

# DENVER GOLD FORUM 2011



C o m p a ñ í a  
d e M i n a s

B u e n a ▼ e n t u r a

Roque Benavides  
Chairman & CEO  
September 19, 2011



# Cautionary Statement

This package of presentation materials contains forward-looking information regarding sales and production volumes, cash production costs, general and administrative expenses, capital expenditures, development projects and other matters. Important factors that might cause future results to differ from these projections are described in BVN'S form 20-F filed with the Securities and Exchange Commission.



# 1. COMPANY OVERVIEW

# Company overview

## towards 60 years in mining

**Strong portfolio of mining projects**

**At least 70% of revenues from precious metals**

**Growing gold production from direct operations**

**Listed in the NYSE (BVN) and the Lima Stock Exchange (BVN.LM)**



**Strong cash position / balance sheet**

**Experienced team**

**No hedges**

**Focused in explorations**

### **Attractive Equity Investments**

- 43.65% stake in Yanacocha
- 19.26% stake in Cerro Verde
- 49.00% stake in Chucapaca



## 2. GOLD MARKET

# Our positive perception of gold

## Demand factors

Investment demand due to US\$ weakness and inflation risk.

Potential increase in Central Banks demand.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita as safe haven.

## Supply factors

No major gold deposits discovered.

Increase in the industry average cash cost (< US\$ 600 per Oz.)

Increasing social issues and environmental restrictions.

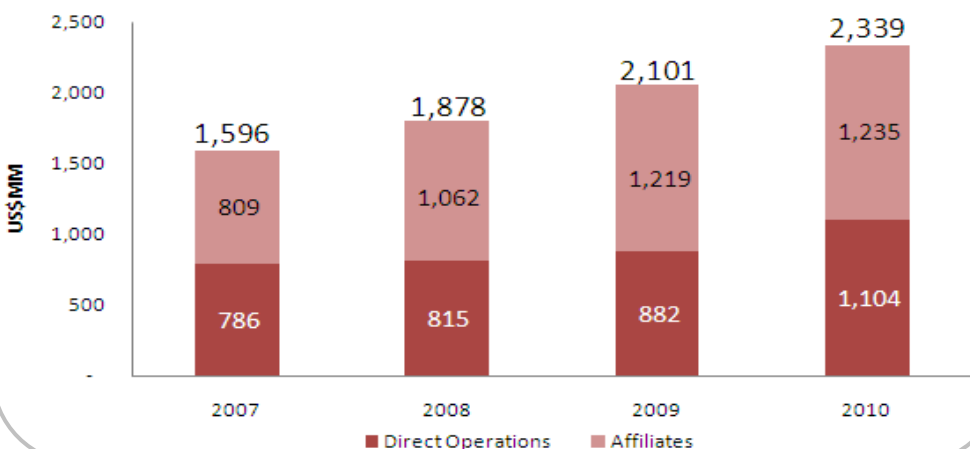
Flat global gold production and reserves, despite the higher gold price.



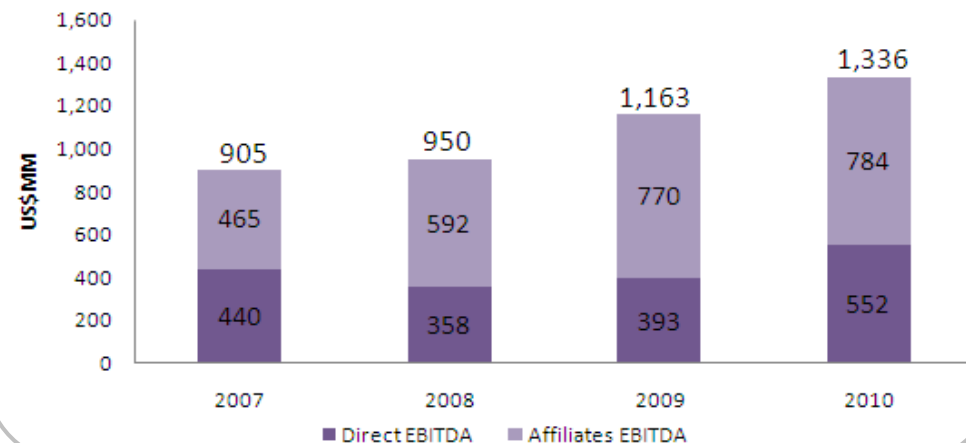
# 3. FINANCIAL HIGHLIGHTS

# Financial Track Record

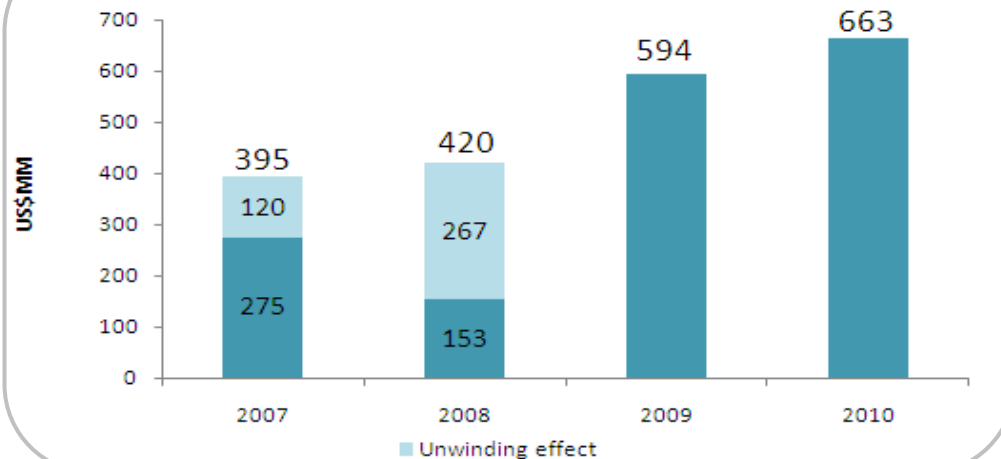
## Total Revenues



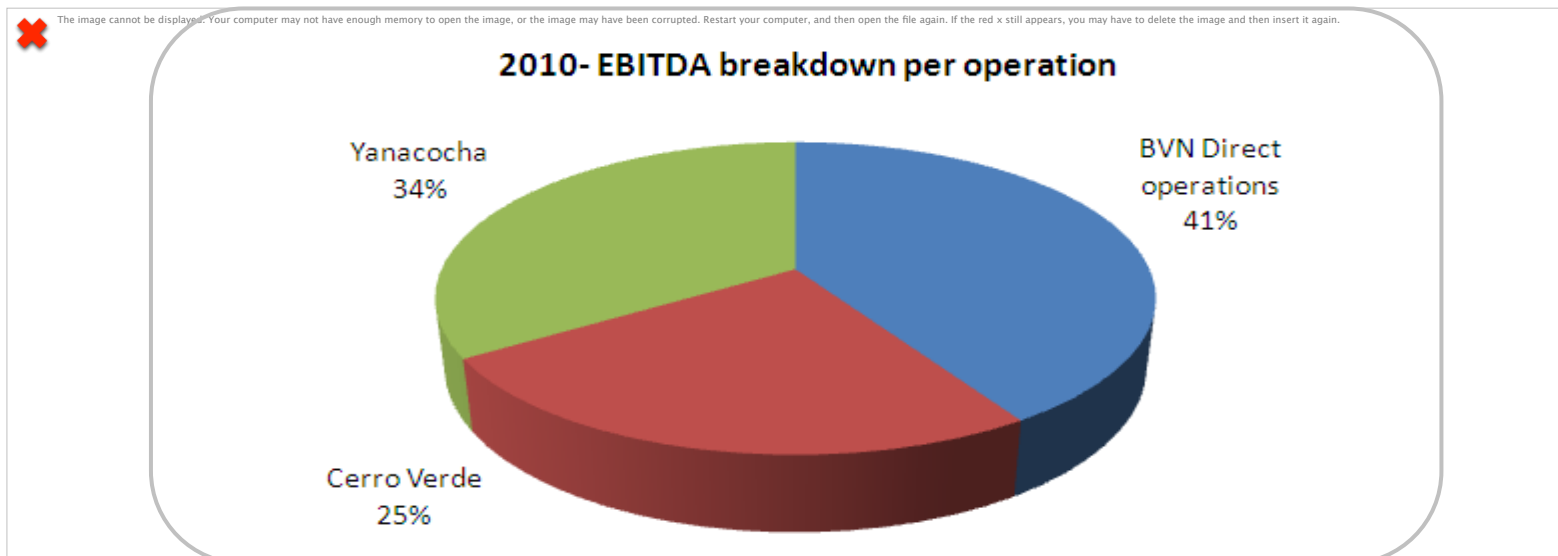
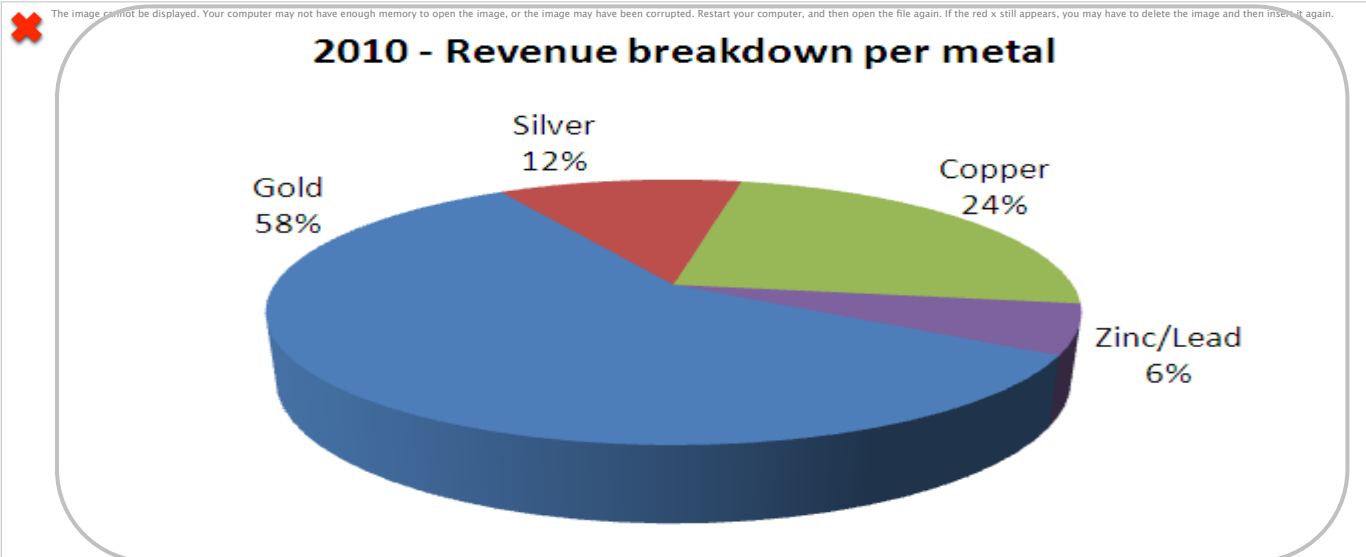
## Direct EBITDA + Affiliates



