

ANNUAL REPORT 2019

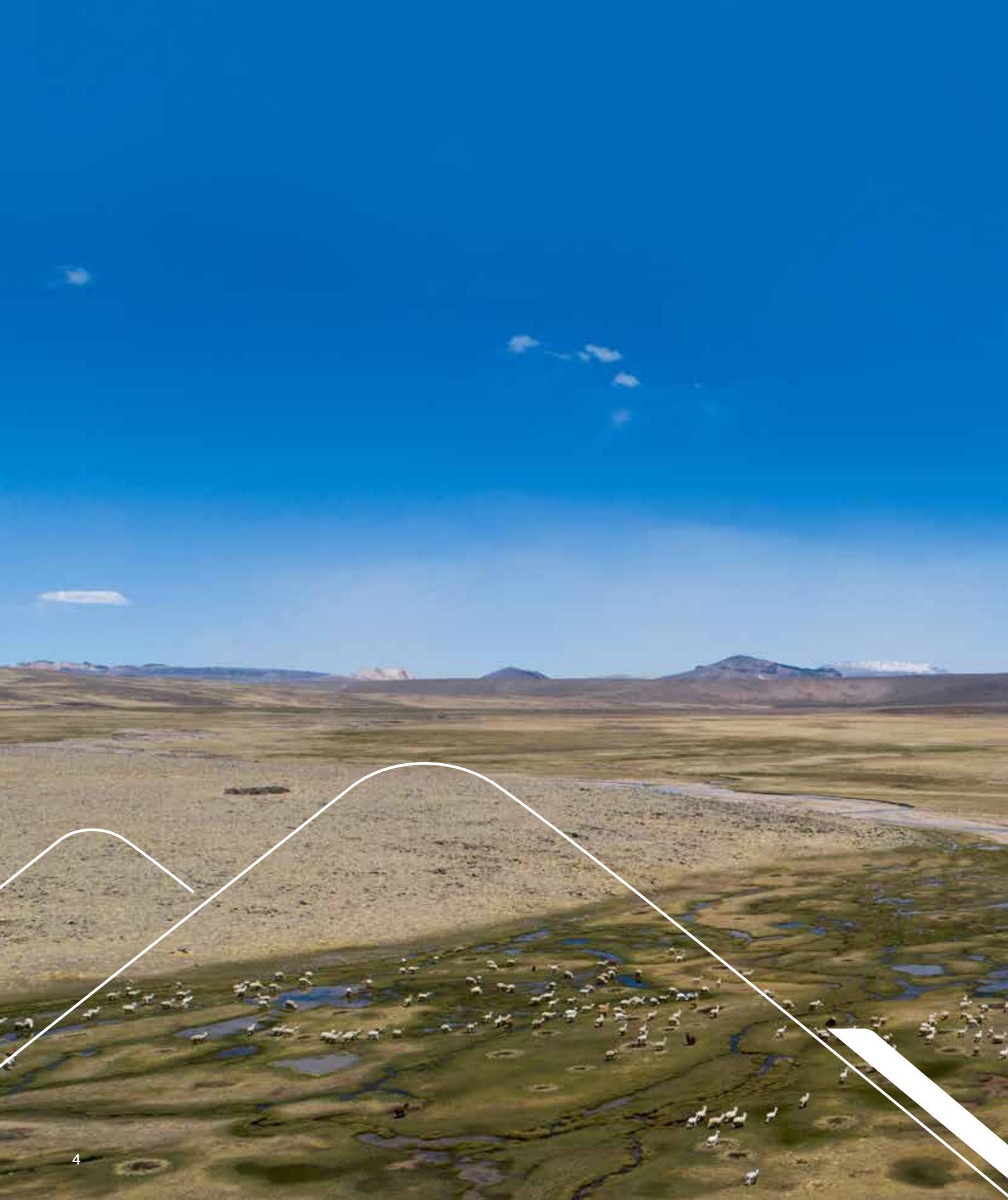


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BUENAVENTURA

This report contains true and sufficient information regarding the business development of Compañía de Minas Buenaventura S.A.A. during fiscal year 2019.

Without prejudice to the issuer's liability, I, the undersigned, hereby assume responsibility for the content hereof, in accordance with the applicable laws.



Roque Eduardo Benavides Ganoza
CHAIRMAN OF THE BOARD

Lima, June 17, 2020



LETTER TO THE SHAREHOLDERS

TO OUR SHAREHOLDERS:

THE YEAR 2019 TURNED OUT TO BE AN ATYPICAL ONE FOR PERU DUE TO A SERIES OF POLITICAL EVENTS THAT SET THE NATIONAL AGENDA, WITH AN UNDISPUTABLE IMPACT ON EVERY SINGLE ECONOMIC SECTOR.



Letter to the Shareholders



The national economy grew at a moderate pace, demonstrating Peruvians' intention to continue down the path of development as approach the bicentennial of the country's independence.

At the international level, the tensions eased between the United States and the Asian powers of China and North Korea was reason for relief, allowing for the slow recovery of the global economy, while the outlook following the United Kingdom's exit from the European Union—Brexit—began to become clearer.

Global GDP for 2019 grew by 3%, according to the Peruvian Central Reserve Bank (BCRP, for its acronym in Spanish) which was

slightly higher than expected. This growth was driven by consumption, job creation (mainly in the service and manufacturing sectors) and real estate investment.

The slight growth in the global economy, along with the partial bilateral trade agreements between the United States and China—which are of particular interest to both countries' technology and agriculture sectors— temporarily staved off the possibility of recession in the US economy.

Meanwhile, China reported a growth of 6% in its economy, although its manufacturing and service sectors began to rally during the last quarter of the year, according to the BCRP's analysis.



GLOBAL GDP FOR 2019

GREW BY 3% ACCORDING TO THE BCRP,
WHICH WAS SLIGHTLY HIGHER THAN
EXPECTED.

In the Eurozone, the economy's performance was weak for the third consecutive year, growing by just 1%, according to figures from the European Central Bank. Analysts identified three fundamental factors that accounted for this sluggishness: political instability, trade tensions, and the rapid changes occurring in the automotive industry, which is being forced to adapt to a new consumer profile.

The Latin American economy registered a weak growth of just 0.1% during 2019, due to a highly complicated political and social context marked by the social crises that broke out in multiple countries across the region.

In Chile, Colombia, Bolivia, and Ecuador, certain sectors of society took to the streets to voice a series of social, political, and civil demands, such as better public services. Unfortunately, these demonstrations included an element of violence that had a negative impact on the situation.

During the year in review, Chile's economy grew by 1%, Colombia's by 3.2%, and Bolivia's by 3.2%. Ecuador's shrank by -0.1%. Brazil, the region's largest economy, grew by 1.1%, as it fought to overcome the aftereffects of the Operation Car Wash case.

In Argentina, where Peronist leader Alfredo Fernández became the new president in December 2019, the country's economy shrank by -2.7%, while Mexico reported almost no growth at all (0.1%).

Against this complicated external backdrop and a volatile internal climate, essentially due to problems between different branches of the government, Peru grew by 2.2% in 2019. Although this figure is rather modest, it was still the third-highest in the region behind Colombia and Bolivia.

Major political events, some of them unprecedented, such as the arrest of political leaders tied to the Odebrecht case, the suicide of ex-president Alan García, the closing of the Congress of the Republic, and the call for new congressional elections, occupied the national agenda and led, among other consequences, to a drop in the business sector's confidence regarding investment and new hires.

After closing the Congress in September, President Martín Vizcarra's administration used the powers of the Permanent Commission of the Legislative Branch to issue emergency orders, in accordance with Section 135 of the Peruvian Constitution.

We are happy to note that, despite the crisis brought on by Operation Car Wash ("Lava Jato") criminal investigation, the 2019 Pan American Games were held in Lima in July and August. As part of this successful athletic competition, Peruvian marathon runner Cristhian Pacheco, who is part of the "Quest for Gold" team sponsored

by Buenaventura, made history by taking home the gold medal as champion of the 42K marathon.

According to the BCRP, the private investment portfolio in the country is estimated at USD 17 billion, spread across 115 projects. The most attractive sectors for private investment are mining and oil & gas.

The mining sector alone presents an investment potential of over USD 8 billion, consisting of Quellaveco (Moquegua) at USD 5.3 billion,

Mina Justa (Ica) at USD 1.6 billion, and the expansion of Toromocho (Junín) at USD 1.3 billion. Additionally, there are the Corani Project (Puno) at USD 600 million and the Coroccohuayco Project (Cusco) with a similar investment.

Making these opportunities a reality will represent a tremendous leap in the possibility of generating development and creating formal jobs in the country's regions, with positive impacts on the consumption of goods and services, as well as revenue for a range of government bodies.

In 2019, the extractive sector in Peru (mining and oil & gas) was affected by low commodity prices and a drop in production at the country's most important mining deposits. Between October and November, however, the price of certain metals began to rebound, thanks to the cooling of the trade war between the United States and China.

According to the London Bullion Market Association (LBMA) the primary reference point in the precious metals market, as of December 31, 2019, the price per ounce of gold closed at USD 1,523, compared to USD 1,281.65 per ounce in December 2018. The price of silver at the close of 2019 was USD 18.05 per ounce, compared to USD 15.47 at the end of 2018.

The London Metal Exchange (LME) reported that the price per ton of copper closed 2019 at USD 6,156, and per ton of zinc at USD 2,292. Lead closed out the year at USD 1,922 per ton, and tin at USD 16,825.

Buenaventura's share price fell by 7% during 2019, closing the year at USD 15.10. This year, the Company reported a net loss of USD 28.5 M compared to a loss of USD 11.7 M the previous year. This was due mainly to a drop in net sales driven by a lower volume (USD -322 M) and counteracted by higher prices (USD +37 M). Cost of sales was also lower (USD 100 M) as were exploration expenditures at the operating units (USD 46 M) with income from affiliated companies (USD 49 M) and income from deferred taxes (USD 48 M).

The net debt-to-EBITDA ratio in 2019 grew from 0.99x to 2.06x. The cash position at the close of 2019 dropped from USD 369.2 M to 210.0 M and the CAPEX for the year totaled USD 103 M.

Safety continues to be a fundamental part of our activities. During 2019, we continued to focus on our efforts to eliminate accidents at our operations. Congratulations are due to Procesadora Industrial Río Seco (Huaral) for twelve months without accidents.

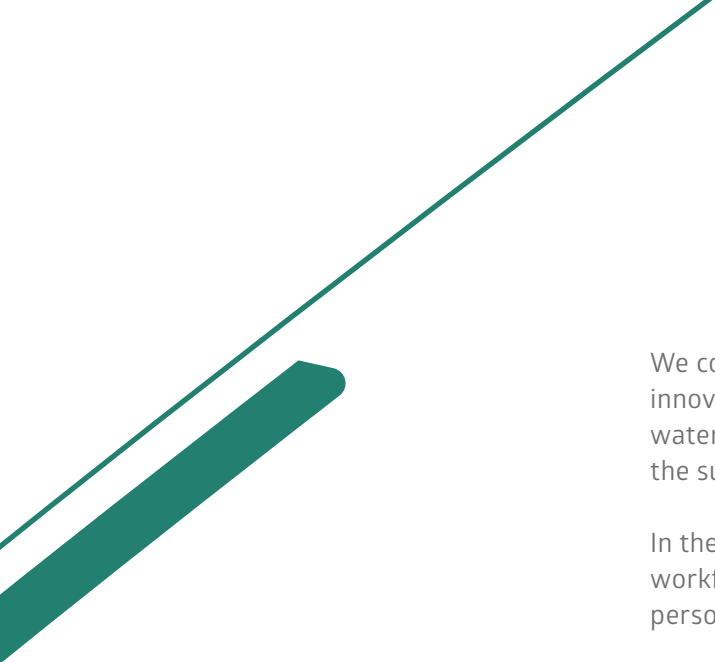
This achievement bolsters our vision that accidents can be avoided with all of our commitment. We are certain that this success will gradually be replicated in Buenaventura's other units and projects.

Our social management was focused on two main areas: strengthening friendly, trust-based relationships with the communities that welcome us in the surroundings of our operations; and promoting sustainable growth based on a shared social responsibility outlook in which everyone—the Company, all levels of government, the community, universities, and the general public—works together for sustainable and inclusive development.



PERU'S GROWTH IN 2019 WAS MODERATE, RANKING THIRD IN THE REGION, AT

2.2%



We continued to apply best industry practices in an effort to innovate regarding environmental aspects such as responsible water management and efficient mine closure, in order to ensure the sustainability of operations and preserve our surroundings.

In the human resources area, we closed 2019 with a total workforce of 12,515 people. This number includes contractor personnel (9,428) who provide services at our operations.

The performance of our production units met expectations. Tambomayo, in Caylloma, Arequipa, produced 99,245 ounces of gold and 2,556,391 ounces of silver in 2019, compared to 129,172 ounces of gold and 3,928,808 ounces of silver the previous year.



WE CLOSED 2019
WITH A TOTAL
WORKFORCE OF
12,515
PEOPLE

In Orcopampa, another gold-producing unit in the province of Castilla, Arequipa, we continued to work on centralizing operations and the implementation of a debottlenecking program, in search of greater efficiency and productivity. We also continued to focus efforts on exploration works.

The Orcopampa Unit produced 41,660 ounces of gold compared to 115,887 ounces in 2018. This drop in production was due to the mine's centralization and restructuring plan.

La Zanja and Coimolache, two open-pit mines operating in Cajamarca, produced 31,500 and 162,196 ounces of gold in 2019, respectively, compared to 71,630 ounces of gold produced by La Zanja and 173,192 ounces produced by Coimolache in 2018.

Uchucchacua, a silver mine in the province of Oyón, Lima, produced 10,640,913 ounces of silver, compared to 16,583,698 ounces in 2018. This unit's production was affected by a 21-day halt in January 2019.

The Julcani Unit, our flagship mine, located in Huancavelica, produced 2,609,006 ounces of silver, exceeding the 2,482,907 ounces produced the previous year. This was the result of the decision to reduce the processing volume and focus on more accessible zones with higher grades, thus reducing dilution.

Sociedad Minera El Brocal (61.43% BVN) a subsidiary of Buenaventura that operates the Colquijirca Unit in Cerro de Pasco, registered a production of 43,394 metric tons of copper and 43,580 metric tons of zinc in 2019, compared to 46,231 metric tons of copper and 45,593 metric tons of zinc in 2018.

At El Brocal, lead production levels came to 23,599 tons, higher than the 20,582 tons reported in 2018. The mine also produced 4,366,438 ounces of silver, which was also higher than the 3,901,869 ounces from the previous year.

Sociedad Minera Cerro Verde (19.58% BVN), an affiliate that operates in Arequipa, reported a production of 455,305 metric tons of copper compared to 476,013 metric tons the previous year.

Minera Yanacocha (43.65% BVN) another affiliate, located in Cajamarca, produced 527,336 ounces of gold, which was higher than the 514,564 ounces reported the previous year.

The effort put into exploration works is also part of Buenaventura's culture that helps ensure the continuity of our operations.

At our underground units of Orcopampa, Uchucchacua, Tambomayo, Julcani, and El Brocal, progress consisted of 11,042 meters of exploration tunnels and 208,428 meters of diamond drill holes. In the open-pit mines of La Zanja and Coimolache, progress included 5,417

meters of diamond drill holes. Note should be made of the progress in tunnels for mine preparation and development, which totaled 62,037 meters. Of this total, 10,454 meters correspond to development and 51,583 to preparation.

In terms of our project portfolio, at Yumpaq (Pasco) we purchased 500 hectares in the community of Huachus, and performed planned resources delineation works for the project. These resources helped in the development of a prefeasibility study that enabled us to include 1.7 million metric tons of ore with an average grade of 19.18 ounces per ton of silver (22.5 million ounces of silver) in the reserves of our Uchucchacua Unit.

Meanwhile, the San Gabriel Project (Moquegua) completed the prefeasibility study, carried out with the company Ausenco, which estimated a total volume of 9.8 million metric tons of ore with an average grade of 5.01 grams per ton of gold (1.7 million ounces of gold).

At Trapiche (Apurímac) prefeasibility studies were completed with the company M3, estimating a volume of 283 million metric tons of ore with an average grade of 0.51% of copper (1.4 million tons of copper).

We are also pleased to announce that in 2019, together with Nexa, Gold Fields, and the Peruvian National Mining, Oil, and Energy Association (SNMPE) we founded the Peruvian Mining Innovation



Hub. This initiative, which is being promoted by our Innovation Management, along with its equivalent areas in our partner companies, is the first of its kind in Peru and aims to foster collaboration in the sector to help meet the major challenges faced by mining in our country. Last but not least, the Board of Directors of Compañía de Minas Buenaventura would like to thank the management, our shareholders, our suppliers, and all of our stakeholders, giving special recognition to the team members from all our production units, projects, and offices throughout eight regions of the country.

