Cautionary statement

This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company’s business are more fully discussed in the BVN’s form 20-F filed with the Securities and Exchange Commission in the U.S. and available at www.sec.gov. Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.
Agenda

I. Board Members and Management Team
II. Peru – Political and Economic Outlook
III. Company Overview and Strategy
IV. Sustainability
V. Operations
VI. Projects
VII. Financial Results
VIII. Closing Remarks
Roque Benavides - Chairman
- Civil Engineer
- Corporate Governance

Felipe Ortiz de Zevallos - Director
- Industrial Engineer
- Audit Committee
- Founder of APOYO Consultoría – Think Tank

José Miguel Morales - Director
- Lawyer
- Corporate Governance
- Chairman of the Board of Sociedad Minera El Brocal

Diego De La Torre - Director
- Business Administrator
- Corporate Governance
- President of the United Nations Global Pact in Peru

William H. Champion - Director
- Chemical Engineering
- Operating Technical Topics
- Former president of Phelps Dodge Chile

Nicole Bernex - Director
- Head teacher of Geography (PUCP)
- Environmental / Social Affairs

Marco Antonio Zaldívar - Director
- Accountant
- Audit Committee / Former EY Partner
- Board member of Backus & Johnston, Cementos Pacasmayo and others.
Management team

Victor Gobitz (55)
CEO
- Mining Engineer
- MBA

Leandro García (51)
CFO
- Business Administrator
- MBA

Alejandro Hermoza (58)
VP of Sustainability
- Mechanical Engineer
- MBA

Juan Carlos Ortiz (49)
VP of Operations
- Mining Engineer
- Masters in Engineering

Raúl Benavides (64)
VP of Business Development
- Mining Engineer
- MBA
II. Peru – Political and Economic Outlook
Peru - Macroeconomic and political outlook

OCDE vs Peru

- Peru
- OCDE Average

Peru: Pro-market environment

- Current Constitution (1993)
  - Restrict government participation only to public services (health, education, water sanitation, sewage)

- Free Trade Agreements
  - Valid: 21 worldwide economies such as USA, China, Canada, Japan, European Union, Pacific Alliance, European Free Trade Association (EFTA), others.

- Investment Grade
  - S&P rating: BBB+
  - Moody’s rating: A3 (Stable)
  - Fitch’s rating: BBB+

OCDE vs Peru vs Pacific Alliance: Infrastructure

Growing economy with low inflation rates

2008 – 2018 Average

- Real GDP Average ‘08 – ‘18 (%)
  - Peru: 3.4; 4.0
  - OCDE Average: 4.8; 3.1

- Inflation Average ‘08 – ‘18 (%)
  - Peru: 1.6; 5.9
  - OCDE Average: 1.8; 28.9

Peru - Global Mining Industry

Peru: Strategic location

Peru: Global leader in the mining industry\(^{(1)}\)

- **Gold**: 4% of World Reserves
- **Silver**: 18% of World Reserves
- **Copper**: 10% of World Reserves
- **Zinc**: 12% of World Reserves
- **Lead**: 7% of World Reserves

Global Production Ranking:

1. Gold
2. Silver
3. Copper
4. Zinc
5. Lead

Peru: Global mining players with operations in Peru

- USA: Freeport, Newmont
- Japan: Mitsubishi, Sumitomo
- Switzerland: Glencore
- Canada: Teck, Barrick
- Chile: MMG, China
- South Africa: Anglo American, Goldfields
- Mexico: Southern, Pañoles
- Belgium: Hochschild, Minsur, Volcan

Peru: Growing with regional disparities

- **HDI**: 100%
  - Coast: 100%
  - Highlands: 60%
  - Jungle: 50%

\(^{(1)}\) Source: USGS 2018
III. Company overview and strategy
BVN - Peruvian mining powerhouse

100% based in Peru well recognized mining jurisdiction

67 years working for our country’s social and economic development

8 regions of our country where our operations and projects are located

Diversified portfolio

Partner of choice

Cerro Verde → The largest peruvian copper producer

Yanacocha → The biggest peruvian gold producer
Buenaventura has over 67 years of experience in the Peruvian mining industry as well as joint ventures with other world class companies.
Buenaventura at a glance

Vision: To be the leading mining and metallurgical company in LatAm that creates the greatest possible value for society as a whole.

Deliverables

2019 EBITDA Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Gold</th>
<th>Silver</th>
<th>Base Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value:</td>
<td>$4.2B (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (Including Associates) (2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019: US$ 620.9M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Position(3): US$ 210 M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA: &lt;2.06x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Market Value includes other market capitalization elements.
(2) EBITDA includes associates.
(3) Cash includes working capital.

