

Buenaventura Announces Second Quarter 2025 Results for Production and Volume Sold per Metal

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[Compañía de Minas Buenaventura S.A.A.](#) ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, today announced 2Q25 results for production and volume sold.

Production per Metal

		Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	2024
Gold ounces produced				
El Brocal	61.43%	5,581	10,208	10,208
Orcopampa	100%	12,270	26,565	48,835
Tambomayo	100%	2,985	6,019	12,038
Julcani	100%	2,084	3,964	7,928
La Zanja	100%	4,423	8,505	17,010
San Gabriel ⁽⁴⁾	100%	0	0	10,000
Total Direct Operations ⁽²⁾		27,344	55,261	110,000
Coimolache	40.094%	13,149	26,492	50,000
Total incl. Associated Companies ⁽³⁾		30,463	61,946	120,000
Silver ounces produced				
El Brocal	61.43%	390,486	828,219	1,656,438
Uchucchacua	100%	511,615	963,791	1,927,582
Yumpag	100%	2,154,792	4,430,591	8,861,182
Orcopampa	100%	6,526	11,635	23,270
Tambomayo	100%	191,181	352,574	705,148
Julcani	100%	299,697	639,442	1,278,884
La Zanja	100%	9,198	15,880	31,760
Total Direct Operations ⁽²⁾		3,563,496	7,242,132	14,484,262
Coimolache	40.094%	78,921	168,489	336,978
Total incl. Associated Companies ⁽³⁾		3,444,528	6,990,242	14,100,000

Lead metric tons produced

Uchucchacua	100%	3,569	6,696	10
Tambomayo	100%	767	1,270	1
Julcani	100%	154	281	0
Total Direct Operations ⁽²⁾		4,490	8,247	11

Zinc metric tons produced

Uchucchacua	100%	6,872	12,144	23
Tambomayo	100%	878	1,405	2
Total Direct Operations ⁽²⁾		7,750	13,549	25

Copper metric tons produced

El Brocal	61.43%	13,079	25,142	55
Julcani	100%	102	222	-
Tambomayo	100%	12	29	-
Total Direct Operations ⁽²⁾		13,194	25,392	55

1. 2025 projections are considered to be forward-looking statements and represent management's good faith estimates or expectations of future production results as of July 2025.
2. Considers 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.
3. Considers 100% of Buenaventura's operating units, 100% of La Zanja, 61.43% of El Brocal and 40.094% of Coimolache.
4. 4Q25 targeted production initiation remains unchanged, subject to final permitting and required approvals.

Volume Sold per Metal

Three Months Ended June 30, 2025 Six Months Ended June 30, 2025

Gold ounces sold

El Brocal	3,244	5,912
Orcopampa	12,158	26,904
Tambomayo	2,594	5,284
Julcani	1,882	3,556
La Zanja	4,333	8,967
Total Direct Operations ⁽¹⁾	24,212	50,623
Coimolache	13,440	24,870
Total incl. Associated Companies ⁽²⁾	28,349	58,314

Silver ounces sold

El Brocal

309,222

669,143

Uchucchacua	560,680	1,057,479
Yumpag	2,056,853	4,244,210
Orcopampa	6,925	13,408
Tambomayo	170,144	315,845
Julcani	282,420	602,698
La Zanja	21,538	46,402
Buenaventura Trading ⁽³⁾	39,451	39,451
Total Direct Operations ⁽¹⁾	3,447,233	6,988,636
Coimolache	83,064	161,790
Total incl. Associated Companies ⁽²⁾	3,361,270	6,795,416
Lead metric tons sold		
Uchucchacua	3,482	6,418
Yumpag	31	69
Tambomayo	634	1,020
Julcani	138	247
Total Direct Operations ⁽¹⁾	4,284	7,754
Zinc metric tons sold		
Uchucchacua	5,829	10,191
Tambomayo	671	1,103
Total Direct Operations ⁽¹⁾	6,499	11,294
Copper metric tons sold		
El Brocal	12,439	23,763
Tambomayo	112	179
Julcani	12	21
Buenaventura Trading ⁽³⁾	4,295	4,295
Total Direct Operations ⁽¹⁾	16,859	28,258

1. Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 100% of Buenaventura Trading.
2. Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of Buenaventura Trading, 61.43% of El Brocal and 40.094% of Coimolache.
3. Buenaventura Trading is the vehicle through which Buenaventura purchases copper concentrate from Freeport, produced at Cerro Verde - a company in which Buenaventura holds a 19.58% stake. The concentrate is then sold by Buenaventura Trading on the spot market.

Average realized prices⁽¹⁾⁽²⁾

	Three Months Ended	Six Months Ended
	June 30, 2024	June 30, 2024
Gold (US\$/Oz)	3,306	3,116
Silver (US\$/Oz)	34.39	33.29
Lead (US\$/MT)	1,880	1,886
Zinc (US\$/MT)	2,541	2,656
Copper (US\$/MT)	9,560	9,452

1. Considers Buenaventura consolidated figures.
2. Realized prices include both provisional sales and final adjustments for price changes.

Commentary on Operations

Tambomayo:

- 2Q25 gold and silver production was below expectations due to delayed processing of high-grade oxide ore from the mine's upper zones. High-grade oxide ore processing began in late June after flowsheet revisions were completed to optimize the mine processing plant, enabling an increase metallurgical gold and silver recovery.
- 2025 gold and silver guidance remains unchanged. Zinc and lead guidance has been revised.

Orcopampa:

- Gold production was below projections, as slower than anticipated mine development due to poor ground conditions during the quarter required high-grade stope mining planned for 2Q25 to be deferred to 2H25. This was partially offset by increased gold grades mined during 2Q25. 2025 guidance has been revised to reflect increased grade and tonnage for those areas under development.
- 2Q25 silver production was in line with expectations. 2025 guidance therefore remains unchanged.

Coimolache:

- 2Q25 gold and silver were in line with expectations.
- Coimolache's leach pad expansion construction permit was granted in 2Q25. The operating permit to resume mine and pad production at full capacity is expected to be issued in late 3Q25.
- 2025 guidance remains unchanged.

Julcani:

- Gold and silver production was in line with expectations.
- 2025 guidance remains unchanged.

Uchucchacua:

- 2Q25 silver production was below expectations due to a decrease in silver grades mined during the quarter. This was primarily attributable to modifications made to the initial mining plan as was required to accommodate additional water pumping and ancillary works, which shifted targeted mining to polymetallic stopes during the quarter, from the prior target of mining bottom-level stopes with higher silver content.
- 2025 guidance remains unchanged.
- Uchucchacua daily throughput increased to an average of 1,800 TPD during 2Q25, aligned with the Company's targeted 2,000 TPD by year end 2025.

Yumpag:

- Silver production exceeded 2Q25 projections due to higher grades mined during the quarter. This resulted from the Company implementing the Over-Drift-Fill (ODF) mining method, a more selective mining method, rather than the sublevel stoping approach used previously. ODF has proven to be more suitable for the highly irregular Camila orebody, with improved ore extraction with a decreased waste.
- 2025 guidance has been updated accordingly.

El Brocal:

- Silver and gold outperformed expectations due to higher than anticipated ore grades, reflecting the Company's short-term plan of prioritizing those mining blocks with high precious metals content. Copper production was slightly below expectations for 2Q25.
- 2025 copper guidance remains unchanged; gold and silver guidance has been revised.

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

(*) Operations wholly owned by Buenaventura.

Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

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