COMMENTS AS OF JUNE 16, 2020

By the time you read this letter, you will know that the effects of COVID-19 in Peru have grown more severe. The fight against the coronavirus has brought many activities nationwide to a halt, with severe social and economic consequences.

In the face of this completely new and unprecedented crisis, all of us as Peruvians have been focusing our efforts on the same objective: to flatten the curve in the spread of the virus and to save as many lives as possible.

At Buenaventura, we have adapted our operations to these new circumstances to safeguard the health and wellbeing of our workers, contractors, and neighboring communities, all of whom are our main priority.

During the first part of quarantine, our direct operations were focused solely on critical and essential tasks, such as pumping systems, water treatment, power supply, electric substations, plant maintenance, health and occupational services, among others. However, during this time, we continued to process ore in the leach pads of our La Zanja and Coimolache units in Cajamarca.

In 2020, we completed the refinancing of the syndicated loan. This new loan will be for five years with a grace period of 30 months, with six-month installments starting in October 2022. The rate was reduced to Libor (3m) + 190 bps from Libor (3m) + 215 bps.

It should be noted that our Company has a solid cash position of USD 222 million as of March 2020, with fixed monthly costs for critical activities of approximately USD 12 to 14 million.

We continue to monitor current growth CAPEX, G&A, and the payment of dividends to shareholders with a focus on preserving the Company's liquidity.

The Peruvian government issued an Executive Order (Decreto Supremo) authorizing mining companies to gradually recommence their activities as of May 11, 2020.

For this purpose, we have a strict new health protocol (Workplace Plan for COVID-19 Surveillance, Prevention, and Control) approved by the relevant authorities, with the objective of preventing and minimizing the spread of the virus at our operations and projects.

To comply with the new regulations, Buenaventura has decided to restart its operations in two stages, prioritizing mines with the highest production levels. It should be stressed that we have already submitted all of the required

documentation to restart operations at all of our mining units, and we have the permits issued by the Ministry of Energy and Mines for such purpose.

Our plan for restarting operations has been conducted as follows:

Stage 1 (started May 16, 2020):

- ▶ Tambomayo
- ▶ Uchucchacua
- ▶ El Brocal (Tajo Norte y Marcapunta)
- ▶ Coimolache

Stage 2 (started June 16, 2020)

- ▶ Orcopampa
- ▶ Julcani
- ▶ La Zanja

We would also like to report that on March 30, we made the decision to suspend our forecasts for all of 2020, since it was not possible at that time to accurately quantify the full impact of COVID-19 on our operations and our future performance. This makes it difficult to estimate the results for this year. However, we continue to improve our current operating plans to focus on high-grade zones while maintaining exploration and cost reduction efforts.

Buenaventura will provide its updated forecast once all operations have reached full capacity and we have a clearer outlook on the results for 2020. As we indicated in our two-stage plan, we expect to reach full capacity by the end of July.

We continue to work with leadership and sacrifice, as a united team, to provide the best for our operations, our families, and our country. We know we will come out of this stronger, more solid, and satisfied with having fulfilled our duty.

We would like to offer a special acknowledgment to our workers, contractors, suppliers, and communities. We appreciate you and value your efforts deeply. Let's continue to build Buenaventura's future together!

Sincerely,

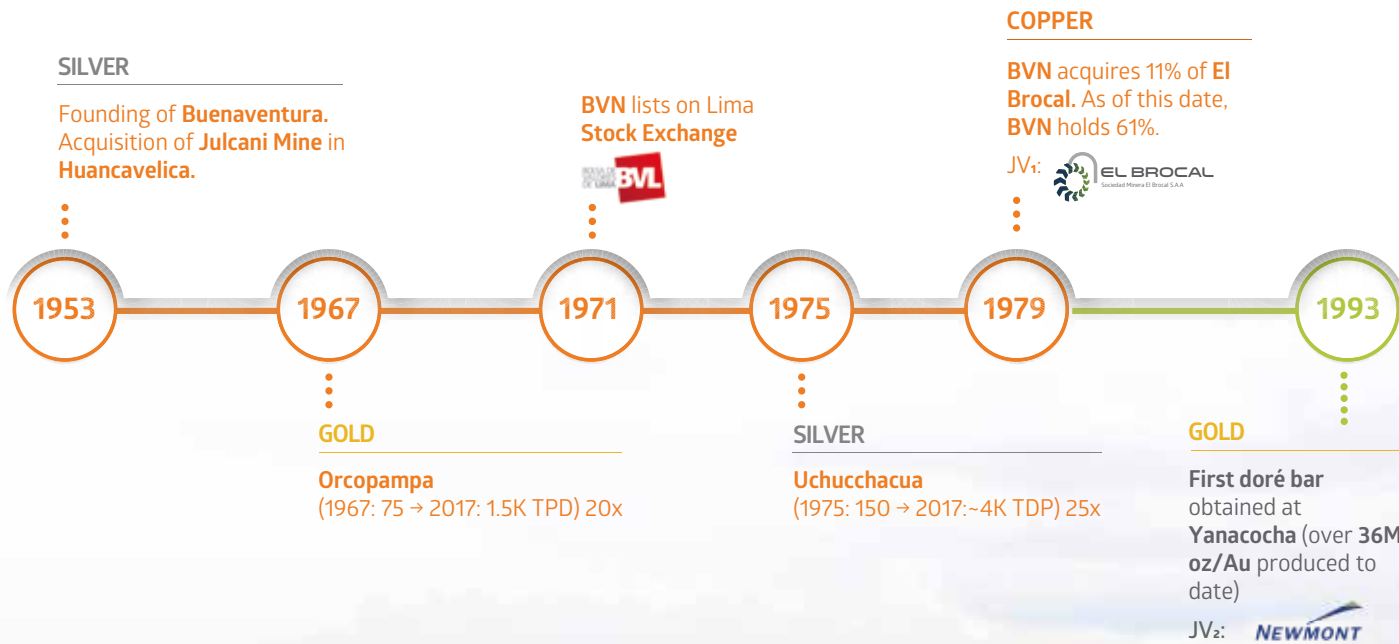
Roque Benavides
Chairman of the Board



67 YEARS OF HISTORY AND LONG-TERM VISION

Buenaventura has over 67 years of experience in the exploration, development, construction, and operation of mines, as well as *joint ventures* with world-class companies.





PERUVIAN GOVERNMENT ADMINISTRATIONS

ODRÍA
(1948-1956)

PRADO UGARTECHE
(1956-1962)

BELAÚNDE
(1963-1968)

VELASCO
(1968-1975)

MORALES BERMÚDEZ
(1975-1980)

BELAÚNDE
(1980-1985)

COPPER

Privatization of Cerro Verde (with Cyprus).

JV₃:  (1994: 30K → 2017: 500-550K Cu MT) 18x

GOLD

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



Mn

Inauguration of Río Seco chemical plant

GOLD

First doré bar obtained at

1994

1996

2010

2011

2013

2014

2016

First mining company in Latin America to list shares on the New York Stock Exchange



GOLD

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



Huanza: Hydroelectric plan begins commercial operations (100 MW)

GARCÍA
1985-1990

FUJIMORI
(1990-2000)

TOLEDO
(2001-2006)

GARCÍA
(2006-2011)

HUMALA
(2011-2016)

KUCZYNSKI
(2016-2018)

VIZCARRA
(2018-a la fecha)

CORPORATE CULTURE



Vision

Develop mineral resources while creating the greatest 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.







Values

SAFETY

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

HONESTY

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

INDUSTRIOUSNESS

Bring passion to 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

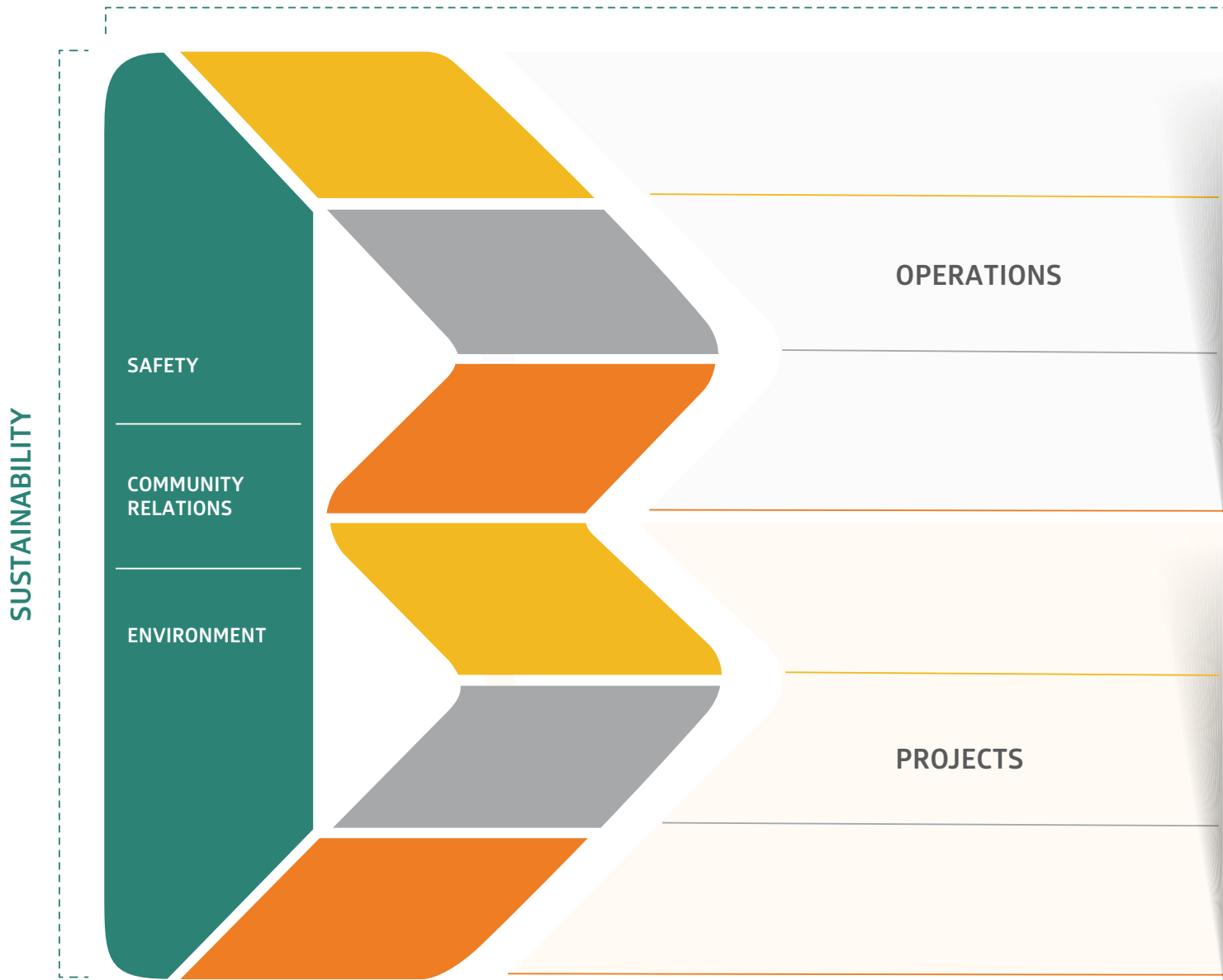
Be considerate and treat others with courtesy and respect for their ideas, culture, and rights

TRANSPARENCY

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

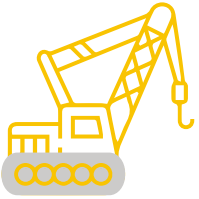


Strategic Map



VALUE

<p>GOLD</p>	<ul style="list-style-type: none"> › Tambomayo › Orcopampa › Coimolache 	<ul style="list-style-type: none"> › La Zanja › Yanacocha
<p>SILVER</p>	<ul style="list-style-type: none"> › Uchucchacua › Julcani 	
<p>BASE METALS</p>	<ul style="list-style-type: none"> › Cerro Verde › El Brocal 	
<p>GOLD</p>	<ul style="list-style-type: none"> › San Gabriel 	
<p>SILVER</p>	<ul style="list-style-type: none"> › Yumpaq 	
<p>BASE METALS</p>	<ul style="list-style-type: none"> › Yanacocha Sulfuros › Coimolache Sulfuros 	<ul style="list-style-type: none"> › Trapiche - El Faique › Río Seco (Chemical Plant)



OPERATIONS

During 2019, 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 (La Zanja, Coimolache, and Tajo Norte).





At Tambomayo
640,914
TMS
of ore were
processed in
2019

Tambomayo (100% BVN)

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

The main structure is the Mirtha vein, which runs NW. At the southeast end, the Paola and Paola Norte are being developed. These three veins contain 85% of the mineral resources of this deposit.

The explorations performed to date show economic mineralization between 4,950 and 4,100 masl, which means 850 vertical meters and 1,200 horizontal meters, thus signifying a great geological potential to be explored in the structures associated with this principal system.

In 2019, the debottlenecking program was implemented, which helped reduce operating costs in the Tambomayo Unit to less than USD 100 per ton.

In 2019, 640,914 DMT were processed, with 5.80 g/t Au, 4.54 oz/t Ag, 1.35% Pb

and 1.99% Zn, recovering 99,245 ounces of gold, 2,556,391 ounces of silver, 7,603 FMT of lead and 9,672 FMT of zinc. The average annual cash cost was USD 679 /oz of gold.

The mineral reserves as of December 31, 2019 are 2,445,606 DMT, with 0.120 oz/t of gold (3.75 g/t) 4.46 oz/t of silver, 1.27% lead, and 1.66% zinc, which represents 294,526 ounces of gold, 10,898,249 ounces of silver, 31,002 MT of lead, and 40,645 MT of zinc.

The measured and indicated resources excluding reserves are 542,401 DMT with 0.085 oz/t of gold (2.66 g/t) 4.16 oz/t of silver, 0.79% lead, and 1.09% zinc, which represent 46,323 ounces of gold, 2,256,066 ounces of silver, 4,310 MT of lead, and 5,935 MT of zinc.

In 2019, 719 meters of exploration works were executed, with 52,356 meters of diamond drill holes. This program was aimed at completing the reconnaissance of the veins within the operational footprint and recategorizing and extending the

resources (infill drilling). Three main targets were explored—Profundización, Venturosa, and Los Diques—with the goal of opening new exploration fronts around the current operating zone between levels 4,540 and 4,340.

Additionally, the Mine Area performed 6,764 meters of mining work, of which 924 meters correspond to development and 5,840 meters to mine preparation.

In the processing plant, the leaching of flotation concentrates (Pb) began in March 2019. Not having to leach 100% of the ore has enabled us to reduce much of the cyanide consumption, and thus, the processing cost.

In October 2019, we received authorization to start operating the processing plant at 2,000 tons per day.

Orcopampa (100% BVN)

The Orcopampa Unit is located in the province of Castilla, in the Arequipa region, at 3,800 masl, and 150 km from 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, which contains a system of gold-bearing veins related to tellurides.

In 2019, a mining operations centralization program was implemented that formed part of the debottlenecking and helped achieve a positive operating margin in the fourth quarter of 2019.

During 2019, the plant processed 127,079 t of ore with a grade of 0.33 oz/t of gold (10.30 g/t) and 0.19 oz/t of silver, recovering 41,660 ounces of gold and 18,791 ounces of silver. The metallurgical recovery was 96.75% for Au and 76.76% for Ag.

The mineral reserves of the Orcopampa Unit, as of December 31, 2019, totaled 626,276 t with 0.32 oz/t of gold (10.00 g/t Au) and 0.49 oz/t of silver, representing a metal content of 201,276 ounces of gold and 304,611 ounces of silver.

The measured plus indicated mineral resources, excluding the reserve, are 237,778 DMT with 0.22 oz/t of gold (6.87 g/t Au) and 0.50 oz/t of silver, representing 52,509 ounces of gold and 119,422 ounces of silver.

In 2019, an exploration program was carried out with 1,229 meters of mining work and 59,509 meters of diamond drilling, mainly focused on exploration and the infill drilling of the Pucará Sur, Pucara Sur Piso, Pucarina, María Isabel 2, Ocoruro, and Nazareno veins, between levels 3,690 and 3,540.

The Mine Area performed 7,013 meters of mining works, of which 2,037 meters were development works and 4,976 meters were mine preparation works.



Orcopampa has

626,276
TMS

of mineral reserves as of
December 31, 2019

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

Buenaventura is in charge of 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 2019, mining was performed in the Tantahuatay 2 and Ciénaga Norte pits, between levels 3,972 to 3,852 and 4,044 to 3,900, respectively.

