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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of the

Securities Exchange Act of 1934

For the month of October 2014

BUENAVENTURA MINING COMPANY INC.

(Translation of Registrant's Name into English)

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 of Form 20-F or Form 40-F.

Form 20-F ⊠ Form 40-F □

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): 82-_____

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.

/s/ CARLOS E. GALVEZ PINILLOS

Carlos E. Gálvez Pinillos

Chief Financial Officer

Date: October 31, 2014

EX-99.1 2 v392738_ex99-1.htm EXHIBIT 99.1

Exhibit 99.1

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Buenaventura Announces Third Quarter and Nine-Month 2014 Results

Lima, Peru, October 30, 2014 – **Compañia de Minas Buenaventura S.A.A.** ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, announced today results for the third quarter (3Q14) and Ninemonth (9M14) periods ended October 30, 2014. 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\$).

Third Quarter 2014 Highlights:

- EBITDA from direct operations was US\$83.9 million in 3Q14 confirming the positive trend announced earlier this year.
- Net Income increased 20% (US\$78.3 million vs US\$65.2 million) compared to 3Q13. This result included a US\$59.9 million non-cash income from the Canteras del Hallazgo (Chucapaca project) acquisition.
- Yanacocha's gold production began its ramp up in 3Q14 to 250K ounces, in line with mining plan to reach guidance of 895k 985k ounces.
- Total attributable production was 217K gold ounces and 5.2 million silver ounces (compared to 228K gold ounces and 4.9K million silver ounces in 3Q13).
- At Tambomayo project, Buenaventura expects approval of Environmental Impact Assessment (EIA) and construction permits by the end of 2014.
- At La Zanja, drifting activities continue to confirm approximately 350K gold ounces in Alejandra underground deposit.
- El Brocal plant is expected to operate at 18K TPD by December this year.
- At Chucapaca project, permits for advanced explorations with underground development will start as soon as the surface property acquisition is completed.
- Cerro Verde's plant expansion to 360K TPD is in-line with schedule and budget. Production from this expansion is expected by 2016.

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

	3Q14	3Q13	Var%	9M14	9M13	Var%
Total Revenues	317.6	345.8	-8%	904.7	986.3	-8%
Operating Income	26.2	64.6	-60%	54.2	121.5	-55%
EBITDA Direct Operations	83.9	103.5	-19%	210.6	231.4	-9%
EBITDA Including Affiliates	200.8	237.6	-15%	444.3	666.4	-33%
Net Income	78.3	65.2	20%	85.3	187.8	-55%
EPS	0.31	0.26	20%	0.34	0.74	-55%

(*) as of October 30, 2014, Buenaventura had 254,186,867 outstanding shares.



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Operating Revenues

During 3Q14, net sales were US\$308.1 million, an 8% decrease compared to the US\$335.3 million reported in 3Q13. This was explained by the lower provisional pricing for lead-silver and zinc-silver concentrates.

Royalty income decreased 10%, to US\$9.5 million in 3Q14 compared to the US\$10.5 million reported in 3Q13. This was due to lower revenues at Yanacocha (10% lower QoQ).

Operating Highlights	3Q14	3Q13	Var%	9M14	9M13	Var%
Net Sales	308.1	335.3	-8%	879.8	949.3	-7%
(in millions of US\$)	308.1	333.3	-0 /0	879.8	949.5	-7 /0
Average Realized Gold Price (US\$/oz)*	1,273	1,335	-5%	1,285	1,428	-10%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,274	1,331	-4%	1,284	1,458	-12%
Average Realized Silver Price (US\$/oz)*	19.59	20.71	-5%	19.70	22.60	-13%
Average Realized Lead Price (US\$/MT)*	2,209	2,087	6%	2,154	2,095	3%
Average Realized Zinc Price (US\$/MT)*	2,369	1,868	27%	2,248	1,867	20%
Average Realized Copper Price (US\$/MT)*	6,864	7,155	-4%	6,789	7,175	-5%

(*) Buenaventura's Direct Operations

Volume Sold	3Q14	3Q13	Var%	9M14	9M13	Var%
Gold Oz Direct Operations	118,822	115,824	3%	337,050	357,097	-6%
Gold Oz inc Associated Companies	240,416	245,448	-2%	656,749	765,841	-14%
Silver Oz	4,867,652	4,482,882	9%	14,013,267	12,387,187	13%
Lead MT	4,847	6,122	-21%	13,350	20,741	-36%
Zinc MT	5,157	9,438	-45%	11,271	30,281	-63%
Copper MT	10,625	7,670	39%	29,812	17,159	74%

For the nine-month period of 2014, net sales decreased 7% from US\$949.3 million in 9M13 to US\$879.8 million in 9M14. Royalties decreased 33% (US\$25.0 million in 9M14 vs US\$37.0 million in 9M13).

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Production and Operating Costs

In 3Q14, Buenaventura's gold equity production from direct operations decreased 6%, mainly due to lower production in Orcopampa. Gold production including associated companies decreased 5% due to lower production from Yanacocha. Silver equity production from direct operations increased 31%, mainly due to higher production in Uchucchacua and El Brocal. Silver production including associated companies increased 6%.

Equity Production	3Q14	3Q13	Var%	9M14	9M13	Var%
Gold Oz Direct Operations ¹	93,484	99,966	-6%	275,834	303,639	-9%
Gold Oz inc Associated Companies	217,308	227,589	-5%	600,661	711,022	-16%
Silver Oz Direct Operations ¹	4,970,262	3,795,849	31%	13,512,791	10,666,782	27%
Silver Oz inc Associated Companies	5,203,846	4,930,336	6%	14,080,684	14,101,919	0%
Lead MT	5,149	5,977	-14%	14,215	19,580	-27%
Zinc MT	5,163	6,842	-25%	13,530	27,076	-50%
Copper MT Direct Operations ¹	6,435	4,542	42%	17,792	9,897	80%
Copper MT inc Associated Companies	16,865	17,546	-4%	51,255	45,815	12%

Orcopampa's (100% owned by Buenaventura) total gold production in 3Q14 was 52,317 ounces, 11% lower than the 59,086 ounces reported in 3Q13, due to the depletion of the old tailing gold ounces. Cost Applicable to Sales (CAS) in 3Q14 was US\$728/oz of gold, 5% lower compared to 3Q13 (US\$765/oz.). The lower cost was mainly explained by a decrease in reagent (cyanide and peroxide) consumption and prices.

At **Uchucchacua (100% owned by Buenaventura)**, total silver production in 3Q14 was 3.3 million ounces, 13% higher than the 2.9 million ounces reported in 3Q13, mainly due to higher ore grade and recovery rate (see Appendix 2). Zinc production in 3Q14 was 1,800 MT, 12% lower than the figure reported in 3Q13 (2,055 MT), while lead production decreased 11% (2,115 MT in 3Q14 vs. 2,371 MT in 3Q13). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.23/oz of silver, an increase of 3% compared to 3Q13 (US\$14.82/oz.) mainly explained by higher contractor expenses due to an increase in supporting and hauling activities.

At Mallay (100% owned by Buenaventura), total production in 3Q14 was 307,523 ounces of silver, 12% lower than in 3Q13 (348,626 ounces) due to lower ore volume treated and silver grade. Cost Applicable to Sales (CAS) in 3Q14 was US\$14.21/oz of silver, a decrease of 4% compared to US\$14.76/oz in 3Q13 due to higher zinc commercial deductions.

At **Julcani (100% owned by Buenaventura)**, total production in 3Q14 was 774,728 ounces of silver in-line with 3Q13 production (779,776 ounces). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.11/oz of silver, 3% higher than 3Q13 (US\$14.69/oz), mainly explained by higher contractor expenses due to productivity bonus.

¹ Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 54.07% of El Brocal.

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Breapampa's (100% owned by Buenaventura) total production in 3Q14 was 19,473 ounces of gold, 3% lower when compared to the figure reported in 3Q13 (20,138 ounces). CAS in 3Q14 was US\$386/oz of gold, 19% lower than the US\$476/oz in 3Q13, due to a better stripping ratio (0.38 in 3Q14 vs 0.71 in 3Q13).

La Zanja's (53.06% owned by Buenaventura) total production in 3Q14 was 36,143 ounces (19,177 ounces attributable to Buenaventura) of gold in-line with the production in 3Q13 (35,693 oz or 18,939 ounces attributable to Buenaventura). CAS in 3Q14 was US\$549/oz of gold, 3% lower than 3Q13 (US\$566/oz.), due to a reduction in reagent consumption and price (lime and cyanide). It is important to mention that the Company's exploration efforts are now focused on the Alejandra underground project.

