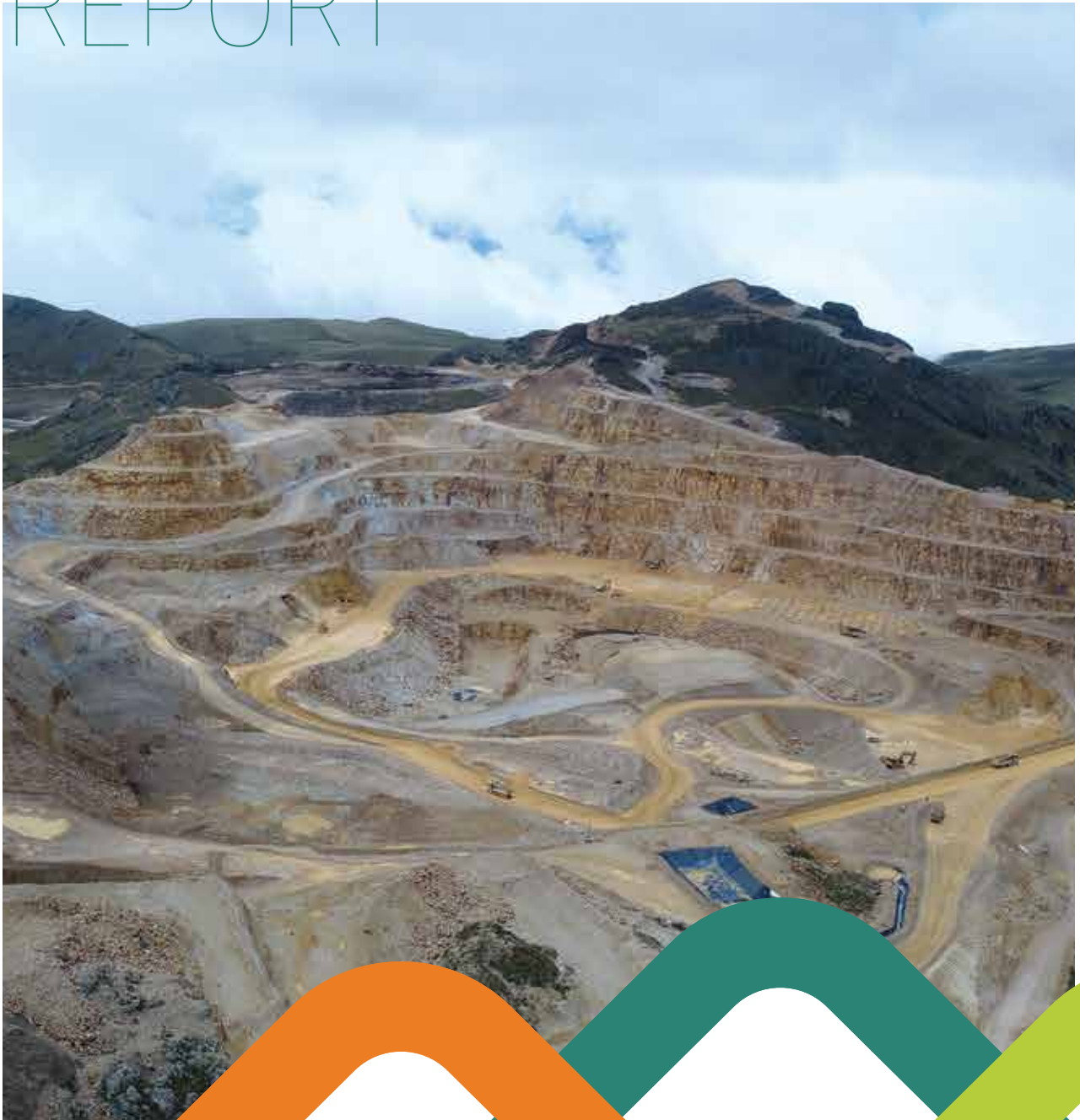


2018 ANNUAL REPORT

BUENAVENTURA



2018
ANNUAL
REPORT

BUENAVENTURA



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LETTER TO THE SHAREHOLDERS



Dear shareholders,

In 2018, Peru continued along the path of economic growth despite the internal political crisis and an international conjuncture marked by a slowdown in the world's largest economies.

At the international level, trade tensions between the United States and China, the moderate drop of the prices of certain commodities, and the increase in interest rates in the United States resulted in a weakening of global trade.

According to the World Bank, the global economy registered a modest growth of 3% in 2018. While the start of the year seemed promising thanks to the rebound in manufacturing and international trade, the subsequent months saw a loss of investor confidence due to the imposition of higher tariffs and protectionist discourses in the world's most developed economies.

In the United States, President Donald Trump maintained an economic policy that bolstered consumption and the job market with a resulting drop in unemployment (which reached its lowest rate in the last four decades) and higher household spending. On the other hand were the challenges posed by US foreign policy, such as its negotiations with China, the wave of immigration, and the renegotiation of trade agreements with its main partners.

China grew by 6.6% due to the effects of trade tensions with the United States and the government's implementation of measures to regulate the growth of mortgage credit and excessive investment. The Asian giant's growth is expected to continue to gradually slow.

In the Eurozone, the economy also slowed down, reporting a rate of about 2%, with favorable job creation and financial conditions. There was some degree of uncertainty among economic agents, however, due to political tensions and social problems, such as the United Kingdom's exit from the European Union scheduled for March 2019 and social protests in France over hikes in fuel prices.

The Latin American economy grew by 1.2%. This result was influenced by the slowdown of the world's largest economies, a drop in base metal and oil prices, and a lower influx of capital to the region.

Two of the largest economies in Latin America, Brazil and Mexico, elected new presidents who represent a change of direction for each nation. In Brazil, Jair Bolsonaro took office with an economy in recession, high unemployment, and rampant organized crime. In Mexico, Manuel López Obrador took over the administration of a country with a stable economy, but with high levels of corruption, inequality, and violence.

On the other hand, Chile's economy was one of the highest-performing in the region, mainly thanks to the recovery of copper prices and corporate and consumer confidence. In Argentina, meanwhile, the economy shrank as a result of inflation, currency devaluation, and the international conjuncture. Colombia benefited from its oil production, which helped drive the recovery of its economy.

Peru regained its footing in 2018, achieving a growth of around 4%, higher than the 2.5% registered in 2017. Our country continues to be one of the most solid economies in the region, which translates to job creation and higher salaries for Peruvians.

Nevertheless, it has the potential to grow at even higher rates, which would help fight the poverty that is still suffered by various sectors of the population.

While the Peruvian economy has proven to be resistant to turbulence over the last few decades, the country's institutions were put to the test in 2018 due to a chain of political events and corruption cases that give the population a sense of disease and distrust toward these institutions.

In March of 2018, President Pedro Pablo Kuczynski resigned from office, due, among other factors, to the investigations of the Odebrecht case, the polarized reaction to his pardoning of former president Alberto Fujimori, and the conflict with the Peruvian Congress, which was dominated by the opposition party Fuerza Popular, led by Keiko Fujimori.

In this climate of uncertainty, Martín Vizcarra was sworn in as president of Peru with a speech that called for a halt to political confrontations. He also announced a complete shakeup of the cabinet of ministers and named the fight against corruption as his administration's top priority.

“The portfolio of private investments in the country is estimated at US\$ 19 billion, distributed between the mining sectors (Quellaveco, Justa, and the Toromocho expansion), as well as in infrastructure, hydrocarbons, electricity and industries.”



In July, a series of audio recordings disseminated by the media revealed the existence of a network of judges, politicians, public officials, and a group of businesspeople involved in alleged cases of influence peddling and illegal activities. This case, known as the “Los Cuellos Blancos del Puerto” case, focused public debate on the need for urgent reforms to the political system and the administration of justice in the country.

In his Independence Day speech to the nation, President Martín Vizcarra called for a referendum that would allow the people to cast their vote for or against the reform of the justice system, the immediate reelection of Congress members, a bicameral parliament, and regulations on political party financing. The referendum results were a clear expression of support for the president’s approach. In the following months, investigations into connections to the Operation “Lava Jato” case in Peru implicated the highest-ranking political leaders and public officials from previous government administrations, some of whom are now in prison. Also, to highlight was the nationwide election of new governors and provincial and district mayors, who will hold office for the 2019-2022 period.

Although domestic political events and the international conjuncture gave rise to a certain degree of uncertainty and cautiousness in the market and among many companies, they did not stop the progress of the Peruvian economy.

The driving factors behind our economy included the recovery of mining investment, a faster pace in the implementation of public works, and the strong growth of anchoveta fishing. The agro-export sector and formal employment also continued to grow, as well.

The portfolio of private investments in the country is estimated at US\$ 19 billion, divided among the mining sectors (Quellaveco, Justa, and Toromocho expansion) and infrastructure, hydrocarbons, electricity, and industry.

In the World Bank’s Doing Business ranking, which measures the level of ease each country offers in engaging in economic activities, Peru has dropped ten positions since 2017, currently placing it at number 68 out of 190 countries, below Mexico (54), Chile (56), and Colombia (65).

Among other important indicators for the Peruvian economy, the exchange rate at the end of the year was S/ 3.37 soles per US dollar.



As of December 2018, the stock exchange registered a negative performance, most notably with regard to the construction sector shares, although there was a certain degree of volatility due mainly to mineral prices. The S&P/BVL Perú Select Index fell 2.54%, while the Peru General Index declined by 7.23%.

Commodities prices fell slightly in 2018. According to the London Bullion Market Association (LBMA), the main reference point in the precious metals market, in December the average price of gold was US\$ 1,249.89 per ounce, while in 2017, it closed the year at US\$ 1,302.80 per ounce. The price of silver was US\$ 14.69 per ounce, compared to US\$ 16.94 in 2017.

For its part, the London Metal Exchange (LME) reported that copper closed out 2018 at US\$ 5,964.00 per ton, compared to US\$ 7,156.00 in 2017, while zinc finished the year at US\$ 2,509.50 per ton, compared to US\$ 3,308.50 the previous year. For its part, lead closed out the year at US\$ 2,008.00 per ton, versus US\$ 2,494.45 in 2017, while tin was at US\$ 19,475.00 per ton, not far from the US\$ 19,770.00 reported the previous year.

Buenaventura's share price rose by 11.7% over the year, closing out 2018 at US\$ 16.22.

In 2018, the company reported a net loss of US\$ 11.7 million, compared to a profit of US\$ 64.4 million in fiscal year 2017, due mainly to the (non-cash) expenses registered by Cerro Verde for US\$ 406.6 million (100%) basis in relation to fines and interest imposed in lawsuits over mining royalties with the Peruvian tax administration (SUNAT).

The net debt to EBITDA ratio was reduced from 1.38x to 0.99x. The final cash position rose from US\$ 214.6 to US\$ 369.2 million mainly due to the company's new CAPEX control initiatives.

For 2019, the global economy is expected to continue to weaken, while emerging economies and commodity producing countries will be closely watching the outcome of trade negotiations between the United States and China.

In Peru, the public and private sectors will face the challenge of forging a climate of consensus, with a common agenda that enables them to firm up the route of development and undertake reforms that result in more employment, infrastructure, and high-quality basic services.

We must remember that the mining industry is a "price-taker" activity. As such, the year reported on here is a demonstration of our hard work, which continued to focus on reducing costs, increasing efficiency in all of our operating processes, and optimizing the generation of cash flow, so that we can maximize value creation through natural resources.

For Buenaventura, 2018 was a good year: we celebrated 65 years since our founding with a solid financial and production position, in the midst of a process to consolidate a long-term business plan supported by our operations and projects portfolio.



The safety of our team members continued to be a critical factor, driving us to strengthen our culture of safety to help improve our results and achieve our “zero accident” goal. With this in mind, we continued to implement our “Pact for Life” campaign, aimed at reinforcing compliance with critical matters that might otherwise cause serious injuries or death to employees or their coworkers.

The Mining Safety Institute (ISEM) recognized our Tantahuatay Unit (Coimolache) as the safest mining unit of 2018 in the open pit category, thanks to its strong safety performance. This acknowledgment was due in part to the fact that the unit had zero fatal accidents and over a million man-hours worked without accidents.

During 2018, our social management was focused on two major objectives: maintaining cordial, trust-based relationships with communities located near our operations; and promoting sustainable development as part of our emphasis on shared social responsibility.

In terms of our environmental management, we continued to apply best industry practices, seeking to innovate in our water management and mine closure processes to guarantee the sustainability of our operations.

As for labor matters, we closed the year with a total workforce of 15,678 workers, including the contractors who render services at our operations.



We have made significant progress in implementing synergies at our Tantauatay and La Zanja Units, an initiative that we are also promoting at Tambomayo and Orcopampa. These processes will allow for the adequate and efficient management of our operations with a reduction of costs and elimination of bottlenecks.

On the other hand, our board of directors received a diagnosis on the infrastructure and habitability conditions in our units, and approved the work necessary to optimize levels in these areas.

The Tambomayo Unit gained a degree of stability after entering into a collective bargaining agreement with its workers for a term of three years. We also signed a two-year collective bargaining agreement with the Colquijirca workers union at El Brocal.

Of course, our units hit their production goals and all projects continued to progress smoothly.

During 2018, Tambomayo, located in Caylloma, Arequipa, produced 129,172 ounces of gold and 3,929,808 ounces of silver, compared to 64,175 ounces of gold and 1,788,219 ounces of silver the previous year.

The Orcopampa Unit, located in Castilla, which is also in Arequipa, produced 115,887 ounces of gold compared to 190,976 in 2017. In the year in review, this unit suspended activities for 45 days to perform the necessary maintenance on the ventilation and support systems in its underground works.

This temporary stoppage of operations forms part of our debottlenecking program, optimizing employee safety and complying with our production plans for the coming years.

With this goal in mind, the decision was made to centralize the mining operation at Orcopampa in order to increase productivity and reduce costs in those areas where we have the best geological potential and infrastructure. As such, exploration continued to concentrate on the Pucará, María Isabel, and Ocoruro veins above the 3,540 level. The initial results of this campaign have been encouraging, and it is expected to conclude during 2019.

Our open pit units in Cajamarca performed according to plan. La Zanja produced 71,630 ounces of gold compared to 127,118 ounces the previous year, while Coimolache totaled 173,192 ounces of gold, compared to 151,454 ounces in 2017.

It should be noted that we have decided to modify the production plan for La Zanja in order to extend its life of mine until 2021. This will help us develop the new exploration projects Luciana (gold) and Emperatriz (copper).

Also of note is the continuation of the agreement reached with Gold Fields to process the gold ore extracted by said company at the Coimolache processing plant. We also continue to study the Coimolache Sulfides project, a copper deposit located beneath the current gold oxide operating zone.

Uchucchacua, located in Oyón, in the highlands of Lima, achieved a production of 15,420,102 ounces of silver, compared to the 16,583,698 ounces produced the previous year; along with 19,122 tons of lead and 21,840 tons of zinc, despite two shutdowns: one for three days in August caused by the Community of Oyón, and the other for one day in December due to the Sindicato de Empresas Especializadas union.

“Procesadora Industrial Río Seco produced 24,623 metric tons of manganese sulfate as of the close of 2018, making it one of the largest producers of this product in the world.”

During 2018, Uchucchacua continue to reduce a series of bottlenecks related to ventilation, hoisting, and drainage. Elsewhere, the results of the explorations and preparations at Cachipampa have been encouraging. This zone features silver grades slightly lower than those currently obtained, but with an interesting lead and zinc presence.

Mallay, located in Oyón, produced 514,081 ounces of silver compared to 1,109,382 ounces registered in 2017. With a view to achieving greater profitability for the company, the mine concentrated on exploiting the mechanized mining sectors, which resulted in more available processing capacity to work partially on the ore from the Uchucchacua Unit. This decision explains the decrease in annual production.

Julcani, our very first mine ever, located in Huancavelica, produced 2,482,907 ounces of silver compared to 2,249,527 ounces the previous year. At this mining unit, we have decided to reduce the processing volume so we can focus on more accessible zones with higher grades, thus diminishing the dilution.

El Brocal (61.43% BVN), a subsidiary of Buenaventura that operates the Colquijirca Unit in Cerro de Pasco, reported a production of 46,231 metric tons of copper compared to the 45,097 produced in 2017, and 45,593 metric tons of zinc compared to the 51,511 reported the previous year.

Its lead production levels were 20,582 tons, in line with the 20,313 tons reported in 2017, while silver production came to 3,901,869 ounces compared to 4,084,249 ounces the previous year.

In August of this year, we began operating a 20'x30' primary mill at Concentration Plant No. 2 in Huaraucaca. This allowed us to increase our processing rate from 300 to 470 DMT per hour, obtaining a higher recovery of lead and zinc ore.

Procesadora Industrial Río Seco produced 24,623 metric tons of manganese sulfate as of the close of 2018, positioning it among the largest producers of this product in the world. In 2017, the plant reported a production of 21,402 metric tons of manganese sulfate. Additionally, the Río Seco Center for Innovation and Technological Development continues to work on the pilot plant to add value to copper processing.



At the Yumpaq project, situated in the Pasco region, five kilometers from our Uchucchacua mine, we continued with exploration program and reached an agreement with the community of Huachus for the purchase of 500 hectares.

The works aimed at defining the resources found at Yumpaq will continue during 2019, with the scoping study expected to be finished sometime during the second half of the year. This project will be integrated with our Uchucchacua Unit to support the expected plant capacity increase.

On the other hand, the San Gabriel project in Moquegua continues to move forward with the prefeasibility studies. At the same time, we are working to forge better relations with the community and continue with the geomechanics studies that will help to define the most appropriate mining method.

At Trapiche, our copper project in Apurímac, we hired the company M3 to conduct prefeasibility studies. We also successfully ratified the agreements with the community of Mollebamba.

The plan for Trapiche in 2019 consists of continuing the fieldwork aimed at improving certainty of the resources, and then developing the models necessary to validate the metallurgical process and the mining plan defined during the scoping stage. Additionally, we will establish the environmental baseline so that we can begin the process for the Environmental Impact Assessment.

Cerro Verde (19.58% BVN), in Arequipa, reported a production of 476,013 metric tons of copper, compared to 481,810 the previous year.

Yanacocha (43.65% BVN) produced 514,564 ounces of gold compared to 534,691 ounces in 2017.

Nevertheless, Yanacocha is developing the Quecher Main project, which will allow for the extraction of the remaining oxide ore, thus extending its life of mine until 2027, as well as facilitating exploration of the sulfide deposits and determining their feasibility.

As we know, the great effort dedicated to exploration is part of Buenaventura's culture, given that it ensures the continuity of our operations. As such, we are always at work continuing discovering deposits, replenishing reserves, and seeking to expand.

As part of this focus, we have carried out exploration works around our mines and in new areas.

In our underground units Orcopampa, Uchucchacua, Tambomayo, Julcani, and El Brocal, we achieved a total advance of 33,910 meters of exploration tunnels and 288,920 meters of diamond drill holes. In the case of the open pits units La Zanja and Coimolache reported an advance of 9,587 meters in diamond drill holes.

At the Coimolache Sulfides project, we performed 23,787 meters of diamond drilling, while at the Emperatriz and Luciana projects, and at La Zanja, we achieved 12,984 meters and 1,232 meters of diamond drilling, respectively.

Yumpaq achieved an advance of 10,927 meters of drill holes, along with 1,256 meters of exploration ramps.