A total of 13,878,907 DMT of oxidized ore was sent to the leach pad, with grades of 0.017 oz/t of gold (0.537 g/t) and 0.342 oz/t of silver (10.63 g/t) of which 1,996,030 DMT came from hauling Goldfields oxides. Fine metals production came to 162,196 ounces of gold and 754,306 ounces of silver. The average annual cash cost was USD 684.00 per oz/Au.

Diamond drilling of oxides totaled 5,417 meters, focused on the Tantahuatay 2 and Ciénaga Norte operating zones, and the Azufre and Mirador Nor-Oeste projects.

No sulfide drilling was performed in 2019. Work was focused on validating and standardizing all of the information to generate updated models. Support was provided through the supervision of the drilling program performed by Regulus Resources in the Sinchao zone, for a total of 13,414 meters.



The measured and indicated oxide mineral resources total

11'246,337
TMS

As of December 31, 2019, the proven and probable oxide mineral reserves at Tantahuatay total 66,858,657 DMT, with ore grades of 0.011 oz/t of gold (0.343 g/t) and 0.256 oz/t of silver (7.976 g/t) representing 737,042 ounces of gold and 17,145,203 ounces of silver.

This result comprises six ore deposits: two currently in production (Tantahuatay-2 and Ciénaga Norte) and the Mirador Norte, Mirador Sur, Tantahuatay 2 Extensión Nor-Oeste, and Tantahuatay 5 Projects, with the last of these being the new project placed in reserve in 2018. The calculation of reserves in the deposits was based on an economic pit of 1,300 USD/Oz Au. As of the close of fiscal year 2019, there is ore remaining in the pad, counted as Inventory in Pad, totaling 5,290.08 ounces of gold and 314,405 ounces of silver.

The measured and indicated oxide resources, excluding reserves, as of December 31, 2019, total 11,246,337 DMT, with 0.009 oz/t of gold (0.273 g/t) and 0.30 oz/t of silver (9.351 g/t) representing 98,544 ounces of gold and 3,380,998 ounces of silver.

The design of the future Mirador Norte Pit is evaluating the availability of areas for backfills, with a new design with two access routes to the Mirador Norte Pit that will connect to the existing haul road, which will be used to haul material from the pre-mining and mining works to the Ciénaga Norte or Tantahuatay deposits and/or pads, as applicable.

The extractions in the leach pad for 2019 were 68% gold and 16 % silver. Cumulative extractions in the leach pad from the start of operations through December 31, 2019 are 75.13% gold and 17.77% silver.

In December 2019, the construction of 5.50 ha of leach pad was completed in Ciénaga Norte, to process ore from the pit of the same name. Internal 10 kV distribution lines were also expanded (total length: 3.53 km) and three substations were built at Tantahuatay and two at Ciénaga for pumping and handling water in the operating ponds.

An additional 80 lodging modules were built for 160 people at the Permanent Camp.

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

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

In 2019, operations were focused on the San Pedro Sur and Pampa Verde pits. 1,577,645 DMT of ore were sent to the leach pad from the Pampa Verde and San Pedro Sur pits, with 0.015 oz/t of gold (0.464 g/t) and 0.216 oz/t of silver (6.733 g/t) on average, recovering 31,500 ounces of gold and 97,204 ounces of silver.

Since operations began at La Zanja in 2010, a total of 1,082,316 ounces of gold and 2,747,843 ounces of silver have been produced. The mineral reserves of the open pits total 560,177 DMT, with 0.013 oz/t (0.411 g/t) of gold and 0.271 oz/t (8.414 g/t) of silver, which means 7,401 ounces of gold and 151,531 ounces of silver. Additionally, there is an inventory in pads and plant of 4,594 recoverable ounces of gold and 109,396 ounces of silver.

The measured plus indicated oxide resources outside the reserve pit and inside the economic cone of resources of USD 1,430/oz Au total 12,906,067 DMT, with 0.014 oz/t of gold (0.438 g/t) and 0.284 oz/t of silver (8.842 g/t), which means 181,659 ounces of gold and 3,668,976 ounces of silver.

In 2019, the Explorations Area drilled a total of 2,926 meters of diamond drill holes, of which 2,777 meters were in the Corredor Emperatriz – Sector Emperatriz Sur project, and 148 meters were drilled in the San Pedro Sur Pit.



1'577,645
TMS
were sent to the
leach pad

Uchucchacua (100 % BVN)

The Uchucchacua Unit is located in the district of Oyón, province of Oyón, Lima region. It is an underground mining operation that produces silver, lead, and zinc. In 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 2019, a total of 1,335,018 DMT were processed, with 9.06 oz/t of silver, 1.52% lead, and 2.2% zinc, with the ore coming from the Socorro, Carmen, and Casualidad Mines, obtaining 10,640,913 ounces of silver, 17,635 FMT of lead, and 19,144 FMT of zinc. The average annual cash cost for 2019 was USD12.15/oz Ag.

Uchucchacua's mineral reserves, including the Yumpaq Project, as of December 31, 2019, totaled 10,425,777 DMT, with 9.46 oz/t of silver, 1.19% of lead, 2.03% zinc, and 6.42% manganese, representing contents of 98,597,841 ounces of silver, 124,359 MT of lead, and 211,939 MT of zinc. Within this total, the Yumpaq Project accounts for 1,168,113 DMT, with 19.32 oz/t of silver, 0.42% lead, 0.75% zinc, and 15.41% manganese, representing contents of 22,572,876 ounces of silver, 4,928 MT of lead, and 8,710 MT of zinc.

The measured and indicated resources, excluding reserves, of the Uchucchacua Unit and the Yumpaq Project are 3,139,988 DMT, with 11.26 oz/t of silver, 1.21% lead, 1.90% zinc, and 7.89% manganese, which means 35,367,936 oz of silver, 38,138 MT of lead, and 59,705 MT of zinc.



As of December 31, 2019,
mineral reserves totaled

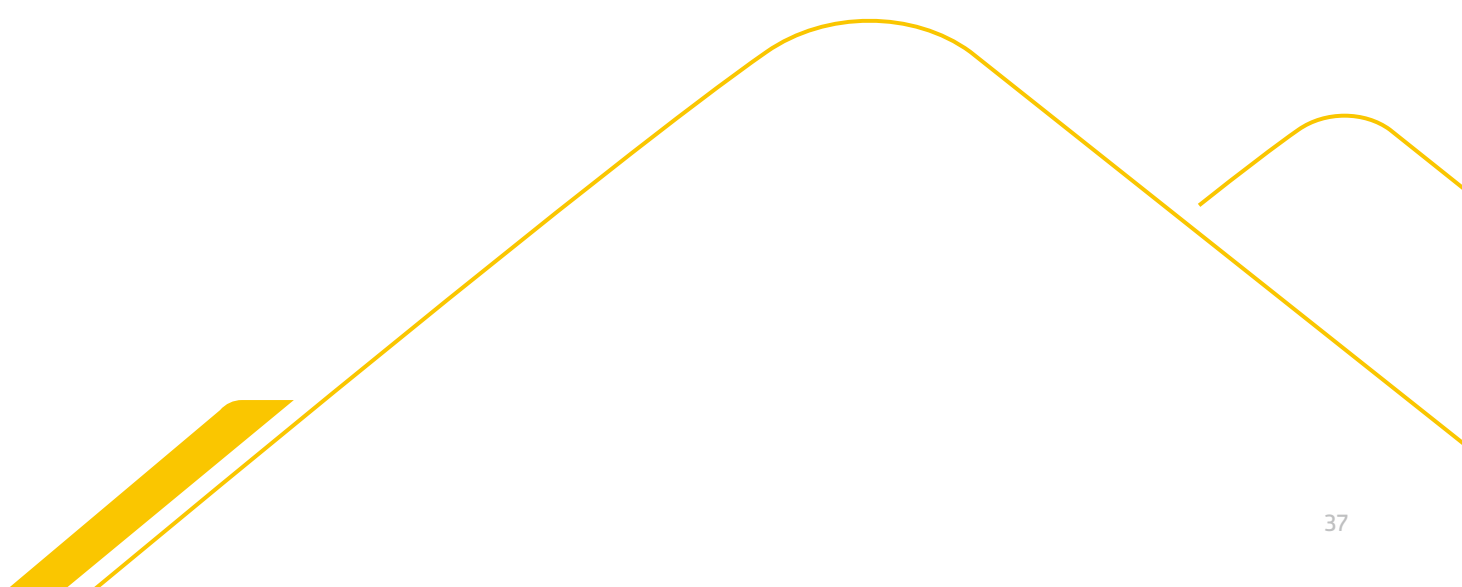
10'425,777
TMS

Progress in exploration undertaken included 1,778 meters of mining works and 57,402 meters of diamond drill holes, focused primarily on the Socorro, Cachipampa, Carmen, and Casualidad Sectors, of which 7,907 meters correspond to infill drilling, with the goal of increasing the certainty of resources to be measured.

The Mine Area executed 24,903 meters of mining works, of which 1,412 meters correspond to development works and 23,491 meters to mine preparation works.

In the Uchucchacua processing plant, in the thickening and filtering stage, installation began for a new Diemme filter that will allow us to increase our filtering capacity.

On December 5, 2019, the file was submitted to obtain authorization for operations at 4,500 tons per day.





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 2019, 123,818 t of ore were processed from the Acchilla Mine, with an ore grade of 21.9 oz/t of silver, 0.092 g/t of gold, 0.86% lead, and 0.16% copper, recovering 2,609,006 ounces of silver, 150 ounces of gold, 966 MT of lead, and 185 MT of copper. The average annual cash cost was 13.49 USD/oz Ag.

The mineral reserves as of December 31, 2019, between the Acchilla and Estela Mines, totaled 255,097 t, with 21.02 oz/t silver and 2.00% lead, representing 5,360,856 fine oz of silver, 1,432 oz of gold, 5,108 MT of lead, and 1,089 MT of copper. Of these total reserves, 77% belongs to the Acchilla Mine and the remaining 23% to the Estela Mine.

The indicated mineral resources, excluding reserves, total 167,061 t, with 20.96 oz/t of silver and 1.26% lead, representing contents of 3,502,157 ounces of silver and 2,103 MT of lead.

During 2019, at the Acchilla Mine, a total of 7,263 m of underground mining works and 32,305 m of diamond drill holes were executed. The new mineral found totaled 100,249 t, with 23.18 oz/t of silver, 1.79% lead (2,323,772 ounces of silver) with a volume calculation ratio of 13.85 t/m of advance. The veins that contributed the new mineral are Hanna 1, Tilsa 3, Yamila Piso, Acchilla 7B Ramal, Sandra, Mayra, and Sta. Fe Techo 1. The new mineral replacement to reserve production ratio is 1.

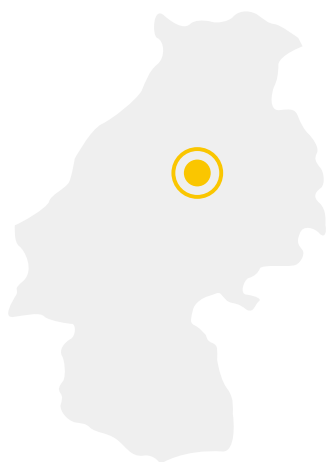
The Mine Area also undertook 5,726 meters of mining works, of which 880 meters correspond to development and 4,846 meters to mine preparation works.

Meanwhile, the geological review of the Nueva Esperanza Project will continue on the surface, with the goal of evaluating and defining the type of deposit and its Ag-Cu potential.

The processing plant successfully decreased the arsenic percentage in the concentrates with the use of metabisulfite and pH control, applying this recommendation for minerals with grades in excess of 1% As in the plant feed.

Plant tests were performed for the reprocessing of tailings from Dams 1, 2, and 3, obtaining concentrates with grades of 35 to 40 oz/t Ag and 2 to 4 g/t Au.

In November, we received authorization to raise the height of Tailings Dam 9 to an elevation of 4,136, thus expanding the life of the mine by approximately seven years.



The new mineral found
this year totaled

100,249
TMS

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

Sociedad Minera 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 ore from the Tajo Norte open-pit mine, and copper ore from the Marcapunta Norte underground mine. The minerals from both zones are processed in Concentrating Plants 1 and 2 at Huaracaca.

In 2019, a total of 3,407,914 DMT of lead and zinc ore (Tajo Norte) were processed, recovering 2,974,072 ounces of silver, 23,599 MT of lead, and 43,580 MT of zinc. Additionally, 2,926,124 DMT of copper ore (Marcapunta Norte) were processed, recovering 1,392,359 ounces of silver, 18,726 ounces of gold, and 43,394 MT of copper.

In 2019, the operation achieved a total processing value of 6,334,038 DMT, which represents an average daily processing volume of 17,354 DMT. The cumulative fine production for 2019 was 4,366,438 ounces of silver, 18,726 ounces of gold, 23,599 MT of lead, 43,580 MT of zinc, and 43,394 MT of copper contained in the three concentrates produced.

The proven-probable mineral reserves as of December 31, 2019, for Tajo Norte - Smelter, which includes the Zn-Pb-Ag zone and the Cu-Ag zone, are 42,215,608

DMT, with 1.08 oz/t of silver, and 1.11% Cu, which means 45,580,615 ounces of silver and 470,215 MT of copper.

The proven-probable mineral reserves as of December 31, 2019, for the Tajo Norte pit (Zn-Pb-Ag zone) are 14,756,041 DMT, with 2.52% Zn and 1.17% Pb, making for 371,350 MT of zinc and 173,284 MT of lead.

The proven-probable mineral reserves as of December 31, 2019, for Marcapunta Norte are 34,503,283 DMT, with 0.023 oz/t of gold, 1.30% copper, and 1.15 oz/t of silver, making for 805,168 oz of gold, 450,220 MT of copper, and 39,798,655 ounces of silver.

The exclusive measured-indicated resources of Marcapunta Norte total 26,285,070 DMT, with 0.023 oz/t of gold, 1.63% copper, and 0.87 oz/t of silver.

In 2019, 12,807 meters of diamond drill holes were undertaken, both on the surface and inside the mine. 84% of this total (10,768 meters) was performed in the Marcapunta SW and Marcapunta SE zones (underground) in order to recategorize inferred resources to measured and indicated reserves and to Cu-Ag ore reserves, with positive results in the increase of Au values. Another 1,115 meters were undertaken in nine boreholes in Marcapunta Sur for geometallurgical studies of arsenical copper ore. The

laboratory tests were positive, with copper recoveries of 85% to 90%, which helps increase our resources. Additionally, 14,840 meters of diamond drilling was performed for mineral control.

At the underground mine of Marcapunta Norte, 5,201 meters of development works were undertaken and 12,430 meters of preparation works, for a total of 17,631 meters.

In 2019, the north slope remained unstable in the open pit, causing delays in the mining sequence. This instability was constantly monitored with radar, making it possible to control potential harm to personnel and damages to equipment.

In the concentrating plants, the maintenance planning and control system was strengthened. Together with an operational stability study conducted by the engineering firm Hatch, which has made it possible to draw up an intensive maintenance plan.



The total processing volume achieved in 2019 was

6'334,038
TMS



Yanacocha's CAPEX
in 2019 was
**US\$ 109
millones**

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

Gold production in 2019 totaled 527,000 ounces, compared to 515,000 ounces produced in 2018. Silver production came to 0.737 million ounces versus 1.076 million ounces in 2018. During 2019, the gold mill processed 4.75 million dry metric tons of ore, with an average grade of 1.97 grams per ton and a gold recovery of 75.2%, obtaining a gold production of 229,000 ounces compared to 268,000 ounces in 2018. The lower gold mill production was due to the lower tonnage processed (4.8 million vs. 5.5 million in 2018) a higher soluble copper content, lower recovery, and a lower grade compared to 2018. The ore discharged in the leach pads in 2019 totaled 31.5 million dry metric tons, higher than in 2018, when the total was 23 million tons. This was due to the higher extraction of ore from Yanacocha and Quecher Main. Gold production was 298,000 ounces, higher than the 247,000 ounces in 2018. The proven and probable reserves of Minera Yanacocha as of December 31, 2019, totaled 6.9 million ounces of gold, 102.5 million ounces of silver, and 0.66 million MT of copper. As of December 31, 2019, resources totaled 7.8 million ounces of gold, 26.4 million ounces of silver, and 0.05 million MT of copper.

Yanacocha's CAPEX in 2019 came to USD 109 million, with the main capital expenditures being the Quecher Main Project (\$96.9 M) the EWTP LQ Upgrade Project (\$8.9 M) and the Yanacocha Shield Project (\$3.2 M). Mine closure expenditures totaled USD 25.6 M. Quecher Main is the bridge for the continuity of Yanacocha's operations, contributing 1.3 million ounces of gold, consisting of two leach pads, Carachugo 11 (5 ha) and Carachugo 14 (57 ha); a pumping station; an operating pond and a stormwater pond; an open pit; and works related to mine development. The construction of Phases 3 and 4 is still underway, with operations scheduled through 2027.