Tantahuatay's (40.10% owned by Buenaventura) total production in 3Q14 was 37,281 ounces of gold (14,948 oz attributable to Buenaventura) 6% lower than the figure reported in 3Q13 (39,561 oz, 15,864 attributable to Buenaventura). CAS in 3Q14 was US\$423/oz of gold, 28% lower than in 3Q13 (US\$585/oz.), due to lower exploration expenses (land surface acquisition).

At El Brocal (54.07% owned by Buenaventura), copper production was 11,764 MT vs. 8,244 MT reported in 3Q13 (43% increase). Silver production was 0.6 million ounces 33% higher than the 0.4 million ounces reported in 3Q13. Zinc production in 3Q14 was 1,522 MT, 28% lower than the 2,117 MT reported in 3Q13. Copper CAS was US\$5,025/MT in 3Q14, a decrease of 9% compared to US\$5,531/MT in 3Q13, due to the higher production. Zinc CAS was US\$1,320/MT, 9% lower than the US\$1,449/MT reported in 3Q13.

General and Administrative Expenses

General and administrative expenses in 3Q14 were US\$23.9 million, 24% higher when compared with the figure reported in 3Q13 (US\$19.3 million) due to a US\$1.9 million credit in the long term compensation provision in 3Q13.

Exploration in Non-Operating Areas

Exploration in non-operating areas during 3Q14 was US\$7.2 million compared with a US\$5.7 million reported in 3Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$4.0 million) and Tambomayo (US\$3.5 million). For the nine-month 2014 period, the expense was US\$32.4 million (US\$23.4 million in 9M14).

Delineation of the Natalia and Camila ore-shoots at the Yumpag prospect, located 4 km northeast of the Uchucchacua mine, has shown important results for floatable ore. As of September, we have identified 300,000 MT indicated and inferred resources with 24 oz/t of silver, 15 % of manganese, 1% of lead and 2% of zinc.

At La Zanja, the underground drifting of the 3400 mine level has advanced and started to crosscut into the 400 m long and 2.0 m average thickness Alejandra vein. Sixteen positive drilling intercepts have enabled an indicated and inferred resource estimate of 700,000 MT with 15.6 g/t of gold and 220 g/t of silver mostly in oxide and transitional materials. The initial channel samples of the Alejandra vein have shown an average thickness and grade of 2.1 m@ 29.7 g/t Au & 63.0 g/t Ag over a strike length of 15 m. Significant additional potential remains open, not only at depth for copper, gold and silver sulfides, but also laterally for oxidized ore.

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Share in Associated Companies

During 3Q14, Buenaventura's share in associated companies was US\$23.6 million, 42% lower when compared to the US\$40.9 million reported in 3Q13, composed by:

Share in the Result of Associates (in millions of US\$)	3Q14	3Q13	Var%	9M14	9M13	Var%
Cerro Verde	14.9	33.6	-56%	57.1	81.6	-30%
Coimolache						
(Tantahuatay mine)	6.3	4.9	29%	17.2	15.1	14%
Yanacocha	2.3	2.4	-2%	(35.0)	77.2	-145%
Other smaller investments	10.0	0.0	NA	9.0	0.0	NA
Total	23.6	40.9	-42%	39.2	173.8	-77%

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 3Q14, gold production was 249,429 ounces of gold, 3% lower than 3Q13 production (256,038 oz). For the nine-month period 2014, gold production was 647,635 ounces, 22% lower than 832,941 ounces in 2013. This production was in-line with the mining plan. As such, guidance for 2014 remains at between 895k – 985k ounces.

Net income was a US\$5.3 million compared to US\$5.5 million in 3Q13, driven by a US\$9.2 million write-down of leach pad inventory. EBITDA totaled US\$158.0 million in 3Q14, a 9% increase compared to 3Q13 (US\$145.2 million). For 9M14, net income was a negative US\$80.3 million (compared to a positive US\$176.8 million in 9M13) and EBITDA was US\$170.0 million (compared to US\$584.2 million in 9M13).

Capital expenditures at Yanacocha were US\$36.0 million in 3Q14 (US\$85.7 million in 9M14).

CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 3Q14 copper production was 53,268 MT (10,430 MT attributable to Buenaventura), a 20% decrease compared to 3Q13 (66,416 MT and 13,004 MT attributable to Buenaventura). For the first nine-month period of 2014, copper production was 170,906 MT (33,463 MT attributable to Buenaventura).

During 3Q14, Cerro Verde reported net income of US\$85.3 million, 50% lower compared to US\$171.4 million in 3Q13. This was mainly due to 27% lower sales. EBITDA totaled US\$178.5 million in 3Q14, a 40% decrease compared to 3Q13 (US\$295.6 million). For 9M14, net income was US\$321.7 million (compared to US\$416.5 million in 9M13) and EBITDA was US\$627.5 million (compared to US\$725.8 million in 9M13).

Capital expenditures at Cerro Verde were US\$463.8 million in 3Q14 and US\$1,301 million in 9M14.

COIMOLACHE (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 3Q14 was US\$6.3 million (US\$4.9 million in 3Q13). For 9M14, the contribution was US\$17.2 million, compared to US\$15.1 million reported in 9M13.

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Net Income

Buenaventura's 3Q14 net income was US\$78.3 million (US\$0.31 per share), a 20% higher when compared to US\$65.2 million (US\$0.26 per share) reported in 3Q13. This was explained by a US\$59.9 million income related to the Canteras del Hallazgo acquisition. For 9M14, net income was US\$85.3 million (US\$0.34 per share), 55% lower than the US\$187.8 million (US\$0.74 per share) reported in 9M13.

Project Development and Exploration

Tambomayo Project (100% ownership)

Advanced exploration and mine development at Tambomayo has so far required US\$ 35 million for surface – right acquisition, underground ore-shoot delineation, the ongoing Environmental Impact Study and the permitting process for construction. Measured and indicated resources are 1.6 million MT with 13.6 g/t of gold, 9.2 oz/t of silver, 2.1% of lead and 3.0% of zinc with 3.5 m average vein widths.

Chucapaca Project (100% ownership)

After acquiring the 100% of Chucapaca project, Buenaventura reached an agreement with the Santiago de Oyo Oyo community to purchase 1,380 hectares of surface rights. The legal completion of this agreement will be announced in due time. Permits for advanced exploration with underground development of the Canahuire ore bodies and diamond drilling of other prospects will start as soon as the surface property is firmed up by the Company. We expect to begin diamond drilling the Pachacutec oxide gold prospect in April 2015 and underground development of Canahuire in July 2015.

Other

At the Board of Directors meeting held October 30, 2014, the following resolutions were passed:

- Declaration of a cash dividend for US\$0.023 per share / ADS, payable on November 28, 2014.
- Acceptance of the resignation of Mr. Francois Muths, as Vice President Operations. The Company appreciates his very important contribution after 40 years in Buenaventura.
- Appointment of Mr. Igor Gonzales as Vice President of Operations, effective November, 1, 2014. Mr. Gonzales is a Chemical Engineer from San Antonio Abad University. He was Vice President and General Manager of Pierina Mine in Peru, President of Barrick South America, and Chief Operating Officer of Barrick Gold Corporation and worked for Southern Peru Copper Corporation Peru. Mr. Gonzales will continue to be a Board Member.

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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*, Breapampa*, Mallay*, Julcani*, Recuperada*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and Chucapaca projects.

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 2013 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.

(*) Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release may 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

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APPENDIX 1

	Equity Participation in Subsidiaries and Affiliates (as of Septemb	er 30, 2014)
	BVN	Operating
	Equity %	Mines / Business
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta
Canteras del Hallazgo S.A *	100.00	Chucapaca project
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
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant

^(*)Consolidates (**) Equity Accounting

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APPENDIX 2

Ore Milled DMT Ore Grade OZ/MT Recovery Rate % Ounces Produced

Orcopampa Total Production

Ounces Produced

Ounces Produced

Ore Milled DMT Ore Grade OZ/MT Recovery Rate % Ounces Produced

Ore Milled DMT Ore Grade % Recovery Rate % MT Produced

					GOLD PR	ODUCTION						
	Three Months Ended Sep 30						Nine Months Ended Sep 30					
	Orcopampa			Orcopampa Old Ta	ilings		Orcopampa			Orcopampa Old Tailings		
2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%	
119,748	116,724	3%	0	123,769	-	338,832	344,444	-2%	0	377,513	-	
0.44	0.48	-8%	0.000	0.05	-	0.45	0.49	-9%	0.000	0.05	-	
97.6%	96.7%	1%	0.0%	78.0%	-	97.1%	96.0%	1%	0.0%	76.1%	-	
52,317	54,228	-4%	0	4,858	-	147,349	162,793	-9%	0	13,761	-	
	3Q14	52,317	3Q13	59,086	9M14	147,349	9M13	176,554				

