

# 2020

# 2020

ANNUAL **REPORT**

ANNUAL **REPORT**  
20**20**

# Contents

/ THE HEALTH  
AND INTEGRITY  
OF EVERYONE IS  
OUR PRIORITY

ANNUAL REPORT

2020

The bottom of the page features a series of wavy, overlapping lines in shades of green and grey, creating a sense of movement and depth.







This document contains accurate and sufficient information regarding the business development of Compañía de Minas Buenaventura S.A.A. in 2020.

Without prejudice to the issuer's liability, the undersigned is responsible for its contents in accordance with the applicable legal provisions.

A white handwritten signature of Leandro García Raggio, written in a cursive style.

**Leandro García Raggio**  
GENERAL MANAGER

Lima, February 25, 2021

/ THE HEALTH  
AND INTEGRITY  
OF EVERYONE IS  
OUR PRIORITY

# Letter to shareholders

ANNUAL REPORT

2020

A photograph of two workers in safety gear, including hard hats and safety glasses, standing in front of a large industrial structure, likely a power plant. The image is overlaid with a teal and green color gradient. A dashed white line is visible on the left side of the image.

**DEAR SHAREHOLDERS,  
IN THE YEAR 2020 WE FACED ONE OF  
THE HARDEST AND MOST COMPLEX  
HEALTH, ECONOMIC AND SOCIAL  
CRISES IN HISTORY.**

## Letter to shareholders

Reports from the city of Wuhan, China, revealed the emergence of a rapidly spreading atypical pneumonia, which would subsequently lead the World Health Organization (WHO) to declare COVID-19 a global threat on January 30, 2020. After two months, this disease would reach global pandemic levels.

In Peru, on March 16, 2020, the Government declared a State of National Emergency with mandatory physical distancing and the closure of

borders due to the advance of the spreading of infections throughout the country and the collapse of its health care services.

By the end of the year, the effects of COVID-19 continued to have an impact on our health as well as the economy around the world, generating a climate of uncertainty that still persists, despite the efforts of the scientific community to develop vaccines in record time.





THE  
GLOBAL GDP  
SHRANK BY

**-4.3%**

WITH THE GREATEST IMPACT  
ON DEVELOPING AND  
EMERGING ECONOMIES

“

the WHO reported over

**80 million** infections

and 1.5 million deaths

worldwide.

As of 31 December 2020, the WHO reported over 80 million infections and 1.5 million deaths worldwide. In our country, according to reports from the Ministry of Health, there are more than one million confirmed cases and over 37 thousand have died from the virus.

The global economy went into recession, particularly affecting Latin America. According to the World Bank, the global GDP shrank by -4.3%, with the greatest impact on developing and emerging economies such as Argentina (-10.6%), Peru (-12%), Mexico (-9%), and Brazil (-4.5%).

Additionally, the Economic Commission for Latin America and the Caribbean (ECLAC) described the impact of the pandemic in the United States as severe given the number of deaths and the paralysis of economic activity.

The chance of a recession in the US economy reduced in 2019; however, in 2020 the pandemic led to a decline of -3.6%, according to the World Bank. The political landscape in the United States was also complex in 2020 and ended in Democrat Joseph Biden succeeding Republican Donald Trump as President.



## Letter to shareholders

According to World Bank reports, China, the country where the virus emerged, was the only growing world power in 2020, by about 2%. Infection control, production of biosafety-related material, and economic stimulus policies were key factors for China, analysts say. However, this trend is low compared to its growth rates in 2018 (6.6%) and 2019 (6.1%).

The Eurozone registered a decrease of -7.4% in 2020, and it was the most affected region in the developed world, even despite policies aimed at preserving employment, family income and business activity.

In Peru, the health crisis and restrictions caused the paralysis of 35% of the economy's installed capacity, according to CONFIEP's 2020 Reactivation Agenda, which made millions of households and thousands of enterprises vulnerable.

In May 2020, Peru's economic activity began to reactivate gradually and in stages. While the mining industry had been able to continue carrying out critical activities with essential personnel from the beginning of the quarantine, it was not until the end of May, with the first phase of reactivation, that it was able to fully resume its activities. This thus meant the reactivation of thousands of jobs and the resurgence of an activity that is one of the driving forces of our national economy.

At Compañía de Minas Buenaventura, we adapted our operations to the new circumstances to ensure the health and integrity of our workers and their families, contractors, and neighboring communities.

During the first stage of the quarantine, our direct operations focused only on essential tasks. We gradually resumed mining activities on May 11, 2020, in accordance with the Government's supreme decree authorizing the resumption of mining activities at the national level.

For this purpose, we designed a strict health protocol (Workplace Plan for COVID-19 Surveillance, Prevention and Control) approved by the relevant authorities, the purpose of which is to prevent and minimize the spread of the virus at our operations and projects. This protocol is continually reviewed and updated.

To comply with the new regulations, we decided to restart operations in two phases, prioritizing mines with higher levels of production. Phase 1 began on May 16, 2020 restarting operations in Tambomayo, Uchucchacua, El Brocal (Tajo Norte and Marcapunta) and Coimolache, while phase 2 began on June 16, 2020 with the Orcopampa, Julcani and La Zanja units.

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/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

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BUENAVENTURA  
CONTRIBUTED  
MORE THAN

**110 thousand** BIOSAFETY  
EQUIPMENT

The reactivation of formal mining also demonstrated the existing solidarity of mining companies, which, in coordination with the authorities and society at large, brought aid to their respective areas of influence, locations where it was necessary to strengthen health care systems, and the availability of biosafety equipment for doctors and frontline staff workers, among other contributions.



Since the beginning of the pandemic, **Buenaventura** has been coordinating with national, regional, and local authorities to bring aid to the most vulnerable populations in eight regions of the country: Arequipa, Cajamarca, Huancavelica, Pasco, Apurímac, Moquegua, Piura, Lima and Loreto, the latter outside our sphere of influence, but one of the hardest hit by the health emergency.

To date, Buenaventura's contributions include an oxygen plant for the Iquitos EsSalud Hospital III – the first donated by the Peruvian private sector – an oxygen plant for Hospital Arzobispo Loayza in Lima; an electric generator for Yanahuara Hospital in Arequipa; around 100 concentrators and more than 150 oxygen cylinders; over 110 thousand biosafety equipment; over 200 thousand medicines and more than 47,000 tests to discard COVID-19, among other contributions.

It should be noted that Buenaventura is part of the group of private companies that, in coordination with the Peruvian Government, has made possible the arrival of the first batch of one million vaccines of the Sinopharm laboratory from China to Peru. In addition, together with other institutions, we have collaborated with Pontificia Universidad Católica del Perú (PUCP) on the MASI project for the development of mechanical ventilators with national technology.

In 2020, the climate of political instability and clashes between the state powers continued, triggering in November the ousting of President Martín Vizcarra, the resignation of his successor Manuel Merino and the appointment of Francisco Sagasti as President. The latter will lead the country until July 2021.

In 2021, the global and national landscape is expected to continue to be one of uncertainty, adaptation

## Letter to shareholders



PERÚ HAVE  
48 MINING  
PROJECTS WORTH

**US\$ 57 BILLION**

and resilience. As Peruvians and entrepreneurs, we have the mission to continue rebuilding the country while caring for our employees, communities and families.

According to reports from the Ministry of Energy and Mines, we currently have 48 mining projects worth US\$ 57 billion. This represents an opportunity to highlight the value of our natural resources in favor of the reconstruction of the country and the generation of employment and opportunities for Peruvians toward the 200th anniversary of our independence.

As of December 31, 2020, the price of an ounce of gold was US\$ 1,891, while an ounce of silver closed at US\$ 26.49, according to the London Bullion Market Association, the primary reference point in the precious metals market.

The London Metal Exchange reported that a ton of copper closed at US\$ 7,742 in 2020 and the ton of zinc at US\$ 2,724. Lead closed the year at US\$ 1,972 a ton.

Buenaventura's share price decreased by 19% in 2020, closing at US\$ 12.2.

In the year under review, our company suffered a net loss of US\$ 150.3 M, compared to the US\$ 28.5 M loss in 2019. This was mainly due to a drop in net sales generated by lower production volumes but

offset by an improvement in metal prices. There was also a lower cost of goods sold (US\$ 119 M) and lower spending on exploration in operating units (US\$ 16 M).

The net debt/EBITDA ratio in 2020 increased from 2.06x to 2.46x. In addition, the cash position at the end of 2020 increased from US\$ 210.0 M to US\$ 235.4 M and the CAPEX for the year was US\$ 73 M.

In November 2020, following the Tax Court's decision dismissing the appeals filed by our company in connection with tax controversies we hold with SUNAT, the collection of debt amounting to S/ 567 million began. It is composed of S/ 192 million in taxes and S/ 1,375 million in fines and interest.

In view of this, under the current legal framework, Buenaventura filed a request for a deferral or fractioning of the tax debt so that it can be paid off within six years, paying, in addition, the interest corresponding to such fractioning. To such end, at the request of SUNAT, we submitted all the documentation required with a group of banks for the necessary financial guarantees for the amounts charged, while we continue with the legal processes in the corresponding instances. The requested fractioning involves an initial payment of 14% and 66 equal installments for the remaining amount.



Moreover, **safety remains a fundamental part of all our activities. In 2020, the Accident Rate fell by 90% compared to 2019**, due to, among other

factors, the decline in high-risk work between March and June because of the pandemic.

We are pleased to report that there were no fatal accidents in our units during the year under review, as opposed to the two fatal accidents that occurred in 2019. These results require us to continue making efforts and allocate resources to achieve sustainability in our safety performance.

Faced with the complex situation resulting from the pandemic, we also had to adapt our social management and related activities, putting greater emphasis on caring for the health needs of the regions and localities near our units, in order to contribute to the fight against COVID-19.

In ongoing coordination with local authorities, we took part in setting up health safety fences. These became one of the main tools in the districts and communities in the highlands to reduce contact with COVID-19 cases and to monitor compliance with government regulations. In addition, as explained at the start of this letter, we have provided support to vulnerable people in the most remote areas of the country, strengthening frontline work with the distribution and donation of oxygen, biosafety materials, Covid-discarding tests, among other actions detailed in this report.

Our Environmental Management department directed its interventions towards achieving the sustainability of the units, through adequate operational control of a mainly preventive nature to minimize the impacts on the environment. In addition, it focused on achieving adequate management of water resources, controlling their quality and ensuring their reuse and recirculation in our processes.

In the Human Resources area, we closed 2020 with a total workforce of 11,919 people. This number

## Letter to shareholders

includes contractor personnel (8,985) who provide services at our operations.

The performance of our production units fell within the expected range. In 2020, Tambomayo, in Caylloma, Arequipa, produced 63,477 ounces of gold and 1,668,582 ounces of silver, compared to the 99,245 ounces of gold and 2,556,391 ounces of silver of the previous year.

The Orcopampa Unit, in the province of Castilla (Arequipa), produced 41,129 ounces of gold compared to 41,660 ounces in 2019.

La Zanja and Coimolache, open-pit mines operating in Cajamarca, produced 17,228 and 106,017 ounces of gold in 2020, respectively, compared to the 31,500 ounces of gold produced by La Zanja and 162,196 ounces of gold produced by Coimolache in 2019.

Uchucchacua, a silver mine in Oyón, Lima, produced 5'000,312 ounces of silver, compared to the 10'640,913 ounces produced in 2019.

The Julcani Unit, our flagship mine, located in Huancavelica, produced 1'676,731 ounces of silver compared to the 2'609,006 ounces produced the previous year.

In 2020, Sociedad Minera El Brocal (61.43% BVN), a Buenaventura subsidiary that operates the Colquijirca Unit in Cerro de Pasco, recorded a production 30,608 metric tons of copper and 54,909 metric tons of zinc. In 2019, it recorded 43,394 metric tons of copper and 43,580 metric tons of zinc.

At El Brocal, lead production levels came to 20,066 tons compared to the 23,599 tons reached in 2019. In addition, it produced 3,508,585 ounces of silver, down from 4,366,438 ounces the previous year.

Sociedad Minera Cerro Verde (19.58% BVN), a related company operating in Arequipa, reported a production of 371,991 metric tons of copper compared to the 455,305 metric tons produced the previous year.

Minera Yanacocha (43.65% BVN), also a related company located in Cajamarca, produced 340,052 ounces of gold in 2020, down from the 527,336 ounces produced in 2019.

The effort put into exploration works is part of Buenaventura's culture, one which ensures the continuity of our operations. At our underground units of Orcopampa, Uchucchacua, Tambomayo,



THE  
**SAN GABRIEL**

PROJECT  
COMPLETED THE  
FEASIBILITY STUDY

Julcani, and El Brocal, progress consisted of 7,197 meters of exploration tunnels and 112,607 meters of diamond drill holes. No drilling was carried out in open pit mines.

In terms of our project portfolio, the company purchased 500 hectares in the community of Huachus Yumpaq (Pasco), and performed the planned resources delineation works for the project. Currently, 80% of the mine's detail engineering has been developed and the Environmental Impact Assessment (EIA) is planned for the second quarter of 2021.

The San Gabriel Project (Moquegua) completed the feasibility study carried out with Ausenco-Agnitia, which estimated a total volume of 14.6 million metric tons of ore with an average grade of 4.2 grams per ton of gold (1.96 million ounces of gold).

At Trapiche (Apurimac), the prefeasibility study with M3 was completed, estimating a volume of 283 million metric tons of ore with an average copper grade of 0.51% (1.4 million tons of copper).



**In 2020, the company saw important changes at the organizational level.**

On July 30, 2020, the Board of Directors accepted the resignation of Mr. Víctor Gobitz from the General Management of Buenaventura, a position he had held since January 2017. Mr. Gobitz worked with us until August 31, 2020. We would like to thank him for his important contributions to our operations and wish him every success in his new professional challenges.

## Letter to shareholders

The Board of Directors decided to appoint Mr. Leandro García as the new CEO-General Manager of Buenaventura, a position he assumed on September 1, 2020. Previously, Mr. García had served as Vice-President of Finance and Administration for the company since December 2017. His career at the company began in 1990. We are confident that his experience will allow us to achieve greater efficiencies in our operations and projects.

In addition, Daniel Domínguez was appointed Vice-President of Finance and Administration of the company on September 8, 2020. Mr. Domínguez joined Buenaventura over 20 years ago. Prior to this appointment, he served as Logistics Manager from 2017 to 2020. We wish him success in his new role.

In December 2020, Mr. Raúl Benavides retired from executive work after 40 years of valuable contributions to the company, leaving his mark for his important role in the development of Buenaventura and for his active participation in

the start-up of mines such as Yanacocha, La Zanja and Coimolache, as well as the Rio Seco Industrial Processing Plant, among other important contributions. Raul had served as Vice-President of Business Development since 2011.

The Board of Directors, in its session held on January 4, 2021, appointed Mr. Raúl Benavides as a new member of the Board of Directors to replace Dr. José Miguel Morales, who resigned from the position of Director after reaching the maximum retirement age for Board members in accordance with our Corporate Governance practices.

We especially thank Dr. Morales for his 50 years of service to the company. His experience and profound knowledge of our company has contributed significantly to its development, both from his position as Director and from his position as General Counsel. We would like to extend our greatest appreciation and best wishes to him.

In January 2021, Mr. Aldo Massa assumed the Vice Presidency of Business Development and



Marketing. Mr. Massa had previously served as Business Manager since February 2020. He has over 25 years of experience in the mining sector and prior to joining Buenaventura he worked at Southern Copper Corporation as its Commercial Director.

At the management level, Ms. Cecilia Puga took over the Finance Management department in September 2020; Mr. Fernando Ortiz de Zevallos assumed the Logistics Management in October 2020; Mr. Percy Ponce assumed the Management of Metallurgical Projects and Business Development in January 2021; and Mr. Thiago Nantes the Technical Services Management in January 2021. Similarly, Mr. Gary Chircca was appointed Operations Management Manager and Mr. Alex Lobo assumed the management of the La Zanja and Coimolache units in January of this year. We wish all of them every success.

Finally, 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 the company's stakeholders, as well as offer a very special acknowledgement to the collaborators

of all our production units, projects, and offices in eight regions of the country for their effort and commitment to move our company forward in this complex situation.

Lima, February 25, 2021

**Roque Benavides**  
**Chairman of the Board**

# History and long-term vision

## SILVER

Acquisition of the **Julcani** mine in Huancavelica Founding of Buenaventura

BVN listed on the Lima Stock Exchange



## COPPER

BVN acquires 11% of **El Brocal**. As of 2017, BVN holds 61%

JV<sub>1</sub>: EL BROCAL Sociedad Minera El Brocal S.A.A.

## COPPER

Privatization of **Cerro** (with Cyprus)

JV<sub>3</sub>: FREEPORT McMoRAN COPPER & GOLD (1994: 30K → 2017: 450-500K)

1953

1971

1979

1994

1967

1975

1993

## GOLD

**Orcopampa**  
(1967: 75 → 2017: 1.5K TPD) 20x

## SILVER

**Uchucchacua**  
(1975: 150 → 2017: ~4K TDP) 25x

## GOLD

First doré bar obtained at **Yanacocha** (Over 36M oz/Au produced to date)

JV<sub>2</sub>: NEWMONT

## GOVERNMENTS OF PERU

ODRÍA  
(1948-1956)

PRADO UGARTECHE  
(1956-1962)

BELAÚNDE  
(1963-1968)

VELASCO  
(1968-1975)

MORALES BERMÚDEZ  
(1975-1980)

BELAÚNDE  
(1980-1985)

GARCÍA  
(1985-1990)

F

# 68 YEARS

o Verde

AN

00K Cu MT) 15x

4

## GOLD

La Zanja (1M oz/Au produced to date)

JV<sub>4</sub>:



## Mn

Rio Seco

Inauguration of the chemical plant

## GOLD

First doré bar obtained at Tambomayo

1996

First Latin American mining company to be listed on the New York Stock Exchange



2010

2011

## GOLD

First doré bar obtained at Coimolache (1M oz/Au produced to date)

JV<sub>5</sub>:



2013

2014

Huanza:

Hydroelectric Plant: begins commercial operations (100 MW)

2016

FUJIMORI  
(1990-2000)

TOLEDO  
(2001-2006)

GARCÍA  
(2006-2011)

HUMALA  
(2011-2016)

KUCZYNSKI  
(2016-2018)

VIZCARRA  
(2018-2020)

MERINO  
(2020-2020)

SAGASTI  
(2020-2021)

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# Corporate Culture



IPSYCOMSAC

STEO  
SISTEMA DE TRABAJO EN EQUIPO

## Corporate Culture



### Vision

- Develop mineral resources while creating the highest possible value for society.

### Mission

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



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## Values

### ➤ SAFETY

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

### ➤ HONESTY

Act in an upright and honest manner, never lying, deceiving, or omitting the truth.

### ➤ INDUSTRIOUSNESS

Be passionate about our work, giving everything 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, their culture, and rights.

### ➤ TRANSPARENCY

Be truthful, clear, timely and unambiguous in all communications and actions.