In October 2019, Quecher Main announced its commercial production. The EWTP LQ Plant Upgrade Project includes the installation of new equipment to achieve the required design flow volume.

The Yanacocha Sulfuros Project is located in the current operating zone and consists of the processing of sulfide minerals for the production of copper and gold, which would substantially extend

the life of mine to 2041. During the first quarter of 2019, the feasibility studies were completed and the Environmental Impact Assessment was approved. Currently, the definitive feasibility is being developed, which is expected to be completed in 2021, after which the investment decision will be made. As part of the activities of the Project's Definitive Feasibility Stage, test stope mining tests were begun in the southern zone of Chaquicocha Subterráneo, which will help validate the mining method, productivity, geotechnical conditions, and develop the exploration platforms. To date, progress is at 1,461 of a total of 2,025 meters. Construction was completed on the Chaquicocha Central exploration tunnel, with a total length of 623 meters, of which 391 meters were executed in 2019. Additionally, diamond drill holes were executed in Chaquicocha Subterráneo for a total of 33,234 meters.

Yanacocha continued working with local communities in the area of influence of the Yanacocha Sulfuros Project, creating local job opportunities, addressing their concerns regarding water, and reaching historic commitments. In 2019, Yanacocha achieved the commercial production of Quecher Main with the solid participation and support of contractors and local communities.

In 2019, Minera Yanacocha continued to maintain and improve its ISO 14001:2015 certified environmental management

system, the management of its ISO 17025 accredited environmental laboratory, and control of its process activities certified by the International Cyanide Management Code. Improvements were focused on reducing water use in its operations, relocating its environmental laboratory to La Quinoa, reducing the use of plastic and styrofoam, and operational improvements in its processes.

Finally, in March 2019, the Environmental Impact Assessment was approved for the Yanacocha Sulfuros Project. The amendment of this Assessment was begun immediately to incorporate adjustments to the project, with citizen participation in 56 villages, completing the submission of the file to the National Environmental Certification Service (Senace) in December.

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 the city of Arequipa, in the districts of Uchumayo and Yarabamba.

In 2019, 143.5 million DMT were processed by flotation, which compares favorably with the 141.5 million DMT processed in 2018, with an ore grade of 0.362% copper, producing 1,873,000 DMT of copper concentrates with an average grade of 23.17% copper and a recovery of 83.5%. Total production came to 915,677,000 pounds of copper, 28,390,000 pounds of molybdenum, and 4.69 million ounces of silver contained in the concentrates. Additionally, 88.1 million pounds of copper were produced in cathodes.

The cash cost was USD 1.565 per pound of copper and the total cost was USD 1.906 per pound of copper produced.

In 2019, sales totaled USD 2.89 billion, making for net earnings of USD 390.4 million. The long-term debt was reduced from USD 1.023 billion to USD 826 million.

Investment totaled USD 283.5 million in capital projects, compared to USD 280.2 million in 2018.

Since 2009, Cerro Verde has been involved in a dispute with the tax authorities over the collection of royalties for the periods from December 2006 through December 31, 2013. The installment payments for the periods of December 2006, 2007, and 2008 were completed in the fourth quarter of 2019. The periods from January 2009 to September 2011 are being paid in installments. The royalties for October through December 2011 were paid in the fourth quarter of 2019.

During 2019, Cerro Verde availed itself of two installment plan programs for 2012 royalties, which it began to pay during the third quarter of 2019; and for the 2013 period.

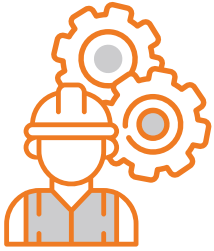
There are currently no other tax periods in dispute with the tax authorities. Cerro Verde believes it was not required to make these payments according to the tax stability agreement signed in 1998 with the Peruvian government. Nevertheless, Cerro Verde has acted in good faith at all times, and continues to evaluate alternatives to defend its rights.



In 2019,

US\$ 141.5
million of DMTs

were processed.



PROYECTOS

Continuing with the implementation of the project management methodology described in *Project Management for Mining: Handbook for Delivering Project Success (2015)* by Terry L. Owen and Robin J. Hickson, and having completely closed the gaps identified in 2018 and 2019, the past few years have been marked by the maturation of our projects along the following lines:





I. Projects in the Feasibility Stage

SAN GABRIEL PROJECT (100% BVN)

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

In 2019, the prefeasibility study was performed and concluded with Ausenco/Agnitia, which defines an underground mining operation using the Overhead Drift and Fill (ODF) method at a rate of 3,000 TPD, processed in a scalable gravimetric-CIL-ADR plant for the production of doré bars, based on the use of filtered tailings. Based on this study, the following resources and reserves have been estimated:

Reserves: 11.6 MT with 4.68 g/t of Au, representing 1.7 M oz/Au.

RIO SECO CU-AS INDUSTRIAL PLANT PROJECT (100% BVN)

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

In 2019, continuous industrial scale testing remained in effect in the Rio Seco pilot plant.

II. Projects in the Prefeasibility Stage

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

The Trapiche Project is a copper and molybdenum porphyry deposit from the Oligocene Age located on the southwestern side of the Andahuaylas-Yauri Belt, in the province of Antabamba, Apurimac region.

In 2019, the prefeasibility study was conducted and completed with the companies M3/ Mining PluPENKCB, which defined an open-pit mining operation at a rate of 45,000 TPD, processed in a crusher-leach pad-SX/EW plant for the production of copper cathodes. Based on the study, the following resource and reserve volumes have been estimated:

Reserves: 283.2 MT with 0.51% Cu, representing 1.4 MT of Cu (leachable).

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

II. Projects in the Conceptual Stage

COIMOLACHE SULFUROS PROJECT (COMPAÑÍA MINERA COIMOLACHE S.A. - 40.95% BVN)

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

In 2019, the conceptual study developed with the company M3/Mining PluPENKCB was completed, which suggests an open-pit operation at a production rate of 20-40K TPD, to be processed in a concentrating plant for the production of Cu-As concentrates, based on the use of filtered tailings.

Additionally, the necessary field works were completed to support the basic engineering of the filtered tailings deposit to be concluded in the first quarter of 2020, as well as the updating of the resources model with SRK, defining:

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 M oz/Au.

III. Projects Pending Entry into the Conceptual Phase

YUMPAQ PROJECT (100% BVN)

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

In 2019, field works were completed and the prefeasibility study was concluded with Agnitia, which defines overhead drift and fill (ODF)/mechanized cut and fill underground operation at a rate of 1K TPD, which will be transported by truck to the Uchuchachu Unit for processing. Based on said study, the following reserve amounts have been calculated:

Reserves: 1.2 MT with 19.32 oz/t Ag, representing 22.6 M oz/Ag.

The subsequent development and construction of the Yumpag deposit will be included in the Uchucchacua Unit, and no longer as an independent project.

EL FAIQUE PROJECT (100% BVN)

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

In 2019, the final version of the file was submitted to Pro-Inversión, and is currently in the process of being reviewed by the Ministry of Energy and Mines (MINEM).



OTHER BUSINESSES

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

This Company has now been in business for 36 years. In 2019, its regulated transmission lines and substations were put up for sale, and formally changed owners in late December. This sale comprised those systems and assets whose revenue is set by the regulatory agency, Osinergmin, as follows:



System	Voltage	Length (km)	Location
Trujillo Norte SS – Cajamarca Norte SS Line	220	137	Cajamarca
Cajamarca Norte SS - La Pajuela SS Line	60		Cajamarca
Callali - Ares Line	138	103.7	Arequipa
Huancavelica-Ingenio Line and Input Substation	60	32.9	Huancavelica
Lomera Substation	220/60/23	-	Huaral

However, CONENHUA continues to operate and maintain the secondary transmission lines that supply power to Buenaventura’s mining and industrial operations and their respective substations, in both high and medium voltage. These operations are La Zanja, Coimolache, Uchucchacua, Río Seco, El Brocal, Julcani, and Tambomayo.

The performance of all of the abovementioned lines is as follows:

Voltage Level	External Fault (Hours)	Own Fault (Hours)	Maintenance (Hours)	Total (Hours)
33 kV	5.18	0.19	3.39	8.76
60 kV	59.71	3.98	53.68	117.37
138 kV	6.99	11.99	37.89	56.87
220 kV	0	0	0	0
Total	71.88	16.16	94.96	183

At the request of El Molle Verde S.A. (EMV) the feasibility study was conducted for the supply of electricity to the Trapiche Project. The results indicated that the connection point to the National Grid System (SEIN) would be at the Cotaruse Substation, via a 220 kV transmission line to the future Trapiche 220/22.9 kV substation.

At the request of Compañía de Minas Buenaventura S.A.A. (BVN) the definitive study was completed for the “Chilota Substation - San Gabriel Substation 220 kV Transmission Line” Project, which will supply electricity for the future operation of the San Gabriel Project. Area use negotiations were also concluded for the output bays in the Redesur and Anglo-American Chilota substation.

In terms of hydroelectric power plants, Empresa de Generación Huanza has continued to improve its facilities and electromechanical equipment, obtaining a generator availability of over 93% and generating 396.466 GWh.

The Huapa and Ingenio small hydroelectric plants generated a total of 12.268 GWh over the course of the year, to the benefit of Buenaventura’s operations.

Empresa de Generación Huanza has begun studies in search of renewable power sources to supply Buenaventura’s future projects, such as hydroelectric and photovoltaic power plants, both in the central part of the country and in the south, generally near its projects.

The consolidated economic results of Consorcio Energético de Huancavelica reported total operating revenue of USD 59.69 M, operating profit of USD 36.197 M, and net results, after income taxes, of USD 29.854 M.

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

Procesadora Industrial Río Seco is a Peruvian company engaged in the production of manganese sulfide from lead-silver-manganese concentrates from the Uchucchacua Unit. Río Seco is located in Huaral, in the northern part of the department of Lima, 102 kilometers from the city of Lima.

In 2019, the Acid Washing Plant processed 32,409 DMT of concentrate from the Uchucchacua Unit, with grades of 67.2 oz/t of silver, 11.5% lead, and 23.3% manganese. The acid washing operations achieve a concentrate with a higher silver grade and lower manganese content. The following table shows the results before and after acid washing:

Concentrate	TMS	Ag Oz/TMS	Pb %	Mn %
Uchucchacua Concentrate	32,409	67.2	11.5	23.3
Río Seco Concentrate	20,692	104.7	18.0	3.8

The Sulfuric Acid Plant produced 18,463 MT of sulfuric acid with a purity of 98%. The plant uses wet sulfuric acid (WSA) technology, which is clean and environmentally friendly. 49.7% of the acid was produced from elemental sulfur, and 50.3% was produced from acid gas, which comes from the Acid Washing Plant.

The Crystallization Plant produced 21,795 MT of manganese sulfate monohydrate with two dryers. The distribution of production by dryer is shown in the following table:

Manganese Sulfate Monohydrate	TM
Spray Dryer	7,549
Spin Flash Dryer	14,246
Total	21,795

Buenaventura's Research and Technological Innovation Center operates at the Río Seco facilities. This center has a pilot plant where research is being performed to develop an industrial process for cathodic copper production from copper concentrates with enargite from El Brocal.

Currently, an audit is being performed on the BVN Process to confirm the operating conditions and optimization of the industrial process prior to the start of the feasibility engineering.

Río Seco uses the highest safety and environmental standards, in constant coordination with the communities of Huaral and Sayán, the Lachay National Reserve, and the Municipalities of Huaral and Chancay, with which it conducts the participatory environmental monitoring program in the area.



SAFETY

At Buenaventura, we believe that safety is a part of every process, not something separate. This means that safety management is the responsibility of the operating officer in charge of each process. Safety is part of our quality indicators, and a cross-cutting aspect throughout the entire company.





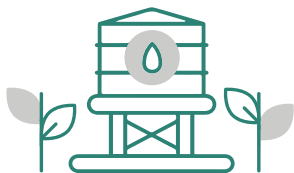
In 2019, the Accident Rate Index dropped to 1.61, 15% lower than in 2018 (1.90). Unfortunately, two fatal accidents were reported at the Uchucchacua and El Brocal mining units, compared to three such accidents in 2018. These results require us to continue making efforts and allocating resources to prevent accidents based on a critical risk management approach.

Our main activities were as follows:

- › Closer relations with 14 unions through awareness raising sessions called “Interiorizing Commitments for Life.”
- › Strengthening of team members from Buenaventura and contractors through the “A Pact for Life” program with a focus on personal commitment.
- › Structuring of the “Critical Risk Management” initiative, focused on the prevention of fatal accidents and those causing permanent disability.
- › Involvement of supervisors, team members, and unions through a “participatory safety” approach.
- › Training for Buenaventura’s supervision line in the Leadership Program and the ICAM accident investigation methodology.

We continue to work to achieve a culture of safety that involves all of the team members of the Buenaventura family.





ENVIRONMENTAL MANAGEMENT

This year, the Company continued to carry out its activities with the goal of achieving the environmental sustainability of its operations. Its performance was based on appropriate operational monitoring and control, with a primarily preventive focus to minimize impacts on the environment; achieve the appropriate management of water resources, monitoring its quality and fostering the reuse and recirculation of water to our processes; reduce the disposal of barren material and waste through recycling; and prioritizing progressive closure when undertaking mine closure works.



Over the course of the year, work was done on 74 environmental instruments, of which 22 were approved, 22 are still under review, and 30 are still being drafted. We began developing important environmental impact assessments, such as those for the Trapiche Project, Río Seco Cobre, and Yumpag, as well as amendments to the environmental impact assessments for Julcani, Tambomayo, and Tantahuatay, property of Compañía Minera Coimolache. The supporting technical reports (ITs) that enable the execution of low-impact components have been the most frequent instruments, with a total of 25. Detailed environmental plans (PAD) were also prepared this year, through which we have adapted to the environmental regulations issued by the Ministry of Energy and Mines (MINEM) that will allow for the inclusion of existing components in a new environmental instrument.

We recertified the Buenaventura Integrated Management System (SIB). The environmental facet of this system is based on ISO 14001 international standards. Elsewhere, with the goal of increasing the level of involvement in environmental processes, the Environmental Performance Index (IDA) was applied, determining a compliance level of 92% for different areas regarding commitments and action plans resulting from inspection findings, audits, and supervision activities; training plans; and the quality of resources intervened, among other aspects.

Water is a strategic input for different economic sectors, especially mining. Accordingly, our operations made an effort to ensure the efficient use of water resources, fostering the recirculation and reuse of water generated in the metallurgical process, achieving a rate of 94% in open-pit operations and 84% in underground operations. The water consumption rate compared to the quantity of ore processed was 0.02 m³/MT in open-pit mines and 1.64 m³/MT in underground mines.

This year, we obtained 40 permits for water use: 19 treatment system authorizations (8 for industrial dumping, 8 for domestic dumping, and 3 for drinking water treatment systems) 5 water use rights, 9 authorizations for the execution of minor works (hydraulic infrastructure, flood control, watercourse cleanup); and 7 authorizations for hydrogeological studies.



40 PERMITS WERE OBTAINED FOR WATER RESOURCES

We continued to bolster our participation, promotion, and dissemination of the results of the participatory water quality monitoring activities in the areas surrounding our operations. A total of 36 activities were undertaken, with the participation of municipal and community authorities. These actions foster greater trust in our environmental performance, as well as serving as spaces for building local capacities and strengthening environmental management with a shared responsibility approach.

This year, the Environmental Assessment and Oversight Agency (OEFA) performed 32 supervisory processes in the different units and projects, identifying 62 findings, with a rate of 1.9 finding/PENvisit. This year, they placed particular emphasis on the mine closure works. Cumulative environmental contingencies as of 2019 total PEN 5.81 M.

We continued promoting mine closure works, particularly progressive closure and post-closure works. Unfortunately, a significant number of our closure

works were affected by the presence of illegal and informal mining. We have

reported this situation to the authorities, but have received no response. On the contrary, we have been forced to remedy these issues ourselves


As of December 31, 2019, the provision for mine closure, comprising not only units but exploration projects and environmental liabilities (including La Zanja and Coimolache) totaled USD 302 M. The works executed during the year totaled USD 12 M, mainly including rehabilitation and revegetation works. It is important to note that following a long post-closure period (10 years) the General Directorate of Mining-Related Environmental Affairs of the Ministry of Energy and Mines granted Final Closure Certification to the Rumimaqui Rifle environmental liability (Huancavelica) making it the first to be awarded nationwide. We have also continued developing the project for improved soils known as “Tecnosoles” at La Zanja, with the goal of validating a technology that guarantees the adequate rehabilitation of intervened areas, while also helping to reduce the water volumes requiring treatment.