In 2018, we also made some changes to our organizational structure. In May, Buenaventura welcomed the engineer Juan Carlos Ortiz, who took over as Vice President of Operations for Gonzalo Eyzaguirre, who resigned from the company for personal reasons. We are grateful to Gonzalo for all of his contributions and his dedication to Buenaventura.

Juan Carlos Ortiz is a mining engineer graduated from the Pontificia Universidad Católica del Perú, with a master's degree in engineering from Pennsylvania State University in the United States. Before taking on his new role, he was the Central Technical Manager at Volcan Compañía Minera, and before that, he was the COO at Compañía Minera Milpo.

In August 2018, Dr. José Malca La Fuente became our new Human Resources Manager, taking over for Miguel Ángel De la Flor. Dr. Malca is an attorney at law who studied at Pontificia Universidad Católica del Perú and obtained his Master's in Business Law from the Universidad de Lima.

Dr. Malca completed the Specialization Program in Finances and Business Law for Attorneys at ESAN and the General Management Program at the Universidad de Piura School of Management. We were also joined by Ignacio Agramunt as Innovation Manager.

Mr. Agramunt obtained his mechanical engineering degree from Pontificia Universidad Católica del Perú and an MBA from the University of St. Gallen in Switzerland and the University of Toronto in Canada. He also holds a MSc in Aviation Systems from the University of Tennessee in the United States.

We are proud to note that 2018 marked our 65th year in business, and as per our tradition, we celebrated with our people. On this occasion, we visited our Tambomayo, Orcopampa, Coimolache, La Zanja, Julcani, El Brocal, Uchucchacua, Río Seco, Huanza, and Lima units, as part of our efforts to pay tribute to all of our team members, who are the ones that make the company's development possible.



This was also a grateful acknowledgment to our founders who began forging this legacy back in 1953, with a special thanks to our directors and shareholders for making it possible for Buenaventura to become one of the leading mining companies in Peru. Last but not least, we acknowledge the effort put by the people from the Andes—especially those in Huancavelica—who have received us with open arms, affection, and trust. These last 65 years would never have been possible without their valuable contributions.

On behalf of the Board of Directors of Compañía de Minas Buenaventura, we would like to thank the management, our shareholders, our suppliers, and all of our stakeholders. A special thank you goes to the team members from all of our offices, production units, and projects located throughout the eight different regions of our country. Without your hard work and commitment, none of this would be possible.

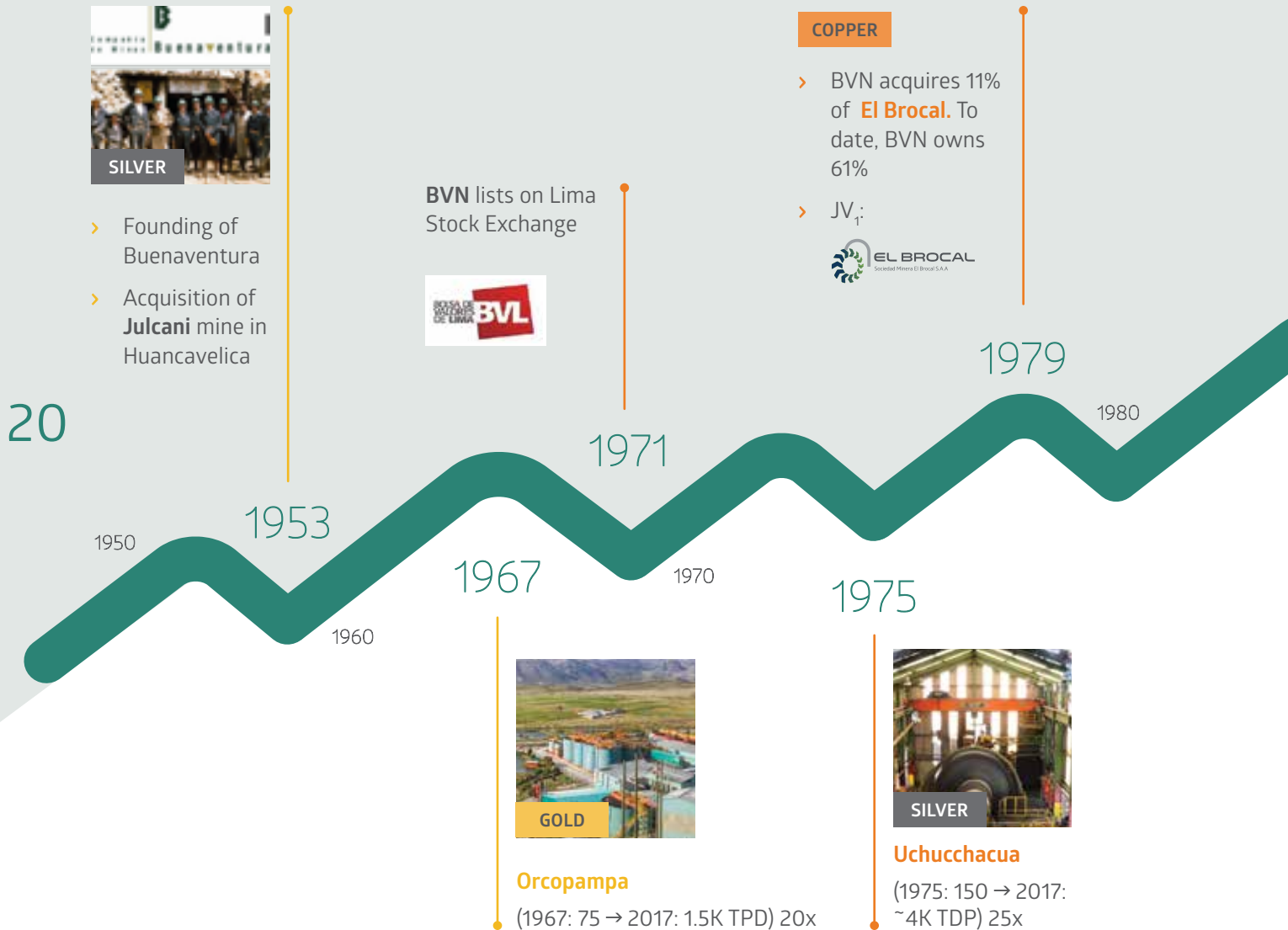
Sincerely,

Roque Benavides
Chairman of the Board



65 YEARS OF HISTORY AND LONG-TERM VISION

Buenaventura has over 65 years of experience in exploration, development, construction, and mine operation activities, as well as world-class joint ventures.



PRESIDENTS OF PERU



COPPER



- > Privatization of **Cerro Verde** (together with Cyprus)

> JV₃:



(1994: 30K → 2017: 500-550K Cu MT)
18x

1994



GOLD

La Zanja (nearly 1M Oz Au produced to date)

2010



Mn

Inauguration of **Rio Seco** chemical plant

2013



GOLD

First doré bar obtained at **Tambomayo**

2016

1990

2020

1993

GOLD

- > First doré bar obtained at **Yanacocha** (over 36M Oz Au produced to date)

> JV₂:



1996



First Latin American company to list on the New York Stock Exchange

2011

GOLD

- > **Coimolache:** First doré bar obtained (nearly 1M Oz Au produced to date)
- > JV₃:



Huanza: Hydroelectric plant starts commercial operation (100 MW)

2014

GARCÍA (1985-1990)

FUJIMORI (1990-2000)

TOLEDO (2001-2005)

GARCÍA (2006-2011)

HUMALA (2011-2016)

KUCZYNSKI (2016-2018)

VIZCARRA (2018-to date)



CORPORATE CULTURE



Vision

Develop mineral resources while creating the most value possible for society.



Mission

- › Be the mining company that is most preferred and most widely accepted among communities, authorities, and the general public.
- › Make the company as highly valued as possible by all of its stakeholders.



Values

SAFETY

Promote respect for our team members' lives in all of our processes, operations, and activities.

HONESTY

Act in an honest and upright manner, without lying, deceiving, or omitting the truth.

INDUSTRIOUSNESS

Exhibit passion for our work, doing our best and acting efficiently, safely, and responsibly.

LOYALTY

Make a commitment to the company, its mission, vision, and values. We are all part of the same team.

RESPECT

Be considerate and treat others with courtesy and respect for their ideas, culture, and rights.

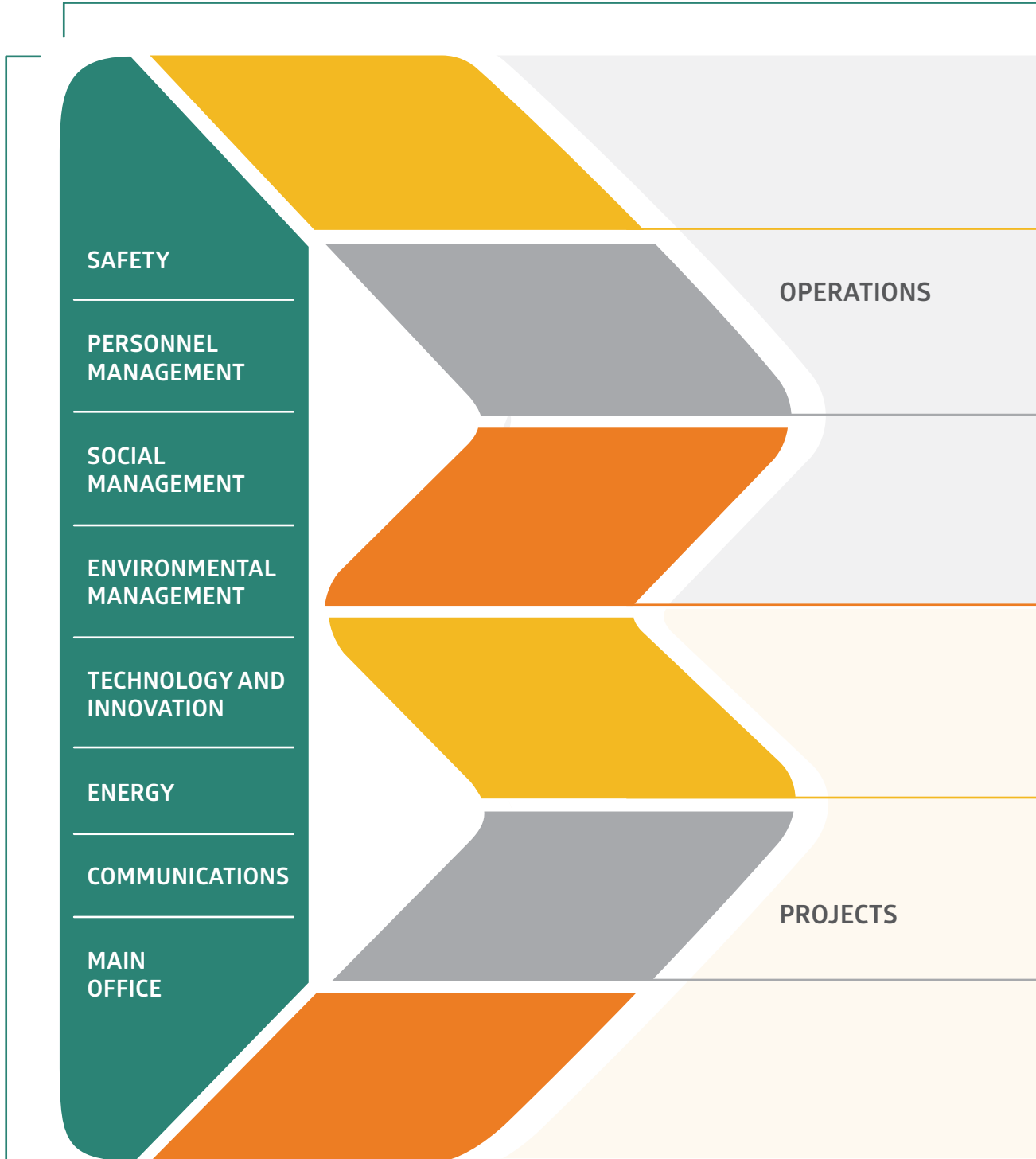
TRANSPARENCY

Be truthful, clear, prompt, and unambiguous in all of our communications and actions.

STRATEGIC MAP

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SUPPORT



VALUE

GOLD

- › Tambomayo
- › Orcopampa
- › Coimolache
- › La Zanja
- › Yanacocha

SILVER

- › Uchucchacua
- › Mallay
- › Julcani

BASE METALS

- › Cerro Verde
- › El Brocal (Marca Punta & Tajo Norte)

GOLD

- › Quecher Main
- › San Gabriel

SILVER

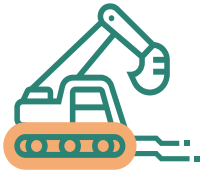
- › Yumpaq

BASE METALS

- › Marcapunta Norte - Sur
- › Yanacocha Sulfides
- › Coimolache Sulfides
- › Trapiche - El Faique
- › San Gregorio
- › Río Seco (Cu-As)



OPERATIONS



During 2018, Compañía de Minas Buenaventura S.A.A. operated nine mining units, of which six are underground (Orcopampa, Uchucchacua, Julcani, Tambomayo, Mallay, and Marcapunta) and three are open pit (La Zanja, Coimolache, and Tajo Norte).

Tambomayo (100% BVN)

Tambomayo is an epithermal deposit with quartz veins and mineralization, mainly gold-silver, with significant lead and zinc content. The mining unit is located in the province of Caylloma, in the Arequipa region.

The main structure is the Mirtha vein, which runs NW-SE. At its SE end are the Paola and Paola Norte veins. These three veins account for 85% of the total mineral resources of this deposit.

The explorations performed to date show evidence of economic mineralization up to 4,300 meters above sea level (masl), which means 650 vertical meters and 1,200 horizontal meters, thus representing a great deal of geological potential to be explored in the structures associated with this primary system.

In 2018, this operation processed 557,364 DMT with 7.75 g/t Au, 8.11 oz/t Ag, 1.49% Pb, and 2.16% Zn, recovering 129,172 ounces of gold, 3,929,808 ounces of silver, 4,220 FMT of lead, and 8,685 FMT of zinc. The cost applied to annual average sales was US\$ 626/oz of gold.

The mineral reserves calculated as of December 31, 2018, total 3,391,051 DMT, with 0.120 oz/t of gold (3.74 g/t), 4.17 oz/t of silver, 0.73% lead and 1.06% zinc, which represent 408,236 ounces of gold, 14,132,877 ounces of silver, 24,755 MT of lead, and 35,945 MT of zinc (see Table 2).

The measured and indicated resources total 674,761 DMT, with 0.143 oz/t of gold (4.46 g/t), 6.20 oz/t of silver, 0.65% lead, and 1.01% zinc, which represent 96,703 ounces of gold, 4,183,518 ounces of silver, 4,386 MT of lead, and 6,815 MT of zinc.

During 2018, a total of 5,631 meters of mining work and 52,012 meters of diamond drilling were performed. This program was focused on finding the exploration of known structures within the operation and recategorizing and extending the resources (infill drilling). Explorations were primarily performed on two fronts: Gisela-Catalina and Fátima-Los Diques, in which work is being done on intersections with the goal of starting new exploration fronts around the current operating zone, between levels 4540 and 3430. In 2019, we will continue to explore these new areas.

In the processing plant, starting on November 26, 2018, we began changing over the leaching plus flotation process to a flotation plus concentrate cyanidation process (the start of concentrate cyanidation will be in February 2019), which will allow us to reduce cyanide consumption.

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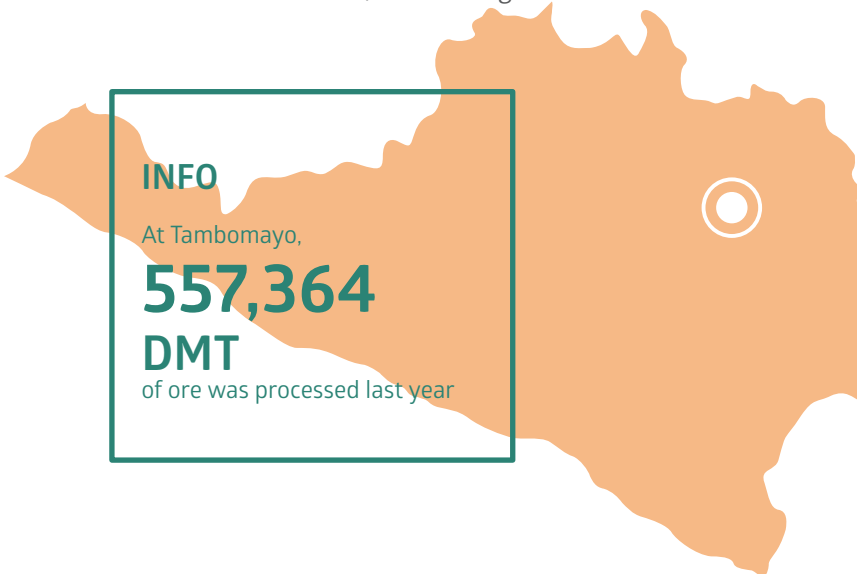
INFO

At Tambomayo,

557,364

DMT

of ore was processed last year



Orcopampa (100% BVN)

During 2018, the Orcopampa Unit, located in the province of Castilla, Arequipa, processed 353,891 DMT of ore with a grade of 0.32 oz/t of gold (9.98 g/t) and 1.03 oz/t of silver, recovering 115,887 ounces of gold and 312,250 ounces of silver in doré bars. The cash cost was US\$ 1,020.00/oz Au.

The mineral reserves of the Orcopampa Unit, as of December 31, 2018, totaled 922,300 DMT with 0.33 oz/t of gold (10.30 g/t Au) and 1.01 oz/t of silver, which represent contents of 305,512 ounces of gold and 931,523 ounces of silver.

The indicated mineral resources of the Unit as of the close of the year total 326,988 DMT with 0.571 oz/t of gold (17.77 g/t) and 0.72 oz/t of silver, which represent 186,785 ounces of gold and 235,439 ounces of silver.

Over the course of this year, 9,983.73 meters of mining exploration works were performed, and 86,415.20 meters of diamond drilling were implemented, focused mainly on exploration and infill drilling towards the Pucará Sur, Pucarina, María Isabel, Nazareno, Ariana, Alondra, Melina, Prometida R1, and Prometida R2 Veins.

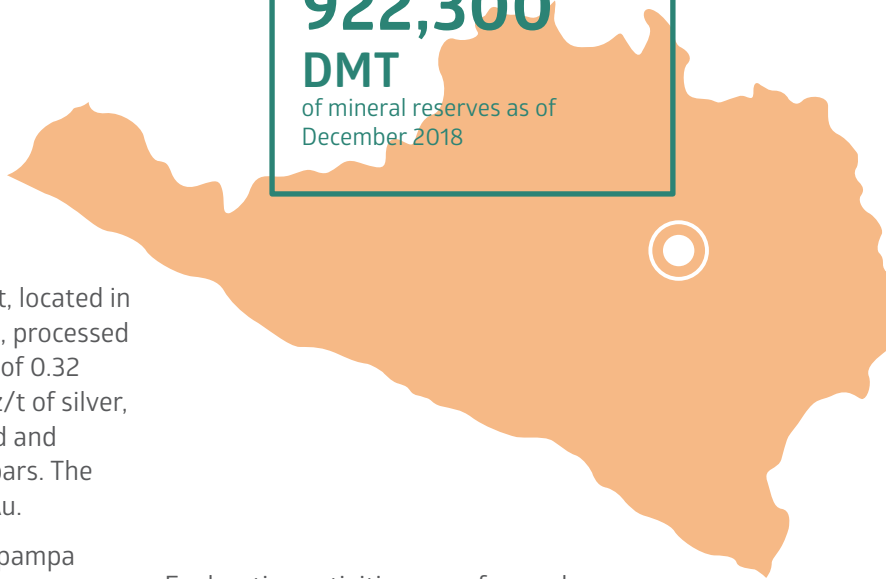
INFO

Orcopampa has

922,300

DMT

of mineral reserves as of
December 2018



Exploration activities were focused on the area between the Nazareno Vein and the Pucará Vein system, via mining works and diamond drilling between levels 3690 and 3340.