**SAFETY**

**COMMUNITY R**

**GOLD**

**SILVER**

**BASE METALS**

- Tambomayo
- Orcopampa
- Coimolache (JV)
- La Zanja (JV)
- Yanacocha (JV)

- Uchucchacua
- Julcani

- El Brocal
- Cerro Verde

**OPERATIONS**



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# ustainability

## RELATIONS

## ENVIRONMENT

**GOLD**

**SILVER**

**BASE METALS**

VALUE

➤ San Gabriel

➤ Yumpaq

- Río Seco (Chemical plant)
- Yanacocha Sulfuros (JV)
- Coimolache Sulfuros (JV)
- Trapiche

PROJECTS

/ THE HEALTH  
AND INTEGRITY  
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# Operations

IN 2020, COMPAÑÍA DE MINAS BUENAVENTURA S.A.A. OPERATED EIGHT MINING UNITS OF WHICH FIVE ARE UNDERGROUND (ORCOPAMPA, UCHUCCHACUA, JULCANI, TAMBOMAYO AND MARCAPUNTA) AND THREE ARE OPEN-PIT UNITS (LA ZANJA, COIMOLACHE Y TAJO NORTE).



## Operations

# Tambomayo (100% BVN)

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

In 2020, due to COVID-19 health emergency, the plant reduced its operations from March 16 to April 29, restarting operations gradually towards the end of the year. A surveillance plan was established with prevention protocols that included the screening process for the entry, stay and exit of personnel with rapid and molecular tests. In addition, the work system was modified from 14 x 7 to 28 x 14, camp habitability was increased from 470 to 650 people, and 2 dining rooms and 2 locker rooms were built in addition to the main dining hall and the main locker room. In 2021, habitability will increase to 696 people, the work system will return to 14 x 7 and the screening process for workers will be updated with antigen and molecular tests.

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

According to the consolidated net parts, in 2020, 510,405 DMT were processed with 5.10 g/t Au, 3.97 oz/t Ag, 1.45 % Pb and 1.92 % Zn, recovering 63,477 ounces of gold, 1'668.852 ounces of silver, 6.550 FMT of lead and 5.266 FMT of zinc. The metallurgical recovery achieved was 75.80% for Au and 82.39% for Ag, 88.30% for Pb and 53.62% for Zn. The average annual cash cost was US\$941 per oz of Au.

Mineral reserves as of December 31, 2020 are as follows: 2'338.910 DMT, with 0,107 oz/t gold (3.32 g/t), 4.08 oz/t silver, 1.00% lead and 1.50% zinc, which represent 249.427 ounces of gold, 9'545.803 ounces of silver, 23,462 MT of lead and 35,060 MT of zinc.

The measured and indicated resources are 755,001 DMT with 0.10 oz/t gold (3.01 g/t), 4.24 oz/t silver, 0.95% lead and 1.48 % zinc, which represent 72,968 ounces of gold, 3'200,771 ounces of silver, 7,147 MT of lead and 11,161 MT of zinc.

In the geology area, 119 meters of exploration works, and 27,456 meters of diamond drill holes were carried out. This program was aimed at completing the reconnaissance of known structures within the operation and at recategorizing and extending resources (infill drilling). Three targets



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IN TAMBOMAYO WERE PROCESSED

**63,477** OUNCES

OF GOLD IN 2020

were primarily explored: Mirtha Este, Melissa, Gisela-Catalina, Carmen Norte and Profundización, the objective of which is to open new exploration fronts around the current area of operation between levels 4,540 and 4,340. In 2021 we will continue exploring these new areas.

The mine area undertook 4.076 meters of mining work, of which 62 meters correspond to drilling and 4,014 meters to preparation.

The Huaruro Irrigation Project, as part of the mining unit's social commitment is the expansion and improvement of the Belen, Paclla, Cosñirhua, Malata and Tapay countryside in the district of Tapay over a 246-hectare area. In 2020, US\$ 4.3 M were invested in this project for a 1.1-km water collection and delivery works. In addition, 2.2 km of pipes were installed, and the pipe-rack works was completed in the Fure area.



## Operations

# Orcopampa (100% BVN)

The Orcopampa Unit is located in the province of Castilla, in the region of Arequipa, at 3,800 m.a.s.l., 150 km NW of the city of Arequipa in the Southern Andes of Peru. It is a fissure-type epithermal deposit of precious metals (Au – Ag). Currently it operates the Chipmo mine and it contains a system of gold-bearing veins related to tellurides.

In 2020, due to COVID-19 health emergency, the plant stopped its operations from March 16 to June 4, restarting operations gradually towards the end of the year. A surveillance plan was established with prevention protocols that included the screening process for the entry and exit of personnel with rapid and molecular tests. In addition, the work system was modified from 14x7 to 28x14, camp habitability increased from 492 to 580 people. Chipmo offices were modified to provide 95 beds and where 1 satellite dining room with a capacity for the 95 workers per shift was also implemented. By 2021, habitability will increase to 660 people, the work system will return to 14 x 7 and the screening process for workers will be updated with antigen and molecular tests.

According to the consolidated net parts, in 2020 the plant processed 88,249 t of ore with a grade of 0.47 oz/t gold (14.6 g/t) and 0.13 oz/t silver, recovering 41,129 ounces of gold and 9,069 ounces of silver. The metallurgical recovery achieved was 96.41% for Au and 74.89% for Ag. The average annual cash cost was US\$962 per oz of Au.



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IN ORCOPAMPA WERE PROCESSED

**41,129** OUNCES

OF GOLD IN 2020

The measured and indicated mineral resources exclusive of the reserve report: 425,072 DMT with 0.30 oz/t gold (9.40 g/t Au) and 0.41 oz/t silver, which represent 128,479 ounces of gold and 175,700 ounces of silver.

The measured and indicated mineral resources exclusive of the reserve report: 536,844 DMT with 0.34 oz/t gold (10.43 g/t Au) and 0.51 oz/t silver, which represent 180,080 ounces of gold and 273,790 ounces of silver.

In the geology area, 1,300 meters of exploration works, and 15,532 meters of diamond drill holes were carried out, mainly focused on exploration drilling (11,975 m) and recategorization drilling (3,557 m) of the Pucará Sur veins, R4, Pucara Sur Piso, Pucarina, María Isabel 2, Ocoruro and Nazarene, between levels 3,690 and 3,540. In 2021, exploration works will be prioritized in the Pucara Sur (System R4), Pucarina Este and System N20°E sectors.

The mine area undertook 2,643 meters of mining works, of which 64 meters were development works and 2,579 meters were preparation works.



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

Buenaventura is the company responsible for the management of 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.

In 2020 and in light of the COVID-19 health emergency, mining at the Tantahuatay 2 pit and the transfer of ore from Gold Fields stopped on March 16, until May 12 and June 4, respectively, dates on which the operation began to resume gradually towards the end of the year. Mining operations at the Ciénaga Norte pit were postponed until August 18. A surveillance plan with prevention and control protocols was established, the work system changed from 9 x 5 to 28 x 14, and the capacity of camps, offices, vehicles, and dining rooms was reduced. Habitability in the camps increased from 1,150 to 1,550 people through the acquisition of 104 portacamps and the installation of partitions in 26 tents. Additionally, 1 dining room with a capacity for 72 workers per shift was implemented, as well as a cleaning team made up of 10 employees, and a disinfection team for the facilities. The personnel entry screening process was carried out with a rapid and molecular test, in addition to performing control tests every half-shift for the risk group. In 2021, the current version of the protocol will be updated, and the work system will return to 9 x 5; entry, stay and exit screenings for each shift will be carried out with antigen and molecular tests.

Mining was performed in the Tantahuatay 2 and Ciénaga Norte pits, between levels 3,964 to 3,860





IN COIMOLACHE WERE PROCESSED

**106,017** OUNCES

OF GOLD IN 2020

and 3,924 to 3,860, respectively.

A total of 12'043,702 DMT oxide ore were sent to the leach pads, with grades of 0,014 oz/t gold (0.43 g/t) and 0,485 oz/t silver (15.24 g/t), of which 1'254,956 DMT came from hauling Goldfields oxides. The production of fine metals amounts to 106,017 ounces of gold and 699,361 ounces of silver, of these recovered ounces of gold 344 oz correspond to re-leaching and 105,674 to run-of-mine ore. As of the close of 2020, there is ore remaining in the pad, counted as Inventory in Pad, totaling 1,907 ounces of gold and 78,997 ounces of silver. The average annual cash cost was US\$ 854 per oz of Au.

With regard to the oxide development plan, 100 m of a 700 m drill program has been implemented in the Tantahuatay 2 pit, with the purpose of categorizing inferred resources to measured/indicated. This program was delayed due to the pandemic.

With regard to the Sulfides Project, the works were aimed at reinterpreting the geological model in the high copper-gold-grade zone, starting with resurveying 13,854 m to create an infill drilling program that allows better definition of the resource model.

As of December 31, 2020, Tantahuatay's proven and probable mineral reserves of oxides total 75'193,421 DMT with grades of 0,011 oz/t gold (0,330 g/t) and 0,231 oz/t silver (7,191 g/t), which represent 798.079 ounces of gold and 17'384,663 ounces of silver.

This result includes 6 mineral deposits, two currently in

production (Tantahuatay-2 and Ciénaga Norte) and the Mirador Norte, Mirador Sur, Tantahuatay 2 Extension Nor-Oeste and Tantahuatay 5 projects. The calculation of reserves in the deposits was based on an economic pit of 1,600 USD/Oz Au.

The measured and indicated oxide mineral resources exclusive of reserves as of December 31, 2020 and within the economic cone of US\$ 1.760/oz total, 15'507,313 DMT with 0.0080 oz/t gold (0,250 g/t), 0.3882 oz/t silver (12,073 g/t), which represent 124,468 ounces of gold and 6'019,395 ounces of silver.

The extractions from the leach pads in 2020 were: Gold 64% and Silver 12%. The cumulative extractions from the leach pad from the start of operations through December 31, 2020 were: Gold 74% and Silver 17%.

In December 2020, the construction of the 5-ha Leach Pad in Tantahuatay and the 1.8-ha leach pad in Ciénaga Norte were completed and are used to process ore from the Tantahuatay, Ciénaga and Mirador pits.

In addition, 3 ponds (20,000.00 m<sup>3</sup>) and a concrete-lined collection channel (700 m) were built, and HDPE pipes (2.5 km) were installed, all part of Mirador pit's contact water management. In addition, Pond 103 was expanded to 4.000 m<sup>3</sup> for the management of DME CN effluents.

As part of road infrastructure development, construction of the Haul Road Mirador (0.40km) was undertaken to aid in the development of the pit of the same name.

## Operations

# Minera La Zanja SRL (53.06% BNV)

Minera La Zanja SRL is a subsidiary of Buenaventura that operates the La Zanja Mine, located in the district of Pulán, in the province of Santa Cruz, 107 kilometers northwest of the city of Cajamarca.

In 2020 and in light of the COVID-19 health emergency, mining at the San Pedro Sur and Pampa Verde pits stopped from March 17 to May 27, and again from August 12 to August 31 due to health controls, gradually restarting operations on September 1 towards the end of the year. A surveillance plan with prevention and control protocols was established to change the work system from 9 x 5 to 28 x 14, and the capacity of camps, offices, vehicles and dining rooms was reduced. Habitability in the camps increased from 496 to 616 people, with the construction of 7 igloos (with a capacity for 84 people) and by making other spaces habitable. The personnel entry screening process was carried out with a rapid and molecular test, in addition to performing control tests every half-shift for the risk group. In 2021 the current version of the protocol will be updated, and the work system will return to 9 x 5; entry, stay and exit screening for each shift is carried out with antigen and molecular tests.

Operations focused on the San Pedro Verde and San Pedro Sur pits. 1'639.008 DMT of ore were sent to the leach pad from the Pampa Verde and San Pedro Sur pits with 0,012 oz/t gold (0,365 g/t) and 0,302 oz/t silver (9,407 g/t) on average, recovering 17,228 ounces of gold and 84,641 ounces of silver, and of the recovered ounces of gold 8,716 oz correspond to re-



IN LA ZANJA WERE PROCESSED

**17,228 OUNCES**

OF GOLD IN 2020

leaching and 8,512 oz to run-of-mine ore. The average annual cash cost was US\$941 per oz of Au.

Since the operation began at La Zanja in 2010, a total of 1'099.544 ounces of gold and 2'832.484 ounces of silver have been produced.

The mineral reserves of the open pits total 5'196,635 DMT with 0.012 oz/t gold (0.127 oz/t) and 0.127 oz/t (3.945 g/t silver which represent 64,596 ounces of gold and 659,093 ounces of silver. In addition, 1,175 ounces of recoverable gold and 33,133 ounces of silver remain in inventory at Pads and at the Plant.

The measured and indicated oxides mineral resources exclusive of reserves as of December 31, 2020 and within the economic cone of US\$ 1.760/oz total, 9'116,578 DMT with 0.0132 oz/t gold (0,411 g/t), 0.2891 oz/t silver (8,992 g/t), which represent 120,435 ounces of gold and 2,635,693 ounces of silver.

In 2020, the exploration area drilled a total of 70 diamond drill holes, of which 16,771 m were drilled in the Corredor Emperatriz – Sector Emperatriz Sur project.

# Uchucchacua (100% BVN)

The Uchucchacua unit is located in Oyón district, in the province of Oyón, Lima region. It is an underground mining operation that produces silver, lead, and zinc. In late 2019, the Yumpaq Project was integrated into our unit after completing the delineation of Reserves and Resources.

Yumpaq is located 5 kilometers NE of Uchucchacua and consists of a system of veins with a predominantly NE orientation, which are in tension with the Cachipampa fault that controls the mineralization of Uchucchacua. In 2020, in the light of the COVID-19 health emergency, the concentrator stopped operations on March 16, gradually resuming operations in May and June, and stopping again in July. In August, operations resumed gradually and finally, since September 5, operations have been carried out continuously, aiming at restoring the levels of preparation, development, and infill exploration within mine.

A surveillance plan with prevention protocols was established where the work system changed from 14 x 7 to 30 x 15. Also, a maintenance campaign was carried out on the lodging modules to guarantee 1,324 beds which were increased by 120 to a total of 1,444 beds.

Operational controls were implemented to mitigate COVID-19 transmission: Installation of thermal imaging cameras, hand basins with pedal systems,

infographics related to COVID-19 control, foot baths and alcohol gel dispensers, physical barriers on tables and in the dining room service line, and use of buses at 50% capacity. In addition, a company specialized in disinfection was hired for the facilities.

When operations restarted, the screening process for the entry and exit of personnel included rapid tests in the first stage (May-2020), and in the second stage (June-2020) the molecular test was added.

In 2021 the surveillance plan will be updated, the work system will return to 14 x 7, and the entry and exit screenings of workers will be carried out with antigen and molecular tests.

In 2020, 550,718 DMT were treated, with 10.10 oz/t silver, 1.03% of lead, and 1.56% of zinc, with the ore coming from the Socorro, Carmen, and Casualidad Mines, obtaining 5,000.312 ounces of silver, 5.151 FMT of lead, and 5,223 FMT of zinc. The average annual cash cost in 2020 was US\$22.24 per oz of Au.

Uchucchacua's mineral reserves, including the Yumpaq Project, as of December 31, 2020, totaled 7'616,848 DMT, with 9.67 oz/t of silver, 1.11% of lead, 1.93% zinc, and 6.75% of manganese, which represent 73'661,978 ounces of silver, 84,846 MT of lead, and 146,946 MT of zinc. Within this total, the Yumpaq Project accounts for 1'132,996 DMT, with 19.35 oz/t silver, 0.43% of



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IN UCHUCCHACUA WERE PROCESSED

**5'000,312** OUNCES

OF SILVER IN 2020



## Operations

# Uchucchacua (100% BVN)

lead, 0.76% of zinc, and 15.51% of manganese, which represent 22,088.630 ounces of silver, 4,856 MT of lead, and 8,584 MT of zinc.

The report on measured and indicated resources exclusive of reserves of the Uchucchacua Unit and the Yumpaq Project are 2'334,609 DMT with 9.79 oz/t silver, 1.20% lead, 2.06% zinc and 9.08% manganese, which represent 22,865,461 oz of silver, 28,041 MT of lead and 48,162 MT of zinc.

Progress in exploration undertaken included 1,753 meters of mining works and 30,172 meters of diamond drill holes, focused primarily on the Socorro, Cachipampa, Carmen, and Casualidad sectors, of which 22,498 meters correspond to infill drilling, and 7,674 to explorations.

In 2021, exploration works will be prioritized toward the projection of silver mineralized bodies with economic values between levels 4,550 and 4,120, and which are associated with the favorable horizons of the eastern flank of the Cachipampa anticline. Diamond drilling will be carried out toward the Nora and Sandra veins considered in the long-term exploration works, with the aim of generating inferred and potential resources; Also, for medium- and short-term exploration works, diamond drilling will be carried out toward Irma Viviana veins 2.3,4, Socorro 2, Geraldine, Karen, Rosalía, Gina Socorro, Lilia, Marisol, Ramal Nora, Liliana, Deissy, Lesly, Rosa and Rita which will allow to generate measured, indicated and inferred resources.



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The mine area undertook 14,685 meters of horizontal and vertical mining works (14,472m and 213m), distributed in the following stages: 618 meters of development works, 11,884 meters of preparation works, 1,753 meters of exploration works and 217 meters of infrastructure works.

At the Uchucchacua processing plant, flotation stage Circuit II was set up to process high-grade silver ore.

In February 2020, the prior consultation process for the components began (73 diamond drilling platforms, 1 vent, a 6.3-km access, Ramp 4490, and the pampa Salera camp) approved in the 2nd amendment to the EIASd of the Yumpaq Carama project, before the General Office of Social Management (OGGS) of the Ministry of Energy Mines.

On November 10, 2020, the 3rd amendment to the EIASd of the Yumpaq Carama project (Yumpaq-Uchucchacua physical integration, power transmission line from Uchucchacua to Yumpaq, pilot pit, underground works, camps and deposits) was submitted to the General Office of Mining Environmental Affairs (DGAM) of the Ministry of Energy and Mines (MEM). It is expected to be approved during the second quarter of 2021.

## Operations

# Julcani (100% BVN)

The Julcani Unit is located in the province of Angaraes, department of Huancavelica, in the central Andes of Peru. It is an underground operation that essentially produces silver with lead and gold content.

In 2020, due to COVID-19 health emergency, the concentrator plant stopped its operations from March 16 to June 5, restarting operations gradually towards the end of the year. A surveillance plan with prevention protocols was established and the work system changed from 6 x 1 to 28 x 14. Habitability in camps in Julcani increased from 150 to 746 people within the industrial zone. Also implemented were 2 dining rooms with a capacity for 300 workers per shift as well as a cleaning team of 15 employees, and a disinfection team for the facilities. The screening process for staff entry is performed with rapid and molecular testing. In 2021 we will update the surveillance plan and return to the 14 x 7 work system, and the entry and exit screenings of workers will be carried out with antigen and molecular tests.

In 2020, 71,943 t of ore from the Acchilla mine were processed, with a head grade of 22.67 oz/t silver, 0,068 g/t of gold, 0.63% of lead, and 0.18% of copper, recovering 1'579,918.6 ounces of silver, 68.4 ounces of gold, 407.9 MT of lead and 127.47 MT of copper. The average annual cash cost in 2020 was US\$22.24 per oz of Au.

In addition, in 2020, tailings from Tailings Dams 1-5 were processed, recovering 96,812 ounces of silver and 247 ounces of gold.

Mineral reserves as of December 31, 2020 between the Acchilla and Estela mines totaled 269,310 t with 20.93 oz/t silver and 1.86% lead; which represent 5'635.985 fine oz of silver, 1,859 oz of gold, 5,001 MT of lead and 1,205 MT of copper; of these total reserves, 77% belong to the Acchilla Mine and the remaining 23% to the Estela Mine.