FINANCIALS

OPERATIONS

SUSTAINABILITY

THREE PRIORITIES:
1. Safety
2. Social Relationships
3. Environment

ENABLERS

PROJECTS

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

Silver
- Uchucchacua
- Julcani

Base Metals
- El Brocal
- Cerro Verde

Gold
- San Gabriel

Silver
- Yumpaq

Base Metals
- Río Seco (Chemical Plant)
- Yanacocha Sulfides (JV)
- Coimolache Sulfides (JV)
- Trapiche
BVN’s 4 tier system defined

- **Tier 2**
  - Tambomayo U/G
  - Exploration Program (New Areas)
  - De-Bottlenecking Program
  - Coimolache Oxide/Sulfide O/P
  - Sulfide Project (Cu-Ag)/Same Footprint

- **Tier 3**
  - Orcopampa U/G
  - Exploration Program
  - La Zanja O/P
  - Exploration Program (Emperatriz’s project)
  - Julcani U/G
  - Exploration Program

- **Tier 4**
  - Yanacocha Oxide/Sulfide O/P
  - Technological Route

- **Tier 1**
  - El Brocal U/G/O/P
  - Uchuccharua U/G
  - San Gabriel U/G
  - Cerro Verde O/P
  - Trapiche O/P

- **Shorter LOM**
  - Higher Profitability
  - +10 M EBITDA

- **Longer LOM**
  - Lower Profitability
  - +10 years
## Medium term production (2020-2022)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tambomayo</strong></td>
<td>90 - 100</td>
<td>90 - 100</td>
<td>80 - 90</td>
<td></td>
</tr>
<tr>
<td><strong>Orcopampa</strong></td>
<td>20 - 30</td>
<td>Exploration</td>
<td>Exploration</td>
<td>Slight downtrend</td>
</tr>
<tr>
<td><strong>Coimolache</strong></td>
<td>135 - 145</td>
<td>135 - 145</td>
<td>90 - 115</td>
<td>Soft – landing for Sulfides Project</td>
</tr>
<tr>
<td><strong>La Zanja</strong></td>
<td>23 - 26</td>
<td>21 - 23</td>
<td>10 - 15</td>
<td></td>
</tr>
<tr>
<td><strong>San Gabriel</strong></td>
<td>Permits</td>
<td>Construction</td>
<td>Construction</td>
<td>120 – 150* Gold production</td>
</tr>
</tbody>
</table>

*Considers full year production*
# Medium term production (2020-2022)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In M Ag Oz</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uchucchacua</td>
<td>11.0 – 12.5</td>
<td>11.0 – 12.5</td>
<td>12.0 – 15.0</td>
<td>Positive trend with Yumpaq integration</td>
</tr>
<tr>
<td>Julcani</td>
<td>2.3 – 2.5</td>
<td>2.3 – 2.5</td>
<td>2.3 – 2.5</td>
<td>Steady level production</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>In 000 Cu MT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Brocal</td>
<td>48 - 57</td>
<td>52 - 62</td>
<td>52 - 62</td>
<td>Slight increase of copper / gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>In 000 Zn MT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Brocal</td>
<td>46 - 55</td>
<td>30 - 40</td>
<td>20 - 30</td>
<td>Gradual depletion of zinc resources</td>
</tr>
</tbody>
</table>
IV. Sustainability
Buenaventura key indicators

- **Regions with presence of our operations and advanced projects**: 8
- **International certifications**: ISO 9001 (Quality), ISO 14001 (Environment), & OHSAS 18001 (Health and Safety)
- **Employees**: 12,515
- **Local employees**: 63%
- **Annual expenses in local goods and services**: $34 millions
- **Water Storage**: 120 Mm³ (of water mainly for population use)
- **Energy Consumed/Produced**: 629,110 MWh
- **Renewable energy**: 74%
- **Investment**: $800 MM (leveraged on private-public investment in local infrastructure, in the last 10 years)

*Data 2019*
Our vision:

«To produce mineral resources generating the most possible value for society».

Building private - public partnerships

Shared Social Responsibility

Our strategy:

Building synergies and opportunities
BVN: Our Sustainability Assessment Tool

- Qualitative and quantitative tool designed to assess key dimensions that govern or influence social impact and acceptance within Buenaventura’s operations.
- Allow us to align strategies and design action plans focused on gaps that clearly affect social sustainability of our operations and projects

IV, V, VI Internal factors:
- Self-diagnosis validated by external consultants.
- Measures progress in land negotiation, compliance with commitments and effectiveness of social management.
- Variables with greater control by the mine.

I, II, III External factors:
- Based on surveys and secondary sources, which results are assessed by external consultants.
- It measures socio-economic gaps and governance of public and community management.
- Variables with a lower degree of leverage.
Location and local stakeholders

Sustainability Assessment Tool

Location: Moquegua
Province: Sánchez Cerro
District: Ichuña
Communities: Oyo Oyo, Corire
Population: 5,081
Altitude: 4,400 MASL

Action plan

I. Support local government to get financing for public infrastructure: Oyo Oyo W&S project, operation of potable water project at Ichuña and Crucero.

II. Build a joint agenda with local authorities and institutions (COTEDI).

III. Promote successful Prior Consultation process with the authorities, communities and MINEM.

IV. Expand the view of analysis towards actors related to nearby mining conflicts, such as Tia Maria (Tambo Valley) and Quellaveco (Moquegua).

V. Institutionalize employment and local services procedures.

VI. Close negotiations with last former land users (pasture area).

Key message

ILO Convention 169: The main challenge is the Prior Consultation process. We must move forward while promoting more opportunities and social stability for the project.
Buenaventura's Sustainability focus

Four objectives that align our sustainability goals with SDG (UN)

Environment: water and innovation
Our people: Safety and employability
Conditions for competitiveness
Diversification of local productivity
1. Environment, water and innovation

- **Recirculation**: 120 Mm³
  - 94% open pit
  - 84% underground

- **Watershed Management**: 13 Participative monitoring committees

- **Reforestation**: 793,000 planted trees

- **Innovation**: Research on mine closure techniques: engineered soils

- **+60** single family units reservoirs
2. Safety, local capabilities and employability

Our focus in Education generates local capabilities, employment opportunities and safe and efficient operations.
3. Conditions for local competitiveness: closing gaps

During the past 10 years, we have leveraged public and private investments for over $45 millions in infrastructure projects and more than $750 millions to improve local and regional roadways.

