            | 42,967  | 45,712            |
| Royalty received  | 2,260  | 6,914             | 18,954  | 23,001            |
| Dividends received from related parties   | 1,017  | 2,467             | 3,649   | 33,388            |
| Dividends received from investments   | -  | -                 | 2,500   | -                 |
| Proceeds from insurance claim   | -  | -                 | 4,381   | -                 |
| Interest received   | 55   | 3,742             | 1,658   | 4,265             |
| Payments to suppliers and third-parties, and other net                            | (129,584)  | (145,681)         | (454,140)   | (610,737)         |
| Payments to employees   | (31,286)   | (30,472)          | (129,353)   | (137,300)         |
| Payments of income taxes and royalties paid to Peruvian State                     | (7,925)  | (8,855)           | (25,708)  | (24,935)          |
| Payments for tax litigation   | (22,386)   | (36,322)          | (22,386)  | (36,322)          |
| Interest paid   | (4,135)  | (7,455)           | (21,653)  | (28,266)          |
| Payments of royalties   | (1,709)  | (1,595)           | (6,180)   | (4,741)           |
| <b>Net cash and cash equivalents provided by operating activities</b>             | <b>21,022</b>                                    | <b>(26,291)</b>   | <b>122,885</b>                                    | <b>47,065</b>     |
| <b>Investing activities</b>   |  |                   |   |                   |
| Proceeds from sale of property, plant and equipment to third parties              | 2,947  | 24                | 24,416  | 726               |
| Additions to mining concessions, development costs, property, plant and equipment | (37,464)   | (38,372)          | (71,546)  | (102,627)         |
| Acquisition of investment in associate  | -  | -                 | (13,453)  | -                 |
| Payments for acquisition of other assets  | (530)  | (1,232)           | (1,641)   | (3,700)           |
| <b>Net cash and cash equivalents used in investing activities</b>                 | <b>(35,047)</b>                                  | <b>(39,580)</b>   | <b>(62,224)</b>                                   | <b>(105,601)</b>  |
| <b>Financing activities</b>   |  |                   |   |                   |
| Proceeds of bank loans  | -  | -                 | 18,019  | 55,000            |
| Payments of bank loans  | (2,197)  | -                 | (7,197)   | (95,000)          |
| Proceeds of financial obligations   | -  | 161,894           | -   | 161,894           |
| Payments of financial obligations   | (9,784)  | (152,495)         | (38,994)  | (186,152)         |
| Dividends paid to controlling shareholders  | -  | (6,858)           | -   | (22,098)          |
| Short-term and low value lease payments   | (4,080)  | (7,596)           | (4,080)   | (7,596)           |
| Decrease (increase) of bank accounts in trust                                     | 1,919  | 2,345             | 2,134   | (166)             |
| Dividends paid to non-controlling interest  | (1,200)  | (1,081)           | (5,140)   | (6,500)           |
| <b>Net cash and cash equivalents used in financing activities</b>                 | <b>(15,342)</b>                                  | <b>(3,791)</b>    | <b>(35,258)</b>                                   | <b>(100,618)</b>  |
| Net increase (decrease) in cash and cash equivalents during the period            | (29,367)   | (69,662)          | 25,403  | (159,154)         |
| Cash and cash equivalents at the beginning of the period                          | 260,435  | 441,602           | 210,046   | 369,200           |
| <b>Cash and cash equivalents at period-end</b>                                    | <b>231,068</b>                                   | <b>371,940</b>    | <b>235,449</b>                                    | <b>210,046</b>    |

|   | For the three-month period<br>ended December, 31 |                   | For the twelve month period<br>ended December, 31 |                   |
|---|--|-------------------|---|-------------------|
|   | 2020<br>US\$(000)                                | 2019<br>US\$(000) | 2020<br>US\$(000)                                 | 2019<br>US\$(000) |
| <b>Reconciliation of net profit to cash and cash equivalents provided by operating activities</b> |  |                   |   |                   |
| Net loss  | (59,859)   | (58,874)          | (150,339)   | (28,459)          |
| <b>Plus (less):</b>   |  |                   |   |                   |
| Depreciation and amortization in cost of sales  | 59,125   | 57,606            | 189,620   | 226,335           |
| Depreciation and amortization in other, net   | 28   | 30                | 105   | 586               |
| Depreciation and amortization in administration expenses  | 951  | (461)             | 3,700   | 3,825             |
| Net share in results of associates and joint venture  | 25,583   | 62,278            | 9,517   | (47,710)          |
| Reversal (provision) for impairment loss of inventories   | (2,955)  | 2,940             | 5,715   | 2,239             |
| Bonus provision - executives & employees  | 2,537  | 3,797             | 13,106  | 15,855            |
| Accretion expense of provision for closure of mining units and exploration projects               | 1,846  | 2,238             | 6,848   | 10,390            |
| Net loss (gain) from currency exchange difference   | 225  | (938)             | 4,116   | 734               |
| Provision for estimated fair value of sales   | (11,669)   | (5,922)           | (9,409)   | (2,741)           |
| Deferred income tax expense (income)  | 9,184  | (26,062)          | 15,506  | (37,501)          |
| Recovery (expense) for provision for contingencies  | 3,763  | (879)             | 4,150   | (2,968)           |
| Fair value of provision for contingences liabilities  | 4,540  | (807)             | 5,690   | 655               |
| Provision for impairment of long-lived assets   | (2,083)  | 2,083             | (2,083)   | 2,083             |
| Write-off of fixed assets   | 586  | 2,926             | 586   | 2,926             |
| Write-off of stripping activity asset   | 11,633   | -                 | 11,633  | -                 |
| Other net   | (626)  | 17,620            | (3,297)   | 3,657             |
| <b>Net changes in operating assets and liabilities:</b>   |  |                   |   |                   |
| Decrease (increase) in operating assets -   |  |                   |   |                   |
| Trade and other accounts receivable   | (47,031)   | (122,853)         | 36,353  | (121,936)         |
| Inventories   | 11,024   | 12,742            | (8,312)   | 39,125            |
| Income tax credit   | (2,460)  | (3,204)           | 12,082  | (7,204)           |
| Prepaid expenses  | (14,328)   | (6,678)           | (3,854)   | (2,938)           |
| Increase (decrease) in operating liabilities -  |  |                   |   |                   |
| Trade and other accounts payable  | 34,372   | 33,898            | 4,513   | (21,863)          |
| Provisions, contingent liabilities and other liabilities  | (5,255)  | (3,937)           | (26,722)  | (25,303)          |
| Income tax payable  | 874  | 3,699             | (2,488)   | 3,890             |
| Proceeds from dividends   | 1,017  | 2,467             | 6,149   | 33,388            |
| <b>Net cash and cash equivalents provided by operating activities</b>                             | <b>21,022</b>                                    | <b>(26,291)</b>   | <b>122,885</b>                                    | <b>47,065</b>     |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

By: /s/ DANIEL DOMINGUEZ

Name: Daniel Dominguez

Title: Chief Financial Officer

Date: February 25, 2021