Mineral resources exclusive of reserves total 92,075 t with 21.78 oz/t silver, 1.29% lead, which represent 2'005,837 ounces of silver and 1,189 MT of lead.

In 2020, at the Acchilla Mine, a total of 4,042 m of underground mining works and 16,130 m of diamond drill holes were executed. The new ore found totaled 52,596 t with 21.94 oz/t silver, 0.92% lead (1'154,196 ounces of silver), with a volume calculation ratio of 13.0 t/m of advance. The veins that contribute the new mineral are Porvenir, Leyci, Josmery, Yanela, Melisa R, Acchilla 7B Ramal, Jesús R 2B, Romina, Sta. Fe Techo 1.

The mine area also undertook 3,614 meters of mining works, of which 425 meters correspond





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IN JULCANI WERE PROCESSED

**1'676,731** OUNCES

OF SILVER IN 2020



to development works and 3,189 meters to mine preparation works

By 2021, at the Acchilla mine, exploration works will be oriented towards the Melissa and Porvenir vein sectors between levels 510 and 710. Exploration works towards the SE to the Acchilla 7B R vein system between levels 610 and 710 are still pending, in addition to the search for veins with Ag and Au content in the SW sector of the Acchilla mine within the Yanela vein area and 28 between levels 560 and 660. These exploration works are expected to confirm in 2021, 200,000t of reserves and new resources between exploration works (8,400m) and with diamond drilling. (24,000m).

In addition, exploration works north of the Estela mine were restarted in Nv610, with the aim of evaluating and defining the structural continuity of the Angie and Belén veins, as well as other branches of the same system with Pb and Ag content to increase the Unit's resources.

The processing plant started processing tailings at the industrial level in July 2020 with an average treatment of 400 TPD, increasing in December to 500 TPD.

# Sociedad Minera el Brocal S.A.A. (61.43% BVN)

Minera Sociedad El Brocal S.A.A. operates the Colquijirca mining unit in the province and region of Cerro de Pasco, 15 km south of the city of the same name.

It currently extracts zinc, lead and silver minerals from the Tajo Norte open pit mine, and copper ore from the Marcapunta Norte underground mine. Ore from both zones are processed in Concentrator Plants 1 and 2 at Huaraucaca.

In 2020, in response to the COVID-19 health emergency, the concentrator plant stopped operations from March 16 to June 3, where Plant 1 stopped for 77 days and Plant 2 for 78 days. Operations resumed gradually towards the end of the year.

A surveillance plan was established with prevention protocols where the atypical 30 x 15 work system was changed. We increased habitability within the industrial zone of Huaraucaca, having up to 368 beds available which were distributed among the different shifts. We are also in the process of implementing a kitchen adjacent to the dining room within the industrial zone. Furthermore, in February we should complete the installation of 420 beds in Marcapunta Sur near the access to the underground mine with all habitability conditions, this in addition to building a full dining room which



IN BROCAL WERE PROCESSED

**54,909** OUNCES

OF ZINC IN 2020

should be completed in the second quarter of this year.

The screening process for staff entry is performed with rapid and molecular testing. In 2021 we will update the surveillance plan, return to the 14 x 7 y work system, and the entry and exit screenings of workers will be carried out with Antigen and Molecular tests.

In 2020, 2'782.313 DMT of lead and zinc ore from Tajo Norte were processed, recovering 2'520.528 ounces of silver, 20.066 MT of lead and 54,909 MT of zinc. In addition, 91,477 DMT of copper ore from Tajo Norte were processed recovering 175,556 ounces of silver, 36 ounces of gold and 570 tons of copper. Likewise, 1'659.731 DMT of copper ore (Marcapunta Norte) were processed, recovering 812,501 ounces of silver, 11,816 ounces of gold and 30,608 MT of copper.

In 2020, the operation reached a total processing volume of 4,533.521 DMT which represent an average daily processing volume of 16,147 DMT. The cumulative fine production in 2020 amounted to 3'508.585 ounces of silver, 11,852 ounces of gold, 20,066 MT of lead, 54, 909 MT of zinc and 30,608 MT of copper, contained in the 3 concentrates produced. The average annual cash cost in 2020 was US\$ 5,135/MT Cu and US\$ 1,923/MT Zn.

## Operations

# Sociedad Minera el Brocal S.A.A. (61.43% BVN)

The proven-probable mineral reserves as of December 31, 2020 for the Tajo Norte - Smelter (Cu-Ag) are 31,759.551 DMT, with 0.8 oz/t silver, and 1.48 % Cu, which represent 25,352.124 ounces of silver and 468,659 MT of copper.

The proven-probable mineral reserves as of December 31, 2020 for Tajo Norte (Zn-Pb-Ag zone) are 9,840.358 DMT, with 2.15% Zn, 1.00% Pb and 2.76 oz/t Silver, which represent 211,394 MT of Zinc, 97,918 MT of Lead and 27'6,315 ounces of Silver.

The proven-probable mineral reserves as of December 31, 2020 for Marcapunta Norte are 30,529.941 DMT, with 0.021 oz/t gold, 1.29% copper, 1.04 oz/t silver, which represent 654,523 oz of gold, 392,951 MT of copper, and 31,650.860 ounces of silver.

The measured-indicated exclusive resources as of December 31, 2020 for the Tajo Norte - Smelter (Cu-Ag) are 1'061,041 DMT, with 0.7 oz/t silver, and 1.40% Cu, which represent 742,325 ounces of silver and 10,700 MT of copper.

The measured-indicated exclusive resources for the Tajo Norte - Smelter (Zn - Pb- Ag) are 5'587,692 DMT, with 3.17% Zn, 0.97% Pb and 0.74 oz/t silver, which represent 177,371 MT of zinc, 54,282 MT of lead and 4'114,373 ounces of silver.



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IN BROCAL WERE PROCESSED

**30,608 TMS**

OF COPPER IN 2020

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The measured-indicated exclusive resources for Marcapunta Norte are 21'581,865 DMT, with 0.026 oz/t gold, 1.41% of copper, 0.93 oz/t silver, which represent 551,265 ounces of gold, 302,146 MT of copper and 20'105,318 ounces of silver.

In 2020, 22,816 m of diamond drill holes were undertaken on the surface and within the mine. Of these, 73% (16,662 m) was performed in the areas of Marcapunta Norte, Marcapunta SW and Marcapunta SE (underground), with the purpose of recategorizing measured, indicated and inferred resources to Cu-Ag-Au ore reserves, with positive results with the increase of Cu-Au values. In addition, 25% of this length corresponds to drilling in the Tajo Norte with the aim of recategorizing measured, indicated and inferred resources to mineral reserves of Zn, Pb, Ag and Cu. Another 352 m were undertaken in 2 boreholes in Marcapunta Sur for geo-metallurgical studies of mixed copper ore. Laboratory tests are in the process of being analyzed, which will help increase our resources.

In Marcapunta Norte, an underground mine, 2,327.5 meters of development mining works and 6,896.8 meters of preparation works were performed, which add up to 9,224.3 meters.

In 2020, the instability of the northern slope in the open pit caused minimal delays in the mining

sequence of the northern wall. The instability was constantly monitored with a radar allowing actions to be taken in the face of potential harm to personnel and damage to equipment.

At the concentrator plants, resources were directed to critical equipment. Over 1,200 Maintenance Plans were implemented, spare parts lead time was improved, and major equipment was re-powered; and at Plant 1 the Dominion mill was put into operation on February 15, stabilizing production on February 27. In addition, the 7'x12' N°4 mill was replaced; and in plant 2, 2.4 km of belt were changed in Overland 2b and 600m in Overland 3; the HPGR rollers were changed, the cracks of the washing drum were repaired and 3 10' x 8' pumps were installed on train 6 for pumping tailings, which contributed to the availability of the plants, contributing to increasing plant availability by 3%.

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

Yanacocha is a mining district with several volcanic events that have generated gold surface oxide deposits underlying deposits of copper sulphides with arsenic. It is located 54 km north of the city of Cajamarca and is operated by Newmont Mining. Yanacocha has produced approximately 38.6 M oz of Au since 1993 to date.

Gold production in 2020 totaled to 340 thousand ounces versus the 527 thousand ounces produced in 2019. Silver production came to 2.140 million ounces versus the 0.737 million ounces produced in 2019. In 2020, the Gold Mill processed 4.068 million dry metric tons of ore, with an average grade of 1.14 grams per ton and a gold recovery of 65.7%, obtaining a gold production of 100 thousand ounces compared to the 229 thousand ounces in 2019. The ore discharged in the leach heap pads in 2020 totaled 15.3 million dry metric tons, lower than that in 2019, which totaled 31.5 million tons. This is mainly due to the lower extraction of ore at Tapado Oeste Layback and La Quinoa Sur, with gold production totaling 240 thousand ounces, compared to the 298 thousand ounces in 2019.

Minera Yanacocha's proven and probable reserves as of December 31, 2020 total 6.6 million ounces of gold, 97.3 million ounces of silver and 0.70 million MT of copper. As of 31 December 2020, resources amounted to 8.2 million ounces of gold, 60.9 million ounces of silver and 0.52 million MT of copper.

Yanacocha's CAPEX in 2020 came to US\$ 41 million, with the main capital expenditures being the Quecher Main Project (\$25.7M), the EWTP LQ Upgrade Project (\$2.5M), the Water Treatment Phase II Project (\$2.6M), the Quecher Main 2 Project (US\$ 0.8 M), the KM 52 Camp Expansion Project (US\$ 4.8m), which serves to ensure isolation and health protocols to prevent COVID-19 infections, the Carachugo 14 Improvement Project

(\$ 0.4m) and the Yanacocha Shield Project (\$4.2M). Mine closure expenditures totaled US\$ 23.2M. Quecher Main is the project that continues Yanacocha's operations, contributing 1.3 million ounces of gold; its operations are scheduled through 2027.

The EWTP LQ Plant Upgrade Project was completed in June 2020. Quecher Main was able to complete the construction of 13.2 ha leach pad in December 2020. By 2021, Sustainable Capital Projects has approved a capitalizable budget of US\$ 43.3M that considers mainly the construction of 13.6 ha heap leach pad in Carachugo 14, the Water Treatment Phase II Project, the Quecher Main 2 Project, the Carachugo 14 Improvement Project, and the Yanacocha Shield Project. Mine closure has a budget of US\$ 93.4M for 2021.

The Yanacocha Sulphides Project is located within the current area of operation and consists of processing sulfide minerals for copper and gold



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IN YANACOCHA WERE PROCESSED

**340,052** OUNCES

OF GOLD IN 2020



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

production, which would extend the life of the mine until 2041. Due to the health measures issued by our authorities for the protection against of COVID-19, any works requiring anyone to be in the field, such as geotechnical drilling, were temporarily paralyzed and progressively resumed according to the reactivation plans, and eventually completed in September 2020. The Definitive Feasibility study was developed remotely and is expected to be completed in 2021 to make any investment decisions. The Second Amendment to the Yanacocha Environmental Impact Assessment was approved in December 2020.

As part of the activities of the Definitive Feasibility Phase of the project, the stope tests have been planned in the Southern Zone of Chaquicocha Underground which will allow to validate the mining method, productivity, geotechnical conditions, and the development of exploration platforms. Because of restrictions due to COVID-19, works at Chaquicocha Underground stopped, though care and maintenance work continued. Additionally, diamond drilling was carried out at Chaquicocha Underground advancing a total of 5.548 m.

In 2020, Yanacocha continued to strengthen the conditions for the continuity of its operations and the viability of the Sulphides project, taking into account the health emergency due to the COVID-19 pandemic. In 2020, Minera Yanacocha continued to





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THE DEFINITIVE FEASIBILITY STUDY  
WAS DEVELOPED REMOTELY  
AND IS EXPECTED TO BE COMPLETED IN

**2021**

TO MAKE ANY  
INVESTMENT  
DECISIONS

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maintain its Environmental Management System certified by the ISO 14001:2015 standard focused on the process of continuous improvement. It also maintained its Environmental Monitoring Laboratory accredited by the ISO 17025 standard, and its control over process activities certified by the International Cyanide Management Code. The improvements were focused on reducing water use in its operations, evaluating alternatives for operational improvements in processes, mainly in those associated with water treatment, and on understanding – with the help of the National Center for Atmospheric Research (NCAR – USA) – projections of climate behavior in the coming years and from there work on plans to reduce greenhouse gas emissions and processes to adapt to climate change.



## Operations

# 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 SW of Arequipa in the Uchumayo and Yarabamba districts.

In 2020, 121.4 million DMT were processed by flotation which compares unfavorably with the 143.5 million DMT processed in 2019, with a head grade of 0.343% copper, producing 1,601 thousand DMT of copper concentrates with an average grade of 21.89% copper and a recovery of 84.3%. A total of 737,614 thousand pounds of copper (334,576 tons), 18,903 thousand pounds of molybdenum (8,574 tons) and 3.38 million ounces of silver contained in the concentrates were produced. In addition, 82.49 million pounds of copper cathode (37,415 tons) were produced.

The cash cost was US\$ 1,646 per pound of copper and the total cost was US\$ 2,100 per pound of copper produced.

Mineral reserves for grinding as of December 31, 2020 are as follows: 4'002,281,000 DMT, with 0.36% Cu, 0.014% molybdenum, 0.062 oz/t silver, which represent 12,572 thousand tons of copper, 312 thousand tons of molybdenum, 111,370 thousand ounces of silver.

Leachable reserves as of December 31, 2020 are as follows: 75'199,000 DMT, with 0.29% Cu, which represent 148,000 tons of copper.

In 2020, sales reached US\$ 2,539 million, with a net profit of US\$ 274.5 million. Long-term debt fell from US\$ 826 million to US\$ 523 million.

Investment reached US\$ 179.0 million in capital projects compared to the US\$ 283.5 million invested in 2019.

Cerro Verde has been in dispute since 2009 with the tax authority over the collection of royalties corresponding to December 2006 and subsequent periods up to December 31, 2013. Cerro Verde has been paying mining royalty installments for the periods corresponding to January 2009 to September 2011 and for the years 2012 and 2013 and the special tax on mining for the October 2011 to December 2013 period. There are currently no other periods in dispute with the tax authority. Cerro Verde believes that it is not subject to these payments in accordance with the stability agreement signed in 1998 with the Peruvian government. In February 2020, Cerro Verde requested an arbitration proceeding before the International Center for Settlement of Investment Disputes (ICSID).

### *Coronavirus COVID-19 outbreak in Peru*

On March 15, 2020, the Peruvian government issued an Executive Order and a National Emergency Declaration in its efforts to contain the COVID-19 outbreak, first for 15 days which



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EN CERRO VERDE SE PRODUJERON EN TOTAL

**820 MILLIONS**

DE LIBRAS DE COBRE EN EL 2020



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

later extended for different periods until January 31, 2021. To meet government requirements, Cerro Verde temporarily transitioned to a state of care and maintenance and adjusted its operations to prioritize critical activities. Cerro Verde reactivated its operations in the second quarter after the Peruvian government lifted the restrictions imposed in March 2020 given the COVID-19 pandemic. On May 4, the Peruvian government updated its state of emergency authorizing the first phase aimed at restarting economic activities to allow large-scale mining operations to progressively increase theirs. In mid-May, the Peruvian government approved the Workplace Plan for COVID-19 Surveillance, Prevention and Control submitted by Cerro Verde, which establishes guidelines for the surveillance, prevention and control of the health of workers with risk of exposure to the virus. The implementation of these prevention, early detection and response measures and actions is aimed at controlling the risk of spread and health impact caused by the COVID-19 pandemic during the development of operational activities, aiming at protecting the health of workers and contractors, as well as allowing the gradual resumption of normal operations.

Because of the significant negative impacts of the COVID-19 pandemic on the global economy, Cerro Verde has evaluated its short-term operational plans with a focus on maximizing cash flow and protecting liquidity in a weak and uncertain



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economic environment and preserve asset values for improved copper prices in advance as economic conditions recover. The revised mine plans point to lower costs, deferment of non-essential projects and the preservation of long-term value of long-lasting resources. Cerro Verde continued to move toward the restoration of operations during the third and fourth quarters of 2020. The Company continues to closely monitor health and market conditions and will make adjustments to its mine plans as needed. The costs of idle capacity associated with temporary closure and costs related to the impact of the COVID-19 pandemic during 2020 amounted to US\$ 95.7 million.

# PROJECTS



The health and political crisis in the country also affected the development of our projects. While the majority of the works in 2020 were mostly clerical, the mandatory social isolation and the constant changes of government impacted the development of some minor field works, and particularly the obtaining of permits requiring liaison with neighboring communities.

## I. Projects at feasibility stage

### 1 | SAN GABRIEL PROJECT (100% BVN)

The San Gabriel Project is an epithermal intermediate sulphidation deposit with gold contents, and lower copper and silver values, located in the province of General Sánchez Cerro, in the Moquegua region.

IN SAN GABRIEL, THE FEASIBILITY STUDY WAS COMPLETED, CONFIRMING AN UNDERGROUND MINING OPERATION METHOD AT A

**3,000 tpd**

During 2020, the feasibility study was completed with Ausenco – Agnitia companies, confirming an underground mining operation using the ODF (Overhead Drift and Fill) method at a 3000 TPD rate, processed in a scalable gravimetry-CIL-ADR plant for the production of Doré bars and based on the use of filtered tailings.

Towards the third quarter of 2020, the procedure to obtain the Benefit Concession for the first quarter of 2021 was started. Unfortunately, social isolation measures and constant authority changes impacted the normal implementation of the Prior Consultation process. Only confirmatory engineering field works were performed, so reserves are maintained as follows:

Reserves: 11.6 mt with 4.68 g/t Au, representing 1.7 Moz Au.

In 2021, MINEM (Ministry of Energy and Mining) will continue with the Prior Consultation process and, at the same time, progress will be made with detail engineering and the selection of the teams and contractors in order to speed up the start of the project construction by the second semester of 2021, avoiding delays.

## 2 | RIO SECO INDUSTRIAL PLANT CU-AS (100% BVN)

The Rio Seco Industrial Plant project consists of a hydrometallurgical process to leach Cu-As concentrates from El Brocal unit, which allows for the extraction of copper cathodes, a high-grade Au/Ag and As residue in the stable form of scorodite crystals.

During 2020, the research stage was successfully completed with the audit of the new process by Samuels Engineering; the feasibility studies for a 40 k tpa copper-cathode plant were completed, achieving the expected results; the EIA file was admitted; and the regional improvement plan and subsequent zoning change for the future plant were obtained.

The improvement of commercial terms in the complex copper concentrates market, and a substantial increase in installed capacity for concentrate blending compete with the project's profitability. The 2021 work plan will aim at obtaining environmental permits and completing the issue of the feasibility study for future implementation.

## Projects

**IN THE TRAPICHE PROJECT**  
THE REVISED PRE-FEASIBILITY  
STUDY CONFIRMS AN OPEN-PIT  
MINING OPERATION AT

**45k tpd**

PROCESSED AT A  
CRUSHING PLANT-LEACHING  
PAD-SX/EW

## II. Projects at pre-feasibility stage

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

The Trapiche Project is an oligocene porphyry copper-molybdenum deposit located on the southwest bank of the Andahuaylas-Yauri belt, Antabamba province, Apurimac region.