SOCIAL MANAGEMENT

At Buenaventura, we firmly believe that mining is an essential driver of the country's development and decentralization. Above all, it can generate progress in the communities near our different operations and projects.





We believe this positive impact is possible through a joint effort among enterprise, the community, and authorities. If we join forces in pursuing a common objective, together we will achieve sustainable development for all.

Based on this principle, we at Buenaventura perform our mining activities based on these four pillars:

- 1.** Engage in and maintain relationships based on respect and trust with the communities inside the area of our projects and operations.
- 2.** Always strive for sustainable development, with a view to shared social responsibility. Under this vision, all actors act as one.
- 3.** Always bear in mind the need to care for the environment and water.
- 4.** Always give the highest priority to our occupational health and safety policies in our activities.

In view of our first pillar, we actively participate in community life and development by joining forces with them, while respecting their traditions and customs. This helps forge bonds of trust that will ensure the sustainability of social investment projects. In compliance with this objective, we have participated in 336 social and cultural activities held by our neighboring communities and organized 331 activities together with them.

On a related note, in accordance with our transparency and open door policy, we focus on always maintaining direct communications so that we can share and fully explain the work we have done and clear up any doubts that the public may have. Using the rapport-building spaces that we create through our Permanent Information Offices, we have carried out 391 communications activities, including door-to-door visits, workshops, guided visits, and more.

We seek to promote the sustainable development of our communities by helping to foster a dynamic economy based through improved employability and local entrepreneurship. As a result of these efforts, 63% of our team members come from the regions where we operate, and local businesspeople have billed Buenaventura a total of 117 million soles for the provision of services and the sale of goods to our units.

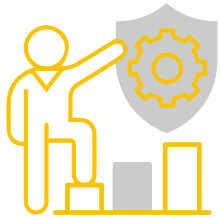
To improve local production, we also work to strengthen traditional activities and market their products with the execution of the Buenaventura PRA in Lima, Pasco, Arequipa, Moquegua, and Huancavelica, and the Productive Development Projects in Cajamarca. Thanks to this effort, local producers achieved over 10 million soles in sales in 2019, for a total of nearly 45 million soles in sales since 2014.

Our concern with improving the population's quality of life in our areas of influence has led us to execute infrastructure projects, mainly in the form of tax-deductible works. In 2019, we delivered works such as pavement and sidewalks in the Puente Piedra neighborhood of Oyón (Lima) and the expansion and improvement of the Morán Pata SAP in Hualgayoc (Cajamarca). During the same period, we managed to leverage 22.7 million soles for the performance of water and sanitation projects in the village of Gordillos, in the district of Catilluc (Cajamarca) and the district of Ccochaccasa (Huancavelica); pavement and sidewalks in the district of Antabamba (Apurímac) in the populated center of Nuevo Smelter, district of Tinyahuarco, and in the neighborhood of

Uliachin, district of Chaupimarca (Pasco); and sprinkler irrigation in the populated center of Ruiz Señor, district of Catilluc (Cajamarca).

At the same time, Buenaventura has also demonstrated our concern for education and health in the country's most isolated areas, carrying out different projects such as "Aprender para Crecer" and "Enseña Perú." Through these projects, we seek to build teachers' capacities and develop skills among primary and secondary school students. These projects also include the Comprehensive Scholarship Program in Uchucchacua, Orcopampa, La Zanja, Julcani, and San Gabriel; as well as support for local institutions of higher education.

In light of the foregoing, these pages will provide a detailed report on the activities we performed in 2019. Over the course of the year, we reaffirmed our commitment to continuing to work toward sustainability, as always within a framework of safety, respect for communities, and care of the environment. Our goal is to promote the sustainable development of our areas of influence and our country.



ECONOMIC AND FINANCIAL REPORT





The Company's net loss for fiscal year 2019 was USD 28.5 million, compared to a net loss of USD 11.7 million in fiscal year 2018. This difference was due mainly to a drop in net sales resulting from lower volume (USD -322 M) counteracted by higher prices (USD +37 M) a lower cost of sales (USD 100 M) lower exploration expenditures in the operating units (USD 46 M) revenue from affiliates (USD 49 M) and deferred tax revenue (USD 48 M).

On a consolidated basis, the metal that accounted for the highest percentage of our sales in terms of value in 2019 was gold, with 29%, followed by silver with 25%, then copper with 23%, zinc with 15%, and lead with 9%.

The net debt-to-EBITDA ratio closed out the year at 2.06x.

During 2019, the final cash position fell from USD 369 to USD 210 million, and the total CAPEX for the year was USD 103 M.

As of December 31, 2019, we had 989 common shareholders. Of these, 22.4% are shareholders domiciled in Peru, while 77.56% are not.

We also had 886 shareholders with investment shares.

The ADR program on the New York Stock Exchange (NYSE) reached a trade volume of USD 4,606,152,048 in 2019 (295,266,641 ADSs).

As of December 31, 2019, the number of outstanding ADSs was 212,545,083, which represents 77.32% of the Company's total outstanding shares.



WITH **29%**, GOLD WAS THE METAL THAT ACCOUNTED FOR THE HIGHEST PERCENTAGE OF OUR SALES IN TERMS OF VALUE IN 2019.





MANAGEMENT'S ANALYSIS AND DISCUSSION

The main changes in the consolidated financial statements for the twelve-month periods ended December 31, 2019 and 2018, are explained below:

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





Net Sales

In fiscal year 2019, net sales of goods totaled USD 821,930, compared to sales of USD 1,106,329 in fiscal year 2018, representing a decrease of 26%. This change is mainly due to the following factors:

a. Gold Sales

The average sale price of this metal rose from USD1,267.99/oz in 2018 to USD 1,405.35/oz in 2019, or 11% higher. However, the volume of gold sales was 143,949 oz less than in 2018. The combined effect resulted in sales that were USD 157,683 lower in 2019 than in 2018. The lower revenue corresponds primarily to the net effect of the decrease in sales at the Orcopampa and La Zanja Units, by USD 90,355 and USD 50,659, respectively, as a consequence of the decrease in volumes sold.

b. Silver Sales

The average sale price of this metal rose from USD 15.08/oz from 2018 to USD 16.36/oz in 2019, an increase of 8% in the price. However, silver sales were 5,781,657 oz lower than in 2018. The combined effect led to sales that were USD 63,951 in 2019 than in 2018. The lower revenue was the result of the net effect of the drop in sales from the Uchucchacua and Tambomayo Mining Units by USD 58,130 and USD 15,997, respectively, as a consequence of the lower volumes sold, partially offset by the increase at the Colquijirca Unit of USD 11,856 due to the increase in volumes sold and average prices negotiated.

c. Zinc Sales

The average sale price of this metal fell from USD 2,680.81/MT in 2018 to USD 2,490.60/MT in 2019, representing a 7% decrease in price. However, 1,471 fewer MT of zinc were sold compared to 2018. The combined effect was USD15,349 less in sales revenue in 2019 than in 2018.

The lower revenue was the effect of the drop in sales from the Colquijirca and Uchucchacua Mining Units by USD 9,968 and USD 7,051, respectively, as a consequence of the decrease in volumes and average negotiated prices, partially offset by the increase in sales from the Tambomayo Mining Unit by USD 1,670, as a consequence of the higher volumes sold.

d. Copper Sales

The average sale price of this metal fell from USD 6,277.40/MT in 2018 to USD 5,808.47/MT in 2019, representing a drop of 7% in price. Additionally, 2,743 fewer MT of copper were sold compared to 2018. The combined effect was USD 36,457 less in sales revenue in 2019 than 2018. The drop in revenue was mainly due to sales from the Colquijirca Unit that were USD36,629 lower, primarily as a result of volumes sold and average negotiated prices.

e. Deductions

During 2019, deductions applied for maquila (tolling) and penalties on concentrate sales jointly totaled USD 220,306, compared to USD 192,684 in 2018. These amounts have been deducted from the total net sales in each year.

f. Sales of Services

In fiscal year 2019, net sales for services totaled USD 23,661, compared to sales of USD 24,001 in fiscal year 2018, representing a drop of 1%.

Operating Costs

In 2019, operating costs totaled USD 799,582, compared to USD 967,696 for 2018, representing a decrease of 17%. This drop was mainly due to the following line items:

a. Cost of Sale of Goods, Not Including Depreciation or Amortization

The “Cost of Sale of Goods, Not Including Depreciation or Amortization” item fell by USD 100,507, from USD 613,381 in 2018 to USD 512,875 in 2019, representing a decrease of 16%. The drop in cost of sales is due mainly to the production in the Orcopampa and La Zanja Units, which was USD 42,267 and USD 29,042 lower, respectively; as well as a drop of USD 23,294 in the Uchucchacua Unit as a result of lower production and sales caused by the 22-day halt that occurred in 2019.

b. Depreciation and Amortization

The “Depreciation and Amortization” item dropped by USD 12,544, going from USD 238,879 in 2018 to USD 226,335 in 2019, representing a decrease of 5%. This decrease occurred mainly due to the net effect of: (i) a drop of USD 24,985 at the La Zanja Mining Unit as a result of the increase in the life of mine and the lower depreciable base; partially offset by (ii) increases of USD 6,669 and USD 6,628 at the Colquijirca and Tambomayo Mining Units, respectively.

c. Exploration in Operating Units

The “Exploration in Operating Units” fell by USD 45,567, going from USD 89,730 in 2018 to USD 44,163 in 2019, due primarily to the decrease in exploration in the Orcopampa, Uchucchacua, and Tambomayo Units by USD 20,523, USD 11,980, and USD 8,940, respectively.

d. Mining Royalties

The “Mining Royalties” item fell by USD 8,556, going from USD 21,388 in 2018 to USD 12,832 in 2019 as a result of the lower sales during 2019.

Operating Expenditures

Operating expenditures remained similar to the previous year, going from USD 124,721 in 2018 to USD 126,319 in 2019, making for an increase of 1%. This increase was mainly caused by the net effect of: (i) lower exploration expenditures in no-operating areas, by USD 24,428; (ii) USD 33,735 less in revenue from the insurance recovery in 2018 involving the El Brocal subsidiary; partially offset by (iii) lower expenses for the contingencies provision by USD 8,280 as a result of a decrease in revenues from USD 11,248 in 2018 compared to USD 2,968 in 2019; iv) expenses of USD 2,083 for the long-term asset deterioration provision for the Julcani Mining Unit in 2019 compared to a recovery of the USD 5,693 provision in 2018 from the La Zanja subsidiary.

Other Revenue (Expenditures) Net

“Other Revenue (Expenditures) Net” rose by USD 45,743, going from a loss of USD 31,265 in 2018 to a gain of USD 14,478 in 2019. This change is due to the net share in the results of related companies. This item represented a loss of USD 1,144 in 2018, compared to a gain of USD 47,710 in 2019. This increase is primarily the result of the net effect of the net earnings of Sociedad Minera Cerro Verde S.A.A., which were USD 53,007 higher, and Compañía Minera Coimolache S. A., which were USD 1,889 higher, partially offset by a net loss by Minera Yanacocha S.R.L., which was USD 5,998 more than the previous year.



Income Tax Provision

This item consists of “Income Tax” and “Mining Royalties and Special Mining Tax.”

a. Income Tax

This item went from an expenditure of USD 22,462 in 2018 to a revenue of USD 25,766 in 2019.

b. Mining Royalties and Special Mining Tax

This item went from an expenditure of USD 4,417 in 2018 to an expenditure of USD 176 in 2019.

Non-Controlling Interest

This item registered a loss of USD 16,251 in 2019, compared to a gain of USD 1,791 in 2018. This change was mainly due to the decrease in the non-controlling results of the El Brocal subsidiary (profit of USD 2,880 in 2018 compared to a loss of USD 13,432 in 2019).



SUMMARY OF OPERATIONS



Table 1

Summary of Operations 2019

Description	Unit	Tambomayo	Orcopampa	Uchucchacua	Julcani	La Zanja
Ore Treated	DMT	640,914	127,079	1,335,018	123,818	1,577,645
Ore Grades Ag	oz/DMT	4.54	0.19	9.06	21.90	0.22
Au	g/TMS	5.80	10.30		0.09	0.46
Cu	%				0.16	
Pb	%	1.35		1.52	0.86	
Zn	%	1.99		2.20		
Bulk Concentrate (Ag-Pb-Cu-Au)	DMT					
Gold-Silver Concentrate	DMT		832			
Lead-Silver-Gold Concentrate	DMT	18,432		89,651	3,760	
Copper Concentrate	DMT					
Zinc Concentrate	DMT	19,999		48,486		
Ounces of Silver	oz	2,556,391	18,791	10,640,913	2,609,006	97,204
Ounces of Gold	oz	99,245	41,660		150	31,500
Metallic Copper	MT				185	
Metallic Lead	MT	7,603		17,635	966	
Metallic Zinc	MT	9,672		19,144		
Ag Recovery	%	87.76	76.76	87.96	96.22	
Au Recovery	%	83.10	96.75		41.01	
Cu Recovery	%				94.05	
Pb Recovery	%	88.1		86.87	91.01	
Zn Recovery	%	75.8		65.08		
Cost Applicable to Sales Ag	US\$ / Oz			12.15	13.49	
Cost Applicable to Sales Au	US \$/ Oz	679	1,489			1,233
Cost Applicable to Sales Zn	US \$ /MT					
Cost Applicable to Sales Cu	US \$/MT					

Description	Unit	Tantahuatay	El Brocal		Cerro Verde		Yanacocha
			Tajo Norte	Marcapunta	Cathodes	Concentrate	
Ore Treated	DMT	13,878,907	3,407,914	2,926,124	27,059,000	143,467,000	34,695,000
Ore Grades	Ag.	oz/DMT	0.342	1.38	0.77		
	Au	g/DMT	0.54		0.54		
	Cu	%			1.67		0.36
	Pb.	%		1.26			
	Zn.	%		2.42			
Bulk Concentrate (Ag-Pb-Cu-Au)	DMT						
Lead-Silver Concentrate	DMT		50,355				
Copper – Silver Concentrate	DMT						
Copper Concentrate	DMT			174,717			
Zinc Concentrate	DMT		89,218				
Metallic Molybdenum	DMT					12,877	
Leached Copper	DMT						
Ounces of Silver	oz	754,306	2,974,075	1,392,363		4,685,092	737,238
Ounces of Gold	oz	162,196		18,726			527,336
Metallic Copper	MT			43,394	39,961	415,344	
Metallic Lead	MT		23,599				
Metallic Zinc	MT		43,580				
Ag Recovery	%	15.90	63.32	62.07			
Au Recovery	%	67.64		37.03			
Cu Recovery	%			88.68	58.75	83.54	
Pb Recovery	%		54.97				
Zn Recovery	%		55.00				
Cost Applicable to Sales Ag	US\$ / Oz						
Cost Applicable to Sales Au	US \$/ Oz	684					776
Cost Applicable to Sales Zn	US \$ /MT		2,007				
Cost Applicable to Sales Cu	US \$/MT			5,385		3,450	

Table 2: 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
La Zanja (in Pads)	53.06			5	2
Tantahuatay (Oxidos)	40.10	66,859	0.011	737	296
Tantahuatay Pad	40.10			5	2
El Brocal Marcapunta Norte	61.43	34,503	0.023	805	495
Yanacocha	43.65	221,834	0.031	6,938	3,028
San Gabriel	100.00	11,810	0.142	1,675	1,675
Total Gold Reserves				10,670	5,999

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
La Zanja (in Pads)	53.06			109	58
Tantahuatay Oxidos	40.10	66,859	0.26	17,145	6,874
Tantahuatay Pad	40.10			314	126
El Brocal (Tajo Norte - Smelter)	61.43	42,216	1.08	45,581	28,000
El Brocal Marcapunta Norte	61.43	34,503	1.15	39,799	24,448
Yanacocha	43.65	227,718	0.45	102,473	44,729
Cerro Verde (for Milling)	19.58	4,169,880		113,314	22,187
Total Silver Reserves				434,048	241,665

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	228
Total Zinc Reserves				624	481
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
Total Lead Reserves				334	267
COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT(000)
Julcani	100.00	255	0.43	1	1
El Brocal Marcapunta Norte	61.43	34,503	1.30	450	277
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	27,460	1.71	470	289
Trapiche	100.00	283,200	0.51	1,444	1,444
Yanacochoa	43.65	104,388	0.63	660	288
Cerro Verde (for Milling)	19.58	4,169,880		12,792	2,505
Cerro Verde (for Leaching)	19.58	95,353		210	41
Total Copper Reserves				16,028	4,844
MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT(000)
Cerro Verde (for Milling)	19.58	4,169,880		317	62
Total Molybdenum Reserves				317	62

Prices used to calculate reserves: Gold 1,300 USD/oz; Silver 16.30 USD/oz; Lead 2,200 USD/MT; Zinc 2,800 USD/MT; and Copper 6,200 USD/MT.