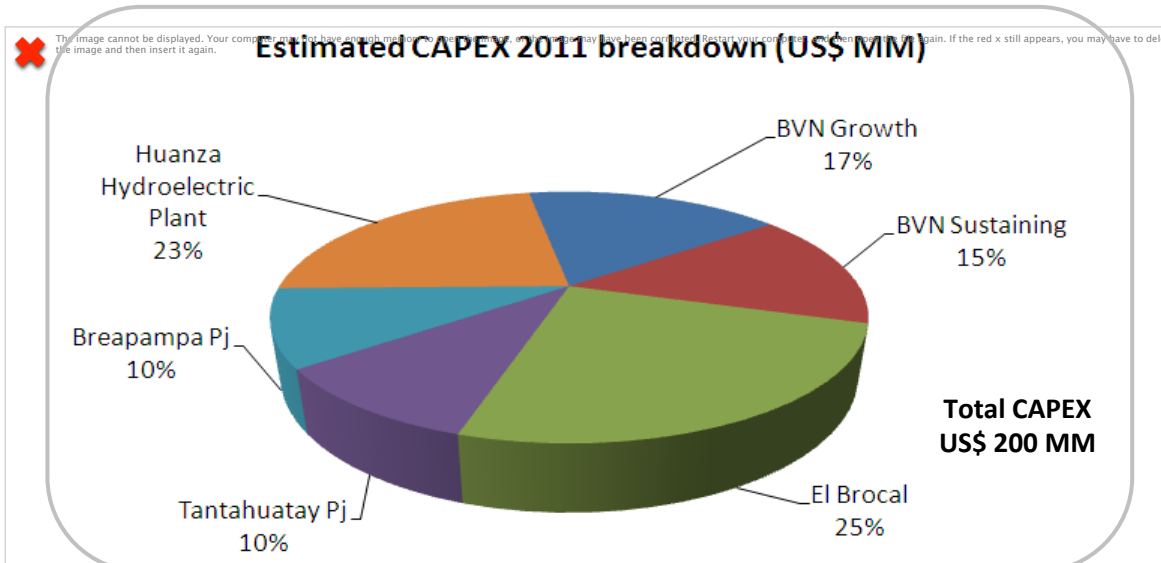
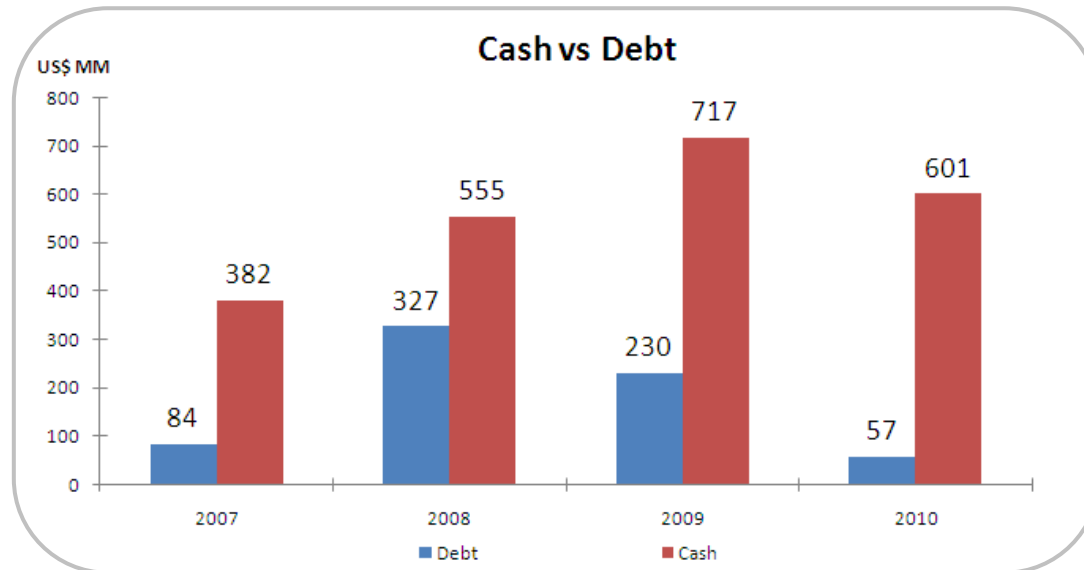
## Net Income