During 2020, social isolation measures prevented the execution of in-situ column tests and delayed environmental baseline work and, hence, the admission of the EIA. However, it was possible to explore a new configuration of components aimed at maximizing the present net value of the project with excellent results along with M3/Mining Plus/KCB. The revised pre-feasibility study confirms an open-pit mining operation at 45,000 TPD, processed at a crushing plant-leaching pad-SX/EW for the production of copper cathodes. No additional work was done to increase resources, so the balance is maintained at:

Reserves: 283.2 mt with 0.51% Cu, representing 1.4 mt Cu (leachable)

Resources: 540 mt with 0.31% Cu, representing 1.7 mt Cu (floatable).

In 2021, in-situ column tests will be resumed and the EIA will be updated for admission in the first quarter of the year, in parallel with the Prior Consultation processes, with a view to supporting the start of the feasibility study in 2022.

## III. Projects at scoping stage

### 1 COIMOLACHE SULFIDES PROJECT (COMPAÑÍA MINERA COIMOLACHE S.A. - 40.95% BVN)

The Coimolache Sulphides Project consists of a flotation plant for the treatment of copper sulphides lying under the Coimolache gold mineral that is currently being exploited.

During 2020, the conceptual study was updated and a favorable business case for an open pit operation and a 60k-TPD flotation plant with thickened tailings deposition was confirmed. The inferred-resource model continues without variations in:





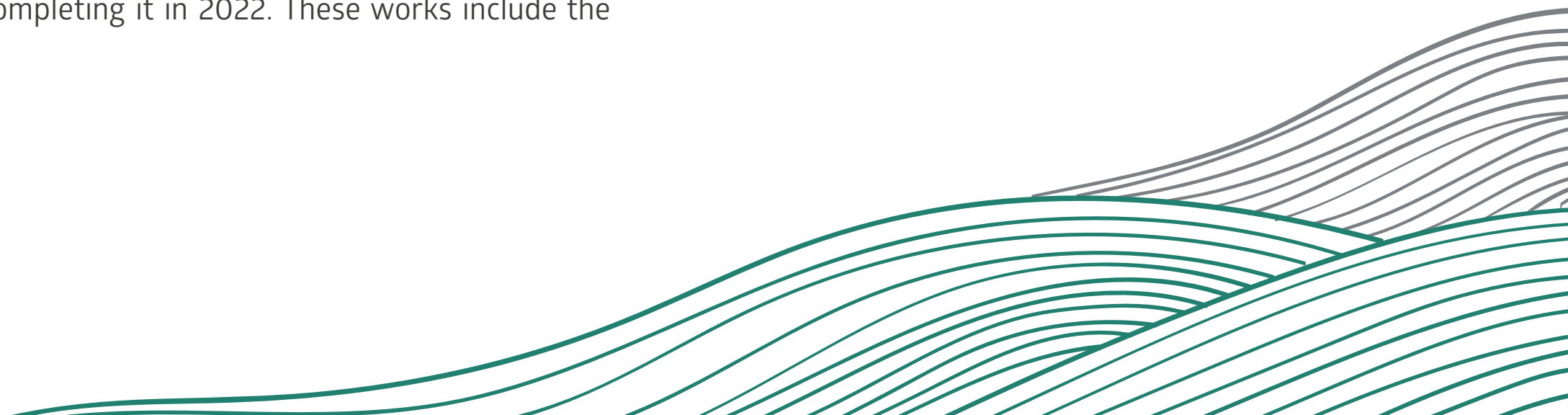
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Inferred Resources: 933 mt with 0.32% Cu, 0.18 g/t Au, 7.89 g/t Ag, representing 3 mt Cu and 5.4 Moz Au.

In 2021, preliminary works will begin to support the start of the pre-feasibility study with a view to completing it in 2022. These works include the

social and land-acquisition strategy, as well as an additional diamond drilling campaign to provide greater certainty regarding the mineral resources.



# OTHER BUSINESSES



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

This company was founded 38 years ago. During 2020, they sold their last regulated line (systems the remuneration of which is fixed by Osinergmin) and the concession changed its ownership in September, 2020. Its COES registration number is L-6644:

System	Voltage (kV)	Voltage (kV)	Location
Line from Ingenio substation to Caudalosa substation	60	52	Huancavelica

Additionally, CONENHUA continues to operate and maintain the secondary transmission lines and their respective substations, which provide energy to Buenaventura's mining and industrial operations, both in high and medium voltage. Said mining operations are: La Zanja, Coimolache, Uchucchacua, Procesadora Industrial Río Seco, El Brocal, Julcani and Tambomayo.

The performance of all the aforementioned lines has been as per the following table:

Voltage levels	External Failure (Hours)	Internal Failure (Hours)	Maintenance (Hours)	Total (Hours)
33 kV	0.5	0.0	10.67	11.2
60 kV	0.0	0.0	9.4	9.4
138 kV	5.87	12.98	17.57	36.42
<b>Total</b>	<b>6.37</b>	<b>12.98</b>	<b>37.64</b>	<b>57.02</b>

THE NEXT RESULT AFTER INCOME TAX OF

**US\$ 29.85 MILLIONS**

IN 2020

In 2020, COES approved the Pre-operation Study of the project called “220 kV Transmission Line from the Cotaruse Substation to the Trapiche Substation”, commissioned by El Molle Verde S.A. (EMV).

In 2020, COES also approved the Pre-operation Study of the project called “220 kV Transmission Line from the Chilota Substation to the San Gabriel Substation”, commissioned by Compañía de Minas Buenaventura S.A.A. The progress regarding environmental permits and easement managements was not as planned due to the health restrictions related to COVID-19.

During this period, CONENHUA was awarded the Pre-Feasibility and Feasibility Studies of the “220kV Transmission Line of the Ishcayucro Diversion to the Raurapata Substation” Project, commissioned by Compañía Minera Raura for its project of mining expansion to 6000 TPD.

As for the hydroelectric power plants, Empresa de Generación Huanza has continued to improve its electromechanical facilities and equipment, obtaining a group availability of more than 93% and generating 425.709 GWh.

The Huanza Hydroelectric Project has arranged and obtained the 2020 Renewable Energy Certification issued by Spanish certifier AENOR Internacional.

The Huanza Control Room has also been replicated in the Buenaventura Lima offices, from where the hydroelectric plant has been operated since December 2020.

Throughout the year, the small Huapa and Ingenio hydroelectric power plants have generated a total of 9.521 GWh to the benefit of the operations of the Buenaventura Julcani mine.

The Huanza Generation Company has completed the Feasibility Study of a photovoltaic power generation plant in the vicinity of the San Gabriel Project until 20MW.

The economic outturn of Consorcio Energético Huancavelica, in consolidated terms, has reported a total operating income of US\$ 59.69 M, an operating profit of US\$ 36.20 M, and a net income after income tax of US\$ 29.85 M.

## Other Businesses

DURING 2020  
THE ACID WASHING  
PLANT TREATED

**14,963 TMS**  
OF CONCENTRATE

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

Procesadora Industrial Río Seco (Río Seco Industrial Processing Plant) is a Peruvian company dedicated to the production of manganese sulphate from lead-silver-manganese concentrates of the Uchucchacua Unit. It is located in Huaral, 102 kilometers North of the city of Lima.

During 2020 the acid washing plant treated 14,963.3 DMT of concentrate from the Uchucchacua Unit, the grades being 57.4 oz/t of silver, 7.4% of lead and 22.9% of manganese. As a result of the acid washing operations, a concentrate with a higher silver grade and a lower manganese content is obtained. The following table shows the results before and after washing:

Concentrate	DMT	Ag Oz/TMS	Pb %	Mn %
Uchucchacua Concentrate	14,963.3	57.4	7.4	22.9
Río Seco Concentrate	8,844.1	96.3	12.4	2.8

The Sulphuric Acid Plant produced 10,546 mt of sulfuric acid with a purity of 98%. This Plant uses WSA (Wet Sulphuric Acid) technology, which is clean and ecofriendly. 61.5% of the acid was produced from elemental sulphur, and 38.5% was produced from acid gas coming from the Acid Washing Plant.

The Crystallization Plant produced 11,765 MT of Manganese Sulfate Monohydrate with two dryers. The distribution of production per dryer is shown in the following table:

Manganese Sulphate Monohydrate	TM
Spray Dryer	4,163
Spin Flash Dryer	7,602
<b>Total</b>	<b>11,765</b>



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One of the main projects is the Rio Seco Copper Plant, which is in the final stage of the feasibility study and in the process of obtaining the EIA.

Rio Seco works with the highest environmental safety standards, continuously coordinating with

the communities of Huaral and Sayán, the Lachay National Reserve, the Municipality of Huaral and the Municipality of Chancay, with which the participatory environmental monitoring program is carried out in the area.

# SAFETY



DURING **2020** THERE WERE  
NO FATAL ACCIDENTS IN OUR  
UNITS.

At Buenaventura, we consider SAFETY to be an inherent part of any process and not something separate; in this sense, safety management is the responsibility of the operating officer in charge of the respective process, this being part of the quality indicators and a cross-cutting value throughout the company.

During 2020, the Accident Rate was reduced to 0.16, 90% less than in 2019 (1.64). One of the factors contributing to this reduction has been the decline in high-risk works between March and June due to the COVID-19 pandemic. It is important to mention that there were no fatal accidents in the units compared to the 02 accidents of that type occurred in 2019. These results require us to continue to make efforts and to allocate resources to achieve sustainability of results based on the Critical Risk Management (operating controls) approach and the Pact for Life (change in beliefs).

Our main activities were as follows:



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THE ACCIDENT  
RATE WAS  
REDUCED TO

**90%**

LESS  
THAN  
IN 2019

- Approach to Unions through awareness sessions called “An Alliance for Life: Together We Achieve Sustainable Results.”
- Reinforcement of BNV collaborators and contractors through the activities of the “APact for Life” program, related to personal commitment.
- Deployment of the “Critical Risk Management” initiative, focused on the prevention of fatal and permanently disabling accidents.

- Involvement of supervisors, workers and unions through the Participatory Safety Approach.
- Improvement in the efficiency of corrective actions through the prioritization of engineering-type operational controls and the application of the ICAM methodology for accident investigation.

We continue to work in order to achieve a Safety Culture that involves all the collaborators of the Buenaventura family.



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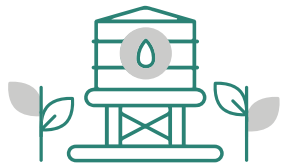
# ENVIRONMENTAL MANAGEMEN

THE COMPANY CONTINUED TO PERFORM  
ITS ACTIVITIES IN THE MIDST OF THE  
HEALTH EMERGENCY BY COVID-19,  
ORIENTING ITS INTERVENTIONS TO THE  
ACHIEVEMENT OF THE ENVIRONMENTAL  
SUSTAINABILITY OF ITS OPERATIONS.



**MENT**

## Environmental Management



Its performance was based on an adequate and mainly-preventive monitoring and operational control to minimize the impacts on the environment and to achieve an adequate management of the water resources by controlling their quality, and strengthening the reuse and recirculation of water in our processes. Similarly, we have focused on the importance of reducing the disposal of sterile material and waste via recycling and the execution of mine closure work, priority being given to progressive closure.

Throughout the year, 40 environmental instruments were arranged, of which 09 were approved, 23 are still under evaluation and 08 are under development. Important Detailed Environmental Impact Assessments (DEIA) --such as for the Trapiche, Rio Seco Cobre and Yumpaq projects-- are being arranged, and, due to health restrictions, alternative mechanisms of citizen participation through radio and multimedia communication strategies were successfully implemented. In


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THE RATE OF RECIRCULATION  
IN OPEN-PIT  
OPERATIONS REACHED

**93%**

AND ABOUT IN  
UNDERGROUND  
OPERATIONS

**50%**



addition, amendments to the Environmental Impact Assessments of Colquijirca, Julcani, Tambomayo and Tantauatay of Compañía Minera Coimolache were promoted. In the case of the San Gabriel Project, the DEIA of which had been approved, the coordination aimed at obtaining the benefit concession and the construction permit was started. On the other hand, the Supporting Technical Reports (STR), which allow for the execution of low-impact components, were the most frequent, adding up to 10 of this type of management instruments. Also, this year, the Detailed Environmental Plans (DAP) of Julcani, Uchucchacua, Tambomayo, Colquijirca and La Zanja, which are under evaluation, were submitted to the authority in accordance with the environmental standards issued by MINEM that will allow to include existing components in a new Environmental Instrument.

It should be noted that, due to the health emergency, the State introduced the Prior Communication procedure through Legislative Decree 1500-2020 and Supreme Decree No. 005-2020, which allowed for the implementation of components associated with sanitary measures such as camps, drinking water plants, among others. A total of fifteen (15) prior communications were made in the open-pit units, and thirteen (13) in the underground units.

We have the Buenaventura Integrated Management System (SIB) Certification, which, in reference to the Environmental Management System (EMS), is based on the ISO 14001:2015 international standard. Meanwhile, the Environmental Performance Index (EPI) was used in order to increase involvement in the environmental processes, reaching a 95% compliance. This Index measures the degree of compliance of the different areas with respect to commitments and action plans resulting from findings from inspections, audits, supervision and implementation of the training plan.

Water is a strategic input for different economic sectors, especially mining. Accordingly, our operations made efforts to use water resources efficiently by boosting the recirculation generated in the metallurgical process. However, it is important to note that, during the first months of the health emergency, plant activities were partial and, in some cases, shut down. Therefore, the rate of recirculation in open-pit operations reached 93%, and about 50% in underground operations. The water consumption rate compared to the quantity of ore processed was 0.20 m<sup>3</sup>/TM in open pit mines and 0.96 m<sup>3</sup>/MT in underground mines.

## Environmental Management

WE ARRANGED  
 **35 operating**  
PERMITS FOR WATER RESOURCES

In the current year, we arranged 35 operating permits for water resources, of which 16 correspond to treatment system authorizations (07 industrial discharges, 08 domestic discharges, 01 drinking water treatment system), 10 correspond to water-use rights, 07 are permits for the execution of minimum works (hydraulic infrastructure, embankments, riverbed cleaning) and 02 permits for hydrogeological studies.

As for the implementation of participatory water-quality monitoring in the environment of our operations, considering the health emergency caused by COVID-19, virtual participation mechanisms have been implemented in the cases of the Orcopampa and Tambomayo units, managing to hold training activities with 28 leaders, monitoring by accredited laboratories and the dissemination of results to the population through radio and electronic newsletters. In the other units, due to the health emergency conditions, the respective authorities were informed of the need to reschedule these activities.

In the fourteenth (14) year, the Environmental Assessment and Control Agency (OEFA) conducted supervisions in the different units and projects. This year, efforts were made to minimize potential administrative procedures, acting preventively in the field. The accrued environmental contingencies as of 2020 are S/ 9.3 M.

We have continued to drive mine-closure works, mainly in the Progressive Closure and Post-Closure stage. It should be noted that, in 2020, because of the health emergency caused by COVID-19, a large part of the activities had to be rescheduled and, therefore, the mine-closure plans were modified. Our closure works have also been affected by the presence of illegal mining, a situation we have communicated to the competent authorities. It is worth noting that, since, in most cases, we have not received a timely response from the relevant authorities, we have been forced to carry out remediation works on already-closed areas that have been disturbed.

The mine-closure allowance, for both mining units and exploration projects and environmental liabilities, reached US\$ 440M as of 12.31.20. The works carried out in the year totaled US\$ 10.4M, mainly including rehabilitation and revegetation works.

Finally, in the field of innovation, we have improved instrumentation and continued monitoring the improved-soils project called “Tecnosoles” in La Zanja in order to validate the technology and to improve the prediction of application costs. We have also identified knowledge gaps with regard to the mine-closure technologies for our mining units, proposing research projects to be developed in 2021. These projects are aimed at reducing acid water generation and the cost of physical closure of sterile material deposits.

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# SOCIAL MANAGEMENT



2020 WAS A COMPLEX YEAR.  
CHARACTERIZED BY AN  
UNPRECEDENTED HEALTH CRISIS THAT  
AFFECTED –AND KEEPS AFFECTING–  
THE WORLD, THE COUNTRY, AND THE  
REGIONS AND COMMUNITIES WHERE  
WE OPERATE.

## Social Management



As a company, our operations have suffered a significant production decrease because of the Government restrictions to the performance of economic activities so as to mitigate the impact in the health of the Peruvian population during the first months of this pandemic.





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BUENAVENTURA HAS DISTRIBUTED

# 98 Oxygen concentrators



However, this situation, which is not over yet, has not only affected the operational functioning of our mining units, but also the development of many of the liaison activities that contribute to the normal coexistence with our neighbors. As many Peruvians, though, we had to adapt to this new reality; in our case, giving a much greater importance to the attention of the health needs of nearby regions and communities to contribute to the fight against this virus.

In constant coordination with local authorities, we have been part of the construction and maintenance of health-safety fences. These became one of the main tools for the districts and communities of the highlands to reduce the inflow of COVID-19 cases and to monitor compliance with the isolation regulations established by the Government. We have also been supporting families that are most in need and that were affected by this situation through the delivery of more than 35 tons of food supplies.

In addition, to reinforce the work of the first line of containment against this virus in eight regions where we operate, we have distributed 98 oxygen concentrators, more than 110 thousand health safety equipment, more than 150 oxygen cylinders, more than 200 thousand medicines, more than 2,700 rapid tests and a power generator for an EsSalud Hospital in Arequipa that handles COVID-19 cases. Also, at the worst

## Social Management

# IN LORETO WE SUPPORT WITH THE INSTALLATION OF **01** Oxygen generating plant



moment of the health crisis in Loreto, a region that is not part of our area of influence, we were able to provide support with the installation of an oxygen generating plant.

Education has also been one of the pillars of our work in 2020. To help children study remotely from the most distant areas of the Cajamarca, Arequipa

and Moquegua regions, we have contributed to the broadcast of the Ministry of Education's radio program *Aprendo en Casa* (I Learn at Home). Following that same goal, in the Tapay district of Caylloma, Arequipa, we distributed tablets to all the students in the district and installed wireless Internet antennas in every school.



Furthermore, we adapted our teacher-training program for around 220 teachers and principals of our operation environment to a remote mode, training them in the use of distance learning tools, educational planning and evaluation, and emotional support strategies for the families of approximately 3,090 students of 9 districts in 5 regions (Cajamarca, Lima, Pasco, Huancavelica and Arequipa).

As for the operational part of our mining units, we also had to deal with the pandemic by adapting our strategies to protect our workers. In addition to the health protocols implemented by the company, the decision was made to prioritize local and regional labor hiring, reducing the contagion risk posed by interprovincial travel. Thus, at the end of 2020, 62% of the workers in our mines belonged to the regions where we operate, half of them from our neighboring communities.

As mentioned above, the way we liaison also changed because of the need for physical distancing forced by COVID-19. In fact, within the communities, these limitations also affected communal decision-making because of the impossibility to hold assemblies. However, virtual tools became an effective solution that enabled us to maintain contact, primarily with leaders and authorities, especially at the most critical times of the pandemic. As the restrictions eased by the last quarter of the year, we were able to get a

little closer to our neighbors, always respecting the company's health protocols. Thus, we have been able to participate in over 130 sociocultural activities organized by the communities and have organized other 150 with the participation of our neighbors.