<table>
<thead>
<tr>
<th>Project</th>
<th>Region</th>
<th>Unit</th>
<th>Leverage funds ($)</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pisit’s School</td>
<td>Cajamarca</td>
<td>La Zanja</td>
<td>1M</td>
<td>Oxíd GORE Cajamarca</td>
</tr>
<tr>
<td>Orcopampa’s Solid Waste Management</td>
<td>Arequipa</td>
<td>Orcopampa</td>
<td>1.3M</td>
<td>FONIPREL</td>
</tr>
<tr>
<td>Streets construction in Oyón</td>
<td>Lima</td>
<td>Uchucchacua</td>
<td>5.1M</td>
<td>Oxíd GORE Lima</td>
</tr>
<tr>
<td>Water and sanitation in Moran Pata</td>
<td>Cajamarca</td>
<td>Coimolache</td>
<td>2.1M</td>
<td>Oxíd MD Hualgayoc</td>
</tr>
<tr>
<td>Water and sanitation in Ccochaccasa</td>
<td>Huancavelica</td>
<td>Julcani</td>
<td>1.4M</td>
<td>Oxíd GORE Huancavelica</td>
</tr>
<tr>
<td>Irrigation infrastructure in Ruiz Señor</td>
<td>Cajamarca</td>
<td>Coimolache</td>
<td>0.7M</td>
<td>Fondo Sierra Azul</td>
</tr>
<tr>
<td>Streets construction in Antabamba</td>
<td>Apurimac</td>
<td>Trapiche</td>
<td>3.1M</td>
<td>Oxíd GORE Apurimac</td>
</tr>
</tbody>
</table>

Investment for taxes: (Law 29230)
An opportunity to invest in public projects
4. Local productivity: PRA Buenaventura

- Promote a competitive local economy not based on mining
- Local productivity based on efficiency and market oriented
- Strengthen local capacities and opportunities in communities where we operate

71 Business plans
12.2 Millions of dollars in sales
774 Thousands of jobs created
2,090 Articulated producers
6.2 Millions of dollars leveraged

*2019
Sustainability: long term process

- **Our people**
  - Safety
  - Local capacities
  - Quality employment

- **Social engagement**
  - Local productivity
  - Competitiveness
  - Shared value

- **Environment**
  - Water
  - Innovation
  - Technology

- **Commitment**
- **Wellbeing**
- **Best practices**

**Trust**
V. Operations
Portfolio of mining operations

Our Operations\(^{(1)}\)

<table>
<thead>
<tr>
<th>Name</th>
<th>Stake owned(^{(2)})</th>
<th>Mining method</th>
<th>By product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tambomayo</td>
<td>100.00%</td>
<td>U/G</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Orcopampa</td>
<td>100.00%</td>
<td>U/G</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Coimolache</td>
<td>40.10%</td>
<td>O/P</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>La Zanja</td>
<td>53.06%</td>
<td>O/P</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Yanacocha</td>
<td>43.65%</td>
<td>O/P</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Uchuchacua</td>
<td>100.00%</td>
<td>U/G</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Julcani</td>
<td>100.00%</td>
<td>U/G</td>
<td>(\text{Z})</td>
</tr>
<tr>
<td>Tajo Norte</td>
<td>61.43%</td>
<td>O/P</td>
<td>(\text{L})</td>
</tr>
<tr>
<td>Marcapunta</td>
<td>61.43%</td>
<td>U/G</td>
<td>(\text{L})</td>
</tr>
<tr>
<td>Cerro Verde</td>
<td>19.58%</td>
<td>O/P</td>
<td>(\text{L})</td>
</tr>
</tbody>
</table>

Notes:
(1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.
(2) As of December 31st, 2019

8 of 10 mining units operated by BVN\(^{1}\)

Presence of BVN’s operations

8 of 10 mining units operated by BVN\(^{1}\)

Precious Metal focused and evolving to copper

Base Metals Long-term potential

Gold \(\text{L}\) Zinc \(\text{Z}\) U/G: Underground \(\text{O/P}: \text{Open Pit}\)
2020 Production Outlook

Equity Gold Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>225</td>
<td>366</td>
</tr>
<tr>
<td>2019</td>
<td>223</td>
<td>231</td>
</tr>
<tr>
<td>2020E</td>
<td>188 - 175</td>
<td>240 - 190</td>
</tr>
</tbody>
</table>

Equity Silver Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>26.9</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>20.1</td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td>23.2 -</td>
<td></td>
</tr>
</tbody>
</table>

Equity Copper Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Cerro Verde</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>93</td>
<td>29</td>
</tr>
<tr>
<td>2019</td>
<td>89</td>
<td>27</td>
</tr>
<tr>
<td>2020E</td>
<td>90 - 81</td>
<td>34 - 31</td>
</tr>
</tbody>
</table>

Equity Zinc and Lead Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Zinc</th>
<th>Lead</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>58</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>2019</td>
<td>56</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>2020E</td>
<td>74</td>
<td>63</td>
<td>48</td>
</tr>
</tbody>
</table>

Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Julcani, Tajo Norte and Marcapunta.
Cost applicable to sales - Consolidated

### Gold Cost

**CAS** In US$/Oz

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>849</td>
<td>1,001</td>
<td>900</td>
<td></td>
</tr>
</tbody>
</table>

### Silver Cost

**CAS** In US$/Oz

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.47</td>
<td>12.02</td>
<td>11.00</td>
<td></td>
</tr>
</tbody>
</table>

### Copper Cost

**CAS** In US$/Cu MT

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,489</td>
<td>5,384</td>
<td>5,000</td>
<td></td>
</tr>
</tbody>
</table>

### Zinc Cost

**CAS** In US$/Zn MT

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,678</td>
<td>1,830</td>
<td>1,400</td>
<td></td>
</tr>
</tbody>
</table>
2019 Summary Results

During 2019, six mining assets performed according to our expectations. However, three of nine mining assets performed below expectations.

El Brocal:
- This year’s production was lower than expected due to:
  - Slope instability in the northern part of the pit (April – November 2019)
  - Processing plants with low maintenance availability
- In addition, EBITDA was also adversely impacted by:
  - Lower copper prices
  - Change of commercial market conditions

Uchucchacua:
- Production during the year was lower than expected mainly due to:
  - Strike at the beginning of the year (21 days)
- In addition, EBITDA was also adversely impacted by:
  - Focus on upper zones with lower cost, but with high content of lead and zinc (Cachipampa).
  - Change of commercial market conditions

Orcopampa:
- Production in 2019 was lower than expected mainly due to:
  - Lack of good results through our Exploration Program.
  - However, headcount reduction since August 2019, enabled Orcopampa to achieve breakeven in 4Q19.
# Highlights – Gold operations

<table>
<thead>
<tr>
<th>Operation</th>
<th>2019 Highlights</th>
<th>2020 Objectives</th>
</tr>
</thead>
</table>
| Tambomayo (U/G – 100%) | • Operational stability achieved  
• Significant production cost reduction in terms of US$/MT | • Focus on Exploration Program: Near mine (Los Diques)  
• Focus on Exploration Program: Distrital (Mayra – Gaby) |
| Orcopampa (U/G – 100%) | • Exploration Program  
• Achievements as part of its production cost reduction (breakeven since 4Q19) | • Focus on Exploration Program |
| La Zanja (O/P – 53.06%)  | • Exploration Program – Cu (Emperatriz Central / South)  
• Gold production depletion as planned | • Last year of mining activities / maintaining leaching activities  
• Delineate – Cu deposit |
| Coimolache (O/P – 40.10%) | • Positive results as planned  
• Delineation of its LT strategy (copper deposit) | • Slight production downtrend as planned  
• Continue with the studies regarding the Sulfides project |
| Yanacocha (O/P – 43.65%)  | • Positive results as planned  
• Quecher Main (new project) started as planned | • Define a business case for its copper deposit |
Highlights – Silver operations

2019 Highlights

Uchucchacua (U/G – 100%)
  - **Production** during the year was lower than expected mainly due to:
    - Strike at the beginning of the year (21 days)
  - In addition, **EBITDA** was also adversely impacted by:
    - Focus on upper zones with lower cost, but with high content of lead and zinc (Cachipampa).
    - Change of commercial market conditions.

Julcani (U/G – 100%)
  - Production stability achieved.

2020 Objectives

- 2H2020 start integration with Yumpaq.
  - Positive business case.
  - Transition to areas with higher silver grades.

- Maintain its operational stability.
- Exploration program to replenish ore reserves.
### Highlights – Base metals operations

<table>
<thead>
<tr>
<th>Operation</th>
<th>2019 Highlights</th>
<th>2020 Objectives</th>
</tr>
</thead>
</table>
| **Cerro Verde** | - Operational stability achieved.  
- The processing plants averaged 396,800 metric tons of ore per day (approx. 10 percent above nameplate capacity). | - Following its mining plan during 2020, CV will treat ore with lower copper content and higher cost that will be offset by higher throughput. |
| (O/P – 19.58%)  | - This year’s production was lower than expected due to:  
  - Slope instability in the northern part of the pit (April – November 2019)  
  - Processing plants with low maintenance availability  
  - In addition, EBITDA was also adversely impacted by:  
    - Lower copper prices.  
    - Change of commercial market conditions. | - Underground backfill implementation by 4Q20.  
- Processing Plant overhauled designed with Hatch:  
  - April 20 (C2 – 15 days)  
  - July 20 (C1 – 15 days) |
| **El Brocal**   | (U/G – O/P – 61.43%)                                                                                                                                  |                                                                                                                                                  |

**Objectives**

- Undergraduate backfill implementation by 4Q20.
- Processing Plant overhauled designed with Hatch:
  - April 20 (C2 – 15 days)
  - July 20 (C1 – 15 days)
## De-Bottlenecking program – 2019