# Buenaventura & Affiliates Revenues & EBITDA Breakdown



# Strong Balance Sheet





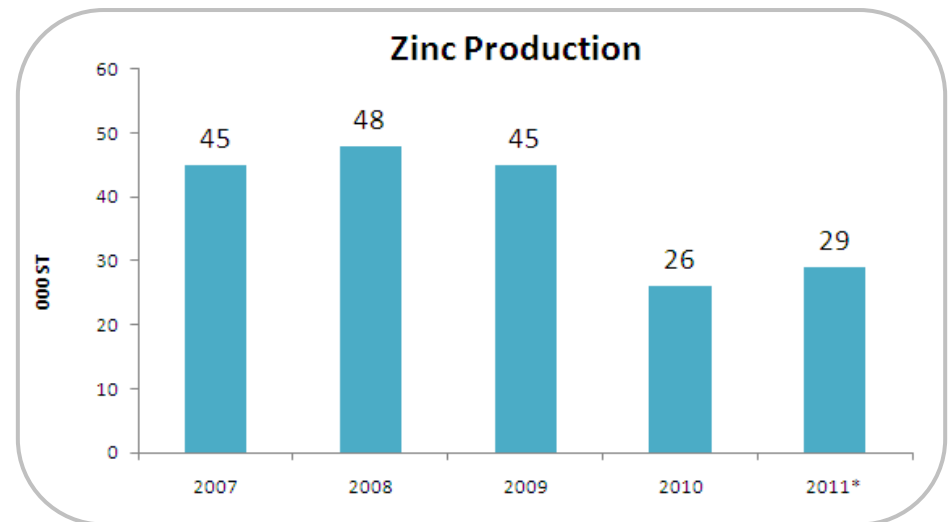
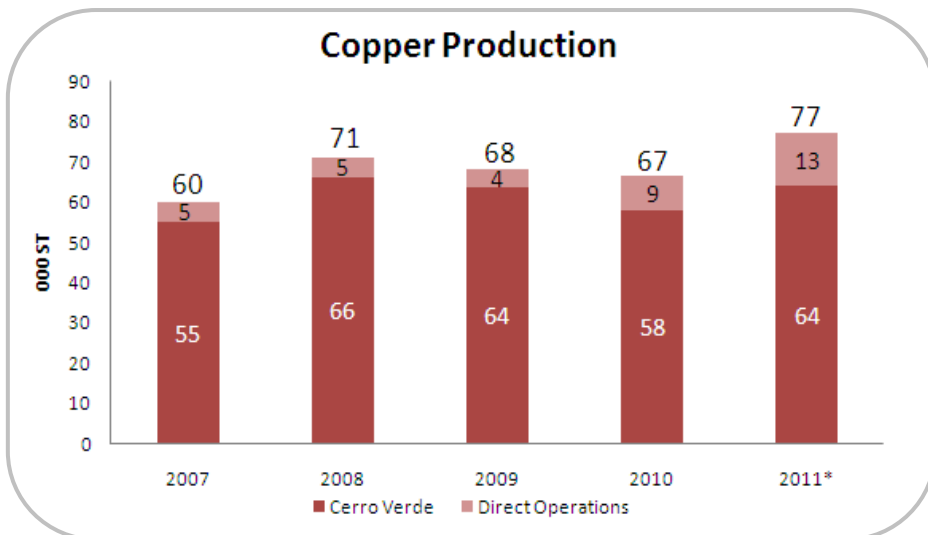
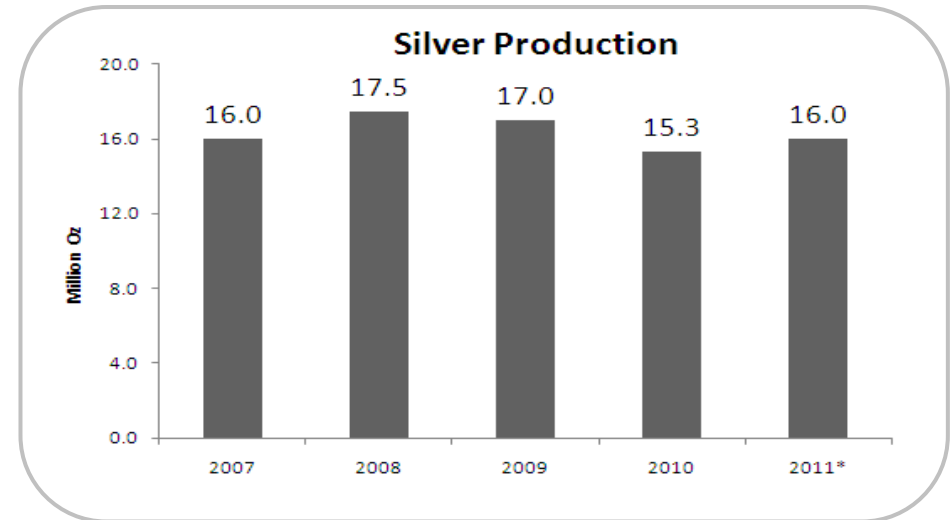
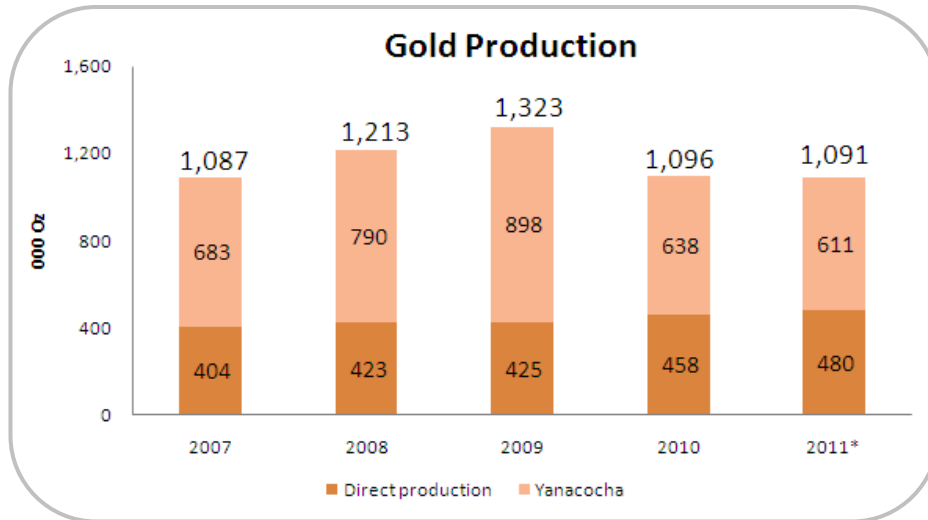
# 4. OPERATIONAL HIGHLIGHTS

# Main Operations

NAME	METALS	TYPE (Open Pit / Underground)
Uchucchacua	Silver, Lead, Zinc	Underground
Orcopampa	Gold, Silver	Underground
Poracota	Gold, Silver	Underground
Julcani	Silver, Copper, Lead	Underground
Recuperada	Silver, Lead, Zinc	Underground
Antapite	Gold, Silver	Underground
Cedimin	Gold, Silver	Underground
El Brocal (Colquijirca/ Marcapunta)	Zinc, Lead, Silver, Copper	Open Pit/Underground
La Zanja	Gold, Silver	Open Pit
Coimolache (Tantahuatay)	Gold, Silver	Open Pit
Yanacocha (43.65%)	Gold, Silver	Open Pit
Cerro Verde (19.26%)	Copper, Molybdenum	Open Pit

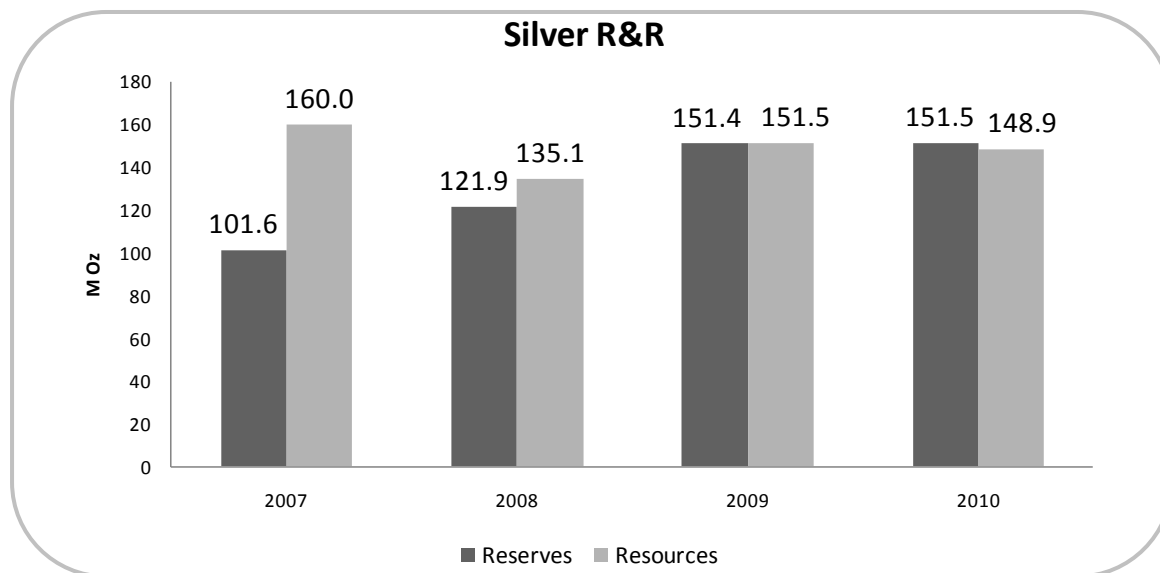
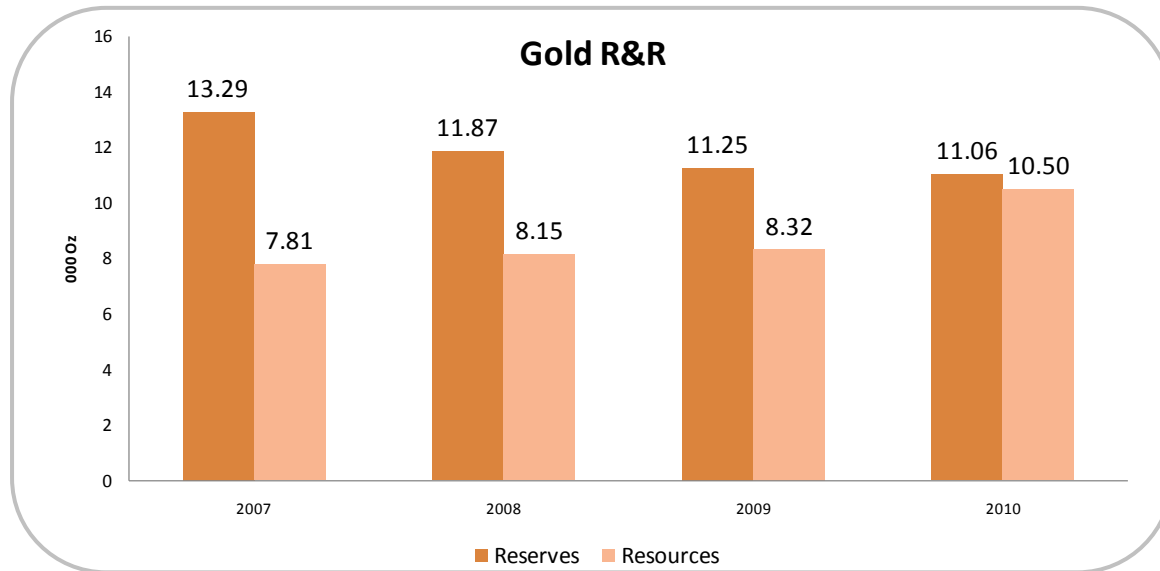