These virtual tools have also made it possible to comply with the citizen participation mechanisms of environmental management instruments of the Company's projects and units. Platforms such as Teams and Zoom allowed local and sectoral authorities to meet with officials from Buenaventura and consulting companies to conduct participatory workshops that were broadcast on television or radio, depending on access to them at each location. The reactivation of mining activities has also been an important government strategy that allowed the local economy of the communities in our areas of influence not to stop completely. During this year, we have billed more than S/ 246 million to local companies for services provided to our operations. In line with the above, PRA Buenaventura has allowed local producers in Lima, Pasco, Huancavelica, Arequipa and Moquegua to earn an income of over S/ 4 million from the sale of their products in local, regional and national markets.

En infraestructura, pudimos continuar con la gestión de importantes obras a través de la modalidad de obra por impuestos. En consecuencia, en la provincia de Pasco, se recibió la Buena Pro de la Municipalidad para la ejecución de los proyectos de pavimentación

## Social Management

en el Centro Poblado Smelter por 1.8 millones de soles y en el Barrio Uliachin por 500 mil soles. Por su parte, en Oyón región Lima, se está culminando la ejecución de la pavimentación de la avenida Huánuco cuyo costo total asciende a 9.1 millones de soles.

As for infrastructure, we were able to continue with the management of important works through the Works for Taxes method. Consequently, in the province of Pasco, we were awarded the successful bid by the Municipality for the execution of the paving projects in the Smelter Town Center for S/ 1.8 million and in the Uliachin neighborhood for S/ 500 thousand. In turn, in Oyón, Lima region, the paving of Huánuco Avenue is being completed, with a total cost of S/ 9.1 million.

In Cajamarca, with assessments financed by Coimolache, the technical file of the biodigesters project in the population center of Cuadratura, province of Hualgayoc, was approved at S/ 1.9 million. The execution of this project will be

financed by the Ministry of Housing, Construction and Sanitation. In that same province and under the same execution mode, work was started on the irrigation project in Chugurcillo, for an amount of S/ 4.3 million.

In Arequipa, with direct funding by Buenaventura for assessments and execution, significant progress has been made in the construction of the Huaruro irrigation canal in the Tapay district. This iconic work is over 15 kilometers in length and will allow irrigation water to be brought to the lower part of this district.

2020 has been a year of challenges that we have taken on responsibly, taking care of our health and aiming at seeking a harmonious coexistence between our operations and the neighboring communities, promoting their sustainable development.



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# INNOVATION



Since the Innovation Management was created, back in 2018, a series of innovative projects has been given cross-cutting promotion in Buenaventura. Many of the projects that have been developed and implemented have emerged from opportunities that were born in mining operations and because of the need to address them from an innovative approach. In addition, we have defined the road map that we must follow to automate our operations, emphasizing critical value-chain activities, such as mine operation and plant operation, which allows us to bet on the benefits of digital transformation.

For many, 2020 has been a very challenging year given the circumstances we have been engulfed in as a result of the pandemic. However, this new reality, which has enabled changes to accelerate globally, has allowed us as a company to identify, test and validate some technologies that may be of great importance in the development of our operations, so that they are increasingly carried out in a more productive and safe way.

As part of the automation projects that we have been working on throughout the year, we can highlight the following:

- At the **Colquijirca mining unit (El Brocal)**, efforts focused on the remote-control room and the use of artificial intelligence (AI) for the prediction of faults in the HPGR crushers.

The remote-control room was obtained by optimizing the System800xA control system that allows remote operation of the process plant using the Multisystem Integration protocol. The operators selected for the prototype, who are located in Lima, Arequipa and Trujillo, access from their homes to supervise and control metallurgical processes of the operation through a platform that is similar to the one available in the mining unit. The remote network access was developed with high standards of security and reliability.

As for the use of artificial intelligence to predict faults, variables from the HPGR tertiary crusher were integrated into the PI System of descriptive analytics and the ERP. Added to this was the use of artificial intelligence engine software. The purpose of the project is to determine the causes of failure because of equipment shutdown based on operational signals compared against the sources of corrective maintenance incidents

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AT **EL BROCAL**  
EFFORTS FOCUSED ON THE REMOTE-CONTROL ROOM AND THE USE OF  
ARTIFICIAL INTELLIGENCE (AI) FOR THE PREDICTION OF FAULTS IN THE  
HPGR CRUSHERS.



by SAP, as well as to anticipate failures and determine when the equipment will need corrective maintenance.

- The model allows to predict operational failures in advance following a behavior pattern

generated through the use of artificial intelligence. The **Uchucchacua mining unit** began to implement the use of telemetry for Simba S7C equipment through an equipment monitoring system. This allows the automated system equipment to perform automatic drilling during down-time periods. In turn, through the



IMPLEMENTATION OF A VIDEO-PRESENCE OR TELE-PRESENCE SYSTEM THAT ALLOWS USERS OF THE

# HUANZA HYDROELECTRIC POWER PLANT

monitoring system, vital information is collected, compared and communicated from the Simba S7C equipment, which enables us to analyze information at both the maintenance and the equipment operation levels, allowing us to detect sources of activity delay, down-time periods, use of equipment in automatic mode, operators' efficiency, to anticipate maintenance failures, count daily drill meters, efficiency averages, among other data. Such development should be considered as a first stage of the underground mine's digital transformation plan as the implementation of fleet management and equipment and people tracking systems is under review.

- Implementation of a video-presence or tele-presence system that allows users of the **Huanza Hydroelectric Power Plant** to interact remotely from the field with process and maintenance specialists through a virtual connection via peripherals (augmented reality lenses, mobile phones or tablets).

Augmented reality lenses were purchased to work with augmented reality, mixed and virtual, to communicate directly with specialists located anywhere in the country and around the world, and to access virtual support and assisted machine and equipment maintenance. The benefit of using this

technology lies in optimizing maintenance response times, and remote operational monitoring; in turn, it encourages the use of virtual tools as an accessible solution for the operation.

Other innovation projects we have been working on during 2020 include:

- Development of a prototype to disinfect common spaces in mining operations with UV technology. Based on the need to use innovative technology to disinfect work environments in mining operations, the evaluation of alternatives for a UV-technology disinfection prototype was requested.
- Development of innovative projects to improve the efficiency of milling equipment in Buenaventura. Through a national competition where we collaborated with several mining companies and UTEC University, funds were obtained from Innóvate Perú to develop, in a first stage, an agenda aimed at improving milling efficiency in Peru, and later, in a second stage, implement some of the projects selected.
- Several prototypes have been developed to advance the electrification of the different mining units in Buenaventura. The technical and



economic parts are being developed so that tests can be carried out with an electric bus and a battery Scoop equipment.

- Preparation of feasibility studies so that the San Gabriel project could be fully implemented as an electric mine using solar energy.
- Implementation of Imago software by the Management of Explorations and Geology, the purpose being to exploit geological information through the use of machine learning or artificial intelligence, which will allow for the prediction of geological models with greater precision and reliability. Essentially, Imago enables the conformation of a coded library of high-resolution photographic records of drilling cores and the interaction with the geological database management and geological modeling systems to place each core photo in their true spatial position in the subsoil, correlate the photograph with existing geological information (description, structural control, mineral content, etc.) and finally define geological models with greater soundness.

Finally, the last work axis has been developed alongside with the Mining Innovation Hub of Peru, of which Buenaventura is one of the three founding

partners. This is why we have worked to create a space to meet, connect and collaborate that, through innovation, can generate greater value for us. Panel discussions, meetings, trainings, events and open innovation activities have been developed as part of this work. It is worth noting that solutions were sought to real challenges that arose in the mining units; for instance: inorganic polymers for arsenic retention, UV disinfection, solutions for moisture reduction in mineral concentrates and fines control in the grinding stage. Taking advantage of the collaborative spaces, solutions were also sought to acquire molecular tests for our operations and the Tikari project. The latter is a project involving the Inter-American Development Bank (IDB) and other mining companies looking forward to developing and taking advantage of the skills of women in communities located in areas of influence of mining operations at the clothing, embroidery and entrepreneurship levels. Thus, economic revival can be supported. In the case of Buenaventura, it was decided to carry out the project in our alma mater, Julcani, with the participation of the Ccochaccasa community.

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# Economic and Financial Report

MEMORIA ANUAL

2020



## Economic and Financial Report



The Company's 2020 net loss was US\$ 150.3 million, compared to the net loss of US\$ 28.5 million in 2019. This difference is mainly due to a fall in net sales caused by a lower volume and offset by an improvement in prices. Also, there was a lower sales cost (US\$ 119 M) and less spending on exploration in operating units (US\$ 16 M).

On a consolidated basis, the metal with the highest percentage value of our 2020 sales was gold with 34%, followed by silver with 30%, copper with 18%, zinc with 12% and lead with 6%.

In addition, the net debt/EBITDA ratio closed the year at 2.46x.

During 2020, the final cash position increased from US\$ 210.0 million to US\$ 235.4 million, and the total CAPEX for the year was US\$ 73.2 M.

“

As of December 31, 2020, we had 979 common shareholders. Of those,

**21.641%**  
correspond to



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THE GOLD WITH

**34%**

WAS THE METAL THAT IN VALUE  
CONSTITUTED THE HIGHEST  
PERCENTAGE OF OUR SALES IN 2020

**shareholders residing  
in the country and**

**78.359%**

to non-residents.

Likewise, we had 886 shareholders holding investment shares.

During 2020, the ADRs program of the New York Stock Exchange (NYSE), achieved a trading volume of US\$ 4,315,198,361 (407,179,365 ADS).

Also, as of December 31, 2020, there were 215,325,698 floating ADS, representing 78.33% of the company's total floating shares.



# MANAGEMENT ANALYSIS AND DISCUSSION



The main variations in the consolidated financial statements for the 12-month periods ended on December 31, 2020 and 2019, are explained next:

**(Figures in US dollars are expressed in thousands, except for metal quantities and quotations)**

## 1) Net Sales

In 2020, the sales of goods accounted for US\$ 637,619, compared to sales of US\$ 821,930 in 2019, representing a decrease of 22%. This decrease in sales is mainly explained by the lower production due to the temporary shutdown of the mining units during the state of national emergency and compulsory social isolation decreed by the Peruvian government (hereinafter “the temporary shutdown”):

### a. SALES OF GOLD

The average sales quotation of this metal went up from US\$ 1,405.35/oz, in 2019, to US\$ 1,841.96/oz in 2020, which represents a 31% price increase. However, sales were down to 56,232 oz of gold, compared to 2019. The combined effect meant a lower sales revenue of US\$ 24,604 in 2020, compared to 2019. The lower income corresponds mainly to the net effect: (i) the decrease in sales in the Tambomayo and La Zanja mining units by US\$ 29,028 and US\$ 40,164, respectively, as a result of the lower volume sold, offset by (ii) the increase in sales of Rio Seco by US\$

IN 2020  
THE SALES OF GOODS  
ACCOUNTED FOR

**US\$ 637, 619**

30,023, as a result of the increase in sales of Doré bars during 2020.

#### **b. SALES OF SILVER**

The average sales quotation of this metal went up from US\$ 16.36/oz in 2019, to US\$ 22.14/oz in 2020, which represents a 35% price increase. Also, sales went down to 7,813,844 oz of silver, compared to 2019. The combined effect meant a lower sales revenue of US\$ 67,673 in 2020, compared to 2019. The lower income corresponds to the net effect of the decrease in sales of the Uchucchacua, Julcani and Tambomayo mining units in US\$ 61,810, US\$ 7,258, and US\$ 5,347, respectively, as a result of the decrease in volumes sold. This was offset by the increase in the Colquijirca mining unit by US\$ 5,439 as a result of the increase in the agreed average quotations.

#### **c. SALES OF ZINC**

The average sales quotation of this metal went down from US\$ 2,490.60/mt in 2019, to US\$ 2,233.55/MT in 2020, which represents a 10% price decrease. Likewise, sales were down to 7,813,844 oz of zinc, compared to 2019. The combined effect meant a lower sales revenue of US\$ 28,771 in 2020, compared to 2019. The lower income

corresponds to the effect of the decrease in sales of the Uchucchacua and Tambomayo mining units in US\$ 29,788 and US\$ 10,353, respectively, as a result of the decrease in volumes sold and average quotations. This was offset by the growth in sales of the Colquijirca mining unit by US\$ 11,370, as a result of the increase in volumes sold.

#### **d. SALE OF COPPER**

The average sales quotation of this metal went up from US\$ 5,808.47/mt, in 2019, to US\$ 6,259.49/mt in 2020, which represents an 8% price increase. However, sales were down to 12,061 mt of copper, compared to 2019. The combined effect meant a lower sales revenue of US\$ 56,993 in 2020, compared to 2019. The lower income is mainly due to the decrease in the quantities sold and the average quotations of the Colquijirca mining unit by US\$ 56,962

#### **e. DEDUCTIONS**

During 2020, deductions to metal prices for maquila and penalties in concentrate sales as a whole amounted to US\$ 179,748, compared to US\$ 220,306 in 2019, amounts which have been deducted from total net sales of each year.

## Management Analysis and Discussion

### f. SALE OF SERVICES

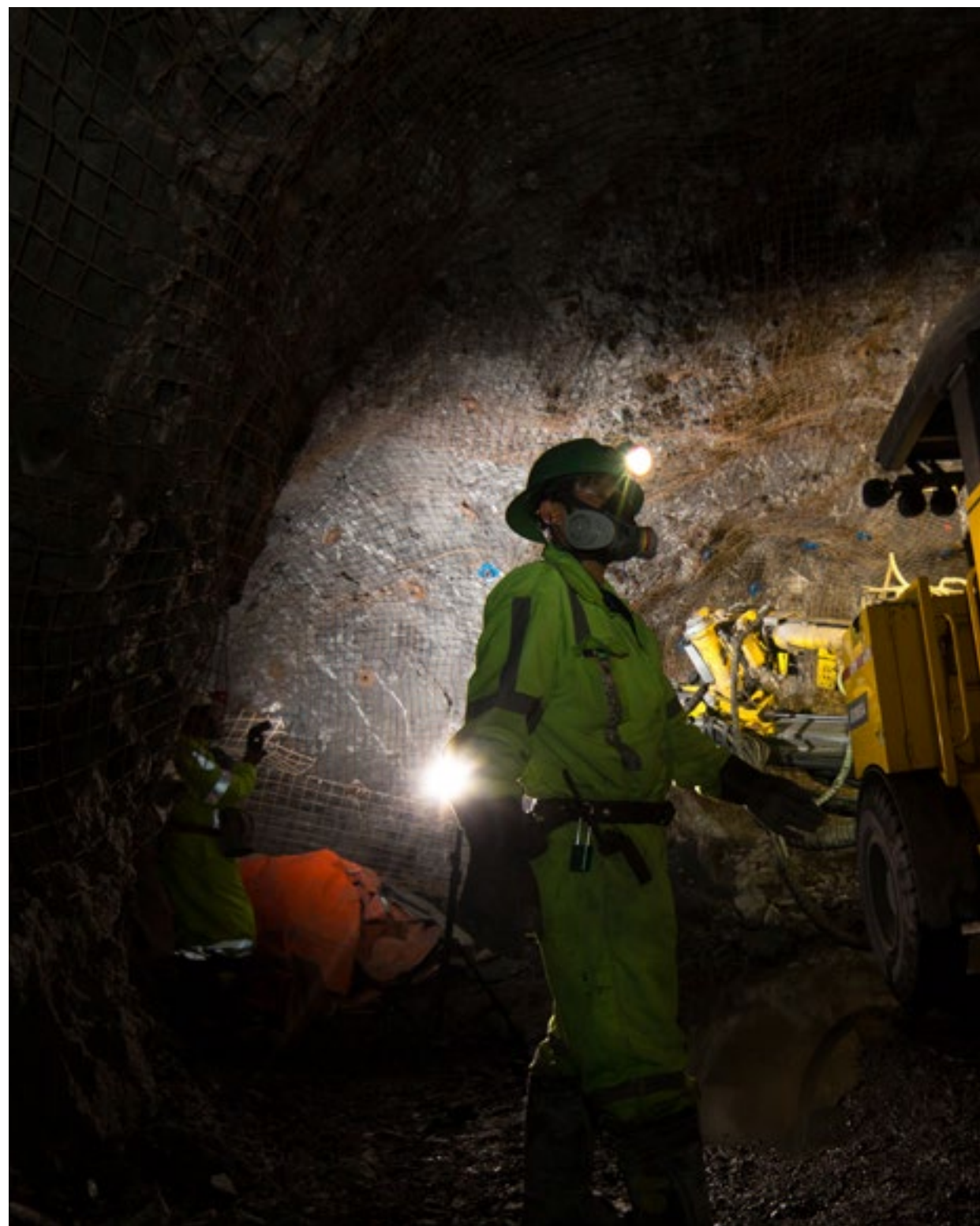
In 2020, service sales added up to US\$ 20,285 compared to sales of US\$ 23,661 in 2019, a decrease of 14%, mainly in the sale of energy generation and transmission services to mining units as a result of the temporary shutdown.

## 2) Operating costs

In 2020, operating expenses were US\$ 652,613, compared to US\$ 799,582 of 2019, which represents a decrease of 18%. This decrease was mainly due to the effect of:

### a. COST OF SALES OF GOODS, WITHOUT CONSIDERING DEPRECIATION AND AMORTIZATION

The cost of sales of goods, without considering depreciation or amortization, decreased by US\$ 118,986, from US\$ 512,874 in 2019 to US\$ 393,888 in 2020, which represents a decrease of 23%. The decrease in the cost of sales is mainly due to lower production and sales in the mining units of the Group as a result of the temporary shutdown from







March 15, 2020 to May 16, 2020 for the Tambomayo, Uchucchacua and El Brocal units, and June 16, 2020 for Orcopampa, Julcani and La Zanja units.

**b. UNABSORBED COST DUE TO PRODUCTION STOPPAGE**

The costs not absorbed during the production shutdown totaled US\$ 27,758 (net of intercompany eliminations), consisting of services provided by third parties, costs of personnel and supplies for US\$ 13,885, US\$ 11,057 and US\$ 2,816, respectively.

**c. DEPRECIATION AND AMORTIZATION**

The depreciation and amortization category decreased by US\$ 36,715, from US\$ 226,335 in 2019 to US\$ 189,620 in 2020, which represents a decrease of 16%. The variation is explained mainly by the decrease in production in all the mining units of the Group due to the State of National Emergency and compulsory social isolation ordered by the Peruvian Government.

## Management Analysis and Discussion

### d. EXPLORATION IN OPERATING UNITS

Exploration in operating units decreased by US\$ 16,119, from US\$ 44,163 in 2019 to US\$ 28,044 in 2020, mainly due to the decrease in explorations in all the units of the Group. Explorations decreased by US\$ 4,456, US\$ 3,842, US\$ 2,937, US\$ 2,697 and US\$ 2,186 in the units of Tambomayo, Orcopampa, Colquijirca, Julcani and Uchucchacua, respectively.