### TAMBOMAYO

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mine Design Optimization</td>
<td>Increase efficiency mining preparations per ton+ Haulage Fleet reduction ratio</td>
<td>1Q19 Actual: $0.3M, 2Q19 Actual: $0.8M, 3Q19 Actual: $1.1M, 4Q19 Actual: $1.5M, 2019 Actual: $3.7M</td>
</tr>
<tr>
<td>2 Improvement of the Metallurgical Process</td>
<td>Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate</td>
<td>1Q19 Actual: $2.5M, 2Q19 Actual: $3.0M, 3Q19 Actual: $3.2M, 4Q19 Actual: $4.5M, 2019 Actual: $13.2M</td>
</tr>
<tr>
<td>3 Cost Optimization in Support Areas</td>
<td>Synergies between Orcopampa and Tambomayo</td>
<td>1Q19 Actual: $0.3M, 2Q19 Actual: $0.9M, 3Q19 Actual: $1.3M, 4Q19 Actual: $1.0M, 2019 Actual: $3.5M</td>
</tr>
</tbody>
</table>

### ORCOPAMPA

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mine Centralization</td>
<td>Reduction of equipment</td>
<td>1Q19 Actual: $0.6M, 2Q19 Actual: $0.6M, 3Q19 Actual: $0.5M, 4Q19 Actual: $0.6M, 2019 Actual: $2.3M</td>
</tr>
<tr>
<td>2 Improvement of efficiency in exploration</td>
<td>Reduction of exploration galleries and emphasis in diamond drilling</td>
<td>1Q19 Actual: $0.6M, 2Q19 Actual: $0.6M, 3Q19 Actual: $0.4M, 4Q19 Actual: $0.5M, 2019 Actual: $2.3M</td>
</tr>
<tr>
<td>3 Cost Optimization in Support Areas</td>
<td>Synergies between Orcopampa and Tambomayo</td>
<td>1Q19 Actual: $0.3M, 2Q19 Actual: $0.3M, 3Q19 Actual: $0.3M, 4Q19 Actual: $0.4M, 2019 Actual: $1.3M</td>
</tr>
</tbody>
</table>
# De-Bottlenecking program – 2019

## UCHUCCHACUA

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q19 Actual</th>
<th>2Q19 Actual</th>
<th>3Q19 Actual</th>
<th>4Q19 Actual</th>
<th>2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Optimisation of the ore transport system</td>
<td>Reduction of equipment and haulage distances</td>
<td>$0.2M</td>
<td>$0.8M</td>
<td>$1.3M</td>
<td>$1.3M</td>
<td>$3.6M</td>
</tr>
<tr>
<td>2 Improvement of efficiency in exploration</td>
<td>Centralize operations with an emphasis on zones close to exploitation areas</td>
<td>$2.2M</td>
<td>$1.0M</td>
<td>$1.2M</td>
<td>$1.2M</td>
<td>$5.6M</td>
</tr>
<tr>
<td>3 Cost Optimisation in Support Areas</td>
<td>Optimization of services and process</td>
<td>$0.5M</td>
<td>$0.6M</td>
<td>$0.2M</td>
<td>$0.4M</td>
<td>$1.7M</td>
</tr>
</tbody>
</table>

## EBITDA

<table>
<thead>
<tr>
<th>1Q19 Actual</th>
<th>2Q19 Actual</th>
<th>3Q19 Actual</th>
<th>4Q19 Actual</th>
<th>2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0M</td>
<td>$1.6M</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$1.6M</td>
</tr>
</tbody>
</table>

## EL BROCAL

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q19 Actual</th>
<th>2Q19 Actual</th>
<th>3Q19 Actual</th>
<th>4Q19 Actual</th>
<th>2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mine Design Optimization</td>
<td>Stope design optimization to reduce galleries per ton mined</td>
<td>$0.5M</td>
<td>$1.0M</td>
<td>$1.9M</td>
<td>$1.8M</td>
<td>$5.2M</td>
</tr>
<tr>
<td>2 Renegotiation of cost rates with contractors</td>
<td>Optimization of the use of the equipment fleet</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$0.6M</td>
<td>$0.4M</td>
<td>$1.0M</td>
</tr>
<tr>
<td>3 Increase in production due to operational improvements</td>
<td>Second stage in the optimization of metallurgical processes: Availability and Performance</td>
<td>$0.0M</td>
<td>$1.6M</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$1.6M</td>
</tr>
</tbody>
</table>

## TOTAL

<table>
<thead>
<tr>
<th>1Q19 Actual</th>
<th>2Q19 Actual</th>
<th>3Q19 Actual</th>
<th>4Q19 Actual</th>
<th>2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.0M</td>
<td>$11.2M</td>
<td>$12.0M</td>
<td>$13.6M</td>
<td>$44.8M</td>
</tr>
</tbody>
</table>
# De-Bottlenecking program – 2020

## TAMBOMAYO

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>2Q20 Budgeted</th>
<th>3Q20 Budgeted</th>
<th>4Q20 Budgeted</th>
<th>2020 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mine Design Optimization</td>
<td>Increase efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction</td>
<td>$0.4M</td>
<td>$0.5M</td>
<td>$0.2M</td>
<td>$0.4M</td>
<td>$1.5M</td>
</tr>
<tr>
<td>2 Improvement of the Metallurgical Process</td>
<td>Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate</td>
<td>$2.3M</td>
<td>$2.6M</td>
<td>$3.8M</td>
<td>$1.4M</td>
<td>$10.1M</td>
</tr>
<tr>
<td>3 Cost Optimization in Support Areas</td>
<td>Synergies between Orcopampa and Tambomayo</td>
<td>$0.1M</td>
<td>$0.5M</td>
<td>$0.2M</td>
<td>$0.7M</td>
<td>$1.5M</td>
</tr>
</tbody>
</table>