# Gold, Silver, Copper and Zinc Equity Production



\* Estimated

# Reserves & Resources



# Cash Costs

METAL		2011 CASH COST *	2010 CASH COST	2010 REALIZED PRICE
Gold Inc Yanacocha	US\$ / Oz Au	450 - 500	464	1,232
Silver	US\$ / Oz Ag	11.0 - 12.0	11.89	20.86
Zinc	US\$ / TM Zn	900 – 1,100	994	2,136
Copper	US\$ / Lb Cu	0.87 - 0.93	0.88	3.68

\* Estimated



# 5. DIRECT OPERATIONS

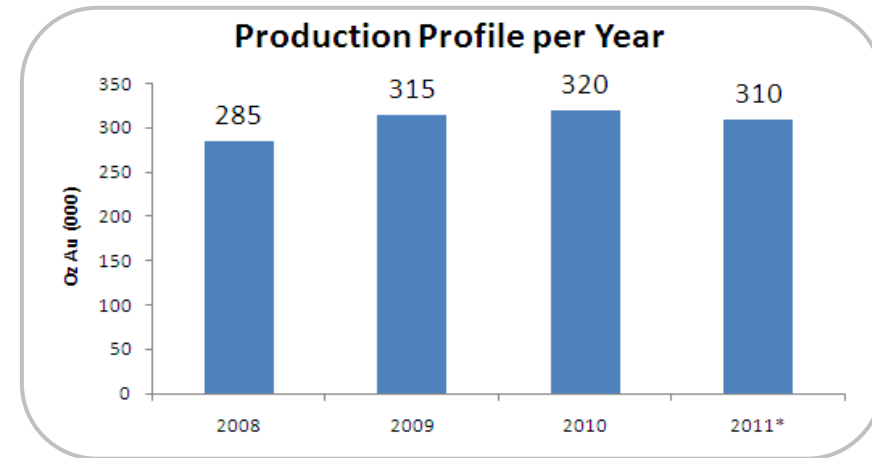
# ORCOPAMPA



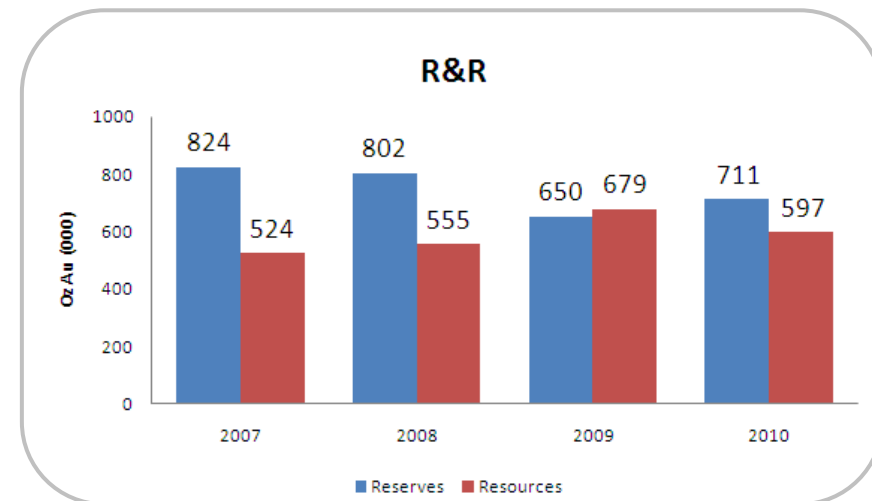
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,200
Cash Cost (Average 2010)	US\$ 349 / OzAu

## MAIN GROWTH PROJECTS

- 2nd stage old tailings retreatment to recover 1.1 M oz of silver between year 2011 – 2013.
- Tailing dam # 4A expansion to 4.5 years. Estimated CAPEX US\$18 M.