In 2018, we managed to recover 6,153.88 oz Au and 72,910.79 oz Ag via flotation. The concentrate obtained came to 3.78 oz of Au/t, 44.74 oz of Ag/t, and an RC of 217. These results exceeded expectations for the year, increasing Au recovery via flotation by 1.7% and maintaining the general recovery rate, closing out the year with 97.1% for Au and 83.48% for Ag.

Compañía Minera Coimolache S.A. (40.095% BVN) Tantahuatay

Buenaventura is in charge of operating Compañía Minera Coimolache S.A. (40% BVN, 44% SPCC, and 16% ESPRO), which operates the Tantahuatay Mine, located in the district of Hualgayoc, in the province of the same name, 50 kilometers north of the city of Cajamarca.

During 2018, mining was carried out in the Tantahuatay 2 and Ciénaga Norte pits, from levels 3868 to 3988 and 3916 to 3988, respectively.

A total of 13,384,291 DMT of oxide ore was sent to the leach pad with grades of 0.019 oz/t of gold (0.578 g/t) and 0.243 oz/t of silver (7.550 g/t), of which 2,092,555 DMT of oxides were hauled from Goldfields. The production of fine metals totaled 173,192 ounces of gold and 791,181 ounces of silver. The average annual cash cost was US\$ 675.00/oz of gold.

Drilling in oxides came to 9,712 meters of diamond drill holes, which were focused on the operating areas of Tantahuatay 2, Ciénaga

Norte, and the Tantahuatay 5, Tantahuatay 3, and Azufre projects.

Another part of the diamond drilling was focused on explorations for primary and secondary sulfides, for a total of 23,787 meters. These were implemented in the areas of Tantahuatay 2, 3, 4, and 5, Mirador Sur, and Ciénaga Norte.

As of December 31, 2018, the proven and probable oxide ore reserves at Tantahuatay total 57,715,191 DMT with grades of 0.012 oz/t of gold (0.359 g/t) and 0.310 oz/t of silver (9.652 g/t), which represent 665,824 ounces of gold and 17,910,013 ounces of silver.

This result includes six mineral deposits, two of which contributed to production (Tantahuatay 2 and Ciénaga Norte), and the Mirador Norte, Mirador Sur, Tantahuatay 2 (Northwest Extension), and Tantahuatay 5 projects. This last project is a new one, placed in reserve at the Unit in 2018. The calculation of reserves in the deposits was performed for an economic pit of US\$ 1,300/oz Au. As of the close of 2018, there is still ore in the pad, counted as Inventory in Pad with a total of 3,911 ounces of gold and 56,591 ounces of silver.

The measured and indicated oxide ore resources as of December 31, 2018 total 16,741,505 DMT with 0.009 oz/t of gold (0.294 g/t) and 0.215 oz/t of silver (6.714 g/t), which represent 158,199 ounces of gold and 3,613,956 ounces of silver. Extractions in the leach pad for 2018 were as follows: gold 70% and silver 25%. Cumulative extractions in the leach pad from the start of operations through December 31, 2018, are as follows: gold 77.60% and silver 18.13%. Construction was completed on the Ciénaga Norte plant, which consists of a leach pad, pregnant solution ponds, and ten activated carbon columns to process the ore from the Ciénaga pit.

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INFO

The measured and indicated
oxide ore resources total

16,741,505
DMT

Minera La Zanja S.R.L. (53.06% BVN)

Minera La Zanja S.R.L., a subsidiary of Buenaventura, is located in the district of Pulán, province of Santa Cruz, 107 km northwest of the city of Cajamarca.

In 2018, operations were focused on the San Pedro Sur pit, working between levels 3522 and 3414 in the Cecilia-Turmalina zone and the north sector of the pit (Mariela) between levels 3306 and 3260. In the Pampa Verde pit, a lower tonnage of Stage III was mined between levels 3402 and 3270.

A total of 5,702,881 DMT of ore from the Pampa Verde and San Pedro Sur pits was sent to the leach pad with 0.015 oz/t of gold (0.461 g/t) and 0.235 oz/t of silver (7.309 g/t), recovering 71,630 ounces of gold and 217,174 ounces of silver.

Since operations began at La Zanja in 2010, 1,050,816 ounces of gold and 2,650,639 ounces of silver have been produced.

The mineral reserves of the open pits total 3,119,845 DMT, with 0.012 oz/t (0.364 g/t) of gold and 0.227 oz/t (7.065 g/t) of silver, representing 36,554 ounces of gold and 708,676 ounces of silver. Additionally, in pads and plant, there is an inventory of 10,984 recoverable ounces of gold and

INFO

At La Zanja,

5,702,881

DMT

of ore were sent to the leach pad

209,744 ounces of silver, bringing the total reserves to 918,420 ounces of silver and 47,538 ounces of gold.

The measured and indicated remaining oxides resources total 28,154,969 DMT, with 0.012 oz/t of gold (0.371 g/t) and 0.21 oz/t of silver (6.407 g/t), representing 336,005 ounces of gold and 5,787,879 ounces of silver.

In 2018, Mine Geology drilled 1,430.80 meters of diamond drill holes at Pampa Verde and San Pedro Sur. The Explorations area also drilled a total of 12,984.20 meters of diamond drill holes at the Corredor Emperatriz project, of which 10,828.90 meters were performed in the Emperatriz Central sector.



Minera Yanacocha S.R.L. (43.65% BVN)

Gold production during 2018 totaled 515,000 ounces vs. 535,000 ounces produced in 2017. Silver production came to 1.076 million ounces vs. 1.039 million ounces in 2017. Over the course of this year, the gold mill processed 5.5 million dry metric tons of ore, with an average grade of 2.01 grams per ton and a gold recovery of 75.4%, obtaining a gold production of 268,000 ounces, compared to 239,000 ounces in 2017. The higher production was due to the higher tonnage processed, with 5.5 million vs. 5.1 million in 2017, lower soluble copper content, and higher recovery compared to 2017. The ore discharged in the leach pads in 2018 totaled 23.0 million dry metric tons, higher than the 21.8 million tons deposited in 2017, due to the higher ore extraction from Tapado Oeste Layback and Quecher Main, with a gold production of 247,000 ounces, lower than the 296,000 ounces produced in 2017.

The proven and probable reserves of Minera Yanacocha as of December 31, 2018, total 7.4 million ounces of gold, 104.6 million ounces of silver, and 0.66 million MT of copper.

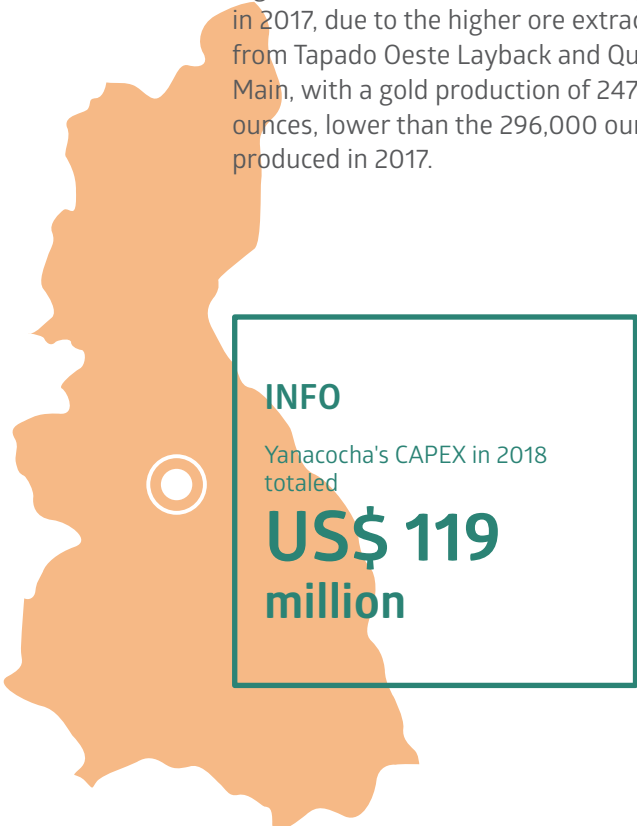
As of December 31, 2018, resources totaled 7.5 million ounces of gold, 27.9 million ounces of silver, and 0.03 million MT of copper.

Yanacocha's CAPEX in 2018 totaled US\$ 119 million, with the major capital expenditures including the Quecher Main project, the Chaquicocha Underground exploration tunnel, the capitalizable components for the bigger fleet, and the project engineering for the EWTP LQ Upgrade.

With a concurrent mine closure expense of US\$ 20.6 million, Quecher Main is the bridge to ensure the continuity of operations at Yanacocha, contributing 1.3 million ounces of gold. It consists of two leach pads, Carachugo 11, with an area of 5 ha, and Carachugo 14, with an area of 57 ha; a pumping station, an operating pond and a storm events pond; a pit; and the related mine development works. It will be in the process of implementation for six years, and is expected to continue operating until 2027.

Work in 2018 started with the foundations of the Carachugo 14 leach pad, and ended with the construction of Carachugo 11. For 2019, the approved capitalizable cost is US\$ 128 million, which mainly includes

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20 ha of the Carachugo 14 leach pad for the Quecher Main project; the construction of the EWTP Plant upgrade; and minor modifications to the processing plants. The construction of the EWTP LQ Plant upgrade includes the installation of new equipment to achieve the required design flow volume.

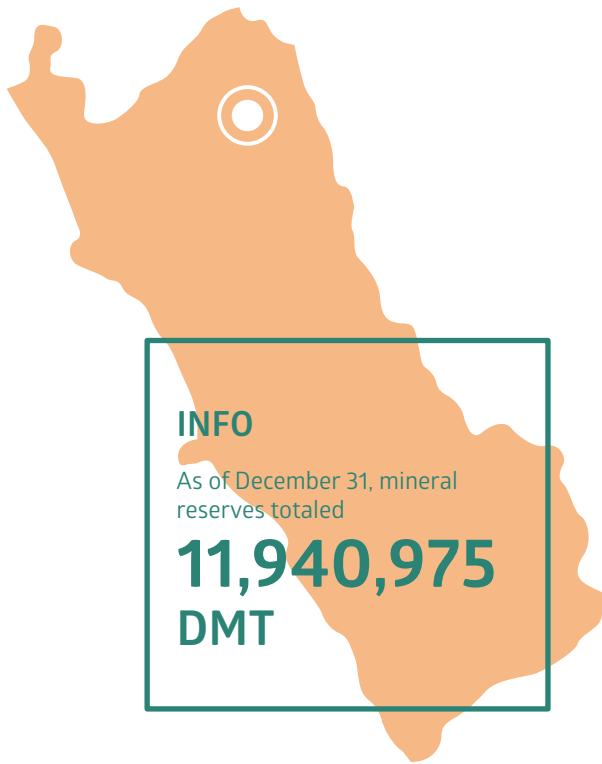
The Yanacocha Sulfides project is located in the current operating zone, and involves the processing of sulfide ore for the production of copper and gold, which will substantially extend the mine's life.

In 2018, the north tunnel of Chaquicocha was completed, with a length of 930 meters, to explore this zone. Work was finished according to schedule and without accidents. Work was also begun on the Central exploration tunnel, with a length of 620 meters, of which 233 meters were implemented. This tunnel is scheduled for completion in the second quarter of 2019. Diamond drilling was also carried out in Chaquicocha Underground, where 18,400 meters were drilled in the south exploration tunnel, 6,100 meters in the north exploration tunnel, and 1,900 meters in Chaquicocha Main. Additionally, the prefeasibility studies were finished for the Yanacocha Sulfides project, and the feasibility stage is scheduled for completion in the first quarter of 2019, before continuing with the final study stage.

Yanacocha continued working with local communities in the area of influence of the Yanacocha Sulfides project, creating

local job opportunities at the Quecher Main project and expanding the availability of water resources in both rural and urban areas of Cajamarca.

Finally, in 2018, Minera Yanacocha continued to maintain and improve its Environmental Management System, certified under the ISO 14001:2015 standard; its quality control and environmental assurance laboratory management, accredited under the ISO 17025:2017 standard; and its processing activity controls, certified under the International Cyanide Management Code. These improvements were focused on adequately managing water use in its operations, optimizing water discharge in line with its focus on basins and social needs, and optimizing waste management and operational improvements in its processes.



Uchucchacua (100% BVN)

The Uchucchacua Unit is located in the district of Oyón, province of Oyón, Lima region. It is an underground mining operation that produces silver, lead, and zinc.

In 2018, a total of 1,387,775 DMT was treated, with 12.48 oz/t of silver, 1.60% lead, and 2.23% zinc from ore from the Socorro, Carmen, Casualidad, and Huantajalla Mines.

Thus, a total of 15,420,102 ounces of silver, 19,122 FMT of lead, and 21,840 FMT of zinc were obtained. The average annual cash cost for 2018 was US\$ 10.41/oz Ag (see Table 1).

The mineral reserves of Uchucchacua, as of December 31, 2018, total 11,940,975 DMT with 7.69 oz/t of silver, 1.12% lead, 1.79% zinc, and 5.01% manganese, which represent contents of 91,843,785 ounces of silver, 133,739 MT of lead, and 213,743 MT of zinc (see Table 2).

The measured and indicated resources total 2,617,160 DMT, with 10.84 oz/t of silver, 1.27% lead, 2.15% zinc, and 7.44% manganese, which makes for 28,366,686 oz of silver, 33,238 MT of lead, and 56,269 MT of zinc (see Table 3).

Explorations were performed with the advance of 8,523 meters of mining work and 95,476 meters of diamond drilling, focused mainly on the sectors of Cachipampa and Socorro. The Uchucchacua processing plant maintained a tonnage of 4,000 DMT/D (2,800 DMT/D in Circuit I and 1,200 DMT/D in Circuit II).

The cyanidation plant stopped halted operations on March 9, due to the direct sale of pyrite concentrates to Chinese refineries.

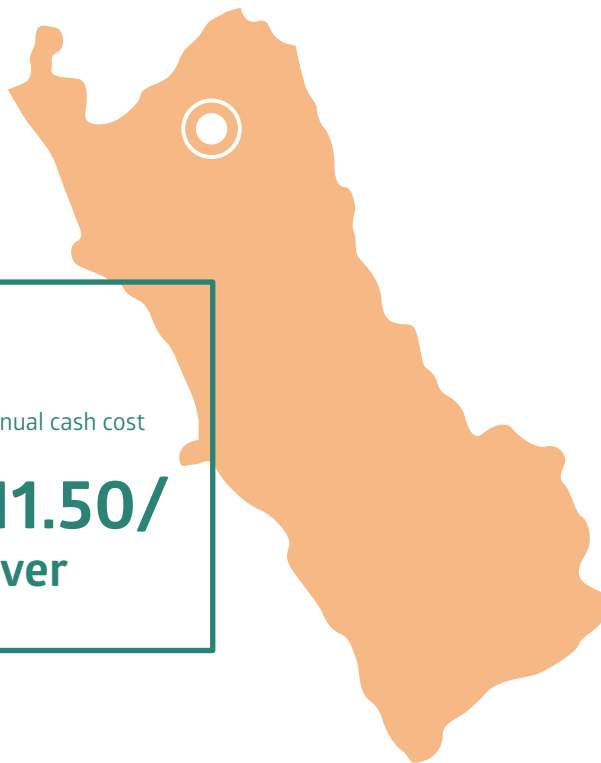


Mallay (100% BVN)

The Mallay Mine, located in the Province of Oyón, in the highlands north of Lima, treated a total of 92,450 DMT in its processing plant, with 6.33 oz/t of silver, 2.28% lead, and 5.30% zinc, recovering 514,081 ounces of silver, 1,768 FMT of lead, and 4,151 FMT of zinc. The average annual cash cost was US\$ 11.50/oz of silver (see Table 1).

Mineral reserves as of December 31, 2018, totaled 133,889 DMT, with 6.56 oz/t of silver, 3.67% lead, and 6.74% zinc, which represent 878,341 ounces of silver, 4,910 MT of lead, and 9,029 MT of zinc (see Table 2) contained in the Isguiz Body, the María, Dana, and Denisse Systems, and the Maricruz Vein.

The measured and indicated mineral reserves totaled 6,762 DMT, with 7.37 oz/t of silver, 2.23% lead, and 3.42% zinc, containing 49,860 ounces of silver, 151 MT of lead, and 231 MT of zinc (see Table 3).



INFO

The average annual cash cost was

**US\$ 11.50/
oz of silver**

Julcani (100% BVN)

The Julcani Unit is located in the province of Angaraes, department of Huancavelica. This underground operation essentially produces silver, with lead and gold content.

In 2018, 109,025 DMT of ore was processed from the Acchilla Mine, with a head grade of 23.35 oz/t of silver, 0.040 g/t of gold, 1.01% lead, and 0.16% of copper, recovering 2,482,907 ounces of silver, 1,048 FMT of lead, and 169 FMT of copper. The average annual cash cost was US\$ 14.98/oz Ag.

Mineral reserves as of December 31, 2018, between the Acchilla and Estela Mines, total 251,187 DMT, with 21.37 oz/t of silver, 0.006 oz/t of gold, 2.04% lead, and 0.47% of copper. This represents 5,367,587 oz of silver, 1,394 oz of gold, 5,127 MT of lead, and 1,183 MT of copper. Of the total reserves, 77% correspond to the Acchilla Mine and the remaining 23% correspond to the Estela Mine.

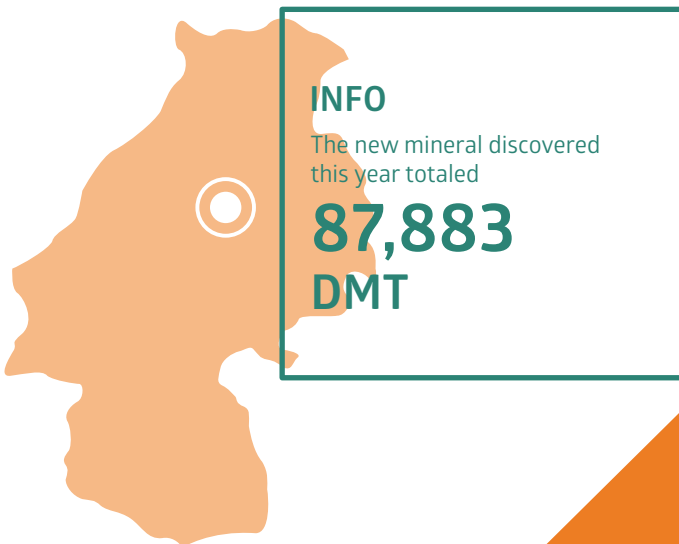
The indicated mineral resources total 154,876 DMT, with 22.04 oz/t of silver, 1.18% lead, and 0.35% of copper, with contents of 3,414,006 ounces of silver, 1,828 MT of lead, and 535 MT of copper.

The new mineral found this year totaled 87,883 DMT, with 22.67 oz/t of silver, 1.42% lead, and 0.30% of copper.

In 2018, a total of 8,361 meters of explorations were implemented with mining work, and 25,172 meters with diamond drilling, focused mainly in the Acchilla Mine (Santa Fe, Tilsa 3, Jesús, Yamila, Sandra, and Tina Veins) and on the exploration of the Taype Galindo zone (Lucrecia and Elena areas), where there is a definitive explorations program for 2019.