## UCHUCCHACUA

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>2Q20 Budgeted</th>
<th>3Q20 Budgeted</th>
<th>4Q20 Budgeted</th>
<th>2020 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Optimization of the ore transport system</td>
<td>Reduction of equipment and haulage distances</td>
<td>$0.5M</td>
<td>$0.6M</td>
<td>$0.2M</td>
<td>$0.2M</td>
<td>$1.5M</td>
</tr>
<tr>
<td>2 Reduction in mining cost and preparations</td>
<td>Optimize preparations ratio</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$2.0M</td>
<td>$2.0M</td>
<td>$4.0M</td>
</tr>
</tbody>
</table>

## EL BROCAL

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>2Q20 Budgeted</th>
<th>3Q20 Budgeted</th>
<th>4Q20 Budgeted</th>
<th>2020 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Pillars recovery with high Cu grade</td>
<td>Stope design optimization to reduce galleries per ton mined</td>
<td>$3.7M</td>
<td>$2.0M</td>
<td>$2.2M</td>
<td>$2.6M</td>
<td>$10.5M</td>
</tr>
<tr>
<td>2 Renegotiation of cost rates with contractors</td>
<td>Optimization of the use of the equipment fleet</td>
<td>$0.6M</td>
<td>$0.4M</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$1.0M</td>
</tr>
<tr>
<td>3 Increase in production due to operational improvements</td>
<td>Second stage in the optimization of metallurgical processes: Availability and Performance</td>
<td>$0.0M</td>
<td>$0.0M</td>
<td>$3.0M</td>
<td>$5.0M</td>
<td>$8.0M</td>
</tr>
<tr>
<td>4 Cost Optimization in Support Areas</td>
<td>Headcount reduction and associated costs</td>
<td>$0.4M</td>
<td>$0.2M</td>
<td>$0.4M</td>
<td>$0.6M</td>
<td>$1.7M</td>
</tr>
</tbody>
</table>

**TOTAL** | $7.9M | $6.8M | $12.1M | $12.8M | $39.7M
**Exploration Optimization – Uchucchacua Case**

**Exploration strategy until Dec. 2017**

Veins were explored with galleries along strike and later -on selected areas- with sublevels and raises.

**Exploration strategy since Jan. 2018**

Veins are initially explored with diamond drill and later with galleries in those sectors where an ore shoot is identified.

---

2019 New Reserves ~ 26 MM Oz Ag

2019 Cost for Reserves replenishment

- 3-Dimension modelling
  - 2.24 US$/t
  - 0.21 US$/Oz Ag

---

2017 New Reserves ~ 16 MM Oz Ag

2017 Cost for Reserves replenishment

- 2-Dimension modelling
  - 11.53 US$/t
  - 1.00 US$/Oz Ag

---

*Only Uchucchacua*
Significant reduction in underground trucks fleet after “Luz” shaft deepening (140 m)
Uchucchacua – Yumpaq Integration Strategy

LEGEND
- = Executed works
- = Uchucchacua works
- = Yumpaq works

UCHUCCHACUA MINE

OREPASS & VENTILATION SHAFT
Height: 140 m

YUMPAQ MINE

Camila Vein (Ag)
Year 2017: Mining stopes in benches of 12 m in height only yields 45 t of ore for every meter of development tunneling.

Year 2019: Consolidation of mining stopes in benches of 22 m in height and reduction in bypasses reports over 120 t of ore for every meter of development tunneling.
**Brocal – High grade Copper pillars**

**Cu > 5%**

2.8 Mton @ 6.41% Cu

- **Insitu Ore**
- **First Pass** 45% Ore Recovery
- **Pillar Robbing** 65% Ore Recovery

*Detritic backfill will be replaced by Hydraulic backfill in 4Q-20*
Enhanced exploration approach

Optimized combination of diamond drilling and tunneling

<table>
<thead>
<tr>
<th>Location</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tambomayo</td>
<td>2,050</td>
<td>3,866</td>
<td>5,631</td>
<td>719</td>
</tr>
<tr>
<td></td>
<td>27,727</td>
<td>29,683</td>
<td>52,012</td>
<td>52,357</td>
</tr>
<tr>
<td></td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orcopampa</td>
<td>15,723</td>
<td>12,540</td>
<td>67,922</td>
<td>86,415</td>
</tr>
<tr>
<td></td>
<td>46,404</td>
<td>67,922</td>
<td>86,415</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uchucchacua</td>
<td>15,767</td>
<td>13,916</td>
<td>8,523</td>
<td>1,778</td>
</tr>
<tr>
<td></td>
<td>52,866</td>
<td>71,289</td>
<td>95,476</td>
<td>57,402</td>
</tr>
<tr>
<td></td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
<td>Tunneling</td>
<td>Diamond Drilling</td>
</tr>
</tbody>
</table>

*See appendix pages 59-62 for more details*
BVN’s ore reserves

Positive trend in terms of ore reserves

In 2019 San Gabriel reported reserves for 1.7 M Au Oz

In 2019 includes reserves of Yumpaq of 22.6 M Ag Oz

In 2019 includes reserves of Trapiche of 1.4 M MT Cu
VI. Projects
Portfolio of most advanced projects

Our projects

Moquegua
Lima
Apurímac
Pasco
Cajamarca
Piura

BVN’s projects presence

Development level

Tier 1 Asset Definition

✓ IRR: + 15%
✓ LOM: +10 years
✓ Annual EBITDA: +100 US$ M
✓ Production Cost: 1st/ 2nd quartile
Greenfield projects – San Gabriel (Au)

**Highlights**

- **Reported ore reserves of 11.6 MT @4.68 g/t (1.7 M Oz Au).**
- **Started Feasibility study in parallel with permit to construct / operate.**
- **“Prior Consultation” permit (ILO 169 consultation process with rural communities) in process with an expected date by 2Q20.**

**Technical Assumptions**

- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Au Oz.
- Production cost (cash cost): 500 – 600 US$/Au Oz.