	La Zanja							Tantahuata	7		
3Q14	3Q13	%	9M14	9M13	%	3Q14	3Q13	%	9M14	9M13	%
36,143	35,693	1%	108,765	103,944	5%	37,281	39,561	-6%	105,085	109,250	-4%
						_					
		Bı	reapampa								
3Q14	3Q13	%	9M14	9M13	%						
19,473	20,138	-3%	61,629	59,964	3%						

	SILVER PRODUCTION										
Three Months Ended Sep 30 Nine Months Ended Sep 30											
Uchucchacua Colquijirca Uchucchacua Colquijirca Colquijirca											
2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
267,963	266,741	0%	64,636	120,709	-46%	725,664	762,712	-5%	64,636	1,069,896	-94%
14.68	13.65	8%	2.32	0.97	139%	14.85	13.86	7%	2.32	1.14	104%
83.7%	80.2%	4%	75.2%	64.7%	16%	80.4%	81.1%	-1%	75.2%	65.8%	14%
3,293,830	2,920,872	13%	112,446	78,155	44%	8,659,942	8,572,792	1%	112,446	800,801	-86%

					ZINC PI	RODUCTION					
Three Months Ended Sep 30 Nine Months Ended Sep 30											
	Uchucchacua Colquijirca				Uchucchacua Colquijirca						
2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
267,963	266,741	0%	64,636	120,709	-46%	725,664	762,712	-5%	64,636	1,069,896	-94%
1.10%	1.22%	-10%	3.38%	2.93%	15%	1.09%	1.20%	-9%	3.38%	2.89%	17%
61.2%	63.3%	-3%	69.8%	58.8%	19%	61.1%	65.2%	-6%	69.8%	64.3%	8%
1.800	2,055	-12%	1.522	2,117	-28%	4.845	5.992	-19%	1.522	19,898	-92%

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

	3Q14	3Q13	9M14	9M13
Net Income	80,599	74,649	102,801	208,324
Add / Substract:	3,297	28,892	107,813	23,082
Provision for income tax, net	24,276	30,249	42,092	73,194
Share in associated companies by the equity method, net	-23,553	-40,866	-39,242	-173,840
Interest income	-60,489	-697	-64,137	-2,353
Interest expense	1,093	1,157	7,683	9,510
Loss on currency exchange difference	4,225	106	4,989	6,709
Long Term Compensation provision	0	-1,919	1,925	-20,446
Depreciation and Amortization	55,928	38,656	151,837	122,171
Workers' participation provision	1,817	2,206	1,872	8,137
Impairment of long-term lived assets	0	0	794	0
EBITDA Buenaventura Direct Operations	83,896	103,541	210,614	231,406
EBITDA Yanacocha (43.65%)	68,980	63,389	74,216	255,004
EBITDA Cerro Verde (19.58%)	34,957	57,874	122,873	142,121
EBITDA Coimolache (40.10%)	12,961	12,761	36,610	37,902
EBITDA Buenaventura + All Associates	200,794	237,565	444,312	666,433

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.

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APPENDIX 4

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position As of September 30, 2014 and December 31, 2013

Assets	2014 US\$(000)	2013 US\$(000)
Current assets	120.027	(1.000
Cash and cash equivalents Trade and other accounts receivable, net	120,027 280,225	61,898 252,962
Income tax credit	49,168	37,370
Prepaid expenses	13,019	14,597
Hedge derivative financial instruments	3,775	-
Embedded derivatives for concentrate sales, net	-	1,857
Inventory, net	152,160	175,719
Total current assets	618,374	544,403
Non-current assets		
Trade and other accounts receivable, net	24,178	28,079
Long-term inventory	43,247	23,366
Investment in associates	2,344,401	2,358,410
Mining concessions, development costs, property, plant and equipment, net	1,726,712	1,515,460
Investment properties	11,341	92.525
Deferred income tax asset Other assets, net	65,912	83,525
Total non-current assets	3,153	7,132
Total non-current assets	4,218,944	4,015,972
Total assets	4,837,318	4,560,375
Liabilities and shareholders' equity Current liabilities		
Overdraft and bank loans	40,504	_
Trade and other accounts payable	252,472	301,811
Provisions	66,946	69,800
Income tax payable	2,849	2,140
Hedge derivative financial instruments	-	1,093
Embedded derivatives for concentrate sales, net	7,094	-
Financial obligations	56,531	11,370
Total current liabilities	426,396	386,214
Non-current liabilities Financial liability at fair value through profit on loss	22.026	
Financial liability at fair value through profit or loss	23,026	12,229
Trade and other accounts payable Provisions	15,905 95,555	106,376
Financial obligations	324,652	223,027
Deferred income tax liability	22,363	
Total non-current liabilities	481,501	341,632
Total liabilities	907,897	727,846
Shareholders' equity		
Issued capital, net of treasury shares for US\$(000)62,665	750,497	750,497
Investment shares, net of treasury shares for US\$(000)765	1,396	1,396
Additional paid-in capital	219,055	219,055
Legal reserve	162,688	162,663
Other reserves	269	269
Retained earnings	2,503,753	2,421,238
Other equity reserves	1,745	104
	3,639,403	3,555,222
Non-controlling interest	290,018	277,307
Total shareholders' equity	3,929,421	3,832,529
Total liabilities and shareholders' equity	4,837,318	4,560,375

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Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Income

For the three and nine-month periods ended September 30, 2014 and 2013

	For the three-month period ended September 30,		For the nine-month period ended September 30,		
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)	
Operating income				, ,	
Net sales	308,088	335,283	879,766	949,255	
Royalty income	9,532	10,538	24,956	37,033	
Total operating income	317,620	345,821	904,722	986,288	
Operating costs					
Cost of sales, without considering depreciation and amortization	(161,255)	(163,212)	(453,848)	(494,486)	
Exploration in operating units	(25,744)	(39,140)	(79,379)	(135,190)	
Depreciation and amortization	(55,928)	(38,656)	(151,837)	(122,171)	
Mining royalties	(7,377)	(7,272)	(21,857)	(23,867)	
Total operating costs	(250,304)	(248,280)	(706,921)	(775,714)	
Gross profit	67,316	97,541	197,801	210,574	
Operating expenses					
Administrative expenses	(23,946)	(19,316)	(75,763)	(56,484)	
Exploration in non-operating areas	(7,180)	(5,686)	(32,375)	(23,361)	
Paralyzation of mining units	(4,056)	-	(19,997)	-	
Selling expenses	(4,338)	(4,063)	(13,122)	(12,543)	
Contingencies	7,862	(2,083)	(1,781)	(4,476)	
Impairment of long-term lived assets	-	-	(794)	-	
Other, net	(9,507)	(1,795)	217	7,834	
Total operating expenses	(41,165)	(32,943)	(143,615)	(89,030)	
Operating profit	26,151	64,598	54,186	121,544	
Other income, net					
Share in the results of associates under equity method	23,553	40,866	39,242	173,840	
Financial income	60,489	697	64,137	2,353	
Financial expenses	(1,093)	(1,157)	(7,683)	(9,510)	
Net loss from currency exchange difference	(4,225)	(106)	(4,989)	(6,709)	
Total other income, net	78,724	40,300	90,707	159,974	
Profit before income taxes and non-controlling interest	104,875	104,898	144,893	281,518	
Income taxes	(24,276)	(30,249)	(42,092)	(73,194)	
Net profit	80,599	74,649	102,801	208,324	
Attributable to:					
Owners of the parent	78,336	65,166	85,312	187,751	
Non-controlling interest	2,263	9,483	17,489	20,573	
	80,599	74,649	102,801	208,324	
Basic and diluted earnings per share attributable to owners of the parent, stated in U.S.					
dollars	0.31	0.26	0.34	0.74	
Weighted average number of shares outstanding (common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867	

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Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Cash Flows For the three and nine-month periods ended September 30, 2014 and 2013