The processing plant achieved a recovery of 97.4% for silver and 93.6% for lead, with grades of 761.0 oz/t Ag and 31.8% Pb in the concentrate.

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Sociedad Minera Cerro Verde S.A.A. (19.58% BVN)

The Cerro Verde production unit is operated by Freeport–McMoRan, and is located 30 km southwest of the city of Arequipa, in the districts of Uchumayo and Yarabamba.

In 2018, it processed 141.5 million DMT via flotation, which compares favorably to the 131.4 million DMT produced in 2017, with a head grade of 0.383% copper, producing 2.001 million DMT of copper concentrate with an average grade of 22.80% copper and a recovery of 84.3%. Of this recovery, production totaled of 961,846,000 pounds of copper, 27,521,000 pounds of molybdenum, and 4.55 million ounces of silver contained in the concentrates.

Additionally, a total of 87.58 million pounds of copper was produced in the form of cathodes. The cash cost was US\$ 1.551 per pound of copper and the total cost was US\$ 1.860 per pound of copper produced.

In 2018, sales totaled US\$ 3.054 billion, with a net profit of US\$ 119.7 million. The long-term debt was reduced from US\$ 1.268 billion to US\$ 1.023 billion.

Investments totaled US\$ 280.2 million in capital projects, compared to US\$ 171.6 million invested in 2017.

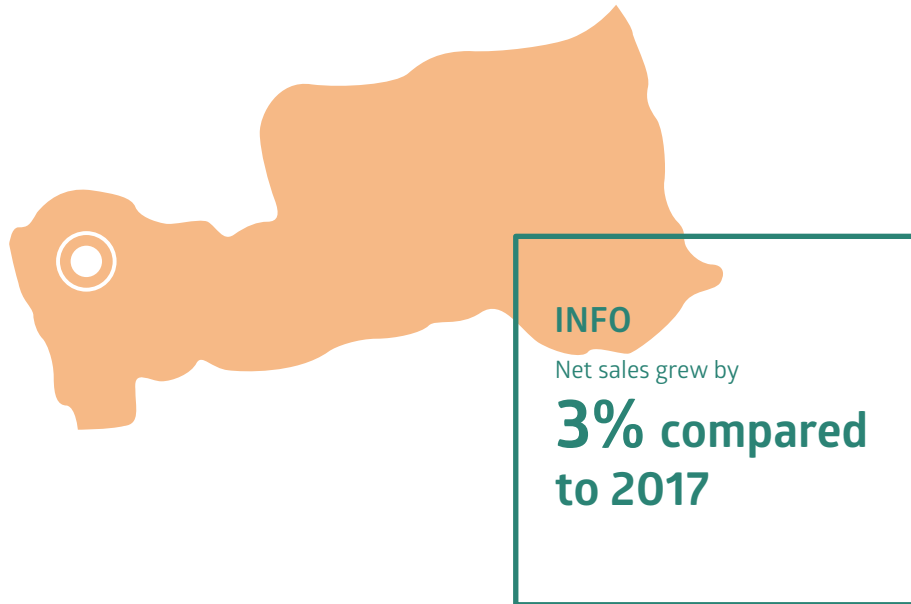
INFO

Sales in 2018 achieved a net profit of

US\$ 119.7 million

Since 2009, Cerro Verde has been involved in a dispute with the tax authority over the collection of royalties for December 2006 and subsequent periods through December 31, 2013. Fiscal years 2012 and 2013 are currently being audited. For December 2006, 2007, and 2008, Cerro Verde is currently paying the royalties determined by SUNAT in installments.

This year, Cerro Verde availed itself of two installment payment programs for the royalties for the period between January 2009 and September 2011, which it will begin paying in the second quarter of 2019. As for the royalties from the period between October 2011 and December 2013, these are still being disputed with the tax authority. Cerro Verde does not believe it was obligated to make these payments according to the stability agreement it entered into with the Peruvian government in 1998. Nevertheless, Cerro Verde has acted in good faith at all times, and continues to evaluate options for the defense of its rights.



Sociedad Minera El Brocal S.A.A. (61.43% BVN)

Sociedad Minera El Brocal S.A.A. operates the Colquijirca Mine in the Province and Region of Cerro de Pasco, 15 km south of the city of the same name.

It currently exploits zinc, lead, and silver ore in the Tajo Norte open pit, and copper ore in the Marcapunta Norte underground mine. The minerals from both zones are treated in Concentrating Plants 1 and 2 at Huaraucaca.

During 2018, a total of 3,429,618 DMT of lead and zinc was treated (Tajo Norte), recovering 2,518,333 ounces of silver, 20,582 MT of lead, and 45,593 MT of zinc. Additionally, 3,204,262 DMT of copper was

treated (Marcapunta Norte), recovering 1,383,536 ounces of silver, 21,429 ounces of gold, and 46,231 MT of copper.

The operation achieved a total treatment volume of 6,633,879 DMT, a 17% increase over 2017, for an average daily treatment of 18,175 DMT. The cumulative fine production this year totaled 3,901,869 ounces of silver, 21,429 ounces of gold, 20,582 MT of lead, 45,593 MT of zinc, and 46,231 MT of copper contained in the three concentrates produced.

Proven and probable mineral reserves as of December 31, 2018 for Tajo Norte - Smelter total 58,982,000 DMT, with 1.13 oz/t of silver and 1.66% of copper, which makes 66,396,498 oz of silver and 630,290 MT of copper.

Proven and probable mineral reserves as of December 31, 2018 for Tajo Norte total 21,038,000 DMT, with 2.38% zinc and 1.09% lead, which makes 501,779 MT of zinc and 229,807 MT of lead.

Resources excluding measured and indicated for Tajo Norte Smelter total 18,554,000 DMT, with 0.83 oz/t of silver, 0.78% lead, 2.87% zinc, and 1.09% copper.

Proven and probable mineral reserves as of December 31, 2018 for Marcapunta Norte total 19,804,000 DMT, with 0.013 oz/t of gold, 1.35% of copper, and 0.70 oz/t of silver, which makes 248,568 oz of gold, 266,446 MT of copper, and 13,955,787 ounces of silver.

Resources excluding measured and indicated for Marcapunta Norte total 45,717,000 DMT, with 0.014 oz/t of gold, 1.22% of copper, and 0.59 oz/t of silver.

The financial results show a positive change in the main performance indicators. Net sales totaled US\$ 332.3 million, a growth of 3% over 2017, as a result of higher average prices for copper, gold, and zinc, despite a drop in fines produced and sold compared to the previous year.

Production costs, before depreciation or amortization, rose by 15%, mainly due to the 17% increase in plant treatment. With both sales and costs results, the EBITDA margin was 11% higher than that reported in 2017. After depreciation and amortization, as well as financial expenses, the results showed an annual net profit of US\$ 6.3 million, representing a decrease of US\$ 5.4 million compared to 2017 (US\$ 11.7 million).

In 2018, the synergy project between El Brocal and Buenaventura was implemented, consolidating the integration process as part of the corporate strategy to create greater joint value through collaboration among the different business units.

The challenges for 2019 will be focused on optimizing the mining method in the underground mine, achieving

the optimization of productivity and production costs, and accelerating the conversion of resources to reserves, applying a strict cost reduction and control program.

The achievement of our goals and objectives is subject to strict compliance with our commitment to safety, caring for the environment, and guaranteeing peaceful relationships with nearby communities through social investment programs aimed at improving their quality of life, caring for local job creation, and promoting sustainable economic growth to the benefit of the entire community.



PROJECTS



In 2018, we began implementing the action plans defined to close existing gaps between our projects and the methodology described in *Project Management for Mining: Handbook for Delivering Project Success* (2015) by Terry L. Owen and Robin J. Hickson. As a result, we achieved the following.

I. Projects in Prefeasibility Phase

1

SAN GABRIEL PROJECT (100% BVN)

The San Gabriel project is an intermediate sulfidation epithermal deposit with gold, copper, and silver metal contents, located in the Province of General Sánchez Cerro, in the Moquegua Region.

The total mineral resources (measured, indicated, and inferred resources) measured as of the end of 2017 total 13,007,709 DMT, with 0.17 oz/t of Au, 0.23 oz/t of Ag, and 0.06% Cu, which represent 2,202,322 ounces of Au, 2,963,365 ounces of silver, and 7,509 FMT of copper (60% measured and indicated and 40% inferred).

The project's social situation is favorable, as demonstrated by the approval of the detailed EIA on March 31, 2017, as well as access to all the land necessary to carry out the project.

Conceptually, the project involves an underground mine and modular gravimetry-CIL-ADR processing plant with a processing capacity of 3,000 TPD, expandable to 6,000 TPD.

In 2018, in situ stress measurements were taken using acoustic emission and the proposed geomechanics model and mining method were validated. Additional metallurgical tests were also conducted that concluded in the elimination of the flotation process in this stage. After making these changes, the scoping stage was concluded.

For 2019, the necessary fieldwork will be recommenced in order to continue increasing certainty with regard to resources and the metallurgical models defined during the scoping stage, with a view to concluding the prefeasibility study in the second half of the year.



“Conceptually, the Trapiche project involves an initial copper leaching operation, working at a pace of 45,000 tons per day.”

2

TRAPICHE PROJECT - EL MOLLE VERDE S.A.C. (100% BVN)

The Trapiche project is a copper-molybdenum porphyry deposit from the Oligocene located on the southwest edge of the Andahuaylas-Yauri belt, in the province of Antabamba, Apurímac region.

The measured and indicated resources determined as of 2017 total 868,300,000 DMT, with a grade of 0.37% copper, making for 3,247,458 MT of copper. Inferred mineral resources total 44,400,000 DMT, with 0.30% copper, making for 132,753 MT of copper.

Conceptually, the Trapiche Project involves an initial copper leaching operation, working at a pace of 45,000 tons per day.

For this leaching scenario, the minable resources have been estimated at 290,416,144 DMT, with a grade of 0.51% copper, representing 1,469,014 MT of contents and 1,057,690 FMT of copper with an average metallurgical recovery of 72%.

Acid consumption is approximately 7.5 kg/t, and the irrigation cycle is 200 days.

In 2018, the company M3 was hired to conduct prefeasibility studies, which are scheduled for completion during the second quarter of 2019.

We also ratified agreements with the community of Mollebamba. As such, the plan for 2019 will focus on continuing fieldwork to improve the certainty of resources and the models necessary to validate the metallurgical process and the mining plan defined during the scoping stage.

Simultaneously, we will be carrying out activities to define the environmental baseline with a view to beginning the EIA process toward the end of 2019.

II. Projects in the Scoping Phase

1

COIMOLACHE SULFIDES PROJECT (COMPAÑÍA MINERA COIMOLACHE S.A. - 40.095% BVN)

The Coimolache Sulfides Project consists of an epithermal arsenical copper mineralization covering an area of 2.0 by 2.0 km, and enriched copper located beneath the oxidized area of the current mine.

In mid-2018, the company M3 was hired to perform the scoping study. The plan for 2019 consists of completing the scoping study toward the end of the first quarter of the year and then evaluating the need to continue with the pre feasibility process.

“In mid-2018, the company M3 was hired to perform the scoping study.”



III. Projects in Pre-Scoping Phase

1

YUMPAQ PROJECT (100% BVN)

The Yumpaq Project is located 5 kilometers from our Uchucchacua Mine, and consists of a system of intermediate sulfidation veins running primarily northeast, in tension with the Cachipampa Fault, which controls the mineralization at Uchucchacua.

During 2018, we continued with exploration works and reached an agreement with the community of Huachus for the purchase of 500 ha of land.

The works for the definition of resources will continue in 2019, and are scheduled to be concluded during the second half of the year. This project will be integrated with our Uchucchacua mining unit in order to support the planned capacity increase.

2

EL FAIQUE PROJECT (100% BVN)

The El Faique Project is a volcanogenic massive sulfide (VMS) ore deposit hosted in the Mesozoic basin of Lacones, located in the province of Tambogrande, in the Piura region.

Efforts in 2018 continued to focus on the community relations area, with a view to restarting communication with the community of Locuto. These efforts will continue during 2019.



3

**SAN GREGORIO PROJECT
(SOCIEDAD MINERA
EL BROCAL S.A.A.
- 61.43% BVN)**

The San Gregorio Project is a massive zinc deposit, and a continuation of the mineralization in our operations at El Brocal, located in the district of Colquijirca, in the Pasco region.

Efforts in 2018 remained focused on the community relations area, with a view to restarting communication with the community of Vicco. Work will continue in 2019, but will concentrate on opening a new exploration front in the area of Marcapunta.

4

**EMPERATRIZ PROJECT
(MINERA LA ZANJA S.R.L.
- 53.06% BVN)**

The Emperatriz Project is breccia pipe mineralization with clean copper located in the district of Pulan, province of Santa Cruz, Cajamarca region, within the mining concessions of our La Zanja Unit.

In 2018, exploratory drilling was completed in the central body, reporting inferred resources of 25 M DMT with a grade of 0.83% copper and 0.5 g/t of gold, which will be audited by a third party in the second quarter of 2019.

“Emperatriz Project: In 2018, exploratory drilling was completed in the central body, reporting inferred resources of 25 M DMT.”



OTHER BUSINESSES



Procesadora Industrial Río Seco S.A. (100% BVN)

49

Is located in the Province of Huaral, Department of Lima, at a distance of 102 kilometers north of the city of Lima. This chemical industrial plant started operations in January 2014 for the production of manganese sulfate monohydrate from the lead-silver-manganese concentrates from the Uchucchacua Mine.

During 2018, the acid wash plant treated 34,840.7 DMT of concentrate from Uchucchacua, with grades of 101.8 oz/t of silver, 13.6% lead, and 26.7% manganese.

Acid washing produces a concentrate with a higher grade of silver and lower concentration of manganese. The following table shows the before and after for concentrate treatment at Río Seco:

	DMT	Ag Oz / DMT	Pb %	Mn %
Concentrate from Uchucchacua	34,840.7	101.8	13.6	26.7
Concentrate from Río Seco	21,739.5	163.7	21.6	4.4

The sulfuric acid plant produced 17,931.1 MT of sulfuric acid with a purity of 98%. This plant uses wet sulfuric acid (WSA) technology, which is clean and environmentally friendly. Of the total sulfuric acid, 52.5% was produced through elemental sulfur smelting and 47.5% was from the acid gas (H₂S and CO₂) produced in the acid wash plant.

The crystallization plant produced 24,623 DMT of manganese sulfate monohydrate with two dryers. The distribution of the manganese sulfate production is shown in the following table:

DRYER	DMT
Spin Flash Dryer	16,732.4
Spray Dryer	7,891.0
Total	24,623.4

Buenaventura's Research and Technological Innovation Center is located on the same premises as the facilities of Río Seco. The Center includes a pilot plant used to perform research into the development of an industrial process for the production of cathodic copper using copper concentrates with enargite from El Brocal.

The first stage in this development consisted of a batch operation of the process, where the laboratory results were verified. The operating variables were then fine-tuned until ensuring the replicability of the process and establishing optimal conditions.

The second stage consisted of a continuous operating circuit until finally obtaining a product and handling the solutions.

This pilot plant integrates the BVN Process with hydrometallurgical operations, such as extraction using solvents and electrowinning, where copper cathodes were obtained with a 99.999% purity.

Based on the results of these pilot tests, the first battery of leaching tests has been performed at a semi-industrial scale.

Río Seco works based on the highest environmental safety standards, in constant coordination with the communities of Huaral and Sayán, the Lachay National Reserve, the Municipality of Huaral, and the Municipality of Chancay, with which it carries out a participative environmental monitoring program in the area.

Consorcio Energético de Huancavelica S.A. - CONENHUA (100% BVN)

Consorcio Energético de Huancavelica S.A. has now been in business for 33 years. In 2018, it operated 479.45 km of transmission lines: 59.9 km at 22.9 kV; 14.8 km at 33 kV; 104.32 km at 60 kV; 152.46 km at 138 kV; and 147.97 km at 220 kV, covering operations in Cajamarca, Huancavelica, Arequipa, Cerro de Pasco, and Lima.

Voltage Level	External Failure (Hours)	Internal Failure (Hours)	Maintenance (Hours)	Total (Hours)
33 kV	1.49	---	9.38	10.87
60 kV	---	2.14	10.35	12.49
138 kV	2.94	2.31	29.95	8.06
220 kV	---	1.34	97.04	98.38
Total	1.96	3.48	123.96	129.8





It is also in charge of operating eight VHV/ HV substations: two 220 kV substations, three 138 kV substations, and three 60 kV substations.

During 2018, there were a total of 193.31 hours of interruptions, as follows:

During the first half of the year, at the request of Compañía Minera Coimolache S.A. (CMC), the company performed the detailed engineering for the “Expansion of Substations, Medium- and Low-Voltage Lines at Tantahuatay and Ciénaga Norte” project. This project will supply electrical

energy to the new plants and future facilities that will increase the mining unit's level of operations.

Additionally, at the request of El Molle Verde S.A. (EMV), it conducted the prefeasibility study (evaluation of alternatives) for the supply of electrical energy to the Trapiche Project, which determined that the Cotaruse Substation will be used as the connection point to the SEIN via a 220 kV transmission line to the future Trapiche 220/22.9 kV Substation.



In December, Compañía de Minas Buenaventura S.A.A. (BVN) entrusted the company with the start of the definitive studies for the “Chilota Substation - San Gabriel Substation 220 kV Transmission Line” project. This project will safely and reliably supply sufficient electrical energy for the future operation of the San Gabriel Project.

In terms of hydroelectric power plants, Empresa de Generación Huanza continued to improve its facilities and electromechanical equipment, achieving a generator availability in excess of 95% and generating 392.63 GWh.

The small hydroelectric power plants Huapa and Ingenio generated a total of 12.98 GWh during the year.

The consolidated economic results of the Consorcio Energético de Huancavelica reported total operating revenues of US\$ 60.5 million, an operating profit of US\$ 22 million, and net profit after income tax of US\$ 8.6 million.



SAFETY



For Buenaventura, safety is a fundamental, cross-cutting aspect of all of our operating and administrative processes.

More than a set of safety standards or procedures, safety is one of our core values. During 2018, approximately 40 million man-hours were worked, 10% fewer than in 2017. Unfortunately, three fatal accidents were reported at the Orcopampa, Mallay, and El Brocal mining units, compared to five such accidents in 2017. These results compel us to continue making more effort and allocating more resources to achieve our goal of zero fatal accidents.

Our main safety activities were as follows:

- › Closer relations with our 21 unions through awareness raising meetings called “Toward a Safe and Responsible Mining”.
- › Strengthening of BNV’s team members and contractors through the activities of the “A Pact for Life” program in relation to their personal commitment.
- › Structuring of the “Critical Risk Management” initiative, focused on the prevention of fatal accidents.
- › Solidification of the importance of safety thanks to its inclusion as one of our “values” and updating of Buenaventura Integrated Policy.
- › Evaluation of the Culture of Safety Perception level in all of our mining units, along with the definition of action plans.

We continued to work hard to achieve a “Culture of Safety” that involves all members of the Buenaventura family.



ENVIRONMENTAL MANAGEMENT



Our environmental management continued to apply best industry practices, with a view to innovating with regard to water management and mine closures so as to ensure the sustainability of our operations.