### 3 Operating expenses

In 2020, operating expenses were US\$ 105,203, compared to US\$ 126,319 of 2019, which represents a decrease of 17%. This decrease was mainly due to the net effect of: (i) lower administration and sales costs by US\$ 9,112 and US\$ 5,780; (ii) lower exploration costs in non-operational areas by US\$ 3,404; (iii) higher expenditure in 2020 for the asset write-off as deferred-clearing cost of the Colquijirca mining unit at US\$ 11,633; (iv) increased expenditure related to the contingency allowance of US\$ 7,118 as a result of a US\$ 2,968 income decrease in 2019, compared to the 2020 expenditure of US\$ 4,150 resulting from

an increase in the tax and environmental contingency allowances by US\$ 2,728 and US\$ 1,640, respectively; (v) a 2020 income for an allowance recovery of US\$ 2,083 due to the impairment of long-term assets at the Julcani mining unit, recorded as spending in 2019; (vi) a variation in the "Others, net" heading of a US\$ 14,715 expenditure in 2019, compared to a US\$ 2,690 income in 2020, explained mainly by: a) a 2020 income of US\$ 4,381 for the loss of profit at El Brocal subsidiary from the insurance indemnity received for damages suffered by the fire in the electric engine of the 16x22 Dominion mill occurred in 2019; and b) a 2019 income from the sale of transmission systems located in the Huancavelica, Trujillo – Cajamarca, Callalli – Ares and Lomera areas of the Conenhua subsidiary to Conelsur LT S.A.C. for US\$ 21,023.

### 4 Other income (expenses), net

The Other income (expenses), net, decreased by US\$ 63,522, going down from a US\$ 14,478 profit in 2019 to a US\$ 49,044 loss in 2020. Such a decrease is mainly explained by the variation in the net share in the

results from associates and joint business. This category represented a profit of US\$ 47,710 in 2019, compared to a loss of US\$ 9,517 in 2020. This decrease is mainly explained by the net effect of a lower net profit on the investments of US\$ 30,639 in Minera Yanacocha S.R.L. and of US\$ 22,684 in Sociedad Minera Cerro Verde S.A.A.

## 5 Provision for income tax

This item is formed by the Income Tax and the Mining Royalties and the Special Mining Tax.

### a. PROFITS TAX

This category shows a variation from an income of US\$ 25,766 in 2019 to an expense of US\$ 23,716 in 2020, mainly explained by a loss in the deferred portion of US\$ 15,270 in 2020, compared to a US\$ 37,617 income in 2019.

### b. MINING ROYALTIES AND SPECIAL MINING TAX

This category shows a variation from a US\$ 176 expense in 2019 to a greater expense of US\$ 1,714 in 2020, mainly explained by an expense increase in the current portion by US\$1,418.

## 6 Minority interest

This category showed loss reduction of US\$ 16,251 in 2019, compared to a loss of US\$ 14,621 in 2020. The decrease is mainly explained by the net effect of (i) a lower loss in the minority interest of La Zanja subsidiary in 2020 (loss of US \$9,090 in 2019 compared to a loss of US\$ 6,905 in 2020), offset by (ii) a lower profit on the minority interest of Chaupiloma subsidiary (US\$ 6,286 profit in 2019 compared to US\$ 5,201 in 2020).

# OPERATIONS OVERVIEW

## CHART No.1 OPERATIONS OVERVIEW 2020

Description	Unit.	Tambomayo	Orcopampa	Coimolache	La Zanja	Yanacocha	Uchucchacua
Ore treated	DMT	510,405	88,249	12,043,702	1,639,008	17,102,000	550,718
Head grades	Ag oz/DMT	3.97	0.13	0.49	0.30		10.10
	Au g/DMT	5.10	14.65	0.43	0.37		
	Cu %						
	Pb %	1.45					1.03
	Zn %	1.92					1.56
Bulk concentrate (ag-pb-cu-au)	DMT						54,381
gold-silver concentrate	DMT		586				
Lead-silver-gold concentrate	DMT	17,722					
Copper concentrate	DMT						
Zinc concentrate	DMT	11,638					15,236
Silver ounces	Oz	1,668,582	9,069	699,361	84,641	2,140,360	5,000,312
Gold ounces	Oz	63,477	41,129	106,017	17,228	340,052	
Metallic copper	MT						
Metallic lead	MT	6,550					5,151
Metallic zinc	MT	5,266					5,223
Ag recovery	%	82.39	74.89	11.97	17.07		89.88
Au recovery	%	75.80	96.41	64.11	89.56		
Cu recovery	%						
Pb recovery	%	88.3					90.55
Zn recovery	%	53.6					60.90
Cost applicable to sales oz ag	US\$						22.24
Cost applicable to sales oz au	US\$	942	962	854	1,739	1,043	
Cost applicable to sales mt zn	US\$						
Cost applicable to sales mt cu	US\$						

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Description	Unit.	Julcani		El Brocal			Cerro verde	
		Acchilla	Tailings	Marcapunta	Tajo Norte - Pb y Zn	Tajo Norte - Cu	Cathodes	Concentrate
Ore treated	DMT	71,943		1,659,731	2,782,313	91,477	28,114,000	121,360,000
Head grades	Ag. Ag	Oz/DMT	22.67	0.78	1.33	3.80		
	Au Au	g/DMT	0.07	0.55		0.04		
	Cu Cu	%	0.18	1.97		1.04		0.34
	Pb. Pb	%	0.63		1.17			
	Zn Zn	%			3.54			
Lead-silver concentrate	DMT				42,837			
Copper concentrate	DMT			121,281		2,927		
Zinc concentrate	DMT				111,712			8,574
Metallic molybdenum	DMT							
Silver ounces	Oz	1,579,919	96,812	812,501	2,520,528	175,556		3,384,056
Gold ounces	Oz	68	247	11,816		36		
Metallic copper	MT	127		30,038		570	37,415	334,576
Metallic Lead	MT	408			20,066			
Metallic Zinc	MT				54,909			
Ag recovery	%	96.88		63.0	68.0	50.5		
Au recovery	%	43.44		40.1		27.4		
Cu recovery	%	96.80		91.8		60.0	58.8	84.3
Pb recovery	%	89.90			61.6			
Zn recovery	%				55.7			
Cost applicable to sales Oz Ag	US\$	14.27						
Cost applicable to sales Mt Zn	US\$				1,923			
Cost applicable to sales Mt cu	US\$			5,135				3,629*

\*Considers Cash Cost

## Operations Overview

### CHART No.2 RESERVES AS OF DECEMBER 31, 2020

#### PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	469	0.299	140	140
Julcani	100.00	269	0.007	2	2
Tambomayo	100.00	2,339	0.107	249	249
La Zanja	53.06	5,197	0.012	65	34
Coimolache	40.10	74,617	0.010	774	310
El Brocal Marcapunta	61.43	30,530	0.021	655	402
El Brocal (Tajo Norte Smelter – Cu – Ag)	61.43	31,760	0.007	211	130
Yanacocha	43.65	198,611	0.033	6,627	2,893
San Gabriel	100.00	11,576	0.150	1,741	1,741
<b>Total Gold Reserves</b>				<b>10,463</b>	<b>5,903</b>

SILVER	BVN % Share	DMT (000)	Oz / DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	7,617	9.67	73,662	73,662
Julcani	100.00	269	20.93	5,636	5,636
Orcopampa	100.00	469	0.55	260	260
Tambomayo	100.00	2,339	4.08	9,546	9,546
La Zanja	53.06	5,197	0.13	659	350
Coimolache	40.10	74,617	0.23	17,385	6,970
El Brocal (Tajo Norte Smelter-Cu-Ag)	61.43	31,760	0.80	25,352	15,574
El Brocal (Tajo Norte Smelter-Zn-Pb-Ag)	61.43	9,840	2.76	27,169	16,690
El Brocal (Marcapunta)	61.43	30,530	1.04	31,651	19,443
Yanacocha	43.65	221,609	0.44	96,554	42,146
Cerro Verde (for grinding)	19.58	4,002,281	-	111,370	21,806
San Gabriel	100.00	11,576	0.24	2,724	2,724
<b>Total Silver Reserves</b>				<b>401,968</b>	<b>214,807</b>

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ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	7,617	1.93	147	147
Tambomayo	100.00	2,339	1.50	35	35
El Brocal (Tajo Norte Smelter – Zn-Pb-Ag)	61.43	9,840	2.15	211	130
<b>Total Zinc Reserves</b>				<b>393</b>	<b>312</b>

LEAD	BVN % Share	DMT (000)	%Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc))	100.00	10,426	1.19	124	124
Julcani	100.00	255	2.00	5	5
Tambomayo	100.00	2,446	1.27	31	31
El Brocal (Tajo Norte Smelter-Zn-Pb-Ag)	61.43	14,756	1.17	173	106
<b>Total Lead Reserves</b>				<b>334</b>	<b>267</b>

COPPER	BVN % Share	DMT (000)	%Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	269	0.45	1	1
El Brocal (Marcapunta)	61.43	30,530	1.29	393	241
El Brocal (Tajo Norte Smelter-Cu-Ag)	61.43	31,760	1.48	469	288
San Gabriel	100.00	11,610	0.06	7	7
Trapiche	100.00	283,200	0.51	1,444	1,444
Yanacocha	43.65	112,404	0.62	697	304
Cerro Verde (for grinding)	19.58	4,002,281	-	12,572	2,462
Cerro Verde (for leaching)	19.58	75,199	-	148	29
<b>Total Copper Reserves</b>				<b>15,731</b>	<b>4,777</b>

MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT (000)
Cerro Verde (for grinding)	19.58	4,002,281		312	61
<b>Total Molybdenum Reserves</b>				<b>312</b>	<b>61</b>

Prices used to estimate reserves: Gold US\$ 1,600/Oz; Silver US\$ 20.00/Oz; Lead US\$ 1900/MT; Zinc US\$ 2,300/MT; and Copper US\$ 6,500/MT

## Operations Overview

### CHART No.3 RESERVES AS OF DECEMBER 31, 2019

#### PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	626	0.321	201	201
Julcani	100.00	255	0.006	1	1
Tambomayo	100.00	2,446	0.120	295	295
La Zanja	53.06	560	0.013	7	4
Coimolache	40.10	66,859	0.011	737	296
El Brocal (Marcapunta)	61.43	34,503	0.023	805	495
Yanacocha	43.65	221,834	0.031	6,938	3,028
San Gabriel	100.00	11,576	0.150	1,741	1,741
<b>Total Gold Reserves</b>				<b>10,726</b>	<b>6,061</b>

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	10,426	9.46	98,598	98,598
Julcani	100.00	255	21.02	5,361	5,361
Orcopampa	100.00	626	0.49	305	305
Tambomayo	100.00	2,446	4.46	10,898	10,898
La Zanja	53.06	560	0.27	152	80
Coimolache	40.10	66,859	0.26	17,145	6,874
El Brocal (Tajo Norte Smelter)	61.43	42,216	1.08	45,581	28,000
El Brocal( Marcapunta)	61.43	34,503	1.15	39,799	24,448
Yanacocha	43.65	227,718	0.45	102,473	44,729
Cerro Verde (for grinding)	19.58	4,169,880	-	113,314	22,187
San Gabriel	100.00	11,576	0.24	2,724	2,724
<b>Total Silver Reserves</b>				<b>436,349</b>	<b>244,205</b>



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ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	10,426	2.03	212	212
Tambomayo	100.00	2,446	1.66	41	41
El Brocal (Tajo Norte Smelter-Zn-Pb-Ag)	61.43	14,756	2.52	371	228z
<b>Total Zinc Reserves</b>				<b>624</b>	<b>480</b>

LEAD	BVN % Share	DMT (000)	%Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc))	100.00	10,426	1.19	124	124
Julcani	100.00	255	2.00	5	5
Tambomayo	100.00	2,446	1.27	31	31
El Brocal (Tajo Norte Smelter-Zn-Pb-Ag)	61.43	14,756	1.17	173	106
<b>Total Lead Reserves</b>				<b>334</b>	<b>267</b>

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	255	0.43	1	1
El Brocal (Marcapunta)	61.43	34,503	1.30	450	277
El Brocal (Tajo Norte Smelter-Cu-Ag)	61.43	27,460	1.71	470	289
San Gabriel	100.00	11,610	0.06	7	7
Trapiche	100.00	283,200	0.51	1,444	1,444
Yanacocha	43.65	104,388	0.63	660	288
Cerro Verde (for grinding)	19.58	4,169,880	-	12,792	2,505
Cerro Verde (for leaching)	19.58	95,353	-	210	41
<b>Total Copper Reserves</b>				<b>16,035</b>	<b>4,851</b>

MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT (000)
Cerro Verde (for grinding)	19.58	4,169,880		317	62
<b>Total Molybdenum Reserves</b>				<b>317</b>	<b>62</b>

Prices used to estimate reserves: Gold US\$ 1,300/Oz; Silver US\$ 16.30/Oz; Lead US\$ 2,200/MT; Zinc US\$ 2,800/MT; and Copper US\$ 6,200/MT

## Operations Overview

### CHART No.4 NON- RESERVE MINERALS AS OF DECEMBER 31, 2020

NON-RESERVE MINERALS (measured + indicated)

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	425	0.302	128	128.5
Julcani	100.00	92	0.000	0	0
Tambomayo	100.00	755	0.097	73	73
La Zanja	53.06	9,117	0.013	120	64
Alejandra (La Zanja)	53.06	123	0.703	86	46
Coimolache - Óxidos	40.10	15,507	0.008	124	50
El Brocal Marcapunta	61.43	21,582	0.026	551	339
El Brocal (Tajo Norte Smelter – Cu-Ag)	61.43	1,061	0.004	4	3
Yanacocha	43.65	337,893	0.0024	8,245	3,599
Yanacocha (Conga) 1	43.65	536,015	0.0023	12,593	5,497
Yanacocha (Conga) 2	43.65	388,268	0.012	4,880	2,130
<b>Total Gold Resources</b>				<b>26,806</b>	<b>11,928</b>

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	425	0.413	176	176
Uchucchacua (Silver-Lead-Zinc)	100.00	2,335	9.79	22,865	22,865
Julcani	100.00	92	21.785	2,006	2,006
Tambomayo	100.00	755	4.240	3,201	3,201
La Zanja	53.06	9,117	0.290	2,636	1,398.500
Alejandra (La Zanja)	53.06	123	3.740	459	243.545
Coimolache - oxides	40.10	15,507	0.390	6,019	2,413
El Brocal (Tajo Norte Smelter – Cu-Ag)	61.43	1,061	0.700	742	456
El Brocal (Tajo Norte Smelter – Zn-Pb-Ag)	61.43	5,588	0.736	4,114	2,527
El Brocal Marcapunta	61.43	21,582	0.932	20,105	12,351
El Brocal (San Gregorio)	61.43	79,934	0.308	24,620	15,124
Yanacocha	43.65	122,612	0.496	60,882	26,575
Yanacocha (Conga) 1	43.65	536,015	0.070	37,784	16,493
Yanacocha (Conga) 2	43.65	388,268	0.040	14,461	6,312
<b>Total Silver Resources</b>				<b>200,070</b>	<b>112,141</b>

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ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	2,335	2.063	48	48
Tambomayo	100.00	755	1.480	11	11
El Brocal (Tajo Norte Smelter – Zn-Pb-Ag)	61.43	5,588	3.174	177	109
El Brocal (San Gregorio)	61.43	79,934	5.223	4,175	2,565
<b>Total Zinc Resources</b>				<b>4,412</b>	<b>2,733</b>

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	2,335	1.201	28	28
Julcani	100.00	92	1.290	1	1
Tambomayo	100.00	755	0.950	7	7
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	5,588	0.971	54	33
El Brocal (San Gregorio )	61.43	79,934	1.528	1,221	750
<b>Total Lead Resources</b>				<b>1,312</b>	<b>820</b>

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT (000)
Julcani	100.00	92	0.180	0	0
Trapiche	100.00	540,000	0.31	1,674	1,674
El Brocal Marcapunta	61.43	21,582	1.398	302	186
El Brocal (Tajo Norte Smelter-Cu-Ag)	61.43	1,061	1.008	11	7
Yanacocho	43.65	138,247	0.380	525	229
Yanacocho ( Conga) 1	43.65	536,015	0.280	1,501	655
Yanacocho ( Conga) 2	43.65	388,268	0.190	738	322
<b>Total Copper Resources</b>				<b>4,751</b>	<b>3,073</b>

## Operations Overview

### CHART No.5 PRODUCTION OVERVIEW 2020

	Total production					
	% Share	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	100%	1,668,582	63,477	6,550	5,266	
Orcopampa	100%	9,069	41,129			
Uchucchacua	100%	5,000,312		5,151	5,223	
Julcani	100%	1,676,731	315	408		127
El Brocal	61.43%	3,508,585	11,852	20,066	54,909	30,608
La Zanja	53.06%	84,641	17,228			
Coimolache	40.10%	699,361	106,017			
Yanacocha	43.65%	2,140,361	340,052			
Cerro Verde	19.58%	3,384,056				371,992
<b>Total Content</b>		<b>18,171,697</b>	<b>508,069</b>	<b>32,175</b>	<b>65,399</b>	<b>402,727</b>

	Produccion Atribuible a Buenaventura				
	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	1,668,582	63,477	6,550	5,266	
Orcopampa	9,069	41,129			
Uchucchacua	5,000,312		5,151	5,223	
Julcani	1,676,731	315	408		127
El Brocal	2,155,324	7,280	12,326	33,731	18,802
La Zanja	44,911	9,141			
Coimolache	280,409	42,507			
Yanacocha	934,268	148,433			
Cerro Verde	662,598				72,836
<b>Total Content</b>	<b>12,432,202</b>	<b>312,282</b>	<b>24,436</b>	<b>44,221</b>	<b>91,766</b>

### COMMERCIAL OVERVIEW

	Quotation of metals sold	
	2020	2019
Oro (US\$/Oz)	1,842	1,405
Plata (US\$/Oz)	22.14	16.36
Plomo (US\$/TM)	1,708	1,939
Zinc (US\$/TM)	2,234	2,492
Cobre (US\$/TM)	6,259	5,808

	Volumes of metals sold	
	2020	2019
Oro (Oz)	124,644	180,876
Plata (Oz)	10,410,477	18,224,320
Plomo (TM)	28,348	45,995
Zinc (TM)	53,971	59,953
Cobre (TM)	28,966	41,027

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## PERSONNEL AS OF DECEMBER 31, 2020

Units	Company						Total Company	Contracts	Total General
	Management	Executives	Employees	Bep	Employees	Workers mine			
Julcani	0	53	4	1	43	84	185	873	1,058
Recuperada	0	3	1	0	0	0	4	0	4
Orcopampa	1	50	1	0	103	243	398	446	844
Uchucchacua	1	104	13	1	126	247	492	1,639	2,131
Mallay	0	1	0	0	1	2	4	0	4
Poracota	0	0	0	0	0	0	0	0	0
Tambomayo	1	78	5	1	109	143	337	612	949
Shila Paula	0	3	0	0	0	11	14	0	14
Arequipa	0	5	3	0	0	0	8	0	8
San Gabriel	1	19	1	0	3	1	25	156	181
Lima (Proyectos)	1	13	12	0	0	0	26	37	63
Lima	21	191	87	1	0	1	301	55	356
<b>TOTAL BUENAVENTURA</b>	<b>26</b>	<b>520</b>	<b>127</b>	<b>4</b>	<b>385</b>	<b>732</b>	<b>1,794</b>	<b>3,818</b>	<b>5,612</b>
La Zanja	0	35	0	0	28	33	96	756	852
Conenhua	1	21	48	0	0	19	89	50	139
Molle Verde	1	12	1	0	4	0	18	48	66
Rio Seco	1	20	1	0	67	0	89	87	176
Coimolache	1	77	4	0	75	42	199	1,633	1,832
El Brocal	3	160	175	0	0	311	649	2,593	3,242
<b>TOTAL GENERAL</b>	<b>33</b>	<b>845</b>	<b>356</b>	<b>4</b>	<b>559</b>	<b>1,137</b>	<b>2,934</b>	<b>8,985</b>	<b>11,919</b>