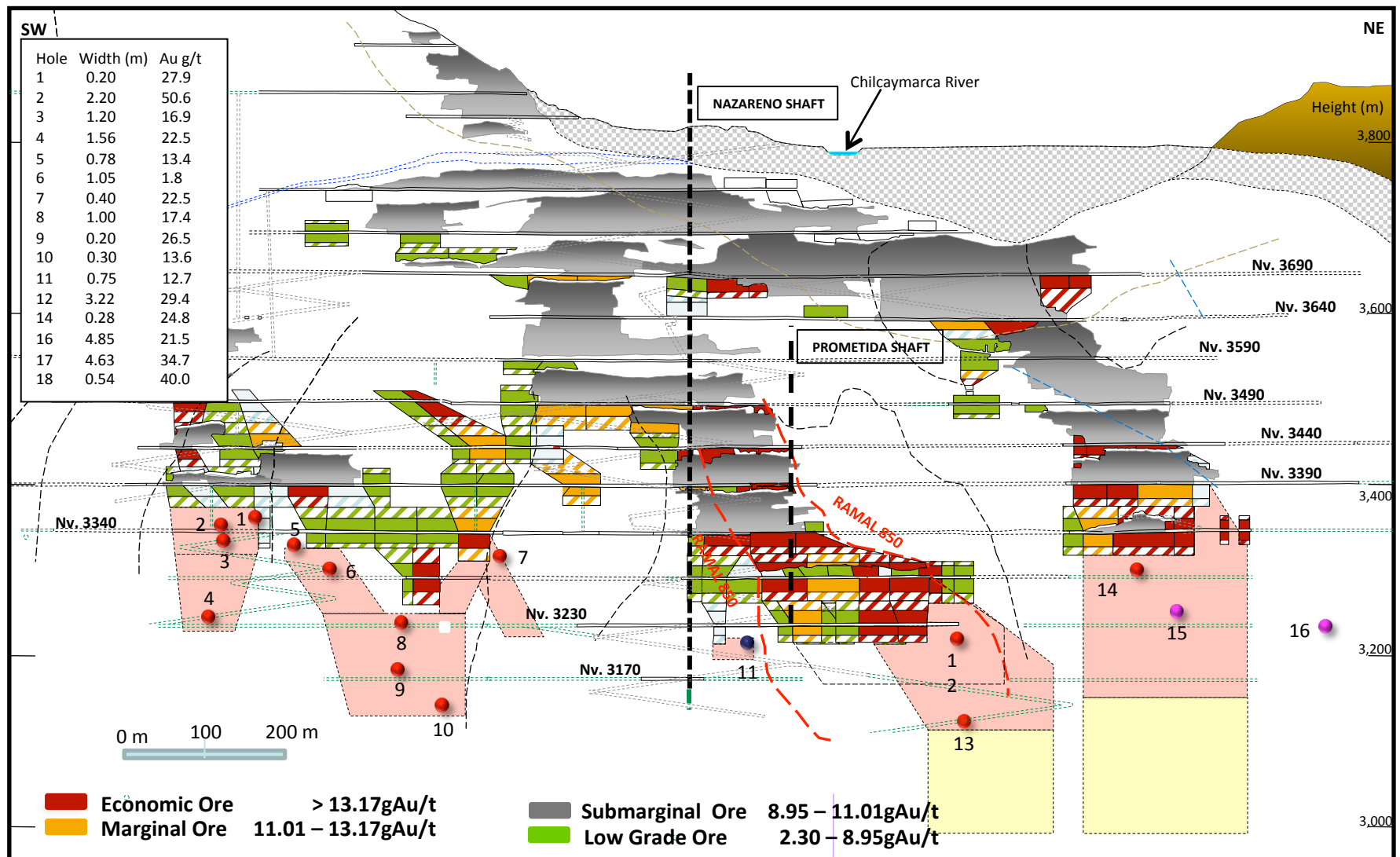


\* Estimated



# Orcopampa: Chipmo Area

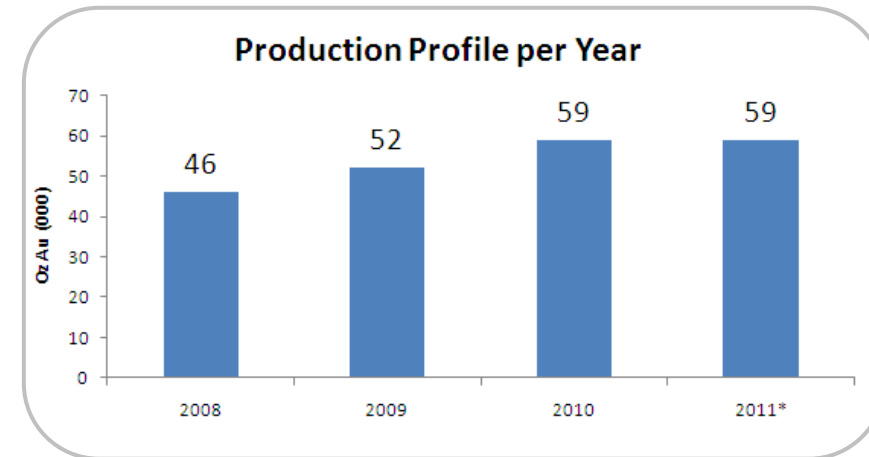
**TOTAL ORE RESERVES : 1.20 Mt @ 18.5 g/t Au (0.71 Moz Au)**  
**TOTAL NMR : 1.02 Mt @ 18.1 g/t Au (0.60 Moz Au)**



# PORACOTA



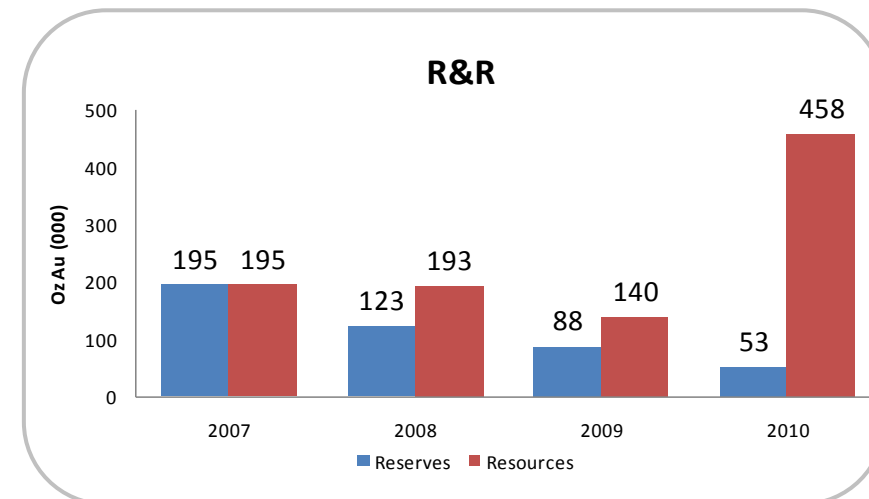
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	650
Cash Cost (Average 2010)	US\$ 919 / OzAu



\* Estimated

## MAIN GROWTH PROJECTS

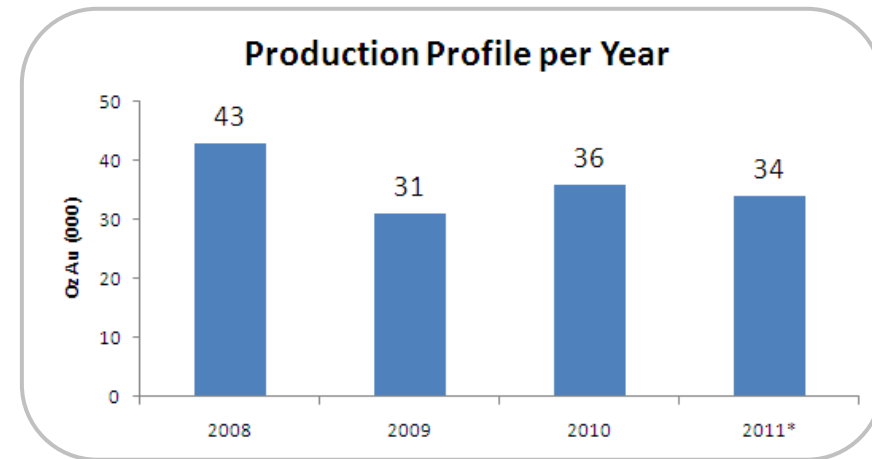
- Preparing mining plan to exploit oxide ore (100K gold oz).



# ANTAPITE



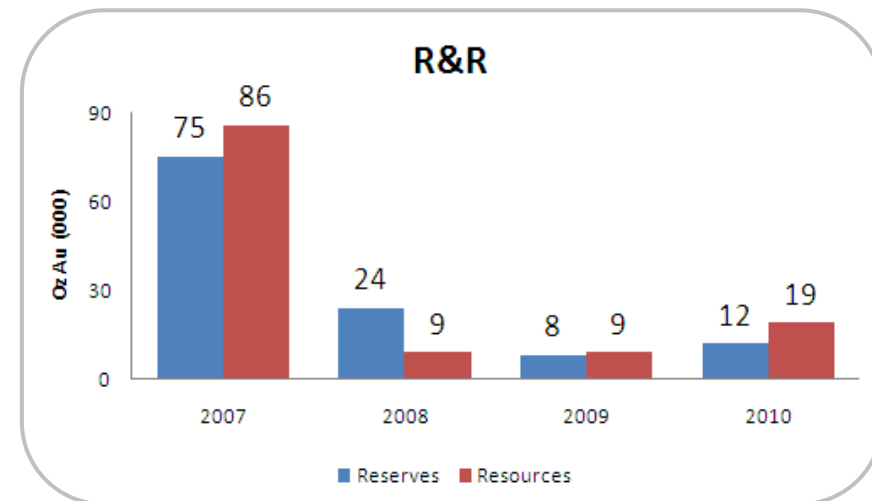
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	700
Cash Cost (Average 2010)	US\$ 761/ OzAu



\* Estimated

## MAIN GROWTH PROJECTS

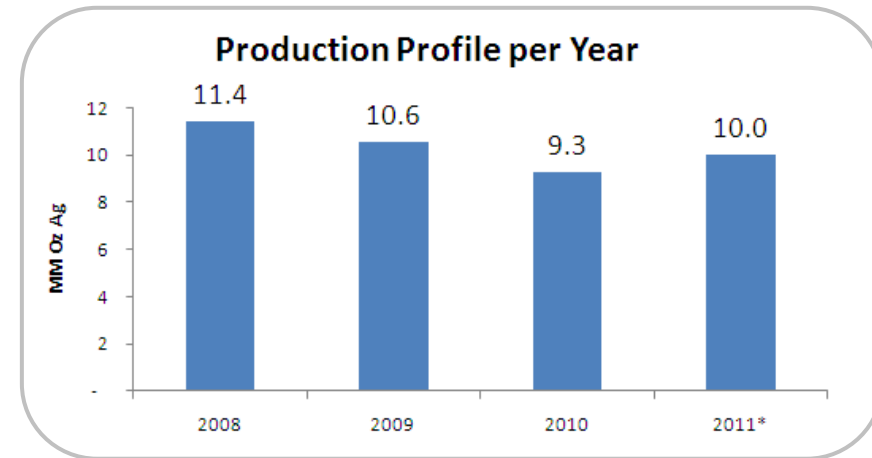
- Exploring new surrounding areas to increase resources.
- Working on social constrains.