	For the three-month period ended September 30,		For the nine-more ended Septem	-	
	2014	2013	2014	2013	
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Operating activities					
Proceeds from sales	322,657	291,083	856,391	1,039,480	
Value Added Tax (VAT) recovered	-	25,399	39,685	59,106	
Royalties received	6,724	13,646	22,148	39,824	
Dividends received	2,484	712	6,926	7,776	
Interest received	477	1,992	4,306	4,133	
Payments to suppliers and third-parties	(131,594)	(176,678)	(519,735)	(654,597)	
Payments to employees	(50,111)	(66,545)	(157,072)	(170,277)	
Payment of income tax	(13,449)	(11,392)	(31,393)	(66,380)	
Payment of royalties	(5,882)	(10,497)	(16,848)	(27,991)	
Payment of interest		(143)	(5,373)	(8,558)	
Net cash and cash equivalents provided by operating activities	131,386	67,577	199,035	222,516	
Investing activities					
Proceeds from settlement of financial assets at fair value through profit or loss	_	40,000	-	40,000	
Proceeds from collections of loans to associates	5,095	5,530	15,553	20,494	
Proceeds from sales of mining concessions, property, plant and equipment	79	1,948	169	4,963	
Proceeds from settlement of investment in shares	-	-	-	-	
Acquisitions of mining concessions, development costs, property, plant and equipment	(108,027)	(122,818)	(241,983)	(356,082)	
Acquisitions of investment properties	-	-	(11,705)	-	
Payment for purchase of investments	(80,373)	-	(80,373)	-	
Associates loans granted	-	-	-	-	
Contributions and investments in associates	732	(1,654)	(820)	(5,339)	
		-			
Net cash and cash equivalents used in investing activities	(182,494)	(76,994)	(319,159)	(295,964)	
Financing activities					
Increase of bank loans	38,183	21,126	40,504	21,126	
Increase in financial obligations	3,119	-	186,558	60,000	
Payment of financial obligations	(6,179)	(41)	(39,772)	(142)	
Dividends paid	_	-	(2,797)	(76,269)	
Dividends paid to non-controlling interest	(2,040)	(6,960)	(6,240)	(13,533)	
Purchase of associates' shares	<u> </u>	<u> </u>	<u> </u>	(462)	
Net cash and cash equivalents provided by (used in) financing activities	33,083	14,125	178,253	(9,280)	
Net increase (decrease) in cash and cash equivalents during the period	(18,025)	4,708	58,129	(82,728)	
Cash and cash equivalents at the beginning of the period	138,052	99,276	61,898	186,712	
Cash and cash equivalents at period-end	120,027	103,984	120,027	103,984	

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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.

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 six months ended June 30, 2013 and 2014, 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 six months ended June 30, 2013 and 2014 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.

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

	For the 3 month	For the 3 months ended Sep 30		ns ended Sep 30	
	2014	2013	2014	2013	
	·	(in thousar	nds of US\$)		
Consolidated Cost of sales excluding depreciation and amortization	161,255	163,212	453,848	494,486	
Add:					
Consolidated Exploration in units in operation	25,744	39,140	79,379	135,190	
Consolidated Commercial deductions	51,285	41,020	130,199	118,548	
Consolidated Selling expenses	4,338	4,063	13,122	12,543	
Consolidated Cost applicable to sales	242,622	247,435	676,547	760,766	

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 month	s ended Sep 30	For the 9 mont	hs ended Sep 30
	2014	2013	2014	2013
Cost of sales by mine and mineral		(in thousand	ds of US\$)	
Julcani, Gold	5	32	-4	176
Julcani, Silver	7,123	2,514	17,979	10,837
Julcani, Lead	534	196	1,471	846
Julcani, Copper	66	45	140	227
Mallay, Silver	2,021	2,286	6,142	9,285
Mallay, Lead	1,444	1,153	4,368	4,974
Mallay, Zinc	2,285	1,258	5,451	5,180
Breapampa, Gold	8,248	9,347	27,119	37,390
Breapampa, Silver	472	546	1,771	2,315
Orcopampa, Gold	26,435	30,376	79,687	97,771
Orcopampa, Silver	808	1,030	2,306	3,742
Uchucchacua, Silver	29,854	29,108	97,122	83,176
Uchucchacua, Lead	1,906	2,243	5,818	5,751
Uchucchacua, Zinc	1,424	1,449	4,001	4,301
La Zanja, Gold	20,417	20,787	58,632	62,899
La Zanja, Silver	802	885	2,549	2,840
El Brocal, Gold	1,220	786	2,508	2,262
El Brocal, Silver	2,733	2,921	8,459	9,685
El Brocal, Lead	508	975	904	6,275
El Brocal, Zinc	901	3,630	970	14,183
El Brocal, Copper	23,726	22,892	71,394	57,115
Other Small Units, Gold	60	401	2,656	11,967
Other Small Units, Silver	2	1,618	565	4,463
Other Small Units, Lead	0	1,089	342	2,102
Other Small Units, Zinc	1	1,380	542	2,584
Non Mining Units	28,260	24,265	50,957	52,142
Consolidated Cost of sales, excluding depreciation and amortization	161,255	163,212	453,848	494,486

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 mont	For the 3 months ended Sep 30		hs ended Sep 30
	2014	2013	2014	2013
Exploration expenses in units in operation by mine and mineral	<u> </u>	(in thousar	ids of US\$)	-
Julcani, Gold	2	15	-2	70
Julcani, Silver	2,781	1,223	7,819	4,274
Julcani, Lead	209	96	640	334
Julcani, Copper	26	22	61	89
Mallay, Silver	825	898	2,133	3,560
Mallay, Lead	589	453	1,517	1,907
Mallay, Zinc	932	495	1,893	1,986
Breapampa, Gold	77	268	399	2,612
Breapampa, Silver	4	16	26	162
Orcopampa, Gold	13,493	12,844	40,437	44,172
Orcopampa, Silver	412	435	1,170	1,691
Uchucchacua, Silver	5,437	5,219	18,509	18,067
Uchucchacua, Lead	347	402	1,109	1,249
Uchucchacua, Zinc	259	260	762	934
La Zanja, Gold	29	60	101	1,157
La Zanja, Silver	1	3	4	52
El Brocal, Gold	0	0	0	0
El Brocal, Silver	0	0	0	0
El Brocal, Lead	0	0	0	0
El Brocal, Zinc	0	0	0	0
El Brocal, Copper	0	0	0	0
Other Small Units, Gold	309	1,469	1,812	29,966
Other Small Units, Silver	11	5,924	385	11,177
Other Small Units, Lead	-2	3,988	233	5,263
Other Small Units, Zinc	3	5,052	370	6,470
Non Mining Units	0	0	0	0
Consolidated Exploration expenses in units in operation	25,744	39,140	79,379	135,190

For the 3 months ended Sep 30

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For the 9 months ended Sep 30

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

	2014	2013	2014	2013
Commercial Deductions in units in operation by mine and mineral	·	(in thousan	ids of US\$)	
Julcani, Gold	1	11	0	68
Julcani, Silver	1,689	891	4,853	4,169
Julcani, Lead	127	70	395	325
Julcani, Copper	16	16	41	87
Mallay, Silver	1,087	1,115	2,855	3,324
Mallay, Lead	756	563	1,966	1,781
Mallay, Zinc	1,778	614	3,858	1,854
Breapampa, Gold	18	21	76	84
Breapampa, Silver	0	0	0	0
Orcopampa, Gold	72	57	201	246
Orcopampa, Silver	0	0	0	0
Uchucchacua, Silver	10,305	10,933	26,256	32,751
Uchucchacua, Lead	699	888	1,616	2,415
Uchucchacua, Zinc	1,172	574	2,838	1,806
La Zanja, Gold	45	38	201	141
La Zanja, Silver	0	0	5	0
El Brocal, Gold	1,419	612	2,574	1,660
El Brocal, Silver	3,011	2,275	8,758	7,106
El Brocal, Lead	306	759	675	4,604
El Brocal, Zinc	617	2,827	785	10,405
El Brocal, Copper	28,148	17,828	71,668	41,902
Other Small Units, Gold	2	0	271	661
Other Small Units, Silver	-1	365	71	1,361
Other Small Units, Lead	-1	249	50	802
Other Small Units, Zinc	19	315	186	998
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	51,285	41,020	130,199	118,548

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

	For the 3 month	s ended Sep 30	For the 9 mont	hs ended Sep 30
	2014	2013	2014	2013
Selling expenses by mine and mineral		(in thousan	ds of US\$)	
Julcani, Gold	0	3	0	8
Julcani, Silver	275	219	714	518
Julcani, Lead	21	17	58	40
Julcani, Copper	3	4	6	11
Mallay, Silver	178	157	519	538
Mallay, Lead	127	79	369	288
Mallay, Zinc	201	87	461	300
Breapampa, Gold	99	0	306	0
Breapampa, Silver	6	0	20	0
Orcopampa, Gold	251	0	706	0
Orcopampa, Silver	8	0	20	0
Uchucchacua, Silver	843	750	2,229	2,414
Uchucchacua, Lead	54	58	134	167
Uchucchacua, Zinc	40	37	92	125
La Zanja, Gold	326	133	981	348
La Zanja, Silver	13	6	43	16
El Brocal, Gold	72	55	179	171
El Brocal, Silver	162	206	605	732
El Brocal, Lead	30	69	65	474
El Brocal, Zinc	53	256	69	1,072
El Brocal, Copper	1,409	1,614	5,107	4,317
Other Small Units, Gold	5	28	130	560
Other Small Units, Silver	0	113	28	209
Other Small Units, Lead	0	76	17	98
Other Small Units, Zinc	0	96	27	121
Non Mining Units	160	0	237	13
Consolidated Selling expenses	4,338	4,063	13,122	12,543