## VARIATION IN NUMBERS OF EMPLOYEES

Units	2020	2019	2018	2017
Julcani	185	193	181	199
Recuperada	4	4	4	4
Orcopampa	406	451	573	609
Uchucchacua	492	506	532	547
Mallay	0	0	0	0
Poracota	0	0	0	0
Tambomayo	4	13	74	127
Shila Paula	327	344	374	395
Arequipa	14	13	30	34
San Gabriel	25	19	18	25
Lima (Proyectos)	0	0	0	0
Lima	18	31	15	12
La Zanja	89	87	95	91
Conenhua	96	90	141	166
Molle Verde	89	106	109	173
Rio Seco	199	214	202	189
Coimolache	337	346	383	401
El Brocal	649	678	748	816
<b>TOTAL</b>	<b>2,934</b>	<b>3,095</b>	<b>3,479</b>	<b>3,788</b>

# SHAREHOLDING STRUCTURE

## CIA. DE MINAS BUENAVENTURA S.A.A.

### SECURITIES AREA

#### Shareholding Structure and Nationality with a Share over 5%

As of December 31, 2020 Total Common Shares 274,889,924

Name	Percentage Share	Nationality
Compañía Minera Condesa S.A.	7.69	Peruvian
Roque Benavides Ganoza	5.06	Peruvian
The Bank of New York Mellon Dr.(*)(**)	78.33	USA
<b>Total</b>	<b>91.08</b>	

(\*)THE BANK OF NEW YORK MELLON DR. Depository Bank, ADR holder

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

### SHAREHOLDING STRUCTURE, COMMON VOTING SHARES AS OF DECEMBER 31, 2020

Share holding	Number of shareholders	Shareholding percentage
Under 1%	971	2.37
Between 1% and 5%	5	6.55
Between 5% and 10%	2	12.75
Above 10%	1	78.33
<b>Total</b>	<b>979</b>	<b>100.00</b>

### SHAREHOLDER COMPOSITION, INVESTMENT SHARES AS OF DECEMBER 31, 2020

#### Shareholding structure

Investment Shares as of December 31, 2020	Total Investment Shares	744,640
---	-------------------------	---------

Share holding	Number of shareholders	Shareholding percentage
Under 1%	881	27.83
Between 1% and 5%	3	3.37
Between 5% and 10%	1	5.45
Above 10%	1	63.35
<b>Total</b>	<b>886</b>	<b>100.00</b>

## Shareholding Structure

### SHAREHOLDING STRUCTURE PER TYPE OF INVESTOR AS OF DECEMBER 31, 2020

Holding by shareholder type or proxy of the share composing the S&P Peru Selective Index (at year end)	Number of holders	Shareholding %
1 Members of the Board of Directors and the top management, including family members.	19	12.11%
2 Corporation workers, not included in number 1.	0	0.00%
3 Individuals, not included in numbers 1 and 2.	920	1.84%
4 Pension funds managed by Pension Fund Administrators under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators.	1	0.00%
5 Pension fund administered by the Peruvian Social Security Administration (ONP, in Spanish).	0	0.00%
6 Peruvian State entities, except for the case mentioned in paragraph 5.	1	0.01%
7 Banks, financial institutions, municipal savings banks, small and micro enterprise development agencies (edpymes, in Spanish), rural banks and credit unions under the supervision of the of Banking, Insurance and AFP Regulator.	0	0.00%
8 Insurance companies under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators.	1	0.00%
9 Intermediation agents, under the supervision of the Peruvian Securities Market Regulator (SMV, in Spanish).	1	0.00%
10 Investment funds, mutual funds and equity trusts under the Securities Market Law and the Investment Funds and Bank Trusts Law under the General Law of the Financial System.	0	0.00%



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11	Autonomous assets and foreign bank trusts, to the extent that they can be identified.	0	0.00%
12	Foreign depositories that appear as shareholders under ADR or ADS programs.	1	78.33%
13	Foreign depositories that appear as shareholders not included in number 12	0	0.00%
14	Foreign custodians appearing as shareholders.	0	0.00%
15	Entities that do not appear in previous numbers.	33	0.02%
16	Shares belonging to the S&P/BVL Peru Select Index or proxy of these shares, in the portfolio of the company.	2	7.69%
<b>Total</b>		<b>979</b>	<b>100.00%</b>

Holding by shareholders or the proxy of the share composing the S&P/BVL Peru Select Index, based on their residence (at year end)	Number of holders	Shareholding %
Resident	934	21.64%
Non-Resident	45	78.36%
<b>Total</b>	<b>979</b>	<b>100.00%</b>

# SHARES AND ADR BEHAVIOR

## Behavior of the shares and ADS's year 2020

### BVN. Securities - ADS Quotation \$

Month	Opening		Closure		Maximum		Minimum		Average	
	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.
January	15.26	50.62	12.93	43.44	15.36	50.95	12.13	40.45	13.59	45.67
February	12.94	43.69	11.15	38.48	13.12	44.27	11.15	38.24	12.22	42.17
March	11.36	39.14	7.29	25.07	11.68	40.24	5.12	18.07	7.97	27.42
April	7.14	24.58	7.49	25.26	8.45	28.55	6.68	22.99	7.37	24.87
May	7.30	24.70	7.85	26.96	9.11	31.41	7.26	24.56	8.20	28.14
June	7.92	27.20	9.14	32.19	9.50	33.21	7.84	26.92	8.77	30.88
July	9.13	32.33	11.86	41.63	12.77	45.07	8.89	31.13	10.59	37.16
August	11.67	41.18	14.29	50.59	14.29	50.59	11.38	40.16	13.17	46.61
September	14.24	50.51	12.22	43.96	14.32	50.79	11.24	39.96	12.46	44.82
October	12.37	44.52	12.27	44.36	13.44	48.46	11.88	42.85	12.53	45.28
November	12.43	44.93	11.10	40.06	13.06	47.02	10.22	36.87	11.70	42.23
December	11.46	41.37	12.19	44.14	13.28	47.68	11.38	41.08	12.30	44.55

Month	TC				
	Opening	Closure	Maximum	Minimum	Average
January	3.32	3.36	3.32	3.34	3.36
February	3.38	3.45	3.37	3.43	3.45
March	3.45	3.44	3.45	3.53	3.44
April	3.44	3.37	3.38	3.44	3.37
May	3.38	3.43	3.45	3.38	3.43
June	3.43	3.52	3.50	3.43	3.52
July	3.54	3.51	3.53	3.50	3.51
August	3.53	3.54	3.54	3.53	3.54
September	3.55	3.60	3.55	3.56	3.60
October	3.60	3.62	3.61	3.61	3.62
November	3.62	3.61	3.60	3.61	3.61
December	3.61	3.62	3.59	3.61	3.62

## Share price

### Buenaventura Common (S/)

Month	Opening	Closure	Maximum	Minimum	Average
January	42.00	42.00	42.00	42.00	41.79
February	42.50	40.00	42.50	40.00	42.32
March	32.40	25.00	32.40	25.00	27.70
April					27.50
May	26.00	26.00	26.00	26.00	26.00
June	27.22	29.00	29.00	27.22	28.57
July					33.93
August					35.44
September	42.60	43.45	43.45	42.60	42.61
October	43.74	44.80	44.80	43.74	44.12
November	40.20	40.72	40.72	40.20	40.49
December	43.80	43.80	43.80	43.80	43.80

### Buenaventura Investment (S/)

Month	Opening	Closure	Maximum	Minimum	Average
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
April					
May	-	-	-	-	-
June	-	-	-	-	-
July					
August					
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-

## Shares and ADR behavior

### a. ADRs

#### ADRS NEW YORK PROGRAMS YEAR 2020

During 2020, the ADRs program of the New York Stock Exchange (NYSE), achieved a trading volume of US\$ 4,315,198,361 (407,179,365 ADS).

Also, as of December 31, 2020, there were 215,325,698 floating ADS, representing 78.33% of the company's total floating shares.

Lima, January 2021



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## **b. CORPORATE MATTERS**

As of December 31, 2020, we had 979 common shareholders. Of those, 21.641% correspond to shareholders residing in the country and 78.359% to non-residents.

Likewise, we had 886 shareholders holding investment shares.

Lima, January 2021

# FINANCIAL STATEMENTS



Paredes, Burga & Asociados  
Sociedad Civil de Responsabilidad Limitada

Building a better  
working world

Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian publicly traded company) and Subsidiaries (hereinafter called "the Group"), which comprise the consolidated statement of financial position as of December 31, 2020 and 2019, and the corresponding consolidated income statement, comprehensive income statements, statements of changes in equity and cash flow statements for the years ended in December 31, 2020, 2019 and 2018, as well as the summary of the significant accounting policies and other explanatory notes.

## *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal control as Management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit pursuant to the International Standards on Auditing approved for their application in Peru by the Council of Deans of the Public Accountant Associations of Peru. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Registered in item 11396556 of the Registry of Legal Entities of Lima and Callao  
Member of Ernst & Young Global

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's professional judgment, including the assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Group for the preparation and fair presentation of the consolidated financial statements in order to design auditing procedures that are appropriate according to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

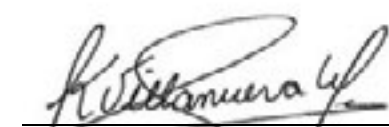
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the accompanying consolidated financial statements fairly present, in all material aspects, the financial position of Compañía de Minas Buenaventura S.A.A. and Subsidiaries as of December 31, 2020 and 2019, as well as their financial performance and their consolidated cash flows for the years ended in December 31, 2020, 2019 and 2018, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Lima, Perú,  
February 25, 2021

Countersigned by:



Katherine Villanueva  
C.P.C.C. Matrícula No.36892

Firma miembro de Ernst & Young Global Limited

*Paredes, Burga & Asociados*

# Financial statements

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As of December 31, 2020 and 2019

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



**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
For the years ended December 31, 2020, 2019 and 2018

	2020 US\$(000)	2019 US\$(000)	2018 US\$(000)
<b>Continuing operations</b>			
<b>Sales</b>			
Sales of goods	637,619	821,930	1,106,329
Sales of services	20,285	23,661	24,001
Royalty income	18,638	22,297	20,385
<b>Total sales</b>	<u>676,542</u>	<u>867,888</u>	<u>1,150,715</u>
<b>Operating costs</b>			
Cost of sales of goods, excluding depreciation and amortization	(393,888)	(512,874)	(613,381)
Unabsorbed cost due to production stoppage	(27,758)	-	-
Cost of sales of services, excluding depreciation and amortization	(1,554)	(3,378)	(4,318)
Depreciation and amortization	(189,620)	(226,335)	(238,879)
Exploration in operating units	(28,044)	(44,163)	(89,730)
Mining royalties	(11,749)	(12,832)	(21,388)
<b>Total operating costs</b>	<u>(652,613)</u>	<u>(799,582)</u>	<u>(967,696)</u>
<b>Gross profit</b>	<u>23,929</u>	<u>68,306</u>	<u>183,019</u>
<b>Operating expenses, net</b>			
Administrative expenses	(67,185)	(76,297)	(77,099)
Selling expenses	(18,533)	(24,313)	(26,948)
Write -off of stripping activity asset	(11,633)	-	-
Exploration in non-operating areas	(8,475)	(11,879)	(36,307)
Reversal (provision) of contingencies and others	(4,150)	2,968	11,248
Impairment recovery (loss) of long-lived assets	2,083	(2,083)	5,693
Other, net	2,690	(14,715)	(1,308)
<b>Total operating expenses, net</b>	<u>(105,203)</u>	<u>(126,319)</u>	<u>(124,721)</u>
<b>Operating profit (loss)</b>	<u>(81,274)</u>	<u>(58,013)</u>	<u>58,298</u>
Finance income	2,411	9,675	9,685
Finance costs	(37,822)	(42,173)	(38,422)
Share in the results of associates and joint venture	(9,517)	47,710	(1,144)
Net loss from currency exchange difference	(4,116)	(734)	(1,384)
<b>Profit (loss) before income tax</b>	<u>(130,318)</u>	<u>(43,535)</u>	<u>27,033</u>
Current income tax	(9,924)	(11,911)	(16,882)
Deferred income tax	(15,506)	37,501	(9,997)
<b>Total income tax</b>	<u>(25,430)</u>	<u>25,590</u>	<u>(26,879)</u>
<b>Profit (loss) from continuing operations</b>	<u>(155,748)</u>	<u>(17,945)</u>	<u>154</u>
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations attributable to equity holders of the parent	5,409	(10,514)	(11,808)
<b>Loss for the year</b>	<u>(150,339)</u>	<u>(28,459)</u>	<u>(11,654)</u>
<b>Attributable to:</b>			
Equity holders of the parent	(135,718)	(12,208)	(13,445)
Non-controlling interest	(14,621)	(16,251)	1,791
	<u>(150,339)</u>	<u>(28,459)</u>	<u>(11,654)</u>
Basic and diluted loss per share attributable to equity holders of the parent, stated in U.S. dollars			
	(0.53)	(0.05)	(0.05)
Loss for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in US dollars			
	(0.56)	(0.01)	(0.02)

# Financial statements

## CONSOLIDATED STATEMENTS OF CASH FLOWS For the years ended December 31, 2020, 2019 and 2018

	2020 US\$(000)	2019 US\$(000)	2018 US\$(000)
<b>Operating activities</b>			
Proceeds from sales	708,196	783,000	1,216,294
Recovery from value added tax and other taxes	42,967	45,712	106,656
Royalty received	18,954	23,001	20,013
Dividends received from related parties	3,649	33,388	46,792
Dividends received from investments	2,500	-	-
Proceeds from insurance claim	4,381	-	38,793
Interest received	1,658	4,265	2,383
Payments to suppliers and third parties, and other net	(454,140)	(610,737)	(861,282)
Payments to employees	(129,353)	(137,300)	(151,602)
Income tax and Royalties paid to Peruvian State	(25,708)	(24,935)	(30,898)
Payments for tax litigation	(22,386)	(36,322)	-
Interest paid	(21,653)	(28,266)	(27,699)
Payments of royalties	(6,180)	(4,741)	(13,190)
<b>Net cash and cash equivalents provided by operating activities</b>	<u>122,885</u>	<u>47,065</u>	<u>346,260</u>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment to third parties	24,416	726	2,240
Additions to mining concessions, development costs, property, plant and equipment	(71,546)	(102,627)	(111,270)
Acquisition of investment in associate	(13,453)	-	-
Payments for acquisition of other assets	(1,641)	(3,700)	(8,529)
<b>Net cash and cash equivalents used in investing activities</b>	<u>(62,224)</u>	<u>(105,601)</u>	<u>(117,559)</u>
<b>Financing activities</b>			
Proceeds from bank loans	18,019	55,000	95,000
Payments of bank loans	(7,197)	(95,000)	(95,000)
Proceeds from financial obligations	-	161,894	-
Payments of financial obligations	(38,994)	(186,152)	(45,222)
Dividends paid to controlling shareholders	-	(22,098)	(22,860)
Short-term and low value lease payments	(4,080)	(7,596)	-
Decrease (increase) of bank accounts in trust	2,134	(166)	(410)
Dividends paid to non-controlling shareholders	(5,140)	(6,500)	(5,560)
<b>Net cash and cash equivalents used in financing activities</b>	<u>(35,258)</u>	<u>(100,618)</u>	<u>(74,052)</u>
Increase (decrease) in cash and cash equivalents for the year, net	25,403	(159,154)	154,649
Cash and cash equivalents at beginning of year	210,046	369,200	214,551
<b>Cash and cash equivalents at year-end</b>	<u>235,449</u>	<u>210,046</u>	<u>369,200</u>
<b>Financing and investing activities not affecting cash flows:</b>			
Changes in estimates of mine closures plans	31,558	26,722	42,874
Change of the fair value for contingent consideration liability	(5,690)	(655)	1,815
Accounts receivable from sale of assets	8,233	21,648	2,715

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# MEMBERS OF THE MANAGEMENT

## Management

Roque Benavides G.	CEO	Since 03/25/2011	
Raúl Benavides G.	Vice-President, Business Development	From 07/01/1997	To 12/31/2020 – termination
Juan Carlos Ortiz Zevallos	Vice-President, Operations	Since 05/01/2018	
Alejandro Hermoza M.	Vice-President, Sustainability	Since 05/01/2018	
Victor Gobitz C.	General Manager	From 01/02/2017	To 08/31/2020 – termination
Leandro García R.	Vice-President, Finance and Administration Replaces Víctor Gobitz since 09/01/2020	From 12/01/2017	To 08/31/2020 – changed position
Daniel Dominguez V.	Logistics Manager Replaces Leandro García since 09/01/2020	From 03/01/2017	To 08/31/2020 – changed position
Fernando Ortiz De Zevallos Malaga	Director, Business Development Replaces Daniel Domínguez since 10/01/2020	From 01/01/2017	To 09/30/2020 – changed position
Cecilia Puga Buse	Finance Manager	Since 09/01/2020	
Juan Buhyton Q.	Manager of Information Technologies and Communications	Since 01/01/2020	
Pedro Torres T.	Accounting Manager		
Luz Campodónico A.	Internal Audit Manager		
José Malca La Fuente	Human Resources Manager		
Gulnara La Rosa R.	Legal Manager		
Edgar Córdova M.	Community Relations Manager		
Aldo Massa Peschiera	Commercial Manager	Since 02/01/2020	
Ignacio Agramunt B.	Innovation Manager	Since 01/15/2018	
Ernesto Ladron de Guevara H.	Compliance Manager	Since 04/08/2019	
Renzo Macher C.	Project Manager – Projects	Since 09/01/2017	
Andres Osorio A.	Project Manager – Operations	From 06/01/2019	To 04/30/2020 – termination
Julio Meza Paredes	Geology Manager		To 03/31/2020 – termination
Juan Carlos Salazar C.	Geology and Explorations Manager	Since 03/01/2020	
Carlos Rodríguez Vigo	Manager of Environmental Management		To 02/29/2020 – termination
Percy Montoya Vargas	Manager of Environmental Management	Since 03/01/2020	
Diego Angulo de Aviles	Planning Manager	Since 09/25/2017	To 01/02/2020 – termination
Tomas Chaparro D.	Safety Manager	Since 07/19/201	
Alex Lobo Guillén	Technical Manager of Open-Pit Operations	Since 07/01/2018	
Percy Ponce B.	Manager of Metallurgical Research and Plants	Since 01/01/2018	