Table 3: Reserves as of December 31, 2018

Proven and Probable Reserves

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

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	7.69	91,844	91,844
Julcani	100.00	251	21.37	5,368	5,368
Mallay	100.00	134	6.56	878	878
Orcopampa	100.00	922	1.01	932	932
Tambomayo	100.00	3,391	4.17	14,133	14,133
La Zanja	53.06	3,120	0.23	709	376
La Zanja (in Pads)	53.06			210	111
Tantahuatay Oxidos	40.10	57,715	0.31	17,910	7,181
Tantahuatay PAD	40.10			57	23
El Brocal (Tajo Norte - Smelter)	61.43	58,982	1.13	66,396	40,787
El Brocal Marcapunta Norte	61.43	19,804	0.70	13,956	8,573
Yanacocha	43.65			104,571	45,645
Cerro Verde (for Milling)	19.58	4,191,354		113,683	22,259
Total Silver Reserves				430,645	238,110

ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT(000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	1.79	214	214
Mallay	100.00	134	6.74	9	9
Tambomayo	100.00	3,391	1.06	36	36
El Brocal (Tajo Norte - Smelter)	61.43	21,083	0.94	502	308
Total Zinc Reserves				761	567

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT(000)
Uchucchacua (Silver-Lead-Zinc)	100.00	11,941	1.12	134	134
Julcani	100.00	251	2.04	5	5
Mallay	100.00	134	3.67	5	5
Tambomayo	100.00	3,391	0.73	25	25
El Brocal (Tajo Norte - Smelter)	61.43	21,083	0.48	230	141
Total Lead Reserves				399	310

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT(000)
Julcani	100.00	251	0.47	1	1
El Brocal Marcapunta Norte	61.43	19,804	1.35	266	164
El Brocal (Tajo Norte - Smelter)	61.43	37,899	1.11	630	387
Cerro Verde (for Milling)	19.58	4,191,354		12,895	2,525
Cerro Verde (for Leaching)	19.58	133,107		222	43
Yanacocha	43.65			660	288
Total Copper Reserves				14,674	3,408

MOLYBDENUM	BVN % Share	DMT (000)	% Mo	DMT (000)	BVN DMT(000)
Cerro Verde (for Milling)	19.58	4,191,354		322	63
Total Molybdenum Reserves				322	63

Prices used to calculate reserves: Gold 1,300 USD/oz; Silver 17 USD/oz; Lead 2,100 USD/MT; Zinc 2,500 USD/MT; and Copper 7,000 USD/MT.

Table 4 Non-Reserve Minerals as of December 31, 2019

Non-Reserve Minerals (Measured + Indicated Resources)

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	238	0.221	53	53
Julcani	100.00	167	0.000	0.0	0.0
Tambomayo	100.00	542	0.085	46	46
San Gabriel	100.00	7,677	0.184	1,416	1,416
Trapiche	100.00	868,300	0.001	614	614
La Zanja	53.06	12,906	0.014	182	96
Alejandra (La Zanja)	53.06	123	0.703	86	46
Tantahuatay (Oxidos)	40.10	11,246	0.009	99	40
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	1,080	0.005	5	3
El Brocal Marcapunta Norte	61.43	26,285	0.023	610	375
El Brocal Marcapunta Sur (Oeste)	61.43	27,154	0.034	925	568
Yanacocha	43.65	268,852	0.029	7,792	3,401
Yanacocha (Conga)1	43.65	536,015	0.023	12,593	5,497
Yanacocha (Conga)2	43.65	388,268	0.012	4,880	2,130
Total Gold Reserves				29,301	14,285

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	238	0.50	119	119
Uchucchacua (Silver - Lead - Zinc -)	100.00	3,140	11.26	35,368	35,368
Julcani	100.00	167	20.96	3,502	3,502
Tambomayo	100.00	542	4.16	2,256	2,256
San Gabriel	100.00	7,677	0.23	1,729	1,729
Trapiche	100.00	868,300	0.10	52,115	52,115
La Zanja	53.06	12,906	0.28	3,669	1,947
Alejandra (La Zanja)	53.06	123	3.74	459	244
Tantahuatay - Oxidos	40.10	11,246	0.30	3,381	1,356
El Brocal (San Gregorio)	61.43	79,934	0.31	24,620	15,124
El Brocal (Tajo Norte - Smelter)	61.43	11,629	0.45	5,252	3,226
El Brocal Marcapunta Norte	61.43	26,285	0.87	22,802	14,007
El Brocal Marcapunta Sur (Oeste)	61.43	27,154	1.37	37,276	22,899
Yanacocha	43.65	45,777	0.58	26,432	11,537
Yanacocha (Conga)1	43.65	536,015	0.07	37,784.000	16,493
Yanacocha (Conga)2	43.65	388,268	0.04	14,461.000	6,312
Total Silver Reserves				271,225	188,234

ZINC	BVN % Share	DMT (000)	% Zn	DMT (000)	BVN DMT(000)
Uchucchacua (Silver - Lead - Zinc)	100.00	3,140	1.90	60	60
Tambomayo	100.00	542	1.09	6	6
El Brocal (San Gregorio)	61.43	79,934	5.22	4,175	2,560
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	10,549	3.15	332	204
Total Zinc Reserves				4,573	2,829

LEAD	BVN % Share	DMT (000)	% Pb	DMT (000)	BVN DMT(000)
Uchucchacua (Silver - Lead - Zinc)	100.00	3,140	1.21	38	38
Julcani	100.00	167	1.26	2.1	2.1
Tambomayo	100.00	542	0.79	4	4
El Brocal (San Gregorio)	61.43	79,934	1.53	1,221	749
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	10,549	0.97	102	63
Total Lead Resources				1,368.2	856

COPPER	BVN % Share	DMT (000)	% Cu	DMT (000)	BVN DMT(000)
Julcani	100.00	167	0.27	0	0
San Gabriel	100.00	7,677	0.06	4	4
Trapiche	100.00	868,300	0.37	3,247	3,247
El Brocal Marcapunta Norte	61.43	26,285	1.63	430	264
El Brocal Marcapunta Sur (Oeste)	61.43	27,154	0.89	242	149
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	1,080	1.27	14	8
Yanacocha	43.65	22,376	0.22	49	21
Yanacocha (Conga)1	43.65	536,015	0.28	1,501	655
Yanacocha (Conga)2	43.65	388,268	0.19	738	322
Total Copper Resources				6,225	4,672

Prices used to calculate resources: Gold 1,300 USD/oz; Silver 16.30 USD/oz; Lead 2,200 USD/MT; Zinc 2,800 USD/MT; and Copper 6,200 USD/MT.

Table 5: Commercial

Price of Metals Sold

	2019	2018
Gold (USD/oz)	1,405	1,268
Silver (USD/oz)	16.36	15.09
Lead (USD/MT)	1,939	2,141
Zinc (USD/MT)	2,492	2,686
Copper (USD/MT)	5,808	6,277

Volumes of Metals Sold

	2019	2018
Gold (oz)	180,876	324,864
Silver (oz)	18,224,320	24,464,648
Lead (MT)	45,995	41,601
Zinc (MT)	59,953	64,793
Copper (MT)	41,027	43,770

Table 5: Headcount

Personnel as of December 31, 2019

Units	Company						Contractors	Overall Total
	Management	Executives	Employees	Mine Comp.	Mine Workers	Company Total		
Julcani	0	56	4	44	87	191	795	986
Recuperada	0	3	1	0	0	4	32	36
Orcopampa	1	53	1	117	270	442	469	911
Uchucchacua	1	108	14	128	255	506	2,010	2,516
Mallay	0	2	0	6	5	13	0	13
Poracota	0	0	0	0	0	0	0	0
Tambomayo	1	80	2	110	153	346	512	858
Shila Paula	0	1	0	0	12	13	0	13
Arequipa	0	5	3	0	0	8	0	8
San Gabriel	1	15	0	3	0	19	232	251
Lima (Projects)	1	17	12	0	1	31	22	53
Lima	21	198	90	0	1	310	46	356
Total Buenaventura	26	538	127	408	784	1,883	4,118	6,001
La Zanja	0	31	0	25	34	90	624	714
Conenhua	1	20	65	0	20	106	49	155
Molle Verde	1	22	2	5	1	31	323	354
Rio Seco	1	17	2	67	0	87	111	198
El Brocal	4	168	188	0	317	677	2,731	3,408
Coimolache	1	87	5	76	44	213	1,472	1,685
Overall Total	34	883	389	581	1,200	3,087	9,428	12,515

Table 5: Headcount

Changes in Employee Numbers

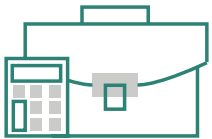
Unit	2019	2018	2017
Julcani	191	180	195
Recuperada	4	4	4
Orcopampa	450	569	597
Uchucchacua	506	528	535
Antapite	0	0	0
Poracota	0	0	0
Mallay	13	74	127
Lima	341	364	384
Shila Paula	13	30	34
San Gabriel	19	18	22
Breapampa	0	0	0
Molle Verde	31	15	12
Rio Seco	87	93	88
La Zanja	90	140	162
Conenhua	106	109	167
Brocal	677	748	816
Coimolache	213	198	182
Tambomayo	346	380	392
Total	3,087	3,450	3,717

Table 5: Total Production

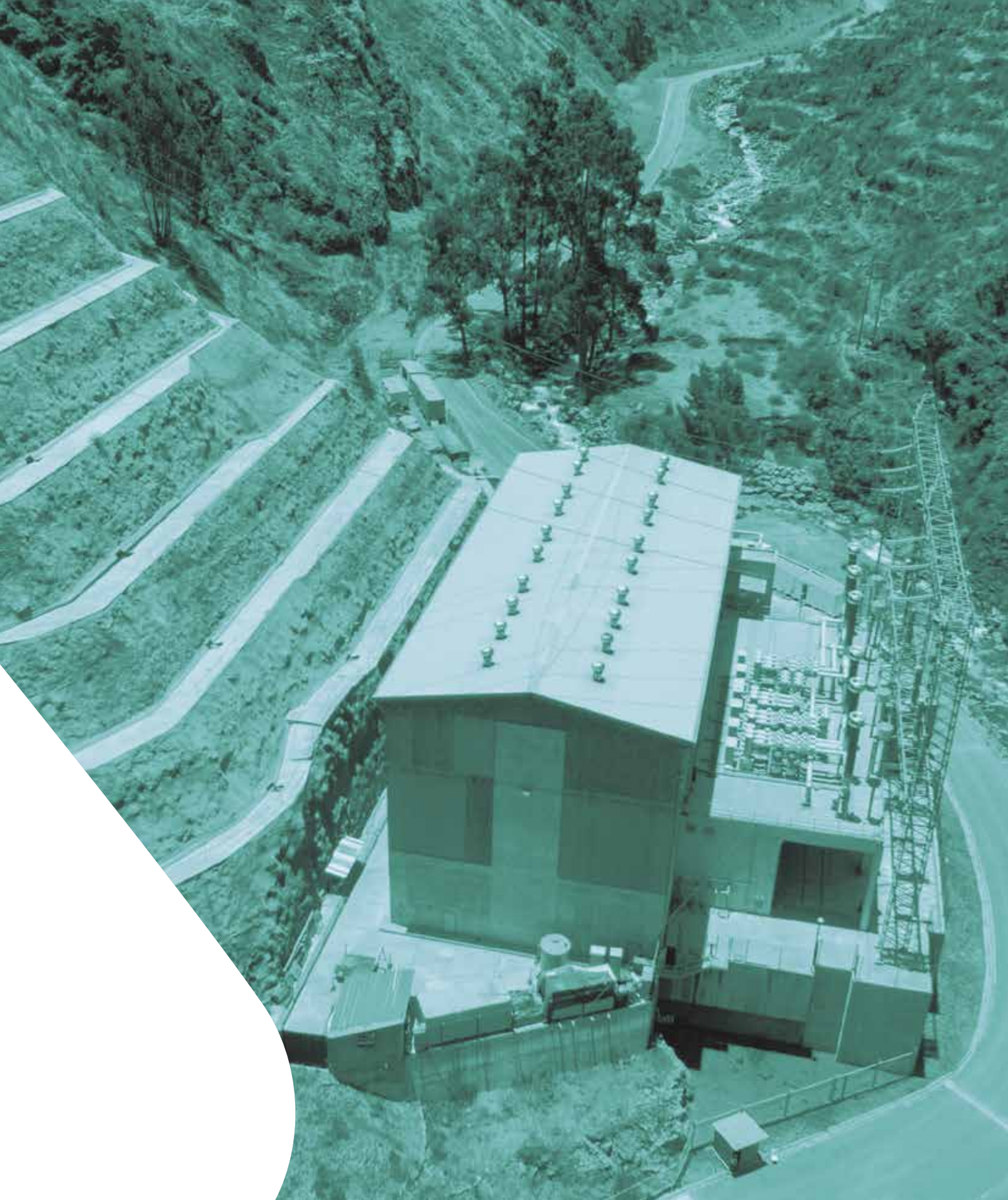
	% Share	Ag oz	Au oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	100%	2,556,391	99,245	7,603	9,672	9,672
Orcopampa	100%	18,791	41,660			
Uchucchacua	100%	10,640,913		17,635	19,144	19,144
Julcani	100%	2,609,006	150	966		
El Brocal	61.43%	4,366,438	18,726	23,599	43,580	43,580
La Zanja	53.06%	97,204	31,500			
Tantahuatay	40.10%	754,306	162,196			
Yanacocha	43.65%	737,239	527,337			
Cerro Verde	19.58%	4,685,092				
Total Content		26,465,380	880,814	49,803	72,396	498,883

Table 5: Production Attributable to Buenaventura

	Ag oz	Au oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	2,556,391	99,245	7,603	9,672	
Orcopampa	18,791	41,660			
Uchucchacua	10,640,913		17,635	19,144	
Julcani	2,609,006	150	966		185
El Brocal	2,682,303	11,504	14,497	26,771	26,657
La Zanja	51,576	16,714			
Tantahuatay	302,439	65,032			
Yanacocha	321,805	230,183			
Cerro Verde	917,341				89,149
Total Content	20,100,565	464,488	40,701	55,587	115,990



SHAREHOLDING STRUCTURE



CIA. DE MINAS BUENAVENTURA S.A.A.

Securities Area

Shareholding Structure and Nationality with Stake of Over 5%

As of December 31, 2019	Total Common Shares	274,889,924
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Name	Stake Percentage	Nationality
Compañía Minera Condesa S.A.	7.69	Peruvian
Roque Benavides Ganoza	5.06	Peruvian
Raúl Benavides Ganoza	5.03	Peruvian
The Bank of New York Mellon Dr. (*) (**)	77.32	USA
Total	95.10	

(*) THE BANK OF NEW YORK MELLON DR. Depository bank that holds ADRs.

(**) Includes members of the Benavides family.