**Financial Estimates**

- Estimated initial CAPEX: US$ 370 - 430 M.
- Estimated EBITDA: US$ 110 - 150 M.
Greenfield projects - Trapiche (Cu)

Pilot plant for metallurgical test

Highlights

• Reported leachable reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).
• Finished engineering drill holes and 98% of advance on on-site pilot plant to support column testing throughout 2020.
• Reached agreement with Mollebamba’s Municipality for access road right-of-way.

Technical Assumptions
• Processing Plant: 45 - 65 k tpd (heap leaching + SX-EW).
• Estimated Annual Production: 50 - 70 k MT Cu.
Greenfield projects - Rio Seco (Cu As)

Pilot Plant

Project Maturity

Highlights

- Pilot plant was upgraded to perform industrial continuous testing.
- Hatch was hired to validate the metallurgical process.
- Samuels Engineering was hired for the design and the FS studies.
- EIA will be submitted in 2Q20 and is expected to be approved by 1Q21.
- Unlock value for the Cu portfolio.

Technical Assumptions

- Main source: Marcapunta Cu Concentrates.
- Heap leaching at atmospheric pressure.
- Copper dissolved: classic technology – SX-EW.
- Arsenic fixed as scorodite.
Greenfield projects – Coimolache Sulfides 20k (Cu)

Highlights

- Stand alone business case
- Expect to reach Pre-Feasibility stage by 1H20.
- Preparing the EIA process initial documentation.
- Started the basic engineering for the tailings dam facility.
VII. Financial Results
## Financial highlights

### Total revenues

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>1,150.7</td>
<td>867.9</td>
<td>-850</td>
</tr>
</tbody>
</table>

**Notes:**
1. Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
2. Prices used for the estimates: Au $1,500/oz, Ag $17/oz, Cu $6,000/MT, Pb $1,950/MT and Zn $2,200/MT

### EBITDA direct operations

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>315.4</td>
<td>202.2</td>
<td>-200</td>
</tr>
</tbody>
</table>

### EBITDA including associates

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>662.9</td>
<td>620.9</td>
<td>-500</td>
</tr>
</tbody>
</table>

### Net income

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>-13.4</td>
<td>-12.2</td>
<td>40</td>
</tr>
</tbody>
</table>

### CAPEX (1)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>111.3</td>
<td>102.6</td>
<td>105</td>
</tr>
</tbody>
</table>

### Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>2020 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$ millions</td>
<td>229</td>
<td>-59</td>
<td>150</td>
</tr>
</tbody>
</table>

Robust financial position

Net debt / EBITDA (1)

Debt profile (1) (2)

Debt Maturity

<table>
<thead>
<tr>
<th>US$ M</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BVN (Libor + 2.15%) US$ 275 M</td>
<td>110</td>
<td>110</td>
<td>55</td>
</tr>
<tr>
<td>Huanza (Libor + 2.75%) US$ 131 M</td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Brocal (Libor + 3.76%) US$ 162 M</td>
<td>22</td>
<td>22</td>
<td>22</td>
</tr>
</tbody>
</table>

Debt Rating

Moody’s

Ba2
(Stable → Negative)

Fitch Ratings

BBB-
(Stable)
(INVESTMENT GRADE)

Notes:
(1) EBITDA 4Q19 LTM from Direct Operations: US$ 202M
(2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza
(3) Huanza’s debt is non recourse to BVN
Our Portfolio (Operations + Projects)
BVN’s Tiers Definition

- **Cerro Verde**
  - Clearly a Tier 1 asset

- **El Brocal – Uchucchacua**
  - Extensive LOM (+ 10 years)
  - Working to improve its infrastructure

- **San Gabriel – Trapiche**
  - Most advanced greenfield projects
  - Robust business cases

- **Yanacocha – Coimolache – La Zanja**
  - Transition from oxides to sulfides
  - Developing a profitable business case

- **Tambomayo**
  - Currently a profitable operation
  - Focus on Exploration

- **Orcopampa – Julcani**
  - Focus on Exploration
BVN’s tailing dams inventory

- **Total Tailing Dams:** 20
  - **Downstream:** 3
  - **Upstream:** 2

- **Remediated:** 5
- **Closing + Inactive:** 10

**Types of sequentially raised tailings dams**

- **Upstream:**
  - Starter dyke: 1
  - Dykes 2 to 4 or more

- **Downstream:**
  - Centreline
  - Embankment crest moves in relation to the starter dyke at the base of the embankment wall.