We ensured compliance with all laws, statutes, and standards in force, as well as the agreements and commitments assumed in our management instruments, achieving 96% compliance. In our mining units and projects, critical work was done to follow up on the Environmental Management Plans (EMPs) and the measurement of the Basic Environmental Performance Index (BEPI), which indicates the degree of involvement of the different operating areas, achieving implementation levels of 96% and 92%, respectively.

We were successfully recertified the Integrated Management System (IMS) that guides our performance, based on OHSAS 18001, ISO 9001, and ISO 14001 international standards.

Our operations and explorations continued to encourage “water harvesting” through the storage of rainwater for our own use, and above all to contribute to nearby populations, especially during the dry season. We also implemented tree planting programs.

In our processes, we sought to continue promoting best practices for the efficient use of water, successfully reducing freshwater consumption and achieving recirculation values

of 98% in open pit operations, and 72% in underground operations. As a result, we used just 16% of the volume of freshwater for which we are authorized. In terms of waste management, we continued to make progress in the sorting and recycling processes, with the latter achieving a total of 59%.

This year, the Tantahuatay Mine owned by our subsidiary Cía. Minera Coimolache obtained the “Certificado Azul” given out by the National Water Authority (ANA). It thus became the first metal mining company in Peru to obtain this recognition for its measurement and control of its water footprint, certifying the proper management of water in its processes and its social contribution to the basin through the generation of water assets (micro-reservoirs). Throughout all of our operations, we also continued to bolster our participation in and promotion of participative monitoring activities, together with regional, municipal, and community authorities.


A total of 21 key participative monitoring activities were performed (including monitoring and the dissemination of results) and 220 community leaders were trained. This work has helped inspire greater trust among the residents who live near our operations, while also building local capacities in environmental aspects.

As part of our efforts to promote research and innovation in our environmental practices, Minera La Zanja SRL obtained first place in 2018 in the Sustainable

Development Awards for the Mining Sector for the Tecnosoles project developed for the unit’s mine closure; and second place in the Technological Innovation Awards for the Mining and Energy Sector. The Orcopampa Unit also received second place in the Innovative Ideas category, with the organic waste treatment project using anaerobic fermentation, in the Technological Innovation Awards. These recognitions were given out by the National Society of Mining, Petroleum, and Energy.

Over the course of 2018, the Environmental Assessment and Enforcement Agency (OEFA) conducted 41 inspection visits to our operations. A total of 54 findings were reported, representing a rate of 1.32 findings/inspection, compared to 0.9 findings/inspection in 2017, when 28 inspections visits were performed and 26 findings were reported. Of particular note were the findings in the mine closure and environmental liabilities works, which were affected by the presence of illegal mining. In the operating units, the percentage of findings declined by 30% compared to 2017.

As of the end of the year, environmental contingencies totaled US\$ 2.7 million, compared to the US\$ 2.2 million reported at the end of 2017. The influence of pending works for the closure of the Santa Bárbara liability, located in Huancavelica, resulted in an increase of 57% during 2018. These activities will be performed in 2019.



As part of our water management, we obtained 38 licenses. 15 of these are treatment system authorizations (six for industrial discharge, five for domestic discharge, and four for drinking water treatment systems), six rights to use water, eleven authorizations for the performance of minor works (hydraulic infrastructure, embankments, cleaning of watercourses), and five authorizations for hydrogeological studies.

During 2018, we performed formalities for 31 environmental management instruments (EMIs). 9 were approved, 10 are still being processed, and 12 are still in the process of being prepared. We also performed formalities for 102 operating permits, of which 68 were approved, 16 are still being

processed, and 18 are being prepared. Particular note should be made of the approval of the EIAs for the Tantahuatay, Ciénaga Sur, and Mirador exploration projects, as well as the Yumpag Project. We have also begun to prepare the EIAd for the Río Seco Copper Plant, the Third Amendment to the EIA for Tantahuatay, and the EIA for the Trapiche Project, which will be evaluated by the SENACE and be submitted in 2019.

Among the most important operating permits were the Technological Improvement Report for the Installation of Huaracaca Concentration Plant Components for the 13K-Cu Project.

“In 2018, Minera La Zanja S.R.L. obtained first place in the Sustainable Development Awards for the Mining Sector.”



SOCIAL MANAGEMENT



At Buenaventura, our work is guided by the conviction that mining can act as an agent to promote change and development in the country, and especially for the communities near our operations and projects.

That change will become possible if we apply the shared social responsibility approach, wherein the community, its authorities, and the company work together toward a common goal: the wellbeing of all.

With this in mind, Buenaventura's Social Management over the course of the year remained focused on two major objectives:

- › Maintaining cordial relations based on trust with the communities in the area of influence of our operations.
- › Promoting sustainable development using the shared social responsibility approach.

With a view to achieve these objectives, we have actively participated in the communities' traditions and activities.

- › We participated in over 300 activities organized by the communities.
- › At our own initiative, we promoted the organization of 290 activities with the participation of the communities.

Additionally, following our policy of "open door", we also carried out 349 communication activities, which are aimed at sharing information on our fieldwork and clearing up any doubts that local residents may have.

In our efforts to promote the communities' sustainable development, we primarily seek to help foster a dynamic local economy by creating formal jobs, hiring local companies, and helping to strengthen and sell local production.

In 2018, 79% of the workforce hired at our units came from the regions where we operate. We were also billed over

300 million soles by local companies for procurements and the hiring of support services for our operations.

In terms of our contribution to traditional economic activities that help bolster local productivity, we continued to promote the PRA Buenaventura Project, which directly contributes to building capacities and creating new business opportunities. During this period, the PRA promoted 90 business opportunities with the communities that helped bring together 5,316 local producers and generate annual sales of S/ 6.5 million (S/ 22.5 million in cumulative sales), thus creating a positive impact on local families and their income.

Buenaventura also offers effective contributions to the improvement of basic services and infrastructure, particularly in access to basic sanitation and drinking water, as well as roads and water infrastructure, acting in alliance with the different levels of government and local communities.



Thanks to these alliances, we have been able to help improve health through the annual campaign we perform together with the Peruvian American Medical Society (PAMS), the staff of the Public Health Network in the province of Angaraes, doctors from Lircay Hospital, and students from Universidad para el Desarrollo Andino (UDEA) in Huancavelica.

During the 2018 campaign, local residents had 3,952 appointments with medical specialists, including 17 surgeries such as cleft lip, cleft palate, malformations of the feet, and tumors. Infrastructural improvements were made to the Lircay Hospital, and telemedicine and anesthesia equipment was donated. Additionally, 1,500 pairs of sunglasses were given out, along with 366 pairs of reading glasses, and 1,320 campaigns were performed to share information on child malnutrition.

At Buenaventura, we are convinced of the importance of education in overcoming poverty. That is why we have continued with our goal of improving the quality of basic education through our “Learn to Grow” (“Aprender para Crecer”) and “Teach Peru” (“Enseña Perú”) programs, which benefited over 3,000 in more than 80 schools in our areas of influence in 2018.

Our scholarship program, on the other hand, seeks to offer young people more opportunities to pursue higher studies, including through the “Beca 18” program.

As for our infrastructure projects, this year we finished construction of the Pisit Secondary School, in the district of Tongod, working together with the Regional Government of Cajamarca and hiring a local executing company.

We also began the street paving project in the Puente Piedra neighborhood of Oyón, in alliance with the Regional Government of Lima.

As for sanitation, we began performing the water and sanitation works for the Populated Center of Morán Pata, in alliance with the Municipality of Hualgayoc in Cajamarca. These three projects are being carried out through the works for taxes mechanism. We also finished the final studies for the sanitation works in communities in the area of influence of our Orcopampa (Arequipa), La Zanja (Cajamarca), San Gabriel (Moquegua), and El Brocal Units (Pasco).





ECONOMIC, FINANCIAL, AND CORPORATE MATTERS REPORT

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The Company's consolidated net loss for fiscal year 2018 was US\$ 11.65 million, compared to a net profit of US\$ 64.44 million in fiscal year 2017.



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This difference was mainly due to the (non-cash) expenses registered by Cerro Verde for US\$ 406.6 million (100%) corresponding to fines and interest in lawsuits over mining royalties litigated with the SUNAT.

On a consolidated basis, the metal that accounted for the highest percentage of our sales in 2018, in terms of value, was gold with 36%, followed by silver with 29%, then copper with 15%, zinc with 13%, and lead with 7%.

During 2018, the decision was made to refinance Buenaventura's syndicated loan, lowering the rate by 85 basis points and extending the maturity date, with the first payment due in April 2020.

The net debt-to-EBITDA ratio was also lowered from 1.38x to 0.99x as of the end of the year.

The final cash position rose from US\$ 214.6 to US\$ 369.2 million due to the Company's new CAPEX control initiatives.



As of December 31, 2018, we had 1,028 common shareholders. Of these, 22.65% were shareholders domiciled in Peru and 77.35% were non-domiciled.

We also had 896 shareholders with investment stock.

The ADR program on the New York Stock Exchange (NYSE) reached a trade volume of US\$ 4,791,775,988 in 2018 (325,871,063 ADSs).

As of December 31, 2018, there were 211,359,550 ADSs in circulation, representing 76.89% of all of the Company's shares in circulation.



MANAGEMENT'S ANALYSIS AND DISCUSSION



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The main changes in the consolidated financial statements for the twelve-month periods ended December 31, 2018 and 2017, are explained below:

(Figures given in U.S. dollars are expressed in thousands, except for metal prices and quantities).

1. Net Sales

In fiscal year 2018, net sales of assets totaled US\$ 1,122,995, compared to sales of US\$ 1,223,942 in fiscal year 2017, for a decrease of 8.25%. This was primarily due to the following factors:

A. GOLD SALES

The average sale price of this metal rose from US\$ 1,267.56/oz in 2017 to US\$ 1,267.99/oz in 2018, representing a price increase of 0.03%. However, 78,616 fewer ounces of gold were sold compared to 2017. The combined effect made for sales revenues that were US\$ 99,508 lower. These lower revenues were mainly due to the net effect of the decrease in sales in the Orcopampa and La Zanja mining units by US\$ 98,817 and US\$ 68,274, respectively, as a consequence of the lower volumes sold. This was offset by the increase in the Tambomayo mining unit due to the growth of volumes sold.

B. SILVER SALES

The average sale price of this metal dropped from US\$ 16.54/oz in 2017 to US\$ 15.09/oz in 2018, representing a price decrease of 8.77%. Silver sales were also 308,630/oz lower than in 2017. The combined effect made for sales revenues that were US\$ 40,608 lower in 2018 compared to the previous year. These lower revenues were due mainly to the net effect of the decrease in sales in the Uchucchacua, Mallay, Julcani, and Orcopampa mining units by US\$ 38,765, US\$ 9,473, US\$ 5,078, and US\$ 4,353, respectively, as a consequence of the decrease in volumes and the average agreed prices, offset by an increase in the Tambomayo mining unit of US\$ 26,825 due to the higher volumes sold.



C. ZINC SALES

The average sale price of this metal dropped from US\$ 3,046.18/MT in 2017 to US\$ 2,686.24/MT in 2018, representing a price decrease of 11.82%. However, sales of zinc were 3,068 MT higher than in 2017. The combined effect made for sales revenues that were US\$ 13,974 lower in 2018 than in 2017. The lower revenues were due to the combined effect of the drop in sales at the Colquijirca and Mallay mining units by US\$ 29,515 and US\$ 8,122, respectively, as a result of the decrease in volumes and the average agreed prices, and the increase in sales at the Uchucchacua and Tambomayo mining units by US\$ 13,380 and US\$ 10,282, respectively, due to the growth in volumes sold.

D. LEAD SALES

The average sale price of this metal dropped from US\$ 2,372.01/MT en 2017 a US\$ 2,140.81/MT en 2018, representing a price decrease of 9.75%. However, lead sales were 1,569 MT higher than in 2017. The combined effect made for sales that were US\$ 5,897 lower in 2018 than in 2017. The lower revenues were due mainly to the net effect of the drop in sales from the Mallay and Colquijirca mining units by US\$ 5,494 and US\$ 3,701, respectively, as a result of the lower volumes sold and the drop in the average agreed prices, offset by an increase in sales from the Uchucchacua mining unit of US\$ 3,994, due to the higher volumes sold.

E. COPPER SALES

The average sale price of this metal dropped from US\$ 6,280.48/MT in 2017 to US\$ 6,277.40/MT in 2018, representing a price decrease of 0.05%. However, copper sales were 1,014 MT higher than in 2017.

The combined effect made for sales revenues that were US\$ 6,234 higher in 2018 compared to the previous year. The higher revenues were due mainly to the increase in sales from the Colquijirca mining unit by US\$ 7,117, as a result of the increase in sales volumes and the average agreed prices.

F. DEDUCTIONS

During 2018, deductions applied for maquila (tolling) and penalties on concentrate sales, taken as a whole, totaled US\$ 195,865, compared to US\$ 253,939 in 2017. These amounts were deducted from the net sales for each year.

This year, net sales of services totaled US\$ 24,001 compared to US\$ 29,697 in sales in fiscal year 2017, representing a decrease of 19.18%. This variation was primarily due to the sale of the subsidiary Buenaventura Ingenieros S.A. in 2018.

2. Revenues from Royalties

The royalties received by S.M.R.L Chaupiloma Dos de Cajamarca (Chaupiloma) in 2018 came to US\$ 20,385, a decrease of 1.71% compared to those received in 2017 (US\$ 20,739). This drop was due to the lower sales in ounces of gold and silver from Yanacocha during 2018 compared to 2017.

3. Operating Costs

In 2018, operating costs totaled US\$ 982,957, compared to US\$ 980,254 in 2017, representing an increase of 0.28%. This increase was mainly due to the following entries:

A. COST OF SALES OF SERVICES, NOT INCLUDING DEPRECIATION OR AMORTIZATION

The entry for “Cost of Sales of Services, Not Including Depreciation or Amortization” fell by US\$ 8,636, going from US\$ 12,954 in 2017 to US\$ 4,318 in 2018, representing a decrease of 66.67%. This decrease was due to the sale of the subsidiary Buenaventura Ingenieros S.A., which reported cost of sale of US\$ 9,393 in 2017.



B. DEPRECIATION AND AMORTIZATION

The “Depreciation and Amortization” entry increased by US\$ 27,564, going from US\$ 213,722 in 2017 to US\$ 241,286 in 2018, which represents an increase of 12.90%. This was due primarily to the net effect of:

- i. An increase of US\$ 34,242 due to the commissioning of the Tambomayo mining unit in 2017.
- ii. An increase of US\$ 10,467 in the Colquijirca mining unit, as a consequence of the change in the operating design model for the stripping cost for the removal of the reserves associated with Phase 10.
- iii. A decrease of US\$ 14,297 in the La Zanja mining unit due to the increase of the useful life.

C. MINING ROYALTIES

The mining royalties entry decreased by US\$ 9,691, going from US\$ 31,217 in 2017 to US\$ 21,526 in 2018 due to the lower sales this year.

4. Operating Expenditures

Operating expenditures fell by US\$ 57,939, going from US\$ 188,608 in 2017 to US\$ 130,669 in 2018, representing a decrease of 30.72%. This decrease was due primarily to the following:

- i. A recovery in the provision for long-lived asset impairment for US\$ 5,693 from the La Zanja subsidiary, compared to a provision of US\$ 21,620 in 2017.
- ii. A writeback in the provision for contingencies in 2018 for US\$ 11,239, compared to an increase in the provision by US\$ 13,879 in 2017.
- iii. US\$ 13,573 write-off of a deferred stripping cost corresponding to the El Brocal subsidiary due to a change in the operating design model for the stripping cost in 2017.

5. Other Revenues (Expenditures), Net

Other expenditures rose by US\$ 18,309, going from US\$ 12,971 in 2017 to US\$ 31,280 in 2018, which represents an increase of 141%. This was due to the variation in the net share in the results of related companies. This entry represented a gain of US\$ 13,207 in 2017, and a loss of US\$ 1,144 in 2018. The decrease was primarily the result of the net effect of lower net earnings by Sociedad Minera Cerro Verde S.A.A. on the order of US\$ 45,077 (due to charges tied to interest and penalties associated with the calculation of royalties in dispute for the period between January 2009 and December 2013 for a total of US\$ 408.9 million), and by Compañía Minera Coimolache S.A. on the order of US\$ 10,277, which was partly offset by a lower net loss by Minera Yanacocha S.R.L. on the order of US\$ 41,003.

6. Provision for Income Tax

This entry consists of income tax, and mining royalties and special mining tax.

INCOME TAX

This entry reported an expenditure of US\$ 22,502 in 2018, and an expenditure of US\$ 12,797 in 2017.

MINING ROYALTIES AND SPECIAL MINING TAX

This entry reported an expenditure of US\$ 4,424 in 2018, and an expenditure of US\$ 5,215 in 2017.

7. Non-Controlling Interest

This entry booked a profit of US\$ 1,791 in 2018, compared to US\$ 3,612 in 2017. The decrease in this profit is due primarily to the drop in the non-controlling results of El Brocal (profit of US\$ 2,880 in 2018 compared to US\$ 4,246 in 2017).