Shareholder Composition, Common Shares with Voting Rights as of December 31, 2019

Holdings	No. of Shareholders	Stake Percentage
Less than 1%	984	3.38
From 1% to 5%	1	1.53
From 5% to 10%	3	17.77
Over 10%	1	77.32
Total	989	100.00

Shareholder Composition, Investment Shares as of December 31, 2019

Holdings	No. of Shareholders	Stake Percentage
Less than 1%	881	27.82
From 1% to 5%	3	3.37
From 5% to 10%	1	5.45
Over 10%	1	63.35
Total	886	100.00

Shareholding Structure by Investor Type as of December 31, 2019

Share: PEP612001003

Holdings by type of holder of the share or security representing a stake comprising the S&P Perú Selective Index (as of the close of the fiscal year)		No. of Holders	Stake %
1	Members of the Company's Board of Directors and senior management, including relatives	17	12.90%
2	Company employees not included in number 1	0	0.00%
3	Individuals not included in numbers 1 and 2	925	1.84%
4	Pension funds managed by the private pension fund management companies under the supervision of the Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS)	1	0.00%
5	Pension funds managed by the Pension Normalization Office (ONP)	0	0.00%
6	Peruvian government agencies, with the exception of the case included in number 5	1	0.01%
7	Banks, financial entities, municipal savings banks, SME development agencies, agricultural credit banks, and savings and loan cooperatives under the supervision of the Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS)	0	0.00%
8	Insurance companies under the supervision of the Superintendency of Banking, Insurance, and Private Pension Fund Management Companies	1	0.00%
9	Brokerage agents under the supervision of the Peruvian Securities and Exchange Commission (SMV)	1	0.00%
10	Investment funds, mutual funds, and trusts under the scope of the Stock Market Act and the Investment Funds Act, and bank trusts under the scope of the General Financial System Act	0	0.00%

11	Free-standing trusts and foreign bank trusts, to the extent they can be identified	0	0.00%
12	Foreign depositaries that are listed as holders of the share as part of ADR or ADS programs	1	77.32%
13	Foreign depositaries that are listed as holders of shares not included in number 12	0	0.00%
14	Foreign custodians listed as shareholders	0	0.00%
15	Entities not included in the preceding numbers	40	0.23%
16	Shares belonging to the S&P/BVL Perú Select Index or securities representing these shares in the Company's portfolio	2	7.69%
Total		989	100.00%

Holdings by type of holder of the share or security representing a stake comprising the S&P Perú Selective Index (as of the close of the fiscal year)	No. of Holders	Stake %
Domiciled	940	22.44%
Non-Domiciled	49	77.56%
Total	989	100.00%



SHARE AND ADR BEHAVIOR



Share and ADS Behavior in 2019

BVN Securities - ADS Price

Month	Open		Close		High		Low		Average	
	USD	PEN.	USD	PEN.	USD	PEN.	USD	PEN.	USD	PEN.
January	16.12	54.47	15.65	52.51	16.80	56.63	14.80	49.33	15.72	52.73
February	15.66	52.23	16.64	55.01	17.31	57.43	15.42	51.35	16.36	54.09
March	16.53	54.63	17.28	57.35	17.78	58.76	15.98	52.85	16.93	56.21
April	17.37	57.69	16.21	53.77	17.70	58.41	15.13	50.10	16.31	54.09
May	16.17	53.56	15.17	51.02	16.57	54.88	14.15	47.47	15.05	50.60
June	15.43	52.00	16.67	54.84	17.71	58.48	15.08	50.31	16.09	52.92
July	16.36	53.84	15.24	50.29	17.85	58.80	15.07	49.73	16.67	55.01
August	15.00	49.65	15.24	51.80	16.11	53.32	13.91	47.21	14.98	50.91
September	15.42	52.51	15.18	51.54	15.94	53.64	13.93	46.62	14.81	50.28
October	15.03	50.88	15.34	51.37	15.67	52.48	13.77	46.09	14.47	48.46
November	15.26	50.91	15.37	52.24	15.83	52.81	14.63	49.61	15.23	51.75
December	15.35	52.24	15.10	50.12	15.45	51.32	14.43	48.17	14.86	49.33

Month	Exchange Rate				
	Open	Close	High	Low	Average
January	3.38	3.36	3.37	3.33	3.36
February	3.34	3.31	3.32	3.33	3.31
March	3.31	3.32	3.31	3.31	3.32
April	3.32	3.32	3.30	3.31	3.32
May	3.31	3.36	3.31	3.36	3.36
June	3.37	3.29	3.30	3.34	3.29
July	3.29	3.30	3.29	3.30	3.30
August	3.31	3.40	3.31	3.39	3.40
September	3.41	3.40	3.37	3.35	3.40
October	3.39	3.35	3.35	3.35	3.35
November	3.34	3.40	3.34	3.39	3.40
December	3.40	3.32	3.32	3.34	3.32

Share Price

Buenaventura Common Share (PEN)

Month	Open	Close	High	Low	Average
January	55.30	52.60	55.30	50.75	53.40
February	53.75	54.00	54.15	52.60	53.54
March	54.50	56.15	57.00	54.50	55.87
April	57.00	53.00	57.05	53.00	56.47
May	49.00	49.00	49.00	49.00	49.00
June	49.00	53.70	55.00	49.00	54.53
July	54.94	51.00	55.80	51.00	54.91
August	52.18	50.70	52.18	49.00	50.85
September	47.30	52.00	52.00	47.30	48.07
October	48.40	51.10	51.10	45.30	48.89
November	51.10	51.00	51.10	49.50	50.65
December	51.00	47.77	51.00	47.77	49.82

Buenaventura Investment Share (PEN)

Month	Open	Close	High	Low	Average
January	17.00	16.80	17.00	16.80	16.88
February					16.80
March	16.80	16.81	16.81	16.80	16.81
April	16.80	16.80	16.80	16.80	16.80
May	16.60	16.60	16.60	16.60	16.60
June	16.00	16.00	16.00	16.00	16.00
July					
August					
September					
October					
November					
December					16.00



a. ADRs

The ADR program on the New York Stock Exchange (NYSE) reached a trade volume of USD 4,606,152,048 in 2019 (295,266,641 ADSs).

As of December 31, 2019, the number of outstanding ADSs totaled 212,545,083, representing 77.32% of the Company's total outstanding shares.

Lima, January 2020

b. Corporate Affairs

As of December 31, 2019, we had 989 common shareholders. Of these, 22.44% correspond to shareholders domiciled in Peru, and 77.56% to non-domiciled shareholders.

We also had 886 shareholders with investment shares.

Lima, January 2020





FINANCIAL STATEMENTS





Paredes, Burga & Asociados
Sociedad Civil de Responsabilidad Limitada

Independent Auditors' Opinion

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

We have audited the attached consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian publicly traded corporation) and Subsidiaries (hereinafter, "the Group") which comprise the consolidated balance sheet as at December 31, 2019 and 2018, and the corresponding consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years ended December 31, 2019, 2018, and 2017, and the summary of significant accounting policies and other explanatory notes.

Management's liability for the consolidated financial statements

The Management is responsible for the reasonable preparation and presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and all internal controls deemed necessary by the Management to permit the preparation of consolidated financial statements free of material mistakes, whether due to fraud or error.

Auditor's liability

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audit was performed in accordance with International Standards on Auditing approved for application in Peru by the Governing Board of the Peruvian Public Accountants' Association. Such standards require us to comply with ethical requirements, and to plan and conduct the audit to achieve reasonable certainty that the consolidated financial statements are free of material mistakes. An audit comprises the application of procedures to obtain auditing evidence for the amounts and information disclosed in the consolidated financial statements. The procedures selected depend on the professional judgment of the auditor, including the assessment of risks of material mistakes in the consolidated financial statements, whether due to fraud or error. When performing this risk assessment, the auditor takes into account the relevant internal controls of the Group for the reasonable preparation and presentation of the consolidated financial statements, in order to design audit procedures in accordance with the circumstances, but not with the purpose of expressing an opinion regarding the effectiveness of the Group's internal controls. An audit also includes an evaluation of whether or not the accounting principles applied are appropriate, and if the accounting estimates performed by the Management are reasonable, as well as an evaluation of the general presentation of the consolidated financial statements.



Independent Auditors' Opinion (continued)

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

Opinion

In our opinion, the attached consolidated financial statements reasonably present, in all material aspects, the financial situation of Compañía de Minas Buenaventura S.A.A. and Subsidiaries as at December 31, 2019 and 2018, as well as its financial performance and its consolidated cash flows for the years ended December 31, 2019, 2018, and 2017, in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Lima, Peru
February 20, 2020

Paredes, Burga & Asociados

Countersigned by:

A handwritten signature in black ink, appearing to read 'Katherine Villanueva', written over a horizontal line.

Katherine Villanueva
Certified Public Accountants' Association of Callao Reg. No. 36892

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

Consolidated Balance Sheet as of December 31, 2019 and 2018

	2019 USD(000)	2018 USD(000)
Assets		
Current assets		
Cash and cash equivalents	210,046	369,200
Trade and misc. accounts receivable, net	287,712	211,715
Inventory, net	97,973	135,919
Income tax credit	31,919	24,396
Expenditures paid in advance	20,969	17,145
Derivative financial instruments	-	2,759
	<u>648,619</u>	<u>761,134</u>
Non-current assets		
Trade and misc. accounts receivable, net	88,515	40,593
Inventory, net	394	3,812
Income tax credit	-	319
Investments in related businesses and joint ventures	1,488,247	1,473,382
Mining concessions, development costs, use rights, property, plant, and equipment, net	1,754,372	1,847,615
Investments properties, net	204	222
Deferred income tax assets, net	74,556	38,305
Expenditures paid in advance	25,692	26,578
Other assets, net	26,675	25,261
	<u>3'458,655</u>	<u>3,456,087</u>
Total assets	<u>4'107,274</u>	<u>4,217,221</u>
Liabilities and net equity		
Current liabilities		
Bank loans	55,000	95,000
Trade and misc. accounts payable	166,244	188,084
Provisions, contingent, liabilities and other liabilities	72,771	68,172
Current income tax liabilities	5,650	1,760
Financial obligations	265,692	46,166
	<u>565,357</u>	<u>399,182</u>
Non-current liabilities		
Trade and misc. accounts payable	616	639
Provisions, contingent, liabilities and other liabilities	221,736	199,762
Financial obligations	305,996	540,896
Financial liabilities for contingent considerations	16,410	15,755
Deferred income tax liabilities, net	28,959	31,422
	<u>573,717</u>	<u>788,474</u>
Total liabilities	<u>1'139,074</u>	<u>1'187,656</u>
Net equity		
Capital stock	750,497	750,497
Investment stock	791	791
Additional capital	218,450	218,450
Legal reserves	163,168	163,115
Other reserves	269	269
Cumulative profit (loss)	1'639,658	1'675,909
Other equity reserves	(1,311)	(703)
Net share attributable to shareholders of the controlling entity	<u>2'771,522</u>	<u>2'808,328</u>
Share of non-controlling shareholders	196,678	221,237
Total net equity	<u>2'968,200</u>	<u>3'029,565</u>
Total net liabilities and equity	<u>4'107,274</u>	<u>4'217,221</u>

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

Consolidated Balance Sheet for the Years Ended December 31, 2019, 2018, and 2017

	2019 USD(000)	2018 USD(000)	2017 USD(000)
Continued operations			
Operating income:			
Net goods sold	821,930	1'106,329	1'187,206
Services sold	23,661	24,001	29,697
Income from royalties	22,297	20,385	20,739
Total operating income	867,888	1'150,715	1'237,642
Operating costs			
Cost of goods sold, not incl. depreciation and amortization	(512,874)	(613,381)	(604,650)
Cost of services sold, not incl. depreciation and amortization	(3,378)	(4,318)	(12,954)
Depreciation and amortization	(226,335)	(238,879)	(210,154)
Exploration in operating units	(44,163)	(89,730)	(89,311)
Mining royalties	(12,832)	(21,388)	(30,884)
Total operating costs	(799,582)	(967,696)	(947,953)
Net earnings	68,306	183,019	289,689
Operating expenses, net			
Administrative expenses	(76,297)	(77,099)	(80,666)
Sales expenses	(24,313)	(26,948)	(23,043)
Exploration in non-operating areas	(11,879)	(36,307)	(18,262)
Recovery (loss) from long-term asset impairment	(2,083)		(21,620)
Reversal (provision) for contingencies and others	2,968	11,248	(13,740)
Write-off of clearing cost component		-	(13,573)
Others, net	(14,715)	(1,308)	(13,230)
Total operating expenses	(126,319)	(124,721)	(184,134)
Operating earnings (loss)	(58,013)	58,298	105,555
Other income (expenses), net			
Net share in results of related businesses and joint ventures	7,710	(1,144)	13,207
Financial income	9,675	9,685	5,517
Financial costs	(42,173)	(38,422)	(34,551)
Net earnings (loss) due to exchange rate difference	(734)	(1,384)	2,939
Total other income (expenses), net	14,478	(31,265)	(12,888)
Earnings (loss) for continued operations	(43,535)	27,033	92,667
Current income tax	(11,911)	(16,882)	(23,713)
Deferred income tax	37,501	(9,997)	5,825
Earnings (loss) for continued operations	(17,945)	154	74,779
Discontinued operations			
Net loss due to discontinued operations attributable to controlling entity	(10,514)	(11,808)	(10,344)
Net earnings (loss)	(28,459)	(11,654)	64,435
Attributable to:			
Shareholders of the controlling entity	(12,208)	(13,445)	60,823
Non-controlling interests	(16,251)	1,791	3,612
	(28,459)	(11,654)	64,435
Net earnings (loss) per basic and diluted share attributable to shareholders of the controlling entity, expressed in US dollars	(0.05)	(0.05)	0.24
Earnings (loss) from continued operations, per basic and diluted share attributable to the shareholders of the controlling entity, expressed in US dollars	(0.01)	(0.02)	0.28

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

Consolidated Cash Flow Statement for the Years Ended December 31, 2019, 2018, and 2017

	2019 USD(000)	2018 USD(000)	2017 USD(000)
Operating activities			
Collection of sales	783,000	1'216,294	1'197,523
Collection of tax refunds requested for sales tax and other taxes	45,712	106,656	102,548
Collection of dividends	33,388	46,792	9,823
Collection of royalties	23,001	20,013	21,565
Collection of interest	4,265	2,383	3,169
Collection from insurance		38,793	-
Payments to suppliers and third parties	(610,737)	(861,282)	(872,467)
Payments to employees	(137,300)	(151,602)	(160,891)
Payments due to tax litigation	(36,322)	-	-
Payment of interest	(28,266)	(27,699)	(30,402)
Payment of income tax	(24,935)	(30,898)	(38,121)
Payment of royalties	(4,741)	(13,190)	(20,165)
Net cash and cash equivalents from operating activities	47,065	346,260	212,582
Investment activities			
Income from sale of mining concessions, development costs, and property, plant, and equipment to third parties	726	2,240	1,962
Acquisition of mining concessions, development costs, and property, plant, and equipment	(102,627)	(111,270)	(259,507)
Payments for acquisition of other assets	(3,700)	(8,529)	(5,405)
Income from collection of loan to related company		-	124,800
Net cash and cash equivalents used in investment activities	(105,601)	(117,559)	(138,150)
Financing activities			
Increase in bank loans	55,000	95,000	341,215
Payment of bank loans	(95,000)	(95,000)	(300,000)
Increase in financial obligations	161,894	-	80,000
Payment of financial obligations	(186,152)	(45,222)	(32,599)
Payments on short-term lease	(7,596)	-	-
Payment of dividends to controlling shareholders	(22,098)	(22,860)	(22,099)
Payment of dividends to non-controlling shareholders	(6,500)	(5,560)	(6,036)
Decrease (increase) in restricted bank accounts	(166)	(410)	(285)
Payment for purchase of shares from non-controlling shareholders	-	-	(621)
Net cash and cash equivalents from (used in) financing activities	(100,618)	(74,052)	59,575
Increase (decrease) in cash and cash equivalents during the year	(159,154)	154,649	134,007
Cash and cash equivalents at the start of the year	369,200	214,551	80,544
Cash and cash equivalents at the end of the year	210,046	369,200	214,551
Financing and investment activities that do not affect cash flows:			
Changes in mine closure estimates	26,722	42,874	10,594
Accounts receivable for sale of fixed asset	21,648	2,715	5,371
Fair value of contingent liability	(655)	1,815	1,773





MANAGEMENT TEAM



Management

Victor Gobitz C.	General Manager	since Jan. 2, 2017
Raúl Benavides G.	Vice President of Business Development	since Jul. 1, 1997
Leandro García R.	Vice President of Finance and Admin.	since Dec. 1, 2017
Juan Carlos Ortiz Zevallos	Vice President of Operations	since May 1, 2018
Alejandro Hermoza M.	Vice President of Sustainability	since Sep. 2, 2008
Oswaldo Cabrera R.	Information Technology and Communications Manager	from Jun. 30, 2019 to departure
Juan Buhytron Q.	Director of Operational ITC Applications	in charge of ITC Management since Jul. 1, 2019
Pedro Torres T.	Accounting Manager	
Luz Campodónico A.	Internal Audit Manager	
Daniel Domínguez V.	Logistics Manager	
José Malca La Fuente	Human Resources Manager	
Gulnara La Rosa R.	Legal Manager	
Edgar Córdova M.	Manager of Social Affairs and Mining Property	
Ignacio Agramunt B.	Innovation Manager	
Ernesto Ladron de Guevara H.	Compliance Manager	since Apr. 8, 2019

Management

Renzo Macher C.	Projects Manager - Projects	
Andrés Osorio A.	Projects Manager - Operations	since Jun. 1, 2019
Julio Meza Paredes	Geology Manager	
Juan Carlos Salazar C.	Explorations Manager	
Carlos Rodríguez Vigo	Environmental Manager	
Diego Angulo de Avilés	Planning Manager	
Tomas Chaparro D.	Safety Manager	
Sandro Arce Valdivia	Asset Manager	from Aug. 31, 2019 to departure
Ricardo Huancaya Delgado	Technical Operations Mgr. - Underground	from Jul. 1, 2018 to Apr. 30, 2019 – change to San Gabriel
Alex Lobo Guillén	Technical Operations Mgr. - Open Pit	
Marco Oyanguren L.	Operations Manager	until Mar. 31, 2019 - Transfer to Brocal
Percy Ponce B.	Metallurgical Plants and Research Manager	
Benjamin Valer C.	Project Manager - San Gabriel	until May 20, 2019 - Transfer to Molle Verde
Ricardo Huancaya Delgado	Project Manager - San Gabriel	since May 1, 2019