# UCHUCCHACUA



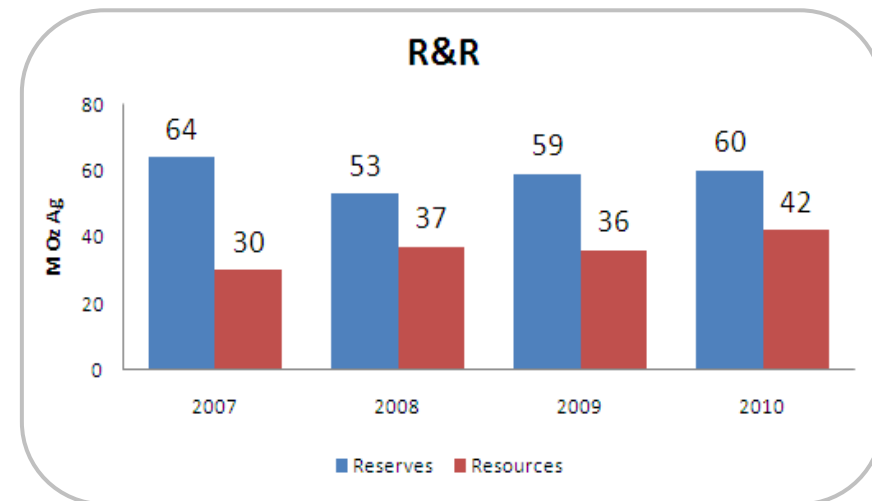
Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	2,722
Cash Cost (Average 2010)	US\$ 12.35 / OzAg



\* Estimated

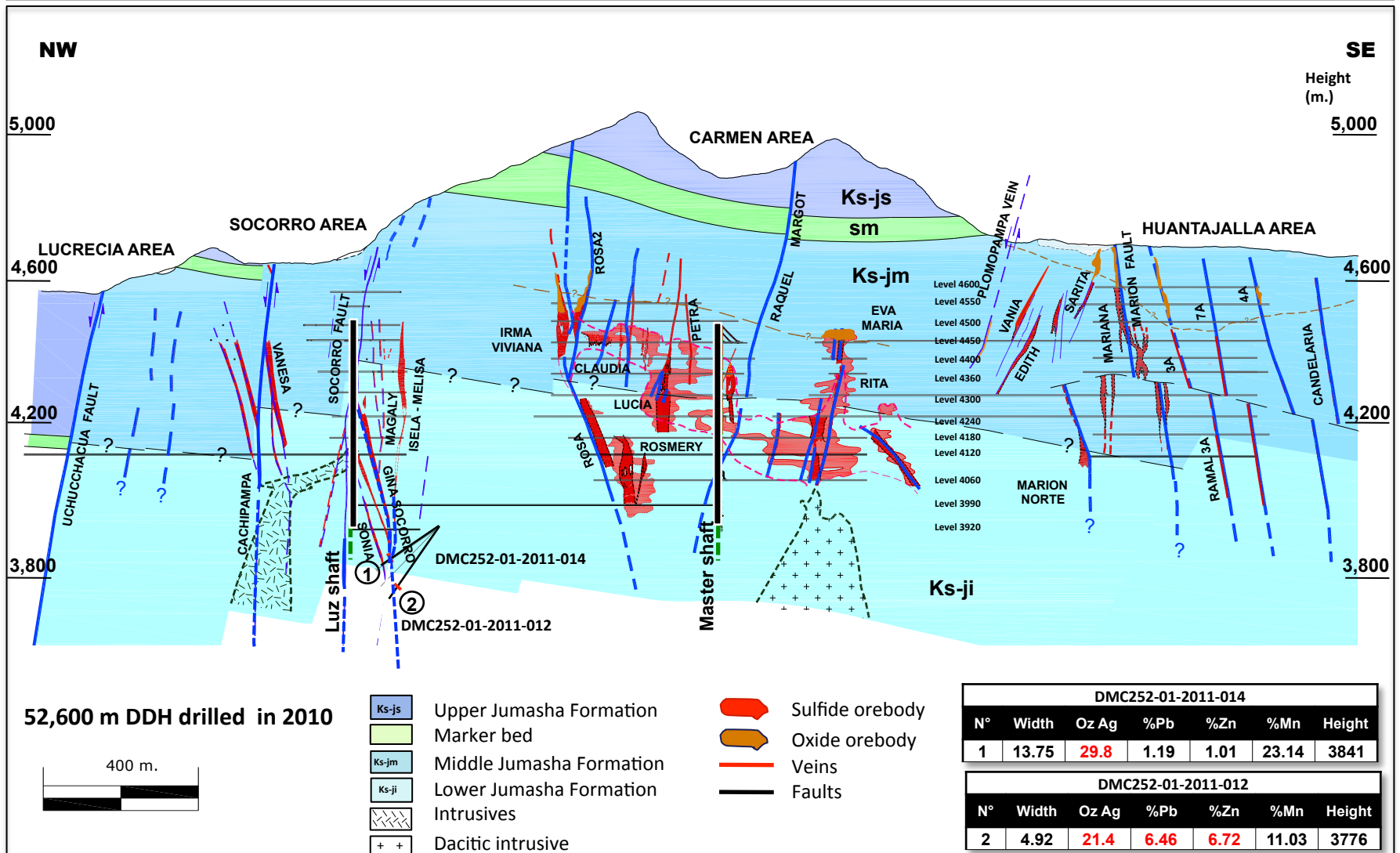
## MAIN GROWTH PROJECTS

- Working on a manganese sulphate plant to expand ore reserves with manganese content and to increase production.



# Uchucchacua Cross Section

**TOTAL ORE RESERVES : 4.45 Mt @ 13.5 oz/t Ag, 1.6 % Pb, 2.3 % Zn**  
**TOTAL NRM : 3.28 Mt @ 13.2 oz/t Ag, 1.9 % Pb, 2.7 % Zn**