OPERATIONS SUMMARY

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Table 1
2018 OPERATIONS SUMMARY

DESCRIPTION		UNIT	TAMBOMAYO
Head Ore Treated		DMT	557,364
Head Grades	Ag	Oz/DMT	8.11
	Au	Gr/ DMT	7.75
	Cu	%	
	Pb	%	1.49
	Zn	%	2.16
Bulk Concentrate (Ag-Pb-Cu-Au)		DMT	
Lead - Silver Concentrate		DMT	8,190
Copper - Silver Concentrate		DMT	
Copper Concentrate		DMT	
Zinc Concentrate		DMT	17,858
Ounces of Silver		Oz	3,929,808
Ounces of Gold		Oz	129,172
Metallic Copper		MT	
Metallic Lead		MT	4,220
Metallic Zinc		MT	8,685
Ag Recovery		%	85.12
Au Recovery		%	90.89
Cu Recovery		%	
Pb Recovery		%	48.2
Zn Recovery		%	71.3
Cash Cost Oz Ag		US\$	
Cash Cost Oz Au		US\$	626
Cash Cost MT Zn		US\$	
Cash Cost MT Cu		US\$	

ORCOPAMPA	UCHUCCHACUA	JULCANI	MALLAY	LA ZANJA
353,891	1,387,775	109,025	92,450	5,702,881
1.03	12.48	23.35	6.33	0.24
9.98		0.04	0.35	0.46
		0.16		
	1.60	1.01	2.28	
	2.23		5.30	
		10,867		
1,630				
	90,895		4,800	
	2,404		9,462	
312,250	15,420,102	2,482,907	514,081	217,174
115,887		71	319	71,630
		169		
	19,122	1,048	1,768	
	21,840		4,151	
81.73	87.85	97.39	87.76	18.39
97.03		36.12	18.45	86.89
		96.77		
	86.40	93.59	83.34	
	70.33		84.47	
	10.41	14.98	11.50	
1,020				891

Table 1
2018 OPERATIONS SUMMARY

DESCRIPTION	UNIT	TANTAHUATAY
Head Ore Treated	DMT	13,384,291
Head Grades Ag	Oz/DMT	0.24
Au	Gr/DTM	0.58
Cu	%	
Pb	%	
Zn	%	
Mo	%	
Bulk Concentrate (Ag-Pb-Cu-Au)	DMT	
Lead - Silver Concentrate	DMT	
Copper - Silver Concentrate	DMT	
Zinc Concentrate	DMT	
Metallic Molybdenum	DMT	
Leached Copper	DMT	
Ounces of Silver	Oz	791,181
Ounces of Gold	Oz	173,192
Metallic Copper	MT	
Metallic Lead	MT	
Metallic Zinc	MT	
Ag Recovery	%	22.31
Au Recovery	%	69.19
Cu Recovery	%	
Pb Recovery	%	
Zn Recovery	%	
Cash Cost Oz Ag	US\$	
Cash Cost Oz Au	US\$	675
Cash Cost MT Zn	US\$	
Cash Cost MT Cu	US\$	

EL BROCAL		CERRO VERDE		YANACOCHA
Tajo Norte	Marcapunta	Cathodes	Concentrate	
3,429,618	3,204,262	25,611,900	141,474,000	27,090,000
1.13	0.71			
	0.51			
	1.59		0.38	
1.11				
2.30				
			0.014	
41,861				
	183,111			
93,427				
			10,546	
2,518,333	1,383,536		4,555,191	1,076,493
	21,429			514,564
	46,231	39,727	436,286	
20,582				
45,593				
63.92	60.64			
	39.80			
	90.55	66.10	84.30	
52.41				
57.55				
				831
1,569				
	5,487		3,417	

Table 2
RESERVES AS OF DECEMBER 31, 2018

PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	922	0.331	306	306
Julcani	100.00	251	0.006	1	1
Mallay	100.00	134	0.007	1	1
Tambomayo	100.00	3,391	0.120	408	408
La Zanja	53.06	3,120	0.012	37	19
La Zanja (in Pads)	53.06			11	6
Tantahuatay (Oxides)	40.10	57,715	0.012	666	267
Tantahuatay PAD	40.10			4	2
El Brocal Marcapunta Norte	61.43	19,804	0.013	249	153
Yanacocha	43.65			7,423	3,240
Total Gold Reserves				9,105	4,403



SILVER	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	7.69	91,844	91,844
Julcani	100.00	251	21.37	5,368	5,368
Mallay	100.00	134	6.56	878	878
Orcopampa	100.00	922	1.01	932	932
Tambomayo	100.00	3,391	4.17	14,133	14,133
La Zanja	53.06	3,120	0.23	709	376
La Zanja (in Pads and Plant)	53.06			210	111
Tantahuatay Oxides	40.10	57,715	0.31	17,910	7,181
Tantahuatay PAD	40.10			57	23
El Brocal (Tajo Norte-Smelter)	61.43	58,982	1.13	66,396	40,787
El Brocal Marcapunta Norte	61.43	19,804	0.70	13,956	8,573
Yanacocha	43.65			104,571	45,645
Cerro Verde (for Mill)	19.58	4,191,353	0.06	254,493	49,830
Total Silver Reserves				571,455	265,680

ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	1.79	214	214
Mallay	100.00	134	6.74	9	9
Tambomayo	100.00	3,391	1.06	36	36
El Brocal (Tajo Norte-Smelter)	61.43	21,083	2.38	502	308
Total Zinc Reserves		36,549	2.08	761	567

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	1.12	134	134
Julcani	100.00	251	2.04	5	5
Mallay	100.00	134	3.67	5	5
Tambomayo	100.00	3,391	0.73	25	25
El Brocal (Tajo Norte-Smelter)	61.43	21,083	1.09	230	141
Total Lead Reserves		36,800	1.08	399	310

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	251	0.47	1	1
El Brocal Marcapunta Norte	61.43	19,804	1.35	266	164
El Brocal (Tajo Norte-Smelter)	61.43	37,899	1.11	630	387
Cerro Verde (for Mill)	19.58	4,191,353	0.36	13,943	2,730
Cerro Verde (for Leaching)	19.58	133,107	0.24	992	194
	43.65			660	288
Total Copper Reserves		4,382,414	0.38	16,493	3,764

MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT (000)
Cerro Verde (for Mill)	19.58	4,191,353	0.014	587	115
Total Molybdenum Reserves		4,191,353	0.014	587	115

Table 3
RESERVES AS OF DECEMBER 31, 2018

PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	851	0.459	391	391
Julcani	100.00	270	0.010	2	2
Mallay	100.00	193	0.005	1	1
Tambomayo	100.00	1,898	0.282	535	535
La Zanja	53.06	10,801	0.015	163	86
La Zanja (in Pads)	53.06			4	2
Tantahuatay (Oxides)	40.10	68,099	0.121	821	329
Tantahuatay PAD	40.10			5	2
El Brocal Marcapunta Norte	61.43	13,991	0.011	155	95
Yanacocha	43.65			3,819	1,667
Total Gold Reserves				5,895	3,110



SILVER	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	4,894	13.21	64,640	64,640
Julcani	100.00	270	19.93	5,380	5,380
Mallay	100.00	193	6.45	1,244	1,244
Orcopampa	100.00	851	1.23	1,046	1,046
Tambomayo	100.00	1,898	9.83	18,653	18,653
La Zanja	53.06	10,801	0.20	2,204	1,170
La Zanja (in Pads)	53.06			177	94
Tantahuatay Oxides	40.10	68,099	0.23	15,645	6,273
Tantahuatay PAD	40.10			145	58
El Brocal (Tajo Norte-Smelter)	61.43	69,781	0.71	49,710	30,537
El Brocal Marcapunta Norte	61.43	13,991	0.41	5,667	3,481
Yanacocha	43.65			49,900	21,781
Cerro Verde (for Mill)	19.58	3,471,000	0.06	216,495	42,390
Total Silver Reserves				430,907	196,747

ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	4,894	2.18	107	107
Mallay	100.00	193	7.55	15	15
Tambomayo	100.00	1,898	2.50	48	48
El Brocal (Tajo Norte-Smelter)	61.43	69,781	0.86	601	369
Total Zinc Reserves		76,766	1.00	770	538

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	4,894	1.32	65	65
Julcani	100.00	270	2.13	6	6
Mallay	100.00	193	3.58	7	7
Tambomayo	100.00	1,898	1.25	24	24
El Brocal (Tajo Norte-Smelter)	61.43	69,781	0.36	253	155
Total Lead Reserves		77,036	0.46	354	256

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	270	0.47	1	1
El Brocal Marcapunta Norte	61.43	13,991	1.81	253	156
El Brocal (Tajo Norte-Smelter)	61.43	69,781	1.01	707	434
Cerro Verde (for Mill)	19.58	3,471,000	0.37	12,843	2,515
Cerro Verde (for Leaching)	19.58	106,000	0.29	313	61
Total Copper Reserves		3,661,042	0.39	14,117	3,167

MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT (000)
Cerro Verde (for Mill)	19.58	3,471,000	0.010	347	68
Total Molybdenum Reserves		3,471,000	0.010	347	68

Table 4
NON-RESERVE MINERALS AS OF DECEMBER 31, 2018

NON-RESERVE MINERALS (MEASURED+INDICATED RESOURCES)

GOLD	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	327	0.571	187	187
Julcani	100.00	155	0.000	0.0	0.0
Tambomayo	100.00	675	0.143	97	97
Mallay	100.00	7	0.007	0.0	0.0
San Gabriel	100.00	7,677	0.184	1,416	1,416
Trapiche	100.00	868,300	0.001	614	614
La Zanja	53.06	28,155	0.012	336	178
Alejandra (La Zanja)	53.06	123	0.703	86	46
Tantahuatay (Oxides)	40.10	16,742	0.009	158	63
El Brocal Marcapunta Norte	61.43	45,717	0.014	648	398
El Brocal Marcapunta Oeste	61.43	75,680	0.019	1,460	897
Yanacocha	43.65			7,500	3,274
Yanacocha (Conga) 1	43.65	536,015	0.023	12,593	5,497
Yanacocha (Conga) 2	43.65	388,268	0.012	4,880	2,130
Total Gold Reserves		1,967,840	0.015	29,975	14,797

SILVER	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	327	0.72	235	235
Uchucchacua (Silver-Lead-Zinc)	100.00	2,617	10.84	28,367	28,367
Julcani	100.00	155	22.04	3,414	3,414
Mallay	100.00	7	7.37	50	50
Tambomayo	100.00	675	6.20	4,184	4,184
San Gabriel	100.00	7,677	0.23	1,729	1,729
Trapiche	100.00	868,300	0.10	52,115	52,115
La Zanja	53.06	28,155	0.21	5,788	3,071
Alejandra (La Zanja)	53.06	123	3.74	459	244
Tantahuatay - Oxides	40.10	16,742	0.22	3,614	1,449
El Brocal (San Gregorio)	61.43	79,934	0.31	24,620	15,124
El Brocal (Tajo Norte-Smelter)	61.43	20,435	0.83	16,871	10,364
El Brocal Marcapunta Norte	61.43	45,717	0.59	27,088	16,640
Yanacocha	43.65			27,900	12,178
Yanacocha (Conga) 1	43.65	536,015.000	0.07	37,784.000	16,493
Yanacocha (Conga) 2	43.65	388,268.000	0.04	14,461.000	6,312
Total Silver Reserves		1,995,146	0.12	248,678	171,968

ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	2,617	2.15	56	56
Mallay	100.00	7	3.42	0.2	0.2
Tambomayo	100.00	675	1.01	7	7
El Brocal (San Gregorio)	61.43	79,934	5.22	4,175	2,560
El Brocal (Tajo Norte - Smelter)	61.43	18,554	2.87	533	327
Total Zinc Reserves		101,786	4.69	4,771	2,950

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	2,617	1.27	33	33
Julcani	100.00	155	1.18	1.8	1.8
Mallay	100.00	7	2.23	0.2	0.2
Tambomayo	100.00	675	0.65	4	4
El Brocal (San Gregorio)	61.43	79,934	1.53	1,221	749
El Brocal (Tajo Norte - Smelter)	61.43	18,554	0.78	145	89
Total Lead Reserves		101,941	1.38	1,406.0	877

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	155	0.35	1	1
San Gabriel	100.00	7,677	0.06	4	4
Trapiche	100.00	868,300	0.37	3,247	3,247
El Brocal Marcapunta Norte	61.43	45,717	1.22	557	342
El Brocal (Marcapunta Oeste)	61.43	75,680	1.25	946	581
El Brocal (Tajo Norte-Smelter)	61.43	1,881	1.09	20	12
Yanacocha (Sulfides)	43.65	110,826	0.64	705	308
Yanacocha (Conga) 1	43.65	536,015	0.28	1,501	655
Yanacocha (Conga) 2	43.65	388,268	0.19	738	322
Total Copper Reserves		2,034,518	0.38	7,719	5,473

Table N°5: Sales

PRICE OF METALS SOLD		
	2018	2017
Gold (US\$/Oz)	1,268	1,268
Silver (US\$/Oz)	15.09	16.54
Lead (US\$/TM)	2,141	2,372
Zinc (US\$/TM)	2,686	3,046
Copper (US\$/TM)	6,277	6,280

VOLUMES OF METALS SOLD		
	2018	2017
Gold (Oz)	324,864	403,480
Silver (Oz)	24,464,648	24,773,278
Lead (TM)	41,601	40,032
Zinc (TM)	64,793	61,724
Copper (TM)	43,770	42,756



**Table 5: Headcount
PERSONNEL AS OF DECEMBER 31, 2018**

UNITS	COMPANY						CONTRACTORS	OVERALL TOTAL
	MANAGEMENT	EXECUTIVES	EMPLOYEES	MINE EMPLOYEES	MINE LABORERS	TOTAL COMPANY		
Julcani	1	52	4	48	75	180	801	981
Recuperada		2	1	0	1	4	56	60
Orcopampa	1	88	6	152	314	561	1,135	1,696
Uchucchacua	1	112	17	133	265	528	2,097	2,625
Mallay	0	18	0	23	33	74	39	113
Poracota	0	0	0	0	0	0	3	3
Tambomayo	1	91	3	125	160	380	917	1,297
Shila Paula	0	2	0	3	25	30	9	39
Arequipa	0	5	3	0	0	8	0	8
San Gabriel	1	12	1	3	1	18	88	106
Lima (Projects)	1	15	10	0	2	28	296	324
Lima	25	210	101	0	0	336	63	399
Total Buenaventura	31	607	146	487	876	2,147	5,504	7,651
La Zanja	0	48	1	39	52	140	1,014	1,154
Conenhua	2	22	68	0	17	109	57	166
Molle Verde	0	10	1	3	1	15	100	115
Rio Seco	1	18	3	71	0	93	107	200
El Brocal	5	59	313	24	347	748	3,260	4,008
Coimolache	1	83	5	63	46	198	2,186	2,384
Overall Total	40	847	537	687	1,339	3,450	12,228	15,678

CHANGE IN NUMBER OF EMPLOYEES

UNIT	2018	2017	2016
Julcani	180	195	161
Recuperada	4	4	6
Orcopampa	569	597	584
Uchucchacua	528	535	504
Antapite	0	0	8
Poracota	0	0	1
Mallay	74	127	166
Lima	364	384	359
Shila Paula	30	34	34
San Gabriel	18	22	33
Breapampa	0	0	5
Molle Verde	15	12	15
Río Seco	93	88	79
La Zanja	140	162	163
Conenhua	109	167	246
El Brocal	748	816	666
Coimolache	198	182	167
Tambomayo	380	392	330
Total	3,450	3,717	3,527

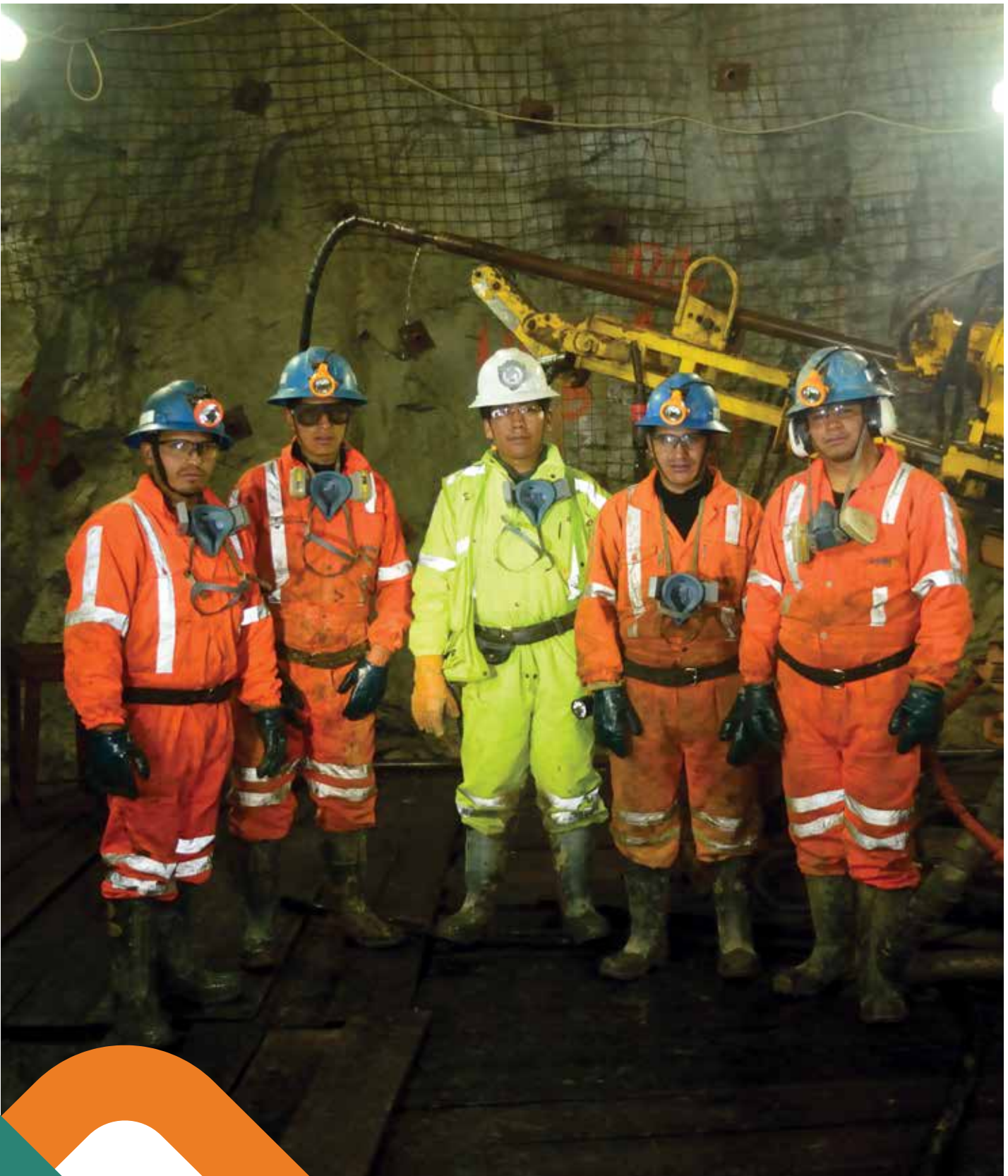
Table 5
TOTAL PRODUCTION

	% Part	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	100%	3,929,808	129,172	4,220	8,685	
Orcopampa	100%	312,250	115,887			
Uchucchacua	100%	15,420,102		19,122	21,840	
Julcani	100%	2,482,907	71	1,048		169
Mallay	100%	514,081	319	1,768	4,151	
El Brocal	61.43%	3,901,868	21,429	20,582	45,593	46,231
La Zanja	53.06%	217,174	71,630			
Tantahuatay	40.10%	791,181	173,192			
Yanacocha	43.65%	1,076,493	514,563			
Cerro Verde	19.58%	4,555,191				476,013
Total Content		33,201,055	1,026,263	46,740	80,270	522,413



Table 5
PRODUCTION ATTRIBUTABLE TO BUENAVENTURA

	Ag Oz	Au Oz	Pb TMS	Zn TMS	Cu TMS
Tambomayo	3,929,808	129,172	4,220	8,685	
Orcopampa	312,250	115,887			
Uchucchacua	15,420,102		19,122	21,840	
Julcani	2,482,907	71	1,048		169
Mallay	514,081	319	1,768	4,151	
El Brocal	2,396,918	13,164	12,644	28,008	28,400
La Zanja	115,233	38,007			
Tantahuatay	317,224	69,441			
Yanacocha	494,648	236,442			
Cerro Verde	891,906				93,203
Total Content	26,875,077	602,503	38,801	62,685	121,772





SHAREHOLDING STRUCTURE



CIA. DE MINAS BUENAVENTURA S.A.A. SECURITIES AREA

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Shareholding Structure and Nationality with Stake of Over 5%

As of December 31, 2018		Total Common Shares	274'889,924
Name	Stake Percentage	Nationality	
Compañía Minera Condesa S.A.	7.69	Peruvian	
Roque Benavides Ganoza	5.06	Peruvian	
Raúl Benavides Ganoza	5.02	Peruvian	
The Bank of New York Mellon Dr. (*)(**)	76.89	American	
Total	94.66		

(*)THE BANK OF NEW YORK MELLON DR. Depository bank for holders of ADRs.

(**)Includes some members of the Benavides family.