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### Lima

Juan Ayala López	Process Director	Since 04/01/2019	
Kellyn Cristobal Paredes	Planning Director	Since 12/01/2019	
Augusto Bejarano Vásquez	Tax Accounting Director		
Rosemarie Boltan Atoche	Regional Director of Environmental Management		
Guillermo Chang Chag	Financial Audit and Process Director		
Carlos Claux Mora	Social Responsibility and Development Director		
Juan Collao Guanilo	Commercialization Director	From 08/01/2016	To 08/15/2020 – termination
Andres Condori Benavides	Geology Director	From 02/01/2014	To 03/31/2020 – termination
José Luis Aquino Aquino	Geology Director	Since 01/01/2020	
Pedro Navarro Bayona	Safety Director	Since 10/15/2018	
Fredy Oscategui Salazar	Safety Director	Since 08/01/2017	
Julio Velasquez Miñan	Safety Director		
Miguel Diaz Romero	Financial Accounting Director		
Jorge Falla Cordero	Permits and Obligations Director		
Luis Fernandez De Paredes Robles	Regional Explorations Director		
Alfredo Gallardo Rios	Environmental, Mine-Closure Director Technical Director	From 01/01/2014	To 02/29/2020 – termination
Rolando Ligarda C.	Regional Explorations Director	Since 07/01/2018	
Fernando Mayor Najera	Director of Research and Compliance Audit		
Neil Mendoza Hoyos	Asset Management Reliability Director	Since 02/01/2018	
Freddy Meza Padilla	Project Development Director	From 04/20/2013	To 08/15/2020 – termination
Miguel Infantes Quijano	Project Development Director	Since 07/06/2020	
Alberto Peña Alburqueque	Modeling and Resources Director	From 06/15/2015	To 06/07/2020 – termination
José Gutierrez Ramirez	Modeling and Resources Director	Since 08/01/2020	
Ana María Rivera Calderón	Social Management Director		
Guillermo Shoof A.	Legal Director	Since 01/01/2018	
Rossi Marie Montalvo S.	Service Procurement and Contract Administration Director	Since 10/01/2019	
Juan Martin Chávez L.	Procurement of Materials and Assets Director	Since 09/01/2018	
Rafael Guillen Llerena	Logistics Director	Since 09/01/2018	
Harry Silva Nichos	Project Control Director	From 11/08/2017	To 04/30/2020 – termination
Jorge Villanueva Samar	Project Control Director	Since 05/01/2020	
José Trujillo Salcedo	Regional Explorations Director	Since 07/01/2018	
Pablo Valladares Hernandez	Regional Director of Environmental Management	Since 08/01/2017	
Dante García Suclla	Metallurgical Projects Director	From 01/01/2019	To 02/29/2020 – termination
Fernando Zeballos Zeballos	Metallurgical Projects Director	Since 05/08/2020	
Juan Carlos Vargas Byrne	Director of Labor Relations and Personnel Management		
Silvia Vicente León	Information Systems TIC Director		
Manuel Villalobos Berrocal	Administration Director	From 01/04/2016	To 10/31/2020 – termination
Juan Pablo Zoeger La Hoz	Management and Human Development Director		
Roger Velasquez Rosales	Costs and Budget Director	Since 06/01/2020	

## Members of the Management

### Uchucchacua

José Luis Alcalá Valencia	Unit Manager	Since 06/01/2019	
Waldir Guillermo Cisneros	Plant Superintendent	Since 05/01/2019	
Roger Ccahuana Figueroa	Geology Superintendent	Since 01/01/2020	
Heider Montoya Espinoza	Mine Superintendent	Since 05/01/2019	
Martin Rodriguez Serveleon	Maintenance Superintendent	Since 04/01/2019	
Orlando Olarte Olivas	Planning Superintendent	Since 01/01/2019	
Fabricio Huerta Luza	Project Superintendent		To 09/30/2020 – termination
César Carrasco Loayza	Environmental Management Superintendent		
Hector Quispe Chahua	Safety Superintendent	Since 07/01/2019	
César Rondinelli Zaga	Social Affairs Superintendent		
Hector Quispe Ramos	Administration Superintendent	Since 08/01/2019	
Enrique Romero Graus	Human Resources Superintendent		
Julio Delgado Zúñiga	Unit Accountant		To 08/21/2020 (passed away)

### Mallay

Rolando Quispe Vilcahuamán	Head of Community Relations	Since 10/01/2015	
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### Orcopampa

Gilmar Valenzuela Salazar	Production Manager	Since 12/01/2018	
Edwin Mendoza Begazo	Geology Superintendent		
Jimmy Gabriel Espinoza	Environmental Management Superintendent		
Pedro Vizcardo Martínez	Administration Superintendent		
Percy Quea Díaz	Human Resources Superintendent		
Eduardo Molinari Arroyo	Head of Community Relations	Since 06/11/2019	
Alex Huaraca Aylas	Head of Mine (Advance and Development)	Since 09/01/2019	

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**Julcani**

Jaime Jimenez Tuse	Unit General Superintendent	Since 08/19/2019	
Carlos Montes Moya	Geology Superintendent		
Yackson Enrique Figueroa Cruz	Plant Superintendent		
Mirko Martinez Neira	Mine Superintendent	Since 09/01/2019	
Ivan Carhuaz Castro	Social Affairs Superintendent		
Alfredo Angulo S.	Environmental Management Superintendent	Since 02/01/2019	
Rendel Apolo Farias	Safety Superintendent	From 07/08/2019	To 03/19/2020 (passed away)
Marco Molina Rosas	Safety Superintendent	Since 06/01/2020	
Jackson Arriola Céspedes	Planning and Projects Superintendent	Since 09/01/2019	
Rommer Mendoza Ramírez	Head of Human Resources		
Salvador Salazar Zegarra	Head of Administration – Unit	Since 12/01/2019	

**Tambomayo**

Edgar Roque Ortiz	Unit Manager	Since 01/01/2018	
William Agurto Anton	Maintenance Superintendent	Since 10/01/2018	
Edgard Atencia Daga	Mine Superintendent	From 02/01/2018	To 06/30/2018 – Tr. to UCH
Antonio Blanco Quiroga	Mine Superintendent	Since 07/01/2020	
Roger Ccahuana Figueroa	Geology Superintendent		To 12/31/2019 – Tr. To UCH
Edwin Mendoza Begazo	Geology Superintendent	Since 01/01/2020	
Pedro Escudero Jaimes	Planning and Engineering Superintendent	Since 03/01/2020	
Fernando Dueñas Aliaga	Safety Superintendent	Since 11/01/2018	
Percy Quea Díaz	Human Resources Superintendent		
Cesar Jacobo Nolasco	Plant Superintendent	Since 03/01/2020	
Jimmy Gabriel Espinoza	Environmental Management Superintendent	Since 01/01/2020	
Segundo Salazar Silva	Social Affairs Superintendent		

**San Gabriel**

Ricardo Huancaya Delgado	Project Manager – San Gabriel	Since 05/01/2019	
Alicia Sotelo Rendón	Project Superintendent	From 04/15/2019	To 12/20/2020 – termination
Danny Valencia Galvan	Head of Community Relations	Since 09/01/2019	
Eduardo Cuellar Bohorquez	Head of District Explorations	Since 06/01/2020	
Julio Ugarte Luna	Environmental Management Superintendent	Since 09/01/2019	
Huber Usuriaga Najera	Head of Mine	Since 04/01/2019	
Javier Rendon Lopez -Torres	Head of Mine Geology	Since 02/01/2020	
Jackson Durand Liñan	Safety Engineer	Since 10/14/2019	
Edgardo Torres Suarez	Safety Engineer	Since 01/01/2018	

## Members of the Management

### La Zanja

Kenny Regalado Vasquez	General Superintendent – Unit	From 03/06/2019	To 09/30/2020 – termination
Jesus Guerra Molina	General Superintendent – Unit	Since 10/02/2020	
Robinson Paredes Abanto	Plant Superintendent		
Humberto Núñez Flores	Environmental Management Superintendent	Since 12/02/2019	

### CIA. Minera Coimolache

Gary Samuel Chircca Ayesta	Unit Manager	Since 07/01/2017	
Juan Calizaya Yufra	Geology Superintendent		
Manuel Aranda Villar	Mine Superintendent		
César Esquivel Saavedra	Administration Superintendent	Since 07/01/2018	
Segundo Velasquez Miranda	Plant Superintendent	Since 09/01/2018	
Victor Orihuela Vega	Human Resources Superintendent		To 09/30/2020 – Tr. to Brocal
Angel Francia Meza	Human Resources Superintendent	Since 10/01/2020	

### Conenhua

Carlos Herrera B.	Technical Manager		
Mario Borda C.	Operations and Maintenance Superintendent	Since 03/01/2019	
David Giraldo Ch.	Operations Superintendent		
Fabio Mallqui A.	Engineering Superintendent		

### El Molle Verde

Ruben Valer Cruces	Project Manager		
Julio Ayquipa Tapia	Head of Process – Project		
Angel Fernandez Canchos	Head of Environmental Management – Unit		
Ruben Fernandez Soto	Project Superintendent		
George Flores Caso	Head of Project Control		
Javier Maguiña Aliaga	Head of Mine		To 07/05/2020 – termination
Walter Rondinelli Zaga	Social Affairs Superintendent		To 07/31/2020 – termination
Walter Rondinelli Zaga	Social Affairs Superintendent	Since 09/15/2020	(went back to El Molle)
Jose Luis Tafur Cabrera	Head of Planning – Unit		
Francisco Javier Veliz Mamani	Geology Superintendent		To 07/31/2020 – termination



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**Rio Seco**

Jaime Díaz Yosa	Unit Manager	
José Luis Lama Manayay	Research and Development Superintendent	Since 01/01/2018
Giovani Loayza Montenegro	Plant Operations Superintendent	Since 03/11/2019
Sandra Medina Vega	Safety Superintendent	
Felipe Gonzales Bernal	General Maintenance Superintendent	Since 05/23/2019
Javier Vasquez Delgado	Human Resources Coordinator – Unit	Since 09/01/2020
Eduardo Solis Encinas	Head of Processes – Plant	

**SOC. Minera El Brocal**

Marco Oyanguren Leon	El Brocal Manager	
Daniel Roca Fabian	Mine Manager	To 12/03/2020 – termination
Hector Alzamora Benites	Process Manager	
Marco Calderon Marmanillo	Mine General Superintendent	
Raul Olivares Jurado	Project Optimization Manager – El Brocal	
Hugo Araoz Zevallos	Environmental Superintendent	
Wilder Cabrera Teran	Project Superintendent	
Carlos Camacho Delgado	Superintendent of Underground Mine Ops.	
Sergio Gallesi Guanilo	Plant Process Superintendent	Since 01/14/2020
Dante Gavidia Cannon	Planning and Engineering Superintendent	
Moises Mascco Cotaquispe	Plant Maintenance Superintendent	
Ivan Monteagudo Gonzales	Development and Explorations General Superintendent	
Armando Muñoz Santillana	Social Affairs Superintendent	
Marco Negrón Tunjar	Safety Superintendent	
Gino Ojeda Moret	Administration Superintendent	Since 09/01/2020
Victor Orihuela Vega	Human Resources Superintendent	Since 10/01/2020
Kely Santos Perez	Processes Technical Superintendent	To 12/02/2020 – termination
Ivan Turco Aliaga	Electric Maintenance and Instrumentation Superintendent	
Marco Villalobos Oliva	Maintenance Planning Superintendent	

# CAREER OF MANAGEMENT AND BOARD MEMBERS

## **Roque Benavides** Chairman of the Board of Directors

Civil Engineer from Pontificia Universidad Católica del Perú with a Master's Degree in Business Administration by Henley, University of Reading, United Kingdom. He completed the Management Development Program at Harvard Business School, United States, and the Advanced Management Program at Templeton College, University of Oxford, United Kingdom. He has worked at Buenaventura since 1977, and is Director of Sociedad Minera El Brocal and Banco de Crédito del Perú (BCP). He was Director of UNACEM from 2010 to 2020.

He served as President of the National Confederation of Private Business Institutions (CONFIEP, in Spanish) for two periods, the last of which was completed in February 2019. He has also been Chairman of the National Society for Mining, Oil and Energy (SNMPE).

He is Chairman of the Board of Trustees of Universidad Nacional de Ingeniería (UNI, in Spanish) since 2020. He is also President of the Institute of Mining Safety (ISEM, in Spanish) and has been a member of the Fulbright Commission in Peru since 2019.

## **Nicole Bernex** Director

Member of the Board of Directors of BVN since January 2018. She holds a Ph.D. in Geography (1975) and a Master's Degree in Geography (1971) by the Université Paul-Valéry, Montpellier, France. She has been Professor of the Department of Humanities at Pontificia Universidad Católica del Perú (PUCP) since

1984; Academic Director of the Center for Research in Applied Geography of said university from 1984 to 2018; Chairman of the Board of Directors of the Scientific Institute of Water since 2018; President of the Geographical Society of Lima since July 2016; and member of the Board of Directors of 2030 Water Resource Group Peru. Member of the Global Water Partnership Global Technical Committee (2014-2017) and is Emeritus President of the Global Water Partnership Peru. Vice-President of the National Academy of Sciences. She has also been Director for Latin America and the Caribbean of the Scientific Committee of the United Nations Convention to Combat Desertification, coordinator of various research programs and consultant to different international entities (SAP-BM, UNDP, FAO and others). She has over 150 publications.

## **William Champion** Director

He holds a Bachelor's Degree in Chemical Engineering and Biology by the University of Arizona. He has been a member of the Board of Directors since January 2016. He is Director of PJSC Polyus, a large Russian gold company. He is also Director of US-based Peabody Energy, a producer of thermal and metallurgical coal. More than 40 years of executive, managerial and operational experience in the mining sector. He worked at Rio Tinto PLC from 2002 to 2014, holding various positions: CEO of Rio Tinto Coal Australia, CEO of Rio Tinto Diamonds and President and CEO of Kennecott Utah Copper. He also worked at Phelps Dodge Mining Company from 1984 to 1995, where he held various positions (President of Phelps Dodge Chile).

**Diego de la Torre**  
Director

Bachelor's Degree in Business Administration by Universidad del Pacífico in Lima, and an MBA by the London Business School, England. He is co-founder and Chairman of the Board of Directors of La Viga, Quikrete Peru, Aleteia Capital and Bodega RAS. Member of the advisory board of the David Rockefeller Center for Latin American Studies at Harvard University and the international council of CEAPI in Madrid. He has been professor at Universidad del Pacífico and director of PPX Mining, Endeavor Peru, IPAE, IPE, CAPECO, Museum of Art of Lima, and Peru 2021. Since 2005 he has been President of the United Nations Global Compact in Peru. In 2013 he received the "Integral Entrepreneur" award from the Latin American Business Council (CEAL). Selected among the Top 100 Leaders by AACSB International, among other awards. He is Director of Buenaventura since 2017.

**José Miguel Morales**  
Director

Lawyer from the PUCP. He completed the Stanford University Business School Training Program. Chief Lawyer of the company since 1970 and General Counsel from 1993 to 2010. He has been a Senior Partner of the Aurelio García Sayán Law Firm since 2007 and has been working since 1965 in this firm. Director of five associated companies and several other non-mining companies. He was President of the Mining and Petroleum Law Institute, the National Society for Mining, Oil and Energy, and CONIPEP. He is currently President of the Entrepreneurs for Education Association.

**Felipe Ortiz de Zevallos**  
Director

Industrial Engineer from UN with a Master's Degree in Business Administration by the University of Rochester, graduate of the OPM Program at Harvard University School of Business. In addition to various institutional (NON-professional), academic and business activities, he has been Founder and President of APOYO since 1977. He was Senior Professor and Rector of Universidad del Pacífico (2004-2006), (NO and) Ambassador of Peru to the US (2006-2009); and President of Asociación Civil Transparencia. IPAE Award 1990.

**Marco Antonio Zaldívar García**  
Independent Director

Chartered Public Accountant from Universidad de Lima, graduated from the PAD Management Development Program at Universidad de Piura, and MBA from Adolfo Ibáñez School of Management, United States. He is Independent Director of various companies such as Backus & Johnston, Banco Santander and Cementos Pacasmayo. He has served as Chairman of the Board of Directors of the Lima Stock Exchange (BVL) and Second Vice-Chairman of CONFIEP, among other positions.

## Career of Management and Board Members

### **Leandro García, CEO** General Manager

He holds a Bachelor's Degree in Business Administration and Accounting from Universidad del Pacífico and a Master's Degree in Business Administration from the University of Miami, Florida. He completed the Advanced Management Program at Harvard Business School, United States, in 2017.

He worked at Buenaventura from 1990 to 1997 as Chief of Treasury and served as Finance Manager of Sociedad Minera El Brocal until 2000. In 2011 he rejoined the company as Comptroller General and in 2017 he became Vice-President of Finance and Administration. He was appointed CEO-General Manager of Buenaventura in September 2020. He is also General Manager of Sociedad Minera El Brocal.

He was General Manager of Consorcio Energético Huancavelica (Conenhua) and Empresa de Generación Huanza until 2020, as well as General Manager of Boticas BTL until 2005 and Boticas Inkafarma until 2011. He was Director of Química Suiza Retail, a business that manages Boticas Mi Farma pharmacy chain, from 2016 to 2018.

Currently, he is Director of Compañía Minera Coimolache, Compañía Minera Colquirrumi, Compañía Minera Condesa, Consorcio Energético Huancavelica (Conenhua), CONTACTO Corredores de Seguros, Empresa de Generación Huanza, Rio Seco Industrial Processing Plant and Sociedad Minera El Brocal, as well as Alternate Director of Sociedad Minera Cerro Verde and member of the Yanacocha Executive Committee.

### **Raúl Benavides** Vice-President, Business Development

He holds a Bachelor's Degree in Mining Engineering by the Missouri-Rolla University. He holds a Master's Degree in Mining Administration by Pennsylvania State University and completed the Advanced Management Program at Harvard Business School (AMP-160). He is currently Director of the Institute of Mining Engineers of Peru (IIMP). He is also founder and President of the Institute of Mining Safety (ISEM). He is currently President of CETEMIN, technical mining school. He has worked at Buenaventura since 1980 and is Director of 11 associated companies.

### **Daniel Domínguez** Vice-President, Finance and Administration

He holds a Bachelor's Degree in Economics by Universidad del Pacífico and a Master's Degree in Business Administration by the same university. He successfully completed the General Management Program at Harvard Business School in 2015, and the Corporate Finance Program at London Business School in 2010. He joined Buenaventura 20 years ago, having started his career at INMINSUR (former subsidiary company) as Head of Treasury. He was then transferred to Buenaventura, where he has held various positions, such as Head of Treasury, from 2003 to 2012; Director of Treasury and Financial Planning, from 2012 to 2015; Financial Planning and Investor Relations Manager, from 2016 to 2017; and Logistics Manager, from 2017 to 2020.

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**Alejandro Hermoza**  
Vice-President, Sustainability

Mechanical engineer from the University of Maryland, he holds a Master's Degree in Engineering by the same university and a Master's Degree in Administration by Universidad Peruana de Ciencias Aplicadas - UPC. He worked as Development Manager at the National Confederation of Private Business Institutions (CONFIEP) and works at Buenaventura since 2003 where he has held the positions of Community Relations Manager (2008-2011), Assistant Manager of Administration and Human Resources (2003-2008) and Vice-President of Sustainability (2008 to date). He has been an alternate member of the Yanacocha Executive Committee since 2014. In 2011 he graduated from the Advanced Management Program at Harvard Business School (AMP).

**Juan Carlos Ortiz**  
Vice-President, Operations

Mining Engineer from Pontificia Universidad Católica del Perú (1992), with a Master's Degree in Engineering by Pennsylvania State University, United States, with a major in Mining Engineering Management. Before Buenaventura, he had served as Technical Central Manager of Compañía Minera Volcan, a polymetallic mining company and one of the largest producers of zinc, lead and silver in the world. Previously, he had been Corporate Operations Manager at Compañía Minera Milpo (now part of Nexa Resources Group), where he was in charge of operations at Cerro Lindo, Atacocha and El Porvenir. During his professional development he has served in different operations and project management positions in Latin America. He is currently Director of the Institute of Mining Engineers of Peru.



 **UENAVENTURA**