# EL BROCAL



**Ownership**

53% Buenaventura

## COLQUIJIRCA

**Main metals**

Zinc, Silver, Lead

**Deposit & Mine type**

Open Pit

**Cash Cost (Average 9M10)**

US\$ 994 / MtZn

## MARCAPUNTA

**Main metals**

Copper

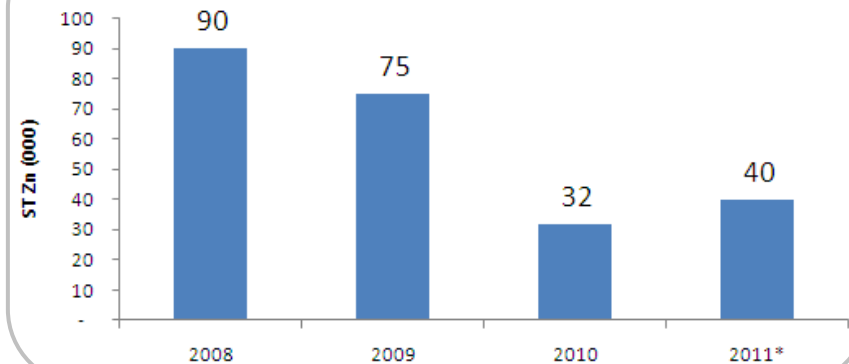
**Deposit & Mine type**

Underground

**Cash Cost (Average 2010)**

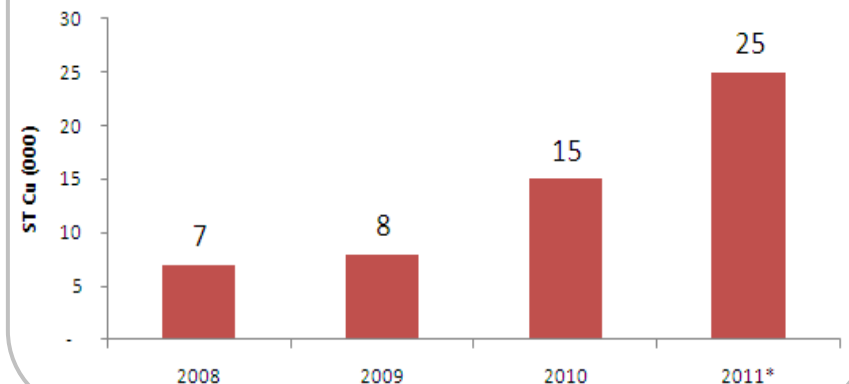
US\$ 3,530 / MtCu

**Production Profile per Year**



\* Estimated

**Production Profile per Year**

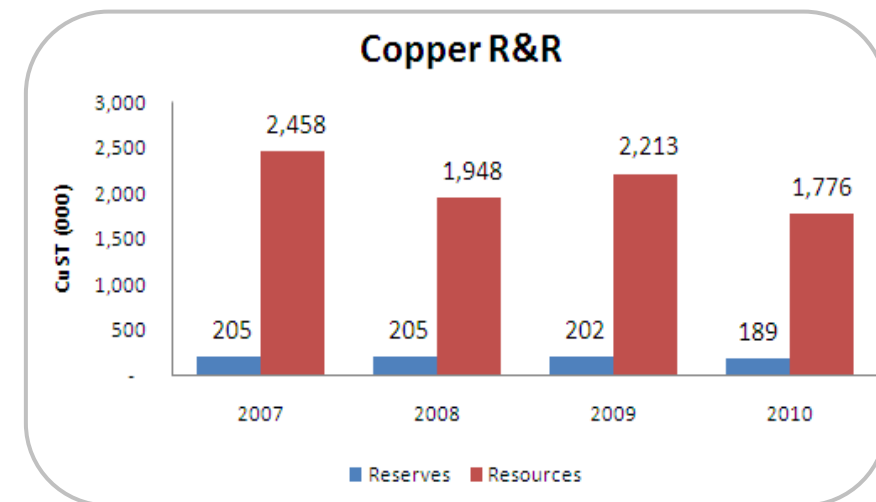
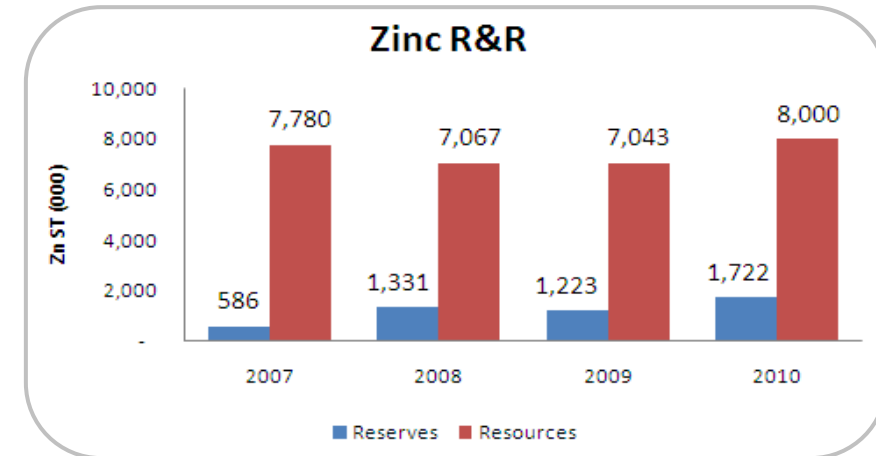


\* Estimated

# EL BROCAL



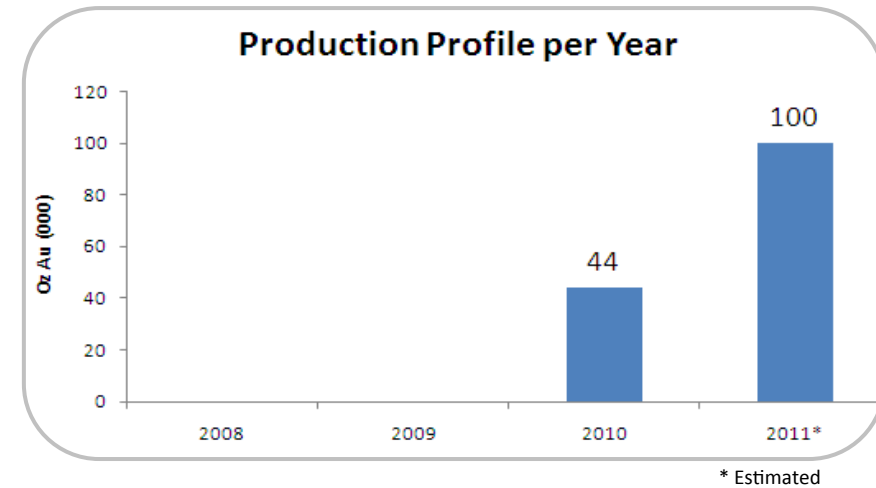
RESERVES & RESOURCES		Silver (M Oz)	Zinc (M ST)	Copper (M ST)	Gold (M Oz)
RESERVES	Tajo Norte + La LLave	64.2	1.7	-	-
	Marcapunta Sulfides	3.5	-	0.2	0.1
RESOURCES	Tajo Norte + La LLave	69.4	1.9	-	-
	Marcapunta Sulfides	20.2	-	1.8	1.8
	Marcapunta Oxides	31.8	-	-	0.7
	San Gregorio	30.3	6.1	-	-



# LA ZANJA

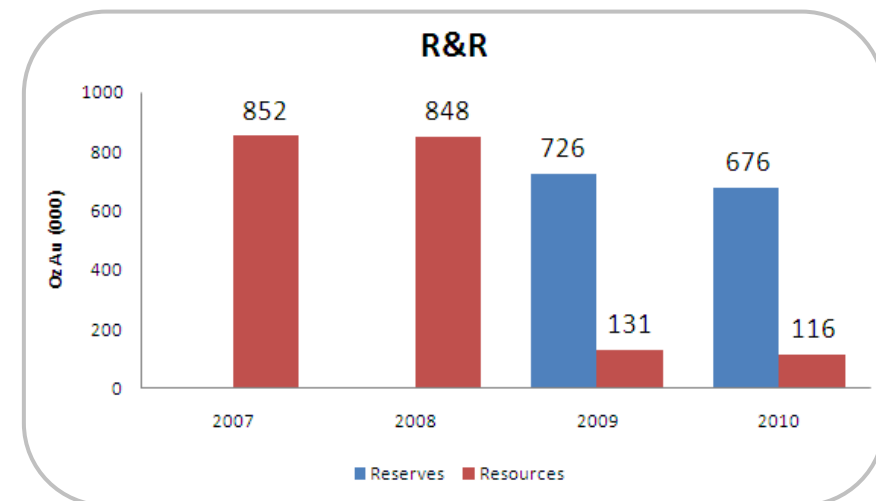


Ownership	53% BVN, 47% Newmont
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Average 2010)	US\$ 339 / OzAu



## MAIN PROJECT

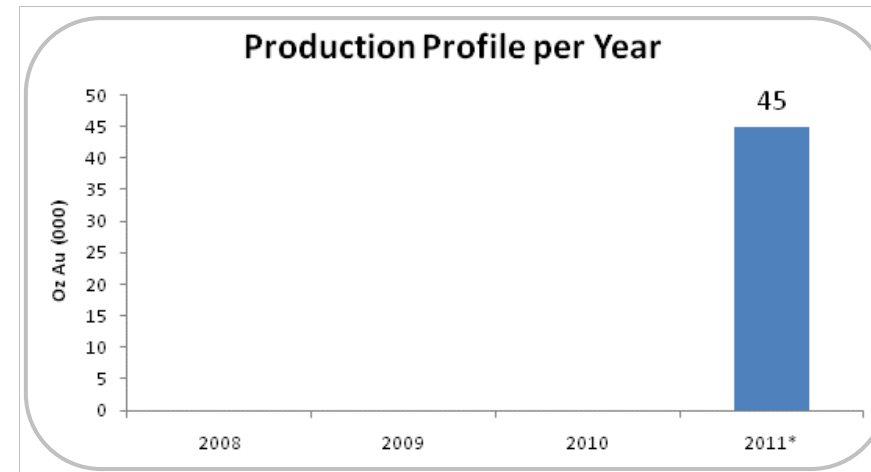
- Construction of the Pampa Verde project to expand the life of mine. To be completed in 3Q12. Aprox CAPEX US\$ 14.5 MM.



# TANTAHUATAY

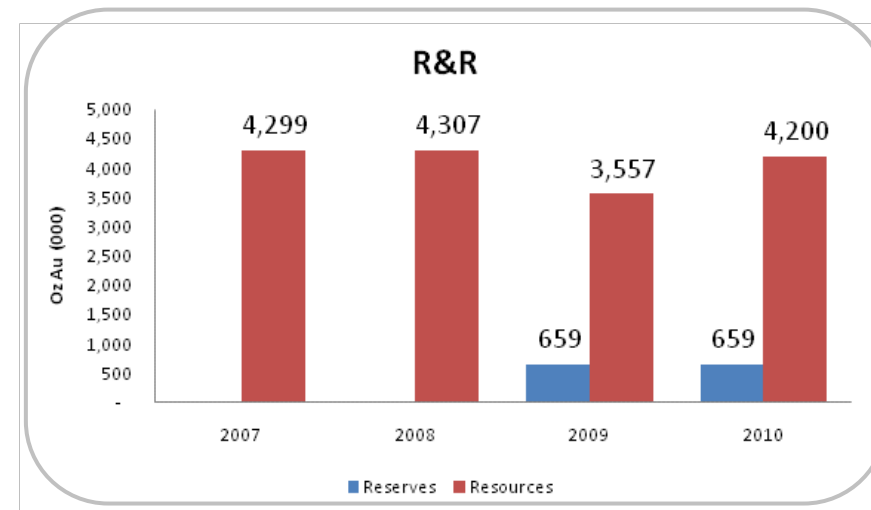


Ownership	40% BVN, 44% SCCO, 16% ESPRO
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Estimated production per year	100k Oz Au
Cash Cost (Estimated)	US\$ 400 / OzAu



\* Estimated

- Construction completed in July 2011.
- Started operations in August 2011.