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	Page 17 of
a of S. L. Austrian D. A. A. (1990)	JULCAN 3Q 2014 3Q 2013 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL 5 7,123 534 - 66 7,729 32 2,514 196 - 45 2
st of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	2 2,781 209 - 26 3,017 15 1,223 96 - 22 1 1 1,689 127 - 16 1,832 11 891 70 - 16 0 275 21 - 3 299 3 219 17 - 4
st Applicable to Sales (US\$000) Divide: Volume Sold	9 11,868 890 - 110 12,877 61 4,847 379 - 86 5 9 785,437 522 - 21 Not Applicable 64 329,854 249 - 17 Not Applic
CAS	988 15.11 1,707 - 5,256 Not Applicable 950 14.69 1,524 - 5,056 Not Applic
st of Sales (without D&A) (US\$000)	MALLAY 3Q 2013 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 TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL T
Add Exploration Expenses (US\$000)	- 824.71 589.30 932.41 - 2,346 - 898 453 495 - 1
Commercial Deductions (US\$000) Selling Expenses (US\$000) st Applicable to Sales (US\$000)	- 1,087 756 1,778 - 3,620 - 1,115 563 614 - 2 - 178,10 127,26 201,36 - 507 - 157 79 87 - - 4,110 2,916 5,196 - 12,223 - 4,457 2,249 2,453 - 9
Divide: Volume Sold CAS	- 289,181 1,869 2,753 - Not Applicable - 302,059 1,543 1,915 - Not Applicable - 14.76 1,458 1,281 - Not Applicable - 14.76 1,458
	BREAPAMPA
st of Sales (without D&A) (US\$000) Add:	3Q 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL 8,248 472 8,720 9,347 546 9,9347 546 9,9347 546 9,9347 546 9,9347 546 9,9347 546 9,9347 546
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	77
Selling Expenses (US\$000) st Applicable to Sales (US\$000) Divide:	8,443 482 8,924 9,636 561 10
Volume Sold CAS	21,877 83,179 - - Not Applicable 20,235 77,129 - - Not Applicable 386 5.79 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 - Not Applicable 476 7.28 -
	ORCOPAMPA 3Q 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL
st of Sales (without D&A) (US\$000) Add:	26,435 808 27,243 30,376 1,030 3
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	13,493
st Applicable to Sales (US\$000) Divide: Volume Sold	40,251 1,228 - - 41,479 43,277 1,465 - - - 4 55,279 113,405 - - - Not Applicable 56,552 125,136 - - - Not Applicable
CAS	728 10.83 Not Applicable 765 11.71 Not Appl
	UCHUCCHACUA 3Q 2013 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) TOTAL GOLD (OZ) SILVER (OZ) TOTAL GOLD (OZ)
of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	- 5,437 347 259 - 6,044 - 5,219 402 260 -
Commercial Deductions (USS000) Selling Expenses (USS000) Applicable to Sales (USS000)	- 10,305 699 1,172 - 12,176 - 10,933 888 574 843 54 40 - 937 - 750 58 37 46,440 3,006 2,895 - 52,341 - 46,010 3,590 2,320 -
Divide: Volume Sold	- 3,048,394 1,725 1,218 - Not Applicable - 3,105,420 2,367 1,705 - Not Applicable - 15.23 1,742 2,376 - No Applicable - 14.82 1,517 1,360 - No Appl
CAS	" 13.63 1,742 2,370 " момррисане " 14.62 1,317 1,300 " момрри
st of Sales (without D&A) (US\$000)	9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL -4 17,979 1,471 - 140 19,587 176 10,837 846 - 227 1
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	-2 7,819 640 - 61 8,518 70 4,274 334 - 89 -0 4,853 395 - 41 5,289 68 4,169 325 - 87
Selling Expenses (USS000) st Applicable to Sales (USS000) Divide:	-0 714 58 - 6 777 8 518 40 - 11 -6 31,365 2,564 - 248 34,171 322 19,797 1,545 - 414
Volume Sold CAS	-3 2,249,152 1,658 - 49 Not Applicable 345 1,356,064 1,123 - 89 No Applicable - 13.95 1,546 - 5,014 No Applicable 934 14.60 1,376 - 4,639 No Applicable - 13.95 1,546 - 5,014 No Applicable - 13.95 1,546 - 4,639 No Applicable - 13.95 1,546 - 5,014 No Applicable - 13.95 1,546 - 4,639 No Applicable - 13.95 1,546 - 5,014 No Applicable - 13.95 1,546 - 4,639 No Applicable - 13.95 1,546 - 5,014 No Applicable - 13.95 1,546 - 4,639
	9M 2014 9M 2013
st of Sales (without D&A) (US\$000) Add:	GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL - 6,142 4,368 5,451 - 15,961 - 9,285 4,974 5,180 -
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	- 2,133 1,517 1,893 - 5,543 - 3,560 1,907 1,986 2,855 1,966 3,858 - 8,679 - 3,324 1,781 1,854 519 369 461 - 1,350 - 538 288 300 -
t Applicable to Sales (US\$000) Divide: Volume Sold	- 11,649 8,221 11,663 - 31,532 - 16,707 8,950 9,320 835,356 5,456 6,616 - Not Applicable - 866,336 4,957 5,796 - Not Ap
CAS	- 13.94 1,507 1,763 - No Applicable - 19.28 1,805 1,608 - No Applicable - 19.28 1,805 1,80
	BREAPAMPA 9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL
of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	27,119 1,771 28,890 37,390 2,315 : : : : : : : : : : : : : : : :
Commercial Deductions (US\$000) Selling Expenses (US\$000) Applicable to Sales (US\$000)	76 76 84 326 20 326 27,899 1,817 29,716 40,085 2,476
lvide: Volume Sold CAS	65,901 285,292 Not Applicable 59,704 223,002 Not Applicable 423 6.37 Not Applicable 671 11.10 No Applicable 671 10.10
SULM	ORCOPAMPA
of Sales (without D&A) (US\$000)	9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL 79,687 2,306 81,993 97,771 3,742 1
dd: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	40,437 1,170 41,607 44,172 1,691 201 0 202 246
Selling Expenses (USS000) Applicable to Sales (USS000)	706 20 726 121,032 3,497 124,529 142,188 5,433 1
	152,667 293,493 - - - Not Applicable 174,862 403,855 - - - Not Applicable 793 11.91 - - - No Applicable 813 13.45 - - - No Applicable
Divide: Volume Sold	UCHUCCHACUA 9M 2013 9M 2013
Divide: Volume Sold CAS t of Sales (without D&A) (US\$000) Add:	9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL - 97,122 5,818 4,001 - 106,941 - 83,176 5,751 4,301 - 5
bivide: Volume Sold CAS it of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) - 97,122 5,818 4,001 - 106,941 - 83,176 5,751 4,301 - 97,122 5,818 4,001 - 106,941 - 83,176 5,751 4,301 - 97,170 - 106,941 - 106,941 - 106,941 - 106,941 - 20,380 - 106,941 - 20,380 - 106,941 - 20,380 - 10,476 1,249 9,34 - 20,380 - 26,256 1,616 2,838 - 30,710 - 32,751 2,415 1,806 - 3
Divide: Volume Sold CAS t of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	9M 2014 GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL GOLD (OZ) SILVER (OZ) LEAD (MT) ZINC (MT) COPPER (MT) TOTAL - 97,122 5,818 4,001 - 106,941 - 83,176 5,751 4,301 - 9 - 18,509 1,109 762 - 20,380 - 18,067 1,249 934 - 2

Compañía de Minas Buenaventura S.A.A. Third Quarter Nine-Month Period of 2014 Results Page 18 of 20