**El Brocal’s Modern Downstream Tailing Dam**

![El Brocal’s Modern Downstream Tailing Dam Image](image-url)
Liquidity / Analyst Coverage / Institutional Shareholders / LME´s Prices vs. Stock Performance

### Liquidity

- **Average Daily Value Traded (1):** US$18,347,534
- **Average Daily Number of trades (2):** 8,519
- **Average Daily Value Traded (1):** US$ 265,313
- **Average Daily Number of trades (2):** 8

### Institutional Shareholders

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Percentage</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Van Eck Associates Corporation</td>
<td>10.26%</td>
<td>New York (USA)</td>
</tr>
<tr>
<td>2</td>
<td>Fidelity Management &amp; Research</td>
<td>7.26%</td>
<td>Boston (USA)</td>
</tr>
<tr>
<td>3</td>
<td>BlackRock Inc</td>
<td>5.45%</td>
<td>San Francisco (USA)</td>
</tr>
<tr>
<td>4</td>
<td>Morgan Stanley Investment Mgmt.</td>
<td>4.08%</td>
<td>Malvern (USA)</td>
</tr>
<tr>
<td>5</td>
<td>Vanguard Group</td>
<td>2.88%</td>
<td>Malvern (USA)</td>
</tr>
</tbody>
</table>

### Analysts´ Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Institution</th>
</tr>
</thead>
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<tr>
<td>Carlos de Alba</td>
<td>Morgan Stanley</td>
</tr>
<tr>
<td>Tanya Jakusconeck</td>
<td>Scotiabank</td>
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<tr>
<td>Cesar Pérez-Novoa</td>
<td>BTG Pactual</td>
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<tr>
<td>Thiago Ojea</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>Alex Hacking</td>
<td>Citi</td>
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</tbody>
</table>

Notes:
1. Average daily value traded between 07/01/2019 and 12/31/2019.
2. Average daily number of trades between 07/01/2019 and 12/31/2019.
3. Prices between 01/01/2018 and 12/31/2019.
The Company’s dividends policy establishes that Buenaventura shall distribute to its shareholders, on an annual basis, a cash dividend of at least 20% of the net earnings generated by its own operations and by the subsidiary companies in which it exercises control (understanding “control” to mean a shareholding stake of over 50% in its capital stock). In the case of affiliated companies (those in which Buenaventura is a shareholder, but does not have control over them) a 20% shareholding stake shall be used for the calculation of said dividends, only in those cases in which cash dividends are distributed to Buenaventura.
Reserves Variation - Orcopampa

- 306 K ozAu
- 922 Kt
  10.30 g/t Au

-42 K ozAu
- 127 Kt
  10.30 g/t Au

-106 K ozAu
- 345 Kt
  11.79 g/t Au

+43 K ozAu
- 133 Kt
  10.15 g/t Au

201 K ozAu
- 626 Kt
  10.00 g/t Au

Reserves Dec 2018
Production
Jan – Dec 2019
Transition from IG-7K to SK 13000
Gain in Reserves due to increased Resources
Reserves Dec 2019
Reserves Variation - Tambomayo

- **408 K ozAu**
  - 3.39MMt
  - 3.74 g/t Au
  - Reserves Dec 2018

- **-119 K ozAu**
  - 0.64 MMt
  - 5.80 g/t Au
  - Production Jan – Dec 2019

- **-93 K ozAu**
  - 0.68 MMt
  - 4.69 g/t Au
  - Transition from IG-7K to SK 13000

- **98 K ozAu**
  - 0.30 MMt
  - 10.03 g/t Au
  - Gain in Reserves due to increased Resources

- **295 K ozAu**
  - 2.44 MMt
  - 3.75 g/t Au
  - Reserves Dec 2019
Reserves Variation – Uchucchacua

- **92 MMozAg**
  - 11.9MMt 7.69 Ag (oz/t)
- **-12 MMozAg**
  - 1.3MM 9.06 Ag (oz/t)
- **-31 MMozAg**
  - 4.3 MMt 7.04 Ag (oz/t)
- **26 MMozAg**
  - 2.5 MMt 10.67 Ag (oz/t)
- **76 MMozAg**
  - 9.3 MMt 8.21 Ag (oz/t)
- **23 MMozAg**
  - 1.2 MMt 19.32 Ag (oz/t)
- **99 MMozAg**
  - 10.4 MMt 9.46 Ag (oz/t)

- **Reserves Dec 2018**
- **Production Jan – Dec 2019**
- **Transition from IG-7K to SK 13000**
- **Gain in Reserves due to increased Resources**
- **Uchucchacua Reserves Dec 2019**
- **Yumpaq Reserves Dec 2019**
- **Uchucchacua + Yumpaq Reserves Dec 2019**
Reserves Variation – El Brocal Cu

- **Reserves Dec 2018**
  - 1021 Kt
  - 41 Mt Cu 1.69%
  - 24 Mt Cu 1.34%

- **Production (underground) Jan – Dec 2019**
  - -49 Kt
  - 2.9 Mt Cu 1.67%

- **Transition from IG-7K to SK 13000**
  - -227 Kt
  - 10.1 Mt Cu 1.30%
  - 9.3 Mt Cu 0.99%

- **New Resources to reserve**
  - 174 Kt
  - 19 Mt Cu 0.91%

- **Reserves 2020 (SMEB) Dec 2019**
  - 920 Kt
  - 27 Mt Cu 1.71%
  - 35 Mt Cu 1.30%
Northern region
Central region
Southern region
Investor Relations Contact:
Rodrigo Echecopar, (511) 419-2591
rodrigo.echecopar@buenaventura.pe

www.buenaventura.com