Lima		
Hector Alzamora B.	Director of Processes	from Dec. 1, 2017 to Mar. 4 2019 - Transfer to Brocal
Juan Ayala L.	Director of Processes	since Apr. 1, 2019
Julio Avalos C.	Maintenance Planning Director	from Mar. 1, 2018 to Mar. 31, 2019 - Transfer to Brocal
Kellyn Cristobal P.	Planning Director	since Dec. 1, 2019
Augusto Bejarano Vásquez	Tax Accounting Director	
Rosemarie Boltan Atoche	Reg. Director of Environmental Mgmt.	
Juan Buhytron Q.	Director of Operational ICT Applications	
Guillermo Chang Chag	Director of Financial and Process Auditing	
Carlos Claux Mora	Director of Social Responsibility and Development	
Juan Collao Guanilo	Marketing Director Andrés	
Andrés Condori Benavides	Director of Geology	
Pedro Navarro B.	Director of Safety	
Fredy Oscategui S.	Director of Safety	since Aug. 1, 2017
Julio Velasquez Miñan	Director of Safety	
Miguel Diaz Romero	Director of Financial Accounting	

Lima

Jorge Falla Cordero	Director of Permits and Obligations	
Luis Fernandez De Paredes Robles	Director of Regional Explorations	
Alfredo Gallardo Rios	Reg. Director of Environmental Mgmt.	
Rolando Ligarda C.	Director of Regional Explorations	
Fernando Mayor Najera	Director of Compliance and Research Auditing	
Neil Mendoza Hoyos	Director of Asset Management Reliability	
Freddy Meza Padilla	Director of Project Development	
Fernando Ortiz De Zevallos Malaga	Director of Business Development	
Alberto Peña Alburqueque	Director of Modeling and Resources	
Cecilia Puga Buse	Director of the Treasury	
Ana María Rivera Calderón	Director of Social Management	
Guillermo Shoof A.	Legal Director	
Raúl Ponce de León	Director of Service Procurement and Contract Manager	from Jan. 1, 2018 to Sep. 30, 2019 - departure

Lima

Rossi Marie Montalvo S.	Director of Service Procurement and Contract Manager	since Oct. 1, 2019
Juan Martin Chávez L.	Director of Material and Asset Procurement	
Rafael Guillen Llerena	Director of Logistics	
Harry Silva Nichos	Director of Project Control	since Nov. 8, 2017
José Trujillo Salcedo	Director of Regional Explorations	
Pablo Valladares Hernandez	Regional Director of Environmental Management	
Percy Montoya V.	Director of Environmental Projects	since Oct. 1, 2019
Dante García Suclla	Director of Metallurgical Projects	since Jan. 1, 2019
Juan Carlos Vargas Byrne	Director of Labor Relations and Personnel Management	
Silvia Vicente León	Director of ITC Communications Systems	
Manuel Villalobos Berrocal	Director of Administrative Control - Mining Units	
José Villlobos Tamindzija	Director of Information Security and ITC Risks	from Feb. 1, 2018 to Aug. 31, 2019 - departure
Juan Pablo Zoeger La Hoz	Director of Human Resources Management and Development	
Julio Velasquez Miñan	Director of Safety	
Miguel Diaz Romero	Director of Financial Accounting	

Uchucchacua

Andrés Osorio Anaya	Unit Manager	until May 31, 2019 - Transfer to LIMA
José Luis Alcalá	Unit Manager	since Jun. 1, 2019
Juan Ayala López	Plant Supervisor	until Mar. 31, 2019 - Transfer to LIMA
Waldir Guillermo C.	Plant Supervisor	since May 1, 2019
José Luis Aquino Aquino	Geology Supervisor	until Dec. 31, 2019 - Transfer to LIMA
Juan Carlos Oré Mego	Mine Supervisor	until Apr. 10, 2019 - departure
Heider Montoya E.	Mine Supervisor	since May 1, 2019
Christian Aragón Díaz	Maintenance Supervisor	until Mar. 22, 2019 - departure
Martin Rodriguez S.	Maintenance and Engineering Supervisor	since Apr. 1, 2019
Javier Raya Quispe	Planning Supervisor	until Feb. 1, 2019 - departure

Uchucchacua

Orlando Olarte R	Planning Supervisor	since Nov. 1, 2019
Fabricio Huerta Luza	Project Supervisor	
César Carrasco Loayza	Environmental Management Supervisor	
Marco Negrón Tunjar	Safety Supervisor	until Jul. 7, 2019 - Transfer to Brocal
Hector Quispe Chahua	Safety Supervisor	since Jul. 1, 2019
César Augusto Rondinelli Zaga	Social Affairs Supervisor	
Carlos Matías M.	Administrative Supervisor	until Jul. 31, 2019 - Transfer to Brocal
Hector Quispe Ramos	Administrative Supervisor	since Aug. 1, 2019
Enrique Romero Graus	Human Resources Supervisor	
Julio Delgado Z.	Unit Accountant	

Mallay

Rolando Quispe V.	Head of Community Relations	since Oct. 1, 2015
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Orcopampa

Gilmar Valenzuela Salazar	Production Manager	
Edwin Mendoza Begazo	Geology Supervisor	
Heider Montoya Espinoza	Mine Supervisor	from Jan. 1, 2017 to Apr. 30, 2019 - Transf to UCH
Jimmy Gabriel Espinoza	Environmental Management Supervisor	
Walter Rondinelli Zaga	Social Affairs Supervisor	
Pedro Vizcardo Martínez	Administrative Supervisor	
Percy Quea Díaz	Human Resources Supervisor	

Julcani

José Luis Alcalá Valencia	Unit Manager	until May 31, 2019 - Transf to UCH
Jaime Jimenez Tuse	General Unit Supervisor	since Aug. 1, 2019
Carlos Montes Moya	Geology Supervisor	
Yackson Enrique Figueroa Cruz	Plant Supervisor	

Julcani

Jaime Jimenez Tuse	Mine Supervisor	until Jul. 31, 2019 –promotion
Mirko Martinez N.	Mine Supervisor	since Sep. 1, 2019
Ivan Carhuaz Castro	Social Affairs Supervisor	
Henry Arcos Romucho	Environmental Management Supervisor	until Feb. 10, 2019 - Transf to CMC
Alfredo Angulo S.	Environmental Management Supervisor	since Feb. 1, 2019
Hector Quispe Chahua	Safety Supervisor	from Jan. 8, 2019 to Jun. 30, 2019 - Transf to UCH
Rendel Apolo F.	Safety Supervisor	since Jul. 8, 2019
Jackson Arriola C.	Planning and Project Supervisor	since Sep. 1, 2019
Rommer Mendoza Ramírez	Head of Human Resources	

Tambomayo

Edgar Roque Ortiz	Unit Manager	
William Agurto Anton	Maintenance Supervisor	
Edgard Atencia Daga	Mine Supervisor	
Roger Ccahuana Figueroa	Geology Supervisor	
Kellyn Cristobal Paredes	Planning and Engineering Supervisor	until Nov. 30, 2019 - Transf to LIMA
Fernando Dueñas Aliaga	Safety Supervisor	
Percy Quea Díaz	Human Resources Supervisor	
José Luis Quijahuaman Yana	Plant Supervisor	until Sep. 30, 2019 - departure
Liseth León Castro	Head of Environmental Management	until Aug. 31, 2019 - departure
Carlos Huamaní T.	Head of Environmental Management	since Oct. 1, 2019
Segundo Salazar Silva	Social Affairs Supervisor	

San Gabriel

Alicia Sotelo R.	Project Supervisor	since Apr. 15, 2019
Roxana Salas Z.	Head of Community Relations	until Jun. 30, 2019 – dep.
Reynaldo Zambraro R.	Local Social Affairs Coordinator	
Yanina Aroni C.	Local Social Affairs Coordinator	
Luis Falcón López	Explorations Geologist	since Sep. 1, 2019
Julio Ugarte L.	Environmental Management Supervisor	since Sep. 1, 2019
Huber Usuriaga N.	Mine Head	since Apr. 1, 2019
Jackson Durand L.	Safety Engineer	since Oct. 14, 2019
Edgardo Torres S.	Safety Engineer	

La Zanja

Kenny Regalado Vasquez	General Unit Supervisor	since Mar. 6, 2019
Robinson Paredes Abanto	Plant Supervisor	
Julio Ugarte Luna	Environmental Management Supervisor	until Aug. 31, 2019 - Transf to BVN
Humberto Núñez Flores	Environmental Management Supervisor	since Dec. 2, 2019

Cia. Minera Coimolache

Gary Samuel Chircca Ayesta	Unit Manager	since Jul. 1, 2017
Percy Zamora Díaz	Geology Supervisor	
Manuel Aranda Villar	Mine Supervisor	
César Esquivel Saavedra	Administrative Supervisor	
Segundo Velasquez Miranda	Plant Supervisor	
Victor Orihuela Vega	Human Resources Supervisor	
Salvador Salazar Zegarra	Unit Accountant	since Sep. 1, 2018 to Sep. 30, 2019 - Transf to BVN

Conenhua

Carlos Herrera B.	Technical Manager	
Pedro Limaco V.	Superintendent of Operations and Maintenance	until Jan. 2, 2019 - departure
Mario Borda C.	Superintendent of Operations and Maintenance	since Mar. 1, 2019
David Giraldo Ch.	Operations Supervisor	
Fabio Mallqui A.	Superintendent of Engineering	
Julio Montoya G.	Sales Manager	until Jan. 31, 2019 - departure
William Pilco G.	Superintendent of Social and Env. Affairs	

El Molle Verde

Edgar Paico Salazar	Head of Construction	until Oct. 31, 2019 - departure
Miguel Pérez Fernandez	Project Director	until Jul. 31, 2019 - departure
Ruben Fernandez Soto	Project Supervisor	since May 20, 2019
Francisco Veliz Mamami	Geology Supervisor	since May 1, 2019
Edgardo Prado Arce	Social Affairs Supervisor	until Apr. 30, 2019 - departure
Walter Rondinelli Z.	Social Affairs Supervisor	since Jun. 1, 2019

Rio Seco

Jaime Díaz Yosa	Unit Manager	
José Luis Lama Manayay	Supervisor of Research and Development	
Vidal Mamani Machuca	Plant Operations Supervisor	from Mar. 21, 2018 to Mar. 15, 2019 - departure
Giovani Loayza Montenegro	Plant Operations Supervisor	since 11/03/2019
Sandra Medina Vega	Safety Supervisor	
Martin Rodriguez Serveleon	General Maintenance Supervisor	until Mar. 31, 2019 - Transf to BVN
Felipe Gonzales Bernal	General Maintenance Supervisor	since May 23, 2019
Alvaro Castillo Sánchez	Head of Administration	
Richard Villagaray Surca	Head of Plant Processes	

Soc. Minera el Brocal

Akira Takahashi A.	El Brocal Manager	until Mar. 17, 2019 - departure
Marco Oyanguren L.	Operations Manager	since Apr. 1, 2019
Rubén Rojas M.	Process Manager	until Mar. 8, 2019 - departure
Hector Alzamora B.	Process Manager	since Mar. 5, 2019
Juan Carlos Vásquez M.	Maintenance Manager	until Mar. 30, 2019 - departure
Julio Avalos C.	Maintenance Manager	from Apr. 1, 2019 to Aug. 16, 2019 - departure
Raúl Olivares J.	Optimization Projects Manager - El Brocal	
Daniel Roca F.	Mine Manager	
Bruno Alvarez B.	Administrative Supervisor	until Jul. 31, 2019 - departure
Carlos Matías M.	Administrative Supervisor	since Aug. 1, 2019

Soc. Minera el Brocal

Hugo Araoz Z.	Environmental Supervisor	
Wilder Cabrera T.	Project Supervisor	
Michela Corimanya D.	Project Control Supervisor	
Angel Francia M.	Human Resources Supervisor	since Jan. 16, 2019
Dante Gavidia C.	Planning and Engineering Supervisor	
Juan Hoyos O.	General SA Supervisor - San Gregorio Project	
Luis Lévano C.	Surface Mining Ops. Supervisor	until Jul. 11, 2019 - departure
Marco Calderón M.	Surface Mining Ops. Supervisor	since Aug. 1, 2019
Carlos Camacho D.	Underground Mining Ops. Supervisor	
Guillermo Macedo Ch.	Operating Services Supervisor	until Mar. 31, 2019 - departure
Moises Mascco C.	Plant Maintenance Supervisor	

Soc. Minera el Brocal

Delbi Molina G.	Plant Processes Supervisor	until May 31, 2019 - departure
Ivan Monteagudo G.	Gen. Development and Explorations Supervisor	
Armando Muñoz S.	Social Affairs Supervisor	
Marco Negrón T.	Safety Supervisor	since Jul. 8, 2019
Jorge Pinazo B.	Superintendent of Engineering	until Jun. 30, 2019 - departure
Diego Quiñones T.	Maintenance Planning Supervisor	until Apr. 19, 2019 - departure
Michael Rivera M.	Plant Processes Supervisor	until Dec. 31, 2019 - departure
Kely Santos P.	Technical Processes Supervisor	since May 7, 2019
Ivan Turco A.	Electrical and Instrument Maint. Supervisor	
José Antonio Unda H.	Mine Maintenance Supervisor	until Dec. 31, 2019 - departure
Marco Villalobos O.	Maintenance Planning Supervisor	since May 16, 2019



BACKGROUND OF BOARD MEMBERS AND MANAGEMENT





Roque Benavides - Chairman of the Board

Mr. Benavides graduated with a degree in civil engineering from the Pontificia Universidad Católica del Perú (PUCP). He holds a Master of Business Administration from the Henley Business School at the University of Reading in the U.K. He completed the Management Development Program at the Harvard Business School and the Advanced Management Programme at Oxford University. He has worked at Buenaventura for 40 years as a Project Engineer, CFO, and CEO until 2017. He sits on the board of nine related companies, as well as the Banco de Crédito del Perú and UNACEM. He was previously president of the Peruvian Confederation of Private Business Institutions (CONFIEP) for two separate terms, the last of which concluded in 2019. He was also previously the president of the Peruvian Society of Mining, Petroleum, and Energy (SNMPE).

Felipe Ortiz de Zevallos - Director

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

José Miguel Morales - Director

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

Germán Suárez - Director

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

William Champion - Director

Mr. Champion holds a Bachelor's Degree in Chemical Engineering and Biology from the University of Arizona. He has been a board member since January 2016. He is also a director of Gladiator Mining Group LLC, a private mining investment company based in the United States. He has over 40 years of executive, management, and operating experience in the mining sector. He worked at Rio Tinto PLC from 2002 to 2014 in different positions and was managing director of Río Tinto Coal Australia; managing director of Río Tinto Diamonds; and chairman and CEO of Kennecott Utah Copper. He also worked for Phelps Dodge Mining Company from 1984 to 1995, where he held a number of positions (President of Phelps Dodge Chile).

Diego de la Torre - Director

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

Nicole Bernex - Director

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



Víctor Gobitz - General Manager

CEO and General Manager of Buenaventura since January 2017. Mr. Gobitz has also been a board member of Sociedad Minera El Brocal S.A.A. and Sociedad Minera Cerro Verde since that same year. Previously, he was CEO of Compañía Minera Milpo (now Nexa Resources Peru) from 2013 to 2016; General Manager and Director at Río Alto Mining (now Panamerican Silver); General Manager and Director at Castrovirreyna Compañía Minera; Operations Manager at Sociedad Minera El Brocal S.A.A.; and Assistant General Manager and Director at Volcan Compañía Minera. He has over 25 years of experience in operations and mining projects management. He graduated from the PUCP (1986) and obtained his MBA from ESAN Business School (1998) as well as pursuing specialized studies at the University of Pennsylvania's Wharton School (2005) and the Kellogg School of Management (2015).

He is currently the director of GERENS Business School and a professor at the Pontificia Universidad Católica del Perú (PUCP).

Leandro García - Vice President of Finance and Administration

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

Juan Carlos Ortiz - Vice President of Operations

Mr. Ortiz graduated with a degree in mining engineering from the Pontificia Universidad Católica del Perú in 1992, and holds a Master's Degree in Engineering from Pennsylvania State University in the United States, with a focus on mining engineering management. Before joining Buenaventura, he was Chief Technical Officer at Volcan Compañía Minera,

a polymetallic mining company and one of the largest zinc, lead, and silver producers in the world. He was also previously Chief Operating Officer at Compañía Minera Milpo (now part of Nexa Resources Group), where he was in charge of the operations at Cerro Lindo, Atacocha, and El Porvenir. Over the course of his career, he has held different operations and project management positions throughout Latin America. Currently, he is the director of the Peruvian Institute of Mining Engineers.

Raúl Benavides - Vice President of Business Development

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

Alejandro Hermoza - Vice President of Sustainability

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

BUENAVENTURA