SHAREHOLDING COMPOSITION, COMMON SHARES WITH VOTING RIGHTS AS OF DECEMBER 31, 2018

HOLDINGS	No. OF SHAREHOLDERS	STAKE PERCENTAGE
Less than 1%	1023	3.81
From 1% - 5%	1	1.53
From 5% - 10%	3	17.77
Over 10%	1	76.89
Total	1028	100.00

SHAREHOLDING COMPOSITION, INVESTMENT SHARES AS OF DECEMBER 31, 2018

Total investment Shares
744,640

HOLDINGS	No. OF SHAREHOLDERS	STAKE PERCENTAGE
Less than 1%	892	28.90
From 1% - 5%	2	2.30
From 5% - 10%	1	5.45
Over 10%	1	63.35
Total	896	100.00



SHAREHOLDER STRUCTURE BY INVESTOR TYPE AS OF DECEMBER 31, 2018

	HOLDINGS BY SHAREHOLDER TYPE OF SHARES OR SECURITIES INCLUDED IN THE S&P PERÚ SELECTIVE INDEX (AS OF THE CLOSE OF THE FISCAL YEAR)	No. OF HOLDERS	STAKE %
1	Members of the Company's Board of Directors and Senior Management, including relatives	17	12.90%
2	Company employees not included in no. 1	0	0.00%
3	Individuals not included in no. 1 and no. 2	963	2.05%
4	Pension funds managed by private pension fund management companies under the supervision of the Superintendency of Banking, Insurance, and AFPs	1	0.00%
5	Pension funds managed by the Pension Normalization Office (ONP)	0	0.00%
6	Peruvian government entities, with the exception of those included in no. 5	1	0.01%
7	Banks, financial institutions, municipal savings and loan banks, EDPYMES, agricultural credit banks, and savings and loan cooperatives under the supervision of the Superintendency of Banking, Insurance, and AFPs	0	0.00%
8	Insurance companies under the supervision of the Superintendency of Banking, Insurance, and AFPs	1	0.00%
9	Brokerage agents, under the supervision of the SMV	1	0.00%
10	Investment funds, mutual funds, and trust estates within the scope of the Stock Exchange Act and the Investment Fund Act, and bank trusts within the scope of the General Financial System Act	0	0.00%

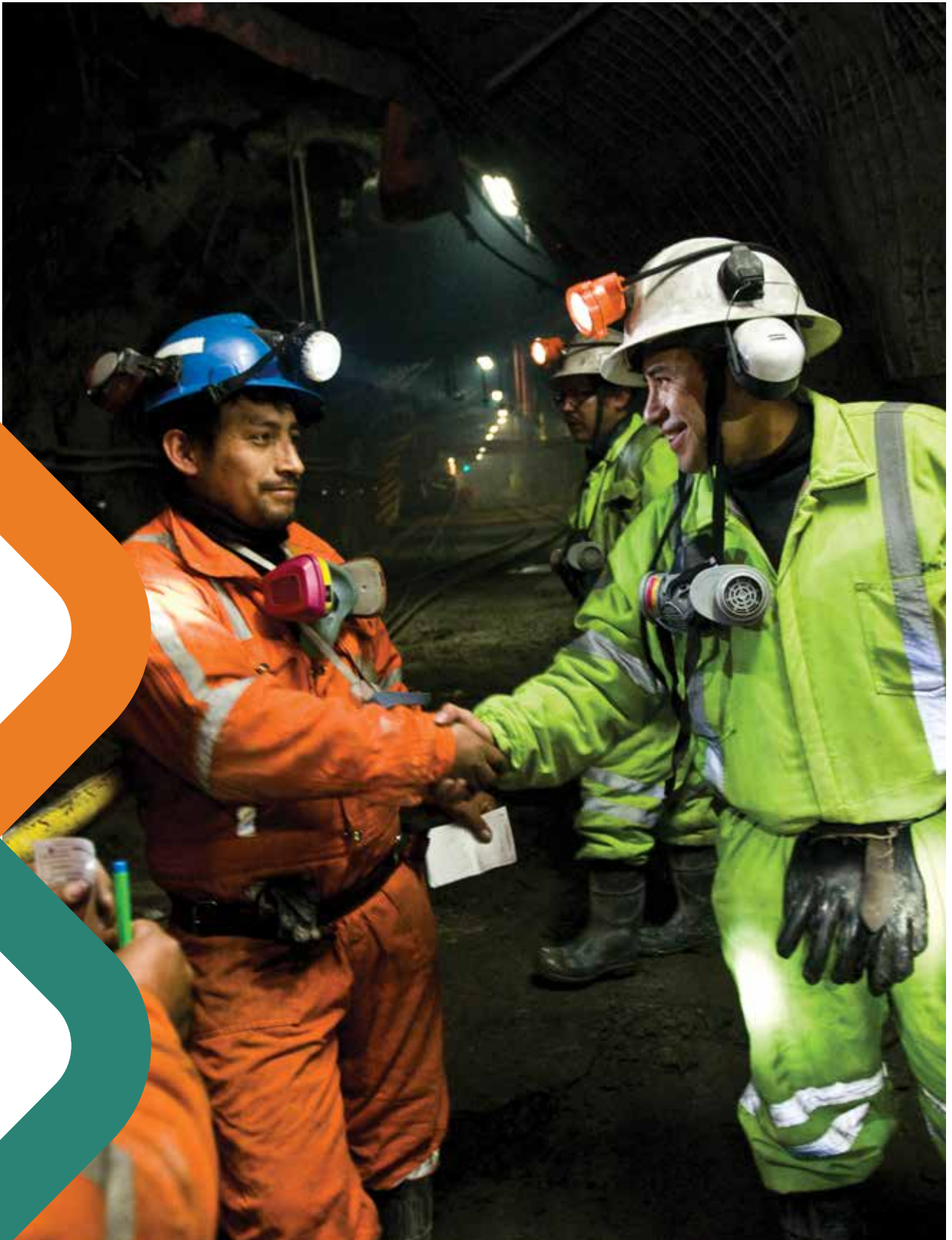
HOLDINGS BY SHAREHOLDER TYPE OF SHARES OR SECURITIES INCLUDED IN THE S&P PERÚ SELECTIVE INDEX (AS OF THE CLOSE OF THE FISCAL YEAR)		No. OF HOLDERS	STAKE %
11	Foreign free-standing trusts and bank trusts, where identifiable	0	0.00%
12	Foreign depositaries listed as holders of the share under ADR or ADS programs	1	76.89%
13	Foreign depositaries listed as holders of shares not included in no. 12	0	0.00%
14	Foreign custodians listed as holders of shares	0	0.00%
15	Entities not included in the preceding numbers	41	0.46%
16	Shares belonging to the S&P/BVL Perú Select Index or securities representing these shares, in the Company's portfolio	2	7.69%
Total		1028	100.00%

HOLDINGS BY RESIDENCY OF THE SHAREHOLDERS OF THE SHARE OR SECURITY INCLUDED IN THE S&P/BVL PERÚ SELECT INDEX (AS OF THE CLOSE OF THE FISCAL YEAR)		No. OF HOLDERS	STAKE %
Domiciled		980	22.65%
Non-Domiciled		48	77.35%
Total		1028	100.00%



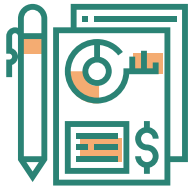
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SHARE AND ADS BEHAVIOR

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BEHAVIOR OF SHARES AND ADS'S 2018**BVN. SECURITIES**

ADS PRICE										
Month	Opening		Closing		High		Low		Average	
	US\$	S/	US\$	S/	US\$	S/	US\$	S/	US\$	S/
January	14.14	45.67	15.45	49.70	16.23	52.18	14.06	45.41	15.09	48.54
February	15.60	50.19	15.63	50.80	16.12	52.71	14.17	46.11	15.46	50.25
March	15.29	49.86	14.66	47.34	16.50	53.63	14.33	46.90	15.39	49.69
April	15.35	49.57	15.87	51.43	16.74	54.22	15.35	49.57	16.23	52.60
May	15.78	51.29	15.32	50.13	15.92	51.74	15.06	49.38	15.38	50.32
June	15.52	50.81	13.70	44.85	16.15	52.86	13.58	44.43	14.84	48.59
July	13.50	44.39	13.68	44.76	13.85	45.54	12.46	40.77	13.20	43.40
August	13.82	45.25	12.50	41.23	13.82	45.25	11.81	39.13	12.76	41.78
September	12.50	41.34	13.30	43.92	13.75	45.38	12.10	40.17	12.98	42.86
October	13.41	44.37	13.90	46.70	14.44	48.13	13.00	43.21	13.91	46.74
November	14.22	47.88	14.04	47.44	14.90	50.45	13.60	45.86	14.28	48.25
December	14.05	47.52	16.10	54.26	16.50	55.41	14.05	47.52	15.98	53.85

TC

Month	Opening	Closing	High	Low	Average
January	3.23	3.217	3.215	3.23	3.217
February	3.22	3.25	3.27	3.254	3.25
March	3.26	3.229	3.25	3.273	3.229
April	3.23	3.241	3.239	3.229	3.241
May	3.25	3.272	3.25	3.279	3.272
June	3.27	3.274	3.273	3.272	3.274
July	3.29	3.272	3.288	3.272	3.288
August	3.27	3.298	3.274	3.313	3.274
September	3.31	3.302	3.3	3.32	3.302
October	3.31	3.36	3.333	3.324	3.36
November	3.37	3.379	3.386	3.372	3.379
December	3.38	3.37	3.358	3.382	3.37



SHARE PRICE

BUENAVENTURA COMMON (S/)					
Month	Opening	Closing	High	Low	Average
January	45.25	51.50	51.50	45.25	49.78
February	49.40	50.00	52.00	49.40	50.87
March	50.00	47.01	50.00	47.01	48.67
April	49.15	52.50	52.80	49.15	50.35
May	49.20	50.00	50.00	48.50	49.14
June	51.70	45.00	53.09	44.53	48.88
July	40.00	43.40	43.40	40.00	41.24
August	44.90	41.00	44.90	39.00	42.73
September	42.60	43.00	43.00	42.60	42.61
October	44.70	45.90	47.05	44.20	45.50
November	46.50	47.00	47.00	46.00	46.85
December	47.90	53.60	54.94	47.90	54.26



BUENAVENTURA INVESTMENT (S/)

Month	Opening	Closing	High	Low	Average
January	21.99	22.15	22.15	21.99	22.01
February					
March	22.15	22.15	22.15	22.15	20.90
April					
May					
June					
July					22.05
August					
September	19.60	19.60	19.60	19.60	19.60
October					19.59
November					
December					



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FINANCIAL STATEMENTS

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Paredes, Burga & Asociados
Sociedad Civil de Responsabilidad Limitada

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Compañía de Minas Buenaventura S.A.A. and Subsidiaries.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Compañía de Minas Buenaventura S.A.A., and Subsidiaries (together the Group) as of December 31, 2018 and 2017, and related consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2018 and 2017, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) the Group’s internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 29, 2019 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on the Group’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.



Paredes, Burga & Asociados
Sociedad Civil de Responsabilidad Limitada

Report of Independent Registered Public Accounting Firm (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

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Paredes, Burga & Asociados S. Civil de R.L.

A member practice of Ernst & Young Global Limited

/s/ Katherine Villanueva

We have served as the Group's auditor since 2002

Lima, Peru

March 29, 2019

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of financial position

As of December 31, 2018 and 2017

	2018 US\$(000)	2017 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	369,200	214,551
Trade and other receivables, net	211,715	314,308
Inventories, net	135,919	132,287
Income tax credit	24,396	23,165
Prepaid expenses	17,145	17,551
Hedge derivative financial instruments	2,759	-
	761,134	701,862
Non-current assets		
Trade and other receivables, net	40,593	44,191
Inventories, net	3,812	3,238
Income tax credit	319	3,413
Investments in associates and joint ventures	1,473,382	1,536,887
Mining concessions, development costs, property, plant and equipment, net	1,847,615	1,949,555
Investment properties, net	222	222
Deferred income tax asset, net	38,305	43,129
Prepaid expenses	26,578	27,555
Other asset, net	25,261	22,761
Non-current assets	3,456,087	3,630,951
Total assets	4,217,221	4,332,813
Liabilities and shareholders' equity, net		
Current liabilities		
Bank loans	95,000	96,215
Trade and other payables	188,084	233,355
Provisions and contingent liabilities	68,172	76,847
Income tax payable	1,760	2,081
Financial obligations	46,166	83,991
Hedge derivative financial instruments	-	28,705
	399,182	521,194
Non-current liabilities		
Trade and other payables	639	663
Provisions and contingent liabilities	199,762	164,877
Financial obligations	540,896	549,092
Contingent consideration liability	15,755	17,570
Deferred income tax liabilities, net	31,422	15,790
Non-current liabilities	788,474	747,992
Total liabilities	1,187,656	1,269,186
Shareholders' equity, net		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,115	163,071
Other reserves	269	269
Retained earnings	1,675,909	1,728,847
Other reserves of equity	(703)	(13,888)
Shareholders' equity, net attributable to owners of the parent	2,808,328	2,848,037
Non-controlling interest	221,237	215,590
Total shareholders' equity, net	3,029,565	3,063,627
Total liabilities and shareholders' equity, net	4,217,221	4,332,813

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of profit or loss

For the years ended December 31, 2018, 2017 and 2016

	2018 US\$(000)	2017 US\$(000)	2016 US\$(000)
Continuing operations			
Operating income:			
Net sales of goods	1,122,995	1,223,942	1,015,670
Net sales of services	24,001	29,697	28,782
Royalty income	20,385	20,739	24,339
Total operating income	1,167,381	1,274,378	1,068,791
Operating costs			
Cost of sales of goods, excluding depreciation and amortization	(625,484)	(627,433)	(497,812)
Cost of services, excluding depreciation and amortization	(4,318)	(12,954)	(10,754)
Exploration in operating units	(90,343)	(94,928)	(96,149)
Depreciation and amortization	(241,286)	(213,722)	(192,647)
Mining royalties	(21,526)	(31,217)	(27,611)
Total operating costs	(982,957)	(980,254)	(824,973)
Gross profit	184,424	294,124	243,818
Operating expenses, net			
Administrative expenses	(78,760)	(83,597)	(81,692)
Exploration in non-operating areas	(36,307)	(18,262)	(26,589)
Selling expenses	(27,522)	(24,088)	(21,733)
Reversal (provision) and contingent liabilities	11,239	(13,879)	(565)
Impairment recovery (loss) of long-lived assets	5,693	(21,620)	-
Write – off of stripping activity asset	-	(13,573)	-
Other, net	(5,012)	(13,589)	18,957
Total operating expenses	(130,669)	(188,608)	(111,622)
Operating profit	53,755	105,516	132,196
Other income (expense), net			
Finance costs	(38,456)	(34,623)	(31,580)
Net gain (loss) from currency exchange difference	(1,366)	2,928	2,638
Share in the results of associates	(1,144)	13,207	(365,321)
Finance income	9,686	5,517	6,830
Total other income (expenses), net	(31,280)	(12,971)	(387,433)
Profit (loss) before income tax	22,475	92,545	(255,237)
Current income tax	(16,928)	(23,837)	(39,444)
Deferred income tax	(9,998)	5,825	(14,060)
Profit (loss) from continuing operations	(4,451)	74,533	(308,741)
Discontinued operations			
Net loss from discontinued operations attributable to equity holders of the parent	(7,203)	(10,098)	(19,073)
Profit (loss) for the year	(11,654)	64,435	(327,814)
Attributable to:			
Equity holders of the parent	(13,445)	60,823	(323,492)
Non-controlling interest	1,791	3,612	(4,322)
	(11,654)	64,435	(327,814)
Basic and diluted profit (loss) per share attributable to equity holders of the parent, stated in U.S. dollars	(0.05)	0.24	(1.27)
Profit (loss) for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in US dollars	(0.02)	0.28	(1.20)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of cash flows

For the years ended December 31, 2018, 2017 and 2016

	2018 US\$(000)	2017 US\$(000)	2016 US\$(000)
Operating activities			
Proceeds from sales	1,216,294	1,197,523	1,003,422
Tax recovery	106,656	102,548	117,661
Dividends received	46,792	9,823	142,340
Proceeds from insurance claim	38,793	-	-
Royalty received	20,013	21,565	25,961
Interest received	2,383	3,169	2,140
Payments to suppliers and third parties	(861,282)	(872,467)	(672,419)
Payments to employees	(151,602)	(160,891)	(138,113)
Income tax paid	(30,898)	(38,121)	(35,401)
Interest paid	(27,699)	(30,402)	(34,138)
Payments of mining royalties	(13,190)	(20,165)	(20,052)
Net cash and cash equivalents provided by operating activities	346,260	212,582	391,401
Investing activities			
Proceeds from sale of mining concessions, development costs, property, plant and equipment	2,240	1,962	7,180
Additions to mining concessions, development costs, property, plant and equipment	(111,270)	(259,507)	(366,834)
Payments for acquisition of other assets	(8,529)	(5,405)	(5,222)
Proceeds from collection of loan to an associate	-	124,800	-
Net cash and cash equivalents used in investing activities	(117,559)	(138,150)	(364,876)
Financing activities			
Proceeds from bank loans	95,000	341,215	200,500
Payments of bank loans	(95,000)	(300,000)	(442,957)
Proceeds from financial obligations	-	80,000	275,210
Payments of financial obligations	(45,222)	(32,599)	(33,476)
Dividends paid to controlling shareholders	(22,860)	(22,099)	(7,621)
Dividends paid to non-controlling shareholders	(5,560)	(6,036)	(7,400)
Increase of restricted bank accounts	(410)	(285)	(2,087)
Purchase of treasury share	-	-	(1,210)
Acquisition of non-controlling interest	-	(621)	(5,459)
Net cash and cash equivalents provided by (used in) financing activities	(74,052)	59,575	(24,500)
Increase in cash and cash equivalents for the year, net	154,649	134,007	2,025
Cash and cash equivalents at beginning of year	214,551	80,544	78,519
Cash and cash equivalents at year-end	369,200	214,551	80,544
Financing and investing activities not affecting cash flows:			
Changes in mine closures plans	42,874	10,594	34,532
Contingent consideration liability	1,815	1,773	2,349
Accounts receivable from sale of assets	2,715	5,371	5,204

MEMBERS OF THE MANAGEMENT



THE BOARD

Roque Benavides	Chairman of the Board	Starting on Mar. 25, 2011
Felipe Ortiz de Zevallos	Director	Starting on Aug. 27, 2003
José Miguel Morales	Director	Starting on Jul. 31, 2012
Germán Suárez	Director	Starting on Mar. 31, 2005
William Champion	Director	Starting on Jan. 4, 2016
Diego de la Torre	Director	Starting on Mar. 28, 2017
Nicole Bernex	Director	Starting on Jan. 1, 2018

THE MANAGEMENT

Víctor Gobitz C.	General Manager	Starting on Jan. 2, 2017
Raúl Benavides	Vice President of Business Development	Starting on Jul. 1, 1997
Leandro García R.	Vice President and Chief Financial Officer	Starting on Dec. 1, 2017

THE MANAGEMENT

Juan Carlos Ortiz	Vice President of Operations	Starting on May 1, 2018
Alejandro Hermoza	Vice President of Sustainability	Starting on Sep. 2, 2008
Oswaldo Cabrera R.	Information and Communications Technology Manager	
Pedro Torres T.	Accounting Manager	
Luz Campodónico A.	Internal Auditing Manager	
Daniel Dominguez V.	Logistics Manager	
José Malca La Fuente	Human Resources Manager	Starting on Sep. 1, 2018
Gulnara La Rosa R.	Legal Manager	
Edgar Córdova M.	Social Affairs and Mine Property Manager	
Ignacio Agramunt B.	Innovation Manager	Starting on Jan. 15, 2018
Renzo Macher C.	Projects Manager	
Julio Meza Paredes	Geology Manager	
Juan Carlos Salazar C.	Explorations Manager	
Carlos Rodríguez Vigo	Environmental Manager	
Diego Angulo de Avilés	Planning Manager	
Alan Angles Arrue	Sustainment Operations Project Manager	
Tomas Chaparro D.	Safety Manager	
Sandro Arce Valdivia	Asset Manager	
Ricardo Huancaya Delgado	Technical Manager for Underground Operations	Starting on Jul. 1, 2018
Alex Lobo Guillén	Technical Manager for Open Pit Operations	Starting on Jul. 1, 2018
Julio Rojas Echenique	Operations Manager	Until Jun. 30, 2018
Marco Oyanguren L.	Operations Manager	