	GOLD (OZ) SIL	VER (OZ) LE	3Q 20 AD (MT) ZIN		PPER (MT)	TOTAL TOTAL		LVER (OZ) L		2013 INC (MT) CO	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	20,417	802	-	-	-	21,219	20,787	885	-	-	-	21,672
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	45 326	1 - 13	-	-	-	45 339	60 38 133	- 6	-	-	-	62 38 139
Cost Applicable to Sales (USS000) Divide:	20,817	816	-	-	-	21,633	21,018	893	-	-	-	21,911
Volume Sold CAS	37,889 549	99,349 8.21	-	-		ot Applicable t Applicable	37,118 566	103,166 8.66	-	-		Not Applicable Not Applicable
						BRO	CAL					
	GOLD (OZ) SI	LVER (OZ) LI		2014 INC (MT) CO	PPER (MT)	TOTAL		ILVER (OZ) L		2013 ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	1,220	2,733.49	508.30	900.58	23,726	29,088	786	2,921	975	3,630	22,892	31,204
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	1,419 72	3,011 162.39	306 30.20	617 53.50	28,148 1,409	33,502 1,728	612 55	2,275 206	759 69	2,827 256	17,828 1,614	24,301 2,200
Cost Applicable to Sales (US\$000) Divide:	2,711	5,907	844	1,571	53,284	64,318	1,453	5,402	1,803	6,713	42,334	57,705
Volume Sold CAS	2,902 934	446,115 13.24	731 1,154	1,191 1,320		ot Applicable ot Applicable	1,374 1,057	318,443 16.96	1,137 1,585	4,632 1,449		Not Applicable Not Applicable
						NON MININ	G COMPANIE	S				
	GOLD (OZ)	SILVER (OZ)) 2014 ZINC (MT) (COPPER (MT)	TOTAL				2013 ZINC (MT) (COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	-	-	-	-	-	28,260	-	-	-	-	-	24,265
Selling Expenses (US\$000) Total (US\$000)	-	-	-	-	-	160 28,420	-	-	-	-	-	24,265
					BUE	NAVENTURA	CONSOLIDA	TED				
	GOLD (OZ) S		EAD (MT) Z			TOTAL		SILVER (OZ) I	LEAD (MT) Z			TOTAL
Cost of Sales (without D&A) (US\$000) Add: Evaluation Evapores (US\$000)	56,385	43,816	4,392	4,610	23,792	161,255	61,729	40,908	5,657	7,717	22,937	163,212
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	13,910 1,557 753	9,471 16,091 1,485	1,143 1,886 232	1,194 3,586 295	26 28,164 1,412	25,744 51,285 4,338	14,656 739 219	13,717 15,579 1,451	4,939 2,528 299	5,806 4,329 476	22 17,844 1,618	39,140 41,020 4,063
Cost Applicable to Sales (US\$000) Divide:	72,606	70,863	7,653	9,685	53,394	242,622	77,343	71,655	13,422	18,328	42,420	247,435
Volume Sold CAS	118,822	4,867,652	4,847	5,157		ot Applicable ot Applicable	115,824	4,482,882	6,122	9,438		Not Applicable Not Applicable
						COIMO	LACHE					
		LVER (OZ) LI	3Q 2 EAD (MT) ZI		PPER (MT)	TOTAL		ILVER (OZ) L		2013 INC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	13,497 1,184	1,295 114		-	-	14,793 1,298	15,595 6,376	1,102 451	-	-		16,698 6,827
Commercial Deductions (US\$000) Selling Expenses (US\$000)	37 266	3 25			-	40 291	255 120	22				276 129
Cost Applicable to Sales (US\$000) Divide:	14,984	1,437	-	-	-	16,421	22,346	1,583	-	-	-	23,929
Volume Sold CAS	35,434 423	220,227 6.52	-	-		ot Applicable ot Applicable	38,212 585	166,821 9.49	-	-		Not Applicable Vot Applicable
						LAZ	ANJA					
		ILVER (OZ) L		2014 INC (MT) CO	OPPER (MT)	TOTAL	GOLD (OZ) S	ILVER (OZ) L		2013 ZINC (MT) C	OPPER (MT)	TOTAL
Add:	58,632	2,549			DPPER (MT)	TOTAL 61,181	GOLD (OZ) S 62,899	2,840			OPPER (MT)	65,738
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	58,632 101 201	2,549 4 5			OPPER (MT)	TOTAL 61,181 106 206	GOLD (OZ) S 62,899 1,157 141	2,840 52		INC (MT) C	OPPER (MT)	65,738 1,210 141
Add: Exploration Expenses (US\$000)	58,632 101	2,549 4		INC (MT) CO	-	TOTAL 61,181 106	GOLD (OZ) S 62,899 1,157	2,840 52		INC (MT) C	OPPER (MT)	65,738 1,210 141 364
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	58,632 101 201 981	2,549 4 5 43		INC (MT) CO	- - - - - N	TOTAL 61,181 106 206 1,024	GOLD (OZ) S 62,899 1,157 141 348	2,840 52 - 16		INC (MT) C	- - - - -	65,738 1,210 141 364 67,45 3
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold	58,632 101 201 981 59,915 110,053	2,549 4 5 43 2,601 316,577		INC (MT) CO	- - - - - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267	2,840 52 - 16 2,908 273,139		INC (MT) C	- - - - -	65,738 1,210 14 364 67,45 3 Not Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS	58,632 101 201 981 59,915 110,053 544	2,549 4 5 43 2,601 316,577 8.22	EAD (MT) Z	ZOI4 ZINC (MT) CC	- N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable BRO	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644	2,840 52 16 2,908 273,139 10.65	EAD (MT) Z	2013 ZINC (MT) C	- N - N OPPER (MT)	65,738 1,210 14 366 67,45: Not Applicable Not Applicable TOTAL
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add:	58,632 101 201 981 59,915 110,053 544	2,549 4 5 43 2,601 316,577 8,22 ILVER (OZ) L 8,459	EAD (MT) Z	2014 JINC (MT) CC 970	- N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262	2,840 52 16 2,908 273,139 10.65	EAD (MT) Z	2013	- - - - N	65,738 1,210 141 364 67,453 Not Applicable Not Applicable TOTAL
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758	9M EAD (MT) Z 904 675	2014 LINC (MT) CC 970	- N - N - N - N - N - N - N - 1,668	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPLICABLE 84,234 84,459	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106	EAD (MT) Z	2013 JNC (MT) C 14,183 10,405	- N - N OPPER (MT) 57,115 - 41,902	65,738 1,210 141 364 67,452 Not Applicable Not Applicable TOTAL 89,520
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) 8 2,508 - 2,574 179 5,261	2,549 4 5 43 2,601 316,577 8,22 ILVER (OZ) L 8,459 8,758 605 17,821	9M EAD (MT) Z	2014 LINC (MT) CC	- N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable BRC TOTAL 84,234	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685	9M EAD (MT) Z	2013 ZMC (MT) C 1 2013 ZMC (MT) C 14,183	OPPER (MT) 57,115 41,902 4,317 103,335	65,738 1,210 144 364 67,453 Not Applicable Not Applicable TOTAL 89,520 65,676 6,767 161,963
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Cost Applicable to Sales (US\$000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605	EAD (MT) Z	2014 EINC (MT) CC 970 - 785 69	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable BRC TOTAL 84,234 84,459 6,026	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106 732	EAD (MT) Z	2013 EINC (MT) C 14,183 10,405 1,072	OPPER (MT) 57,115 41,902 4,317 103,335	65,738 1,210 144 364 67,453 Not Applicable Not Applicable TOTAL 89,520 65,676 6,767 161,963
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Commercial Deductions (US\$000) Solling Expenses (US\$000) Volume Sold	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826	EAD (MT) Z	2014 EINC (MT) CC 970 - 785 69 1,824 1,052	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable BRC TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262 - 1,660 171 4,093 3,416	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485	2013 2013 EINC (MT) C 14,183 10,405 1,072 25,660 16,419	OPPER (MT) 57,115 41,902 4,317 103,335	65,738 1,210 141 366 67,453 Not Applicable TOTAL 89,520 65,676 6,767 161,963
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14,19	9M EAD (MT) Z - - - - - - - - - - - - - - - - - - -	2014 LINC (MT) CC 970 - 785 69 1,824 1,052 1,735	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable BRC TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable o Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262 - 1,660 171 4,093 3,416 1,198	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13	9M EAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 ZOUS (MT) C 14,183 10,405 1,072 25,660 16,419 1,563	OPPER (MT) 57,115 41,902 4,317 103,335	65,738 1,210 141 364 67,452 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14,19	9M EAD (MT) Z - - - - - - - - - - - - - - - - - - -	2014 LINC (MT) CC 970 - 785 69 1,824 1,052 1,735	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable 10 Applicable 10 Applicable 10 Applicable 11 Applicable 17 Applicable 17 Applicable 18 A,234 19 Applicable 18 A,59 19 Applicable 19 Applicable 10 A	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 OCAL GOLD (OZ) S 2,262 - 1,660 171 4,093 3,416 1,198	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13	9M EAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 ZOUS (MT) C 14,183 10,405 1,072 25,660 16,419 1,563	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N	65,738 1,210 141 366 67,453 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14,19	9M EAD (MT) Z - - - - - - - - - - - - - - - - - - -	2014 LINC (MT) CC 970 - 785 69 1,824 1,052 1,735	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable BRC TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable o Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) -	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13	9M EAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 ZOUS (MT) C 14,183 10,405 1,072 25,660 16,419 1,563	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N	65,738 1,210 141 366 67,452 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ)	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ)	9M EAD (MT) Z 904 675 65 1,443 1,150 1,429	2014 LINC (MT) CC 970 785 69 1,824 1,052 1,735	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPLICABLE 84,234 84,459 6,026 174,719 ot Applicable NON MINING TOTAL 50,957 237 51,194	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) -	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 7,106 19,13 S S SILVER (OZ)	9M EAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 1,2013 ZINC (MT) C	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N	65,738 1,210 141 366 67,452 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold Cost of Sales (without D&A) (US\$000) Total (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Total (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Cost of Sales (without D&A) (US\$000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ)	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ)	EAD (MT) Z	2014 2014 2017 2018 2019 2014 2014 2014 2014	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPLICABLE 84,234 84,459 6,026 174,719 ot Applicable NON MINING TOTAL 50,957 237 51,194	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 COLD (OZ) S 2,262 - 1,660 1,198 G COMPANIE GOLD (OZ)	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 7,106 19,13 S S SILVER (OZ)	9M EAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 2013 ZINC (MT) G	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N	65,738 1,210 141 364 67,452 Not Applicable tot Applicable TOTAL 89,520 65,676 67,675 161,962 Not Applicable TOTAL 52,142 13 52,156
Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Otost Applicable to Sales (USS000) Divide: Volume Sold Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Otost Applicable to Sales (USS000) Cost Applicable to Sales (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Total (USS000) Cost of Sales (without D&A) (USS000) Add: Selling Expenses (USS000) Total (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ)	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 - 8,758 605 17,821 1,255,826 14.19 SILVER (OZ)	EAD (MT) Z	2014 LINC (MT) CC 970 	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable 10 Applicable 10 Applicable 10 Applicable 10 Applicable 11 Applicable 12 Applicable 13 Applicable 14 Applicable 15 Applicable 16 Applicable 17 Applicable 18 Applicable 19 Applicable 10 Applicable 10 Applicable 10 Applicable 10 Applicable 11 Applicable 12 Applicable 12 Applicable 13 Applicable 14 Applicable 15 Applicable 16 Applicable 17 Applicable 18 Applicable 19 Applicable 10 Appli	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) CONSOLIDA GOLD (OZ) S 212,464 77,976	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) TED ILVER (OZ) L 126,343 38,982	EAD (MT) Z	2013 ZINC (MT) C 14,183 I0,405 1,072 25,660 16,419 1,563 I2013 ZINC (MT) C	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89	65,738 1,210 141 364 67,453 Not Applicable TOTAL 89,520 65,676 67,677 161,963 Not Applicable TOTAL 52,142 13 52,156
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Solling Expenses (US\$000) Cotst Applicable to Sales (US\$000) Solling Expenses (US\$000) Cotst Applicable to Sales (US\$000) Cotst Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Total (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 2,578 2,574 179 5,261 5,596 940 GOLD (OZ) SI 170,598 42,748 3,322 2,302 2,302	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) LI 136,892 30,046 42,798 4,178	9M EAD (MT) Z 904 675 65 1,643 1,150 1,429 9M LEAD (MT)	2014 INC (MT) CC 970 1,824 1,052 1,735 4 2014 ZINC (MT) CC 10,963 3,025 7,667 649	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPLICABLE TOTAL 84,234 84,459 6,026 174,719 ot Applicable NON MINING TOTAL 50,957 237 51,194 NAVENTURA TOTAL 453,848 79,379 130,199 13,122	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 1,751 1,751 9M LEAD (MT) 2 19,948 8,753 9,926 1,068	2013 INC (MT) C - - - - - - - - - - - - -	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328	65,738 1,210 141 364 67,453 Not Applicable of Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Total (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Cost of Sales (without D&A) (US\$000) Add: Selling Expenses (US\$000) Total (US\$000) Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Commercial Deductions (US\$000) Commercial Deductions (US\$000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ)	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) L 136,892 30,046 42,798	PAD (MT) Z	2014 LINC (MT) CC 970 	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable of Opplicable of Oppli	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) CONSOLIDA GOLD (OZ) S 212,464 77,976 2,859	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ)	9M EAD (MT) 2 	2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 2013 ZINC (MT) C 2013 ZINC (MT) C	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749	65,738 1,210 141 364 67,453 Not Applicable TOTAL 89,520 65,676 6,765 161,963 Not Applicable TOTAL 52,142 12 52,156 TOTAL 494,486 135,190 118,548 12,543 760,766
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 2,574 179 5,261 5,596 940 GOLD (OZ) S	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 LVER (OZ) L 136,892 30,046 42,798 4,178 213,915	EAD (MT) Z	2014 LINC (MT) CC 970 	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable TOTAL 84,234 84,459 6,026 6,174,719 ot Applicable o Applicable o Applicable TOTAL 50,957 237 51,194 TOTAL 453,848 79,379 130,199 13,122 676,547	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 COLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 GOLD (OZ) CONSOLIDA GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ)	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 9M LEAD (MT) 2 - - - - - - - - - - - - - - - - - - -	2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N	65,738 1,210 141 364 67,453 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142 13 52,156 TOTAL 494,486 135,190 118,548 12,543 760,766
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 2,574 179 5,261 5,596 940 GOLD (OZ) S	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 LVER (OZ) L 136,892 30,046 42,798 4,178 213,915	EAD (MT) Z	2014 2014 ZINC (MT) CC 970 785 69 1,824 1,052 1,735 1 2014 ZINC (MT) C - - - - - - - - - - - - -	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPlicable SA,234 84,459 6,026 174,719 ot Applicable NON MINING TOTAL 50,957 237 51,194 NAVENTURA TOTAL 453,848 79,379 130,199 13,122 676,547 ot Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ)	9M EAD (MT) 2 - - - - - - - - - - - - -	2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 1,2013 ZINC (MT) C - - - - - - - - - - - - -	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N	65,738 1,210 141 364 67,453 Not Applicable of Applicable
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 2,574 179 5,261 5,596 940 GOLD (OZ) SI 170,598 42,748 3,322 2,302 218,970 337,050	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 LVER (OZ) L 136,892 30,046 42,798 4,178 213,915	EAD (MT) Z	2014 2014 2014 2014 2014 2014 2014 2014	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable o Applicable TOTAL 50,957 237 51,194 NAVENTURA TOTAL 453,848 79,379 130,199 13,122 676,547 ot Applicable ot Applicable ot Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 COLD (OZ) S 2,262 1,660 171 1,4093 3,416 1,198 G COMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ)	9M EAD (MT) 2 	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N	65,738 1,210 141 366 67,452 Not Applicable TOTAL 89,520 65,676 161,962 Not Applicable TOTAL 52,142 13 52,150 TOTAL 494,486 135,190 118,548 12,542 760,766 Not Applicable TOTAL TOTAL 494,486 135,190 118,548 12,542 760,766
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ) S 170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (OZ) S 40,137 4,666	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) L 136,892 30,046 42,798 4,178 213,915 14,013,267	EAD (MT) Z	2014 2014 2014 2014 2014 2014 2014 2014	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable ot Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097 CLACHE GOLD (OZ) S 48,208 14,351	2,840 52 16 2,908 273,139 10.65 HLVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427 218,462 12,387,186	9M EAD (MT) 2 	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N	65,738 1,210 141 366 67,453 Not Applicable TOTAL 89,520 65,676 6,765 161,963 Not Applicable TOTAL 52,142 13 52,150 TOTAL 494,486 135,190 118,548 12,542 760,766 Not Applicable TOTAL 52,451 15,614
Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Otost Applicable to Sales (USS000) Divide: Volume Sold CAS Cost of Sales (without D&A) (USS000) Commercial Deductions (USS000) Commercial Deductions (USS000) Commercial Deductions (USS000) Cost Applicable to Sales (USS000) Cost Applicable to Sales (USS000) Cost of Sales (without D&A) (USS000) Add: Selling Expenses (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Applicable to Sales (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Applicable to Sales (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide: Volume Sold CAS Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Application Expenses (USS000) Divide: Volume Sold CAS	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ) SI 170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (OZ) S 40,137 4,666 251 722	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) LI 136,892 30,046 42,798 4,178 213,915 14,013,267 ILVER (OZ) L 3,071 357 15 55	EAD (MT) Z	2014 2014 2014 2014 2014 2014 2014 2014	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable TOTAL 453,848 79,379 130,199 13,122 676,547 ot Applicable TOTAL 43,208 5,023 267 778	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 GCOMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097 CLACHE GOLD (OZ) S 48,208 14,351 668 423	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427 218,462 12,387,186 ILVER (OZ) L 4,243 1,263 72 37	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 9M LEAD (MT) 2 19,948 8,753 9,926 1,068 39,695 20,741	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N	65,738 1,210 141 366 67,452 Not Applicable TOTAL 89,520 65,676 67,676 161,962 Not Applicable TOTAL 52,142 13,521 52,150 TOTAL 494,486 135,190 118,544 12,542 760,766 Not Applicable TOTAL 52,451 15,614 744 461
Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Otost Applicable to Sales (USS000) Divide: Volume Sold CAS Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Commercial Deductions (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide: Volume Sold CAS Cost of Sales (without D&A) (USS000) Add: Selling Expenses (USS000) Total (USS000) Total (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Applicable to Sales (USS000) Total (USS000) Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Applicable to Sales (USS000) Selling Expenses (USS000) Cost Applicable to Sales (USS000) Divide: Wolume Sold CAS Cost of Sales (without D&A) (USS000) Add: Exploration Expenses (USS000) Cost Applicable to Sales (USS000) Commercial Deductions (USS000) Cost Applicable to Sales (USS000)	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 IVER (OZ) L1 136,892 30,046 42,798 4,178 213,915 14,013,267	EAD (MT) Z	2014 2014 2014 2014 2014 2014 2014 2014	- N - N - N - N - N - N - N - N - N - N	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable ot Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 COLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097 DLACHE GOLD (OZ) S 48,208 14,351 668 423 63,650	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427 218,462 12,387,186 ILVER (OZ) L 4,243 1,263 72 37 5,615	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 9M LEAD (MT) 2 19,948 8,753 9,926 1,068 39,695 20,741	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N N OPPER (MT)	65,738 1,210 141 364 67,453 Not Applicable Not Applicable TOTAL 89,520 65,676 161,963 Not Applicable TOTAL 52,142 13 52,156 TOTAL 494,486 135,190 118,548 12,543 760,766 Not Applicable TOTAL 52,451
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508 - 2,574 179 5,261 5,596 940 GOLD (OZ) SI 170,598 42,748 3,322 2,302 218,970 337,050 - GOLD (OZ) S 40,137 4,666 251 722	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) LI 136,892 30,046 42,798 4,178 213,915 14,013,267 ILVER (OZ) L 3,071 357 15 55	EAD (MT) Z	2014 2014 2014 2014 2014 2014 2014 2014	DPPER (MT) 71,394 71,668 5,107 148,170 29,762 N 4,978 N COPPER (MT) 71,534 61 71,709 5,113 148,417 29,812 N - No	TOTAL 61,181 106 206 1,024 62,516 ot Applicable o Applicable TOTAL 84,234 84,459 6,026 174,719 ot Applicable o Applicable TOTAL 453,848 79,379 130,199 13,122 676,547 ot Applicable TOTAL 43,208 5,023 267 778	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 GCOMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097 CLACHE GOLD (OZ) S 48,208 14,351 668 423	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427 218,462 12,387,186 ILVER (OZ) L 4,243 1,263 72 37	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 9M LEAD (MT) 2 19,948 8,753 9,926 1,068 39,695 20,741	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N OPPER (MT) N	65,738 1,210 141 364 67,453 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142 13 52,156 TOTAL 494,486 135,190 118,548 12,543 760,766 Not Applicable TOTAL 52,421 13 15,614 740 461
Add:	58,632 101 201 981 59,915 110,053 544 GOLD (OZ) S 2,508	2,549 4 5 43 2,601 316,577 8.22 ILVER (OZ) L 8,459 8,758 605 17,821 1,255,826 14.19 SILVER (OZ) LI 136,892 30,046 42,798 4,178 213,915 14,013,267 ILVER (OZ) L 3,071 357 15 55 3,498 508,356	EAD (MT) Z	2014 2014 2017 2018 2019 2014	DPPER (MT) 71,394 71,668 5,107 148,170 29,762 N 4,978 N COPPER (MT) 71,534 61 71,709 5,113 148,417 29,812 N - No	TOTAL 61,181 106 206 1,024 62,516 ot Applicable DAPPLICABLE 84,234 84,459 6,026 174,719 ot Applicable NON MINING TOTAL 433,848 79,379 130,199 13,122 676,547 ot Applicable	GOLD (OZ) S 62,899 1,157 141 348 64,545 100,267 644 CCAL GOLD (OZ) S 2,262 1,660 171 4,093 3,416 1,198 G COMPANIE GOLD (OZ) S 212,464 77,976 2,859 1,088 294,387 357,097 CLACHE GOLD (OZ) S 48,208 14,351 668 423 63,650 107,069	2,840 52 16 2,908 273,139 10.65 ILVER (OZ) L 9,685 7,106 732 17,523 916,026 19.13 S SILVER (OZ) L 126,343 38,982 48,710 4,427 218,462 12,387,186 ILVER (OZ) L 4,243 1,263 72 37 5,615 557,509	9M EAD (MT) 2 6,275 4,604 474 11,353 6,485 1,751 9M LEAD (MT) 2 19,948 8,753 9,926 1,068 39,695 20,741	2013 2013 ZINC (MT) C 14,183 10,405 1,072 25,660 16,419 1,563 ZINC (MT) C 2013 ZINC (MT) C 26,247 9,390 15,063 1,618 52,318 30,281	OPPER (MT) 57,115 41,902 4,317 103,335 17,069 N 6,054 N COPPER (MT) 57,342 89 41,990 4,328 103,749 17,159 N OPPER (MT) N	65,738 1,210 141 364 67,453 Not Applicable TOTAL 89,520 65,676 6,767 161,963 Not Applicable TOTAL 52,142