THE MANAGEMENT

Percy Ponce B.	Plant and Metallurgical Research Manager	Starting on Jan. 1, 2018
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Rubén Valer C.	Project Manager - San Gabriel	
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LIMA

Héctor Alzamora B.	Director of Processes	Starting on Dec. 1, 2017
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Julio Avalos C.	Director of Maintenance Planning	Starting on Mar. 3, 2018
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Augusto Bejarano Vásquez	Director of Tax Accounting	
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Rosemarie Boltan Atoche	Regional Director of Environmental Management	
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Juan Buhytron Q.	Director of ICT Operational Applications	Starting on Jan. 1, 2018
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Guillermo Chang Chag	Director of Financial and Process Auditing	
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Carlos Claux Mora	Director of Social Responsibility and Development	
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Juan Collao Guanilo	Director of Sales	
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Andrés Condori Benavides	Director of Geology	
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Alan Cruz Campos	Director of Safety	Until Sep. 19, 2018
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Pedro Navarro B.	Director of Safety	Starting on Oct. 15, 2018
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Fredy Oscategui S.	Director of Safety	Starting on Aug. 1, 2017
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Miguel Díaz Romero	Director of Financial Accounting	
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Jorge Falla Cordero	Director of Permits and Obligations	
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Luis Fernández De Paredes Robles	Director of Regional Explorations	
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Alfredo Gallardo Ríos	Regional Director of Environmental Management	
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José López La Torre	Director of Compliance	
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Rolando Ligarda C.	Director of Regional Explorations	Starting on Jul. 7, 2018
Fernando Mayor Najera	Director of Compliance and Research Auditing	
Neil Mendoza Hoyos	Director of Asset Management Reliability	Starting on Feb. 1, 2018
Freddy Meza Padilla	Director of Project Development	
Fernando Ortiz De Zevallos Málaga	Director of Business Development	
Alberto Peña Alburquerque	Director of Modeling and Resources	
Cecilia Puga Buse	Director of the Treasury	
Ana María Rivera Calderón	Director of Social Management	
Guillermo Shoof A.	Legal Director	Starting on Jan. 1, 2018
Exequiel Salazar Culquicondor	Director of Procurements	Until Sep. 30, 2018
Raúl Ponce de León	Director of Service Contracts and Management	Starting on Jan. 1, 2018
Juan Martin Chávez L.	Director of Materials and Assets Procurement	Starting on Sep. 1, 2018
Rafael Guillen Llerena	Director of Logistics	Starting on Sep. 1, 2018
Harry Silva Nichos	Director of Project Control	Starting on Nov. 8, 2017
José Trujillo Salcedo	Director of Regional Explorations	Starting on Jul. 1, 2018
Pablo Valladares Hernández	Regional Director of Environmental Management	
Juan Carlos Vargas Byrne	Director of Labor Relations and Personnel Management	
Julio Velásquez Miñán	Director of Safety	
Silvia Vicente León	Director of ICT Systems	
Manuel Villalobos Berrocal	Director of Administrative Control – Units	
José Villalobos Tamindzija	Director of Information Security and ICT Risks	Starting on Feb. 1, 2018
Juan Pablo Zoeger La Hoz	Director of Human Resources Management and Development	

UCHUCCHACUA

Andrés Osorio Anaya	Unit Manager	
Juan Ayala López	Plant Supervisor	
José Luis Aquino Aquino	Geology Supervisor	
Juan Carlos Oré Mego	Mine Supervisor	
Williams Noel Vásquez	Maintenance Supervisor	Until Aug. 24, 2018
Christian Aragón Díaz	Maintenance Supervisor	Starting on Dec. 4, 2018
Javier Raya Quispe	Planning and Engineering Supervisor	
Fabrizio Huerta Luza	Project Supervisor	
César Carrasco Loayza	Environmental Management Supervisor	
Sabino Velásquez Tiznado	Safety Supervisor	Until Jun. 30, 2018
Marco Negrón Tunjar	Safety Supervisor	Starting on May 1, 2018
César Augusto Rondinelli Zaga	Social Affairs Supervisor	
Edwin Chuquipul	Administrative Supervisor	Until Nov. 30, 2018
Enrique Romero Graus	Human Resources Supervisor	
Julio Delgado Z.	Unit Accountant	

MALLAY

Andrés Osorio Anaya	Unit Manager	
Juan Ayala López	Plant Supervisor	
Dante Gavidia Cannon	Planning and Engineering Supervisor	Until Jul. 31, 2018
Juan Carlos Bellido	Geology Supervisor	Until Jul. 31, 2018
Marco López Carranza	Mine Supervisor	Until Jul. 31, 2018
Luis Valdiviezo Guamán	Safety Supervisor	Until Jul. 31, 2018
Ciro López Vergara	Head of Human Resources	

ORCOPAMPA

Carlos Ramírez Rodríguez	Unit Manager	Until Nov. 15, 2018
Cristina Gutiérrez Jaramillo	Plant Supervisor	Until Aug. 15, 2018
Edwin Mendoza Begazo	Geology Supervisor	
Heider Montoya Espinoza	Mine Supervisor	
Rommel Cotacallapa Vera	General Maintenance Supervisor	Until May 31, 2018
Jorge Nakagawa Yep	Planning and Engineering Supervisor	Until Aug. 31, 2018
Jimmy Gabriel Espinoza	Environmental Management Supervisor	
Walter Rondinelli Zaga	Social Affairs Supervisor	
Pedro Vizcardo Martínez	Administrative Supervisor	
Ángel Francia Meza	Human Resources Supervisor	

JULCANI

Gilmar Valenzuela Salazar	Unit Manager	Until Nov. 30, 2018
José Luis Alcalá Valencia	Unit Manager	Starting on Nov. 12, 2018
Carlos Montes Moya	Geology Supervisor	
Yackson Enrique Figueroa Cruz	Plant Supervisor	
Jaime Jiménez Tuse	Mine Supervisor	
Iván Carhuaz Castro	Social Affairs Supervisor	
Henry Arcos Romucho	Environmental Management Supervisor	
Fernando Dueñas Aliaga	Safety Supervisor	
Carlos Lara Moreano	Planning and Engineering Supervisor	
Rommer Mendoza Ramírez	Head of Human Resources	
Salvador Salazar Zegarra	Unit Accountant	Until Aug. 31, 2018



TAMBOMAYO

Edgar Roque Ortiz	Unit Manager	
Fernando Guillén Portugal	General Maintenance Supervisor	Until Sep. 30, 2018
William Agurto Antón	Maintenance Supervisor	Starting on Oct. 1, 2018
Edgard Atencia Daga	Mine Supervisor	Starting on Feb. 1, 2018
Roger Ccahuana Figueroa	Geology Supervisor	
Kellyn Cristóbal Paredes	Planning and Engineering Supervisor	
Miguel Achata Yglesias	Safety Supervisor	Until May 15, 2018
Fernando Dueñas Aliaga	Safety Supervisor	Starting on Nov. 1, 2018
Luis Postigo Zúñiga	Project Supervisor	
Percy Quea Díaz	Human Resources Supervisor	
José Luis Quijahuaman Yana	Plant Supervisor	
Wilfredo Garzón Pérez	Environmental Management Supervisor	Until Oct. 31, 2018
Liseth León Castro	Head of Environmental Management	Starting on Nov. 1, 2018
Segundo Salazar Silva	Social Affairs Supervisor	
Carlos Matias Medrano	Administrative Supervisor	Starting on Jan. 1, 2018

SAN GABRIEL

Mariella Núñez Hernández	Social Affairs Supervisor	Until Mar. 31, 2018
Roxana Salas Zárate	Head of Community Relations	Starting on Jul. 1, 2018
Fernando Remigio Julián	Geology Supervisor	Until Oct. 15, 2018
Edwin Arias Celis	Head of District Explorations	Starting on Jan. 1, 2018
Rubén Fernandez Soto	Construction Supervisor	

LA ZANJA

Víctor Medina Yllesca	Unit Manager	Until May 31, 2018
Walter Amaya Alvarado	Geology Supervisor	Until May 31, 2018
Julián Muñoz Ganoza	Mine Supervisor	Until Jun. 18, 2018
Robinson Paredes Abanto	Plant Supervisor	
Percy Chávez Rojas	Planning and Engineering Supervisor	Until Apr. 30, 2018
Julio Ugarte Luna	Environmental Management Supervisor	
Enver Carhuaz Castro	Social Affairs Supervisor	Until Sep. 12, 2018
David Reaño Vidal	Construction Supervisor	Until Apr. 30, 2018
Hernando Saboya Robles	Safety Supervisor	Until Jun. 30, 2018

CIA. MINERA COIMOLACHE

Gary Samuel Chircca Ayesta	Unit Manager	
Percy Zamora Díaz	Geology Supervisor	
Manuel Aranda Villar	Mine Supervisor	
Giancarlo Sarria Iraola	Administrative Supervisor	Until Jun. 30, 2018
César Esquivel Saavedra	Administrative Supervisor	Starting on Jul. 7, 2018
Christian Dávila Grados	Plant Supervisor	Until Sep. 2, 2018
Segundo Velásquez Miranda	Plant Supervisor	Starting on Sep. 1, 2018
Víctor Orihuela Vega	Human Resources Supervisor	
Roni Flores Concha	Unit Accountant	Until Aug. 31, 2018
Salvador Salazar Zegarra	Unit Accountant	Starting on Sep. 1, 2018

CONENHUA

Reynel Aspilcueta	Operations Manager	Until Nov. 30, 2018
Carlos Herrera Bullón	Technical Manager	Starting on Jul. 1, 2018
Julio Montoya Gonzáles	Sales Manager	

EL MOLLE VERDE

Edgar Paico Salazar	Head of Construction	
Miguel Pérez Fernandez	Project Director	
Edgardo Prado Arce	Social Affairs Supervisor	

RÍO SECO

Jaime Díaz Yosa	Unit Manager	
José Luis Lama Manayay	Research and Development Supervisor	Starting on Jan. 1, 2018
Vidal Mamani Machuca	Plant Operations Supervisor	Starting on Mar 21, 2018
Sandra Medina Vega	Safety Supervisor	
Martín Rodríguez Serveleón	General Maintenance Supervisor	
Manuel Ruiz Chocano	Administrative Supervisor	Until Feb. 28, 2018
Álvaro Castillo Sánchez	Administrative Head - Unit	Starting on May 2, 2018
Richard Villagaray Surca	Head of Plant Processes	



Background of Our Board Members and Management

Roque Benavides

Chairman of the Board

Mr. Benavides graduated with his degree in civil engineering from the Pontificia Universidad Católica del Perú (PUCP). He holds a Master of Business Administration from the Henley Business School at the University of Reading in the U.K. He completed the Management Development Program at the Harvard Business School and the Advanced Management Programme at Oxford University. He has worked at Buenaventura for forty years as a Project Engineer, CFO, and CEO until 2017. He sits on the board of nine related companies, as well as the Banco de Crédito del Perú and UNACEM. He was previously president of the Peruvian Society of Mining, Petroleum, and Energy (SNMPE), and is currently president of the Peruvian Confederation of Private Business Institutions (CONFIEP).

Felipe Ortiz de Zevallos

Director

Mr. Ortiz de Zevallos graduated with a degree in industrial engineering from the UNI, and holds a MSc in Business Administration from the University of Rochester. He is a graduate of the OPM Program at Harvard Business School. In addition to a range of professional, academic, and business activities, he is the founder and president of the APOYO Group, created in 1977. He was previously the rector of Universidad del Pacífico (2004-2006) and Peruvian Ambassador to the United States from September 2006 to March 2009.

José Miguel Morales

Director

Attorney at law graduated from the Pontificia Universidad Católica del Perú (PUCP). Mr. Morales completed the Sloan Program at the Stanford University School of Business. He has been a senior attorney at the Company since 1970, and served as general counsel from 1993 to 2010. He has been a Senior Partner at the Estudio Aurelio García Sayán law firm since 2007, and has worked for the firm since 1965. He sits on the board of five related companies and several other companies not engaged in mining activities. He was previously the president of the Institute of Mining and Oil Law, the Peruvian Society of Mining, Energy, and Petroleum (SNMPE), and the CONFIEP. He is currently the president of the Entrepreneurs for Education Association.

Germán Suárez

Director

Economist graduated from the UNMSM with a Master's Degree in Economics from Columbia University. Mr. Suárez was previously Chairman of the Board of the Peruvian Central Reserve Bank from April 1992 to September 2001, where he has spent most of his professional career since 1964. He was president of Banco de la Nación (1990-1992), as well as holding various positions in the Ministry of Economy and Finance (1981-1985) and the International Monetary Fund (1978-1980). He sits on the board of several companies, and is a governor to the IMF and IADB. He chaired the G-24 for IMF and World Bank affairs.

William Champion

Director

Mr. Champion holds a Bachelor's Degree in Chemical Engineering and Biology from the University of Arizona. He has been a board member since January 2016. He is also a director of Gladiator Mining Group LLC, a private mining investment company based in the United States. He has over forty years of executive, management, and operating experience in the mining sector. He worked at Rio Tinto PLC from 2002 to 2014 in different positions and was managing director of Río Tinto Coal Australia; managing director of Río Tinto Diamonds; and chairman and CEO of Kennecott Utah Copper. He also worked for Phelps Dodge Mining Company from 1984 to 1995, where he held a number of positions (President of Phelps Dodge Chile).

Diego de la Torre

Director

Mr. De la Torre holds a Bachelor's Degree in Business Administration from the Universidad del Pacífico in Lima and an MBA from the London Business School in England. He is the cofounder and Chairman of the Board of La Viga y Quikrete Perú. He is also a member of the advisory council of the David Rockefeller Center for Latin American Studies at Harvard University, and writes a column on the economy for the newspaper El Comercio. He was a professor at the Universidad del Pacífico for twelve years, and has been a board member at many important companies and institutions, including Endeavor Perú, IPAE, and Perú 2021. Since 2005, he has been the President of the United Nations Global Compact Network in Peru. In 2013, he received the "Complete Businessperson" award from the Latin American Business Council (CEAL). Additionally, in 2015, he was selected as one of the Top 100 Leaders by AACSB International. He has been a board member of Buenaventura since 2017.

Nicole Bernex

Directora

Ms. Bernex has been a board member at BVN since January 2018. She holds a PhD in Geography (1975) and a Master's Degree in Geography (1971) from Université Paul Valéry in Montpellier, France. She has been a professor in the Humanities Department of the Pontificia Universidad Católica del Perú (PUCP) since 1984, and was the Academic Director of the Center for Research in Applied Geography at the same university from 1984 to 2018. She has been the Chairwoman of the Board of the Instituto Científico del Agua since 2018, president of the Lima Geographic Society since July 2016, and is a board member of 2030 Water Resource Group Peru. She was a member of the Global Technical Committee (2014-2017) of the Global Water Partnership and is president emerita Global Water Partnership Perú. Vice president of the National Academy of Sciences. She was also previously the director for Latin America and the Caribbean of the Scientific Committee of the United Nations Convention to Combat Desertification; the coordinator of a number of research programs; and a consultant to different international agencies (PAS-WB, UNDP, FAO, and others). She has over 150 publications to her name.

Víctor Gobitz

General Manager

General Manager of Buenaventura since January 2017. Mr. Gobitz has also been a board member of Sociedad Minera El Brocal S.A.A. and Sociedad Minera Cerro Verde since that same year. Previously, he was CEO of Compañía Minera Milpo (now Nexa Resources) from 2013 to 2016; General Manager and Director at Río Alto Mining (now Tahoe Resources); General Manager and Director at Castrovirreyna Compañía Minera; Operations Manager at Sociedad Minera El Brocal S.A.A.; and Assistant General Manager and Director at Volcan Compañía Minera. He is currently the director of the Peruvian Institute of Mining Engineers (IIMP), the National Society of Mining, Energy, and Petroleum (SNMPE), the director of GERENS Business School, and a professor at the Pontificia Universidad Católica del Perú (PUCP). He has over twenty-five years of experience in operations and mining projects management. He graduated from the PUCP (1986), and obtained his MBA from ESAN Business School (1998), as well as pursuing specialized studies at the University of Pennsylvania's Wharton School (2005), and the Kellogg School of Management (2015).

Leandro García

Vice President of Finance and Administration

Mr. García holds a Bachelor's Degree in Business Administration from the Universidad del Pacífico, Bachelor's Degree in Accounting from the same university, and Master of Business Administration from the University of Miami in Florida. He completed the Advanced Management Program at Harvard Business School in 2017. He worked at Buenaventura from 1990 to 1997, where he held the position of Head of Treasury. He also worked at Sociedad Minera El Brocal S.A.A. as Finance Manager up until 2000. He was General Manager of Boticas BTL until 2005, and General Manager of Boticas Inkafarma until June 2011. He rejoined Buenaventura as Controller General in July 2011. He sat on the board of Química Suiza Retail, the business that manages the MiFarma pharmacy chain, from January 2016 to January 2018. He is the general manager of Consorcio Energético de Huancavelica and a director of Sociedad Minera El Brocal S.A.A., Compañía Minera Condesa, and Empresa de Generación Huanza.

Juan Carlos Ortiz

Vice President of Operations

Mr. Ortiz graduated with a degree in mining engineering from the Pontificia Universidad Católica del Perú in 1992, and holds a Master's Degree in Engineering from Pennsylvania State University in the United States. He has also pursued specialized studies in mining engineering management. Before joining Buenaventura, he was Central Technical Manager at Volcan Compañía Minera, a polymetallic mining company and one of the largest zinc, lead, and silver producers in the world, where he was responsible for the engineering, projects, planning, and environmental affairs departments for Volcan Alpamarca and Cerro de Pasco. He was also previously COO at Compañía Minera Milpo (now part of Nexa Resources Group), where he was in charge of the operations at Cerro Lindo, Atacocha, and El Porvenir.



Raúl Benavides

Vice President of Business Development

Mr. Benavides graduated with a Bachelor's Degree in Mining Engineering from the University of Missouri at Rolla. He holds a Master's Degree in Mining Administration from Pennsylvania State University and completed the Advanced Management Program at Harvard Business School (AMP-160). He has served as president of the Peruvian Institute of Mining Engineers (IIMP), as well as being the founder and president of the Mining Safety Institute (ISEM). He is currently the President of the vocational mining school CETEMIN. He has worked at Buenaventura since 1980, and is a director of eleven related companies.

Alejandro Hermoza

Vice President of Sustainability

Mr. Hermoza graduated with a degree in mechanical engineering from the University of Maryland, and holds a Master's Degree in Engineering from the same university, as well as a Master's in Business Administration from the Universidad de Ciencias Aplicadas (UPC). He previously worked as Development Manager of the Peruvian Confederation of Private Business Institutions (CONFIEP) and has worked at Buenaventura since 2003, where he held the position of Community Relations Manager from 2008 to 2011; and Deputy Manager of Administration and Human Resources from 2003 to 2008. He has been an alternate member of the Executive Committee at Yanacocha since 2014. In 2011, he graduated from the Advanced Management Program (AMP) at Harvard Business School.