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74,299

660

APPENDIX 6: ALL-IN SUSTAINING COST FOR 3Q14 and 9M14

			Buenaventu 3Q14		a Zanja 3Q14	Tantahuatay 3Q14	Attributable 3Q	
Au Ounces Sold BVN				15,921 37,889				
Au Ounces bought from La Zanja Au Ounces Sold Net				78,032	38,271	35,434		112,546
	3Q14	1	3Q1	4	3Q	14	3Q1	4
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³ Exploration in Operating Units	84,881 25,714	1,088 330	21,951 4,509	574 118	14,793 1,298	417 37	102,459 28,627	910 254
Royalties Comercial Deductions ⁴	7,065 17,783	91 228	312 818	8 21	0 40	0	7,231 18,233	64 162
Selling Expenses	2,087	27	339	9	291	8	2,384	21
Administrative Expenses ⁵ Other Expenses Other Incomes	11,997 0	154 0	238 3,082 -3,599	6 81 -94	418 1,888 -2,146	12 53 -61	12,291 2,392 -2,770	109 21 -25
Administrative charges	0	0	1,237	32	32	1	669	6
Sustaining Capex ⁶	2,315	30	5,819	152	9,459	267	9,195	82
By-product Credit	-103,820	-1,330	-1,618	-42	-4,321	-122	-106,412	-945

33,088

865

21,751

614

615

Notes

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.

48,022

- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.

All-in Sustaining Cost

- 5. For Buenaventura, does not consider management services charged to subsidiaries.
- 6. Sustaining Capex + Growth Capex equals Adquisitions of mining concessions, development costs, property, plant and equipment.

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

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			Buenaventu 9M14	9	a Zanja 9M14	Tantahuatay 9M14	Attributable 1	
Au Ounces Sold BVN			32	29,904				
Au Ounces bought from La Zanja			-10	08,503				
Au Ounces Sold Net			22	21,401	107,860	102,308		319,652
	9M1	4	9M1	4	9M	14	9M14	1
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	271,633	1,227	60,800	564	43,208	422	321,218	1,005
Exploration in Operating Units	79,273	358	13,202	122	5,023	49	88,292	276
Royalties	21,302	96	555	5	0	0	21,597	68
Comercial Deductions ⁴	45,661	206	2,698	25	267	3	47,199	148
Selling Expenses	5,836	26	1,024	9	778	8	6,691	21
Administrative Expenses ⁵	44,113	199	3,323	31	1,600	16	46,518	146
Other Expenses	0	0	8,017	74	3,861	38	5,802	18
Other Incomes	0	0	-8,448	-78	-4,765	-47	-6,393	-20
Administrative charges	0	0	2,115	20	249	2	1,222	4
Sustaining Capex ⁶	16,138	73	12,532	116	15,270	149	28,910	90
By-product Credit	-301,081	-1,360	-6,224	-58	-10,072	-98	-308,421	-965
All-in Sustaining Cost	182,875	826	89,594	831	55,418	542	252,634	790

^{*}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 Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries.
- 6. Sustaining Capex + Growth Capex equals Adquisitions of mining concessions, development costs, property, plant and equipment.

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