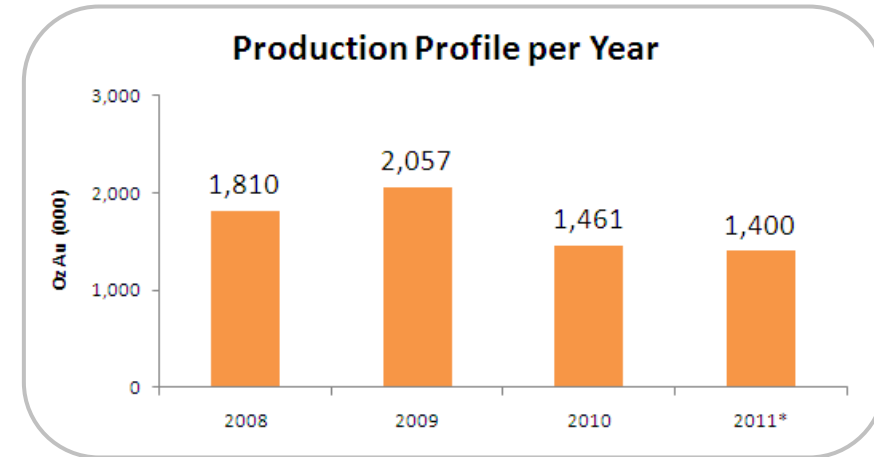
An aerial photograph of an industrial facility, possibly a power plant or refinery, situated in a valley. In the foreground, there is a large, dark body of water. The facility itself consists of numerous buildings, pipes, and structures. The background features rolling hills under a clear sky. The entire image has a green color overlay and is framed by orange horizontal bars at the top and bottom.

# 6. AFFILIATES

# YANACOCHA



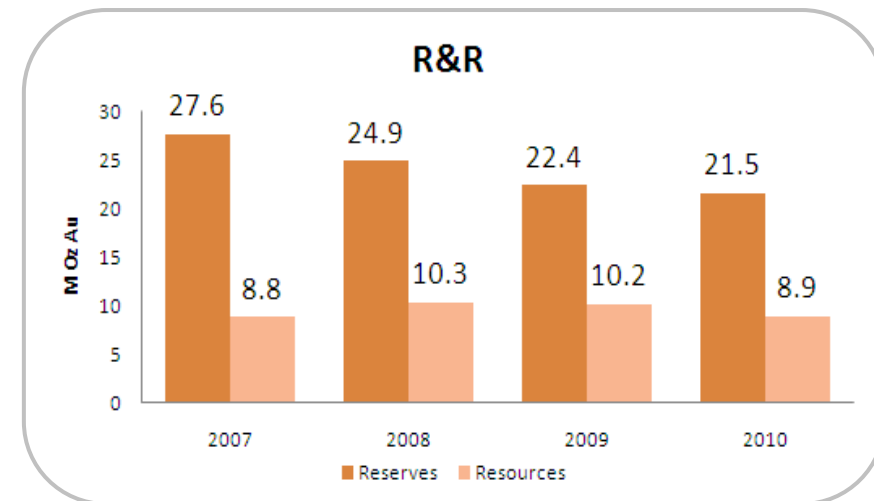
Ownership	43.65% Buenaventura, 51% Newmont, 5% IFC
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Cash Cost (Average 2010)	US\$ 448 / OzAu



\* Estimated

## CONGA PROJECT

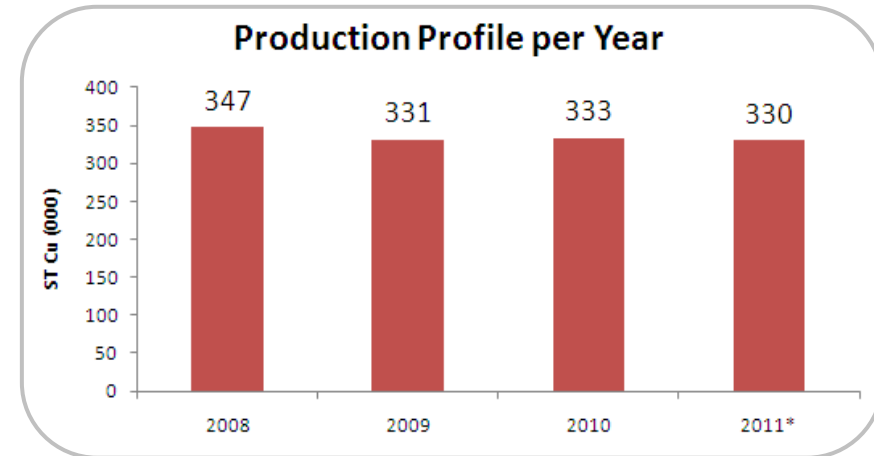
- CAPEX: • ≈ US\$4.0 – US\$4.2 Billion
- Reserves: • 11.8 M oz of gold.  
• 3.2 B Lb of copper.
- Status: • EIA approved.
- Average Estimated Production:
  - ≈ 650 K oz of gold per year.
  - ≈ 200 M Lb (100K ST) of copper per year.
- CAS: • ≈ US\$400 per oz of gold.



# CERRO VERDE



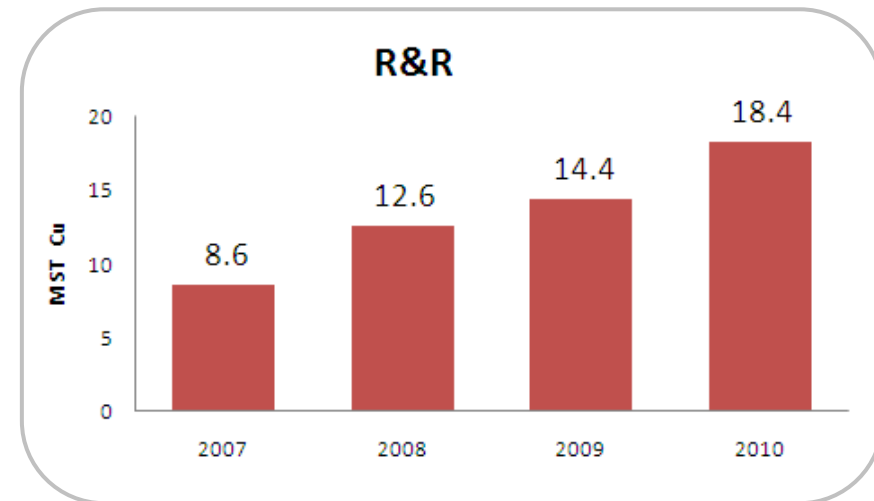
Ownership	19.26% Buenaventura, 54% Freeport McMoran, 21% Sumitomo
Main metals	Copper, Molybdenum
Deposit & Mine type	Open Pit
Cash Cost (Average 2010)	US\$ 0.88 / LbCu



\* Estimated

## MAIN GROWTH PROJECTS

- Feasibility study for the large-scale concentrator expansion was completed in 2Q11.
- Expansion of concentrator facilities from 120K to 360K MT per day.
- incremental annual production of aprox 600 M Lb (300K ST) of copper beginning in 2016
- Total CAPEX: US\$3.5 Billion





# 7. DEVELOPMENT PROJECTS AND EXPLORATION PROSPECTS

# BREAPAMPA



Ownership	100% Buenaventura
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
Resources	12,4910 M ST @ 0.025 oz/ST Au (317k Oz Au)
Production Profile per year (estimated)	60k gold Oz per year
Status	EIA approved
CAPEX	US\$ 48 million



# EL BROCAL EXPANSION PROJECT



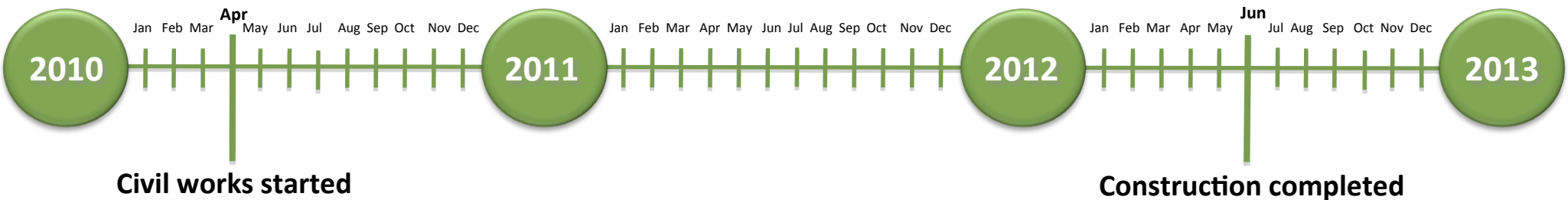
Ownership	53% Buenaventura
CAPEX	US\$ 239 million
Objective	To expand plant capacity from 6K TPD to 18K TPD and a new tailing dam construction
Status	Completing expansion from 10K TPD to 18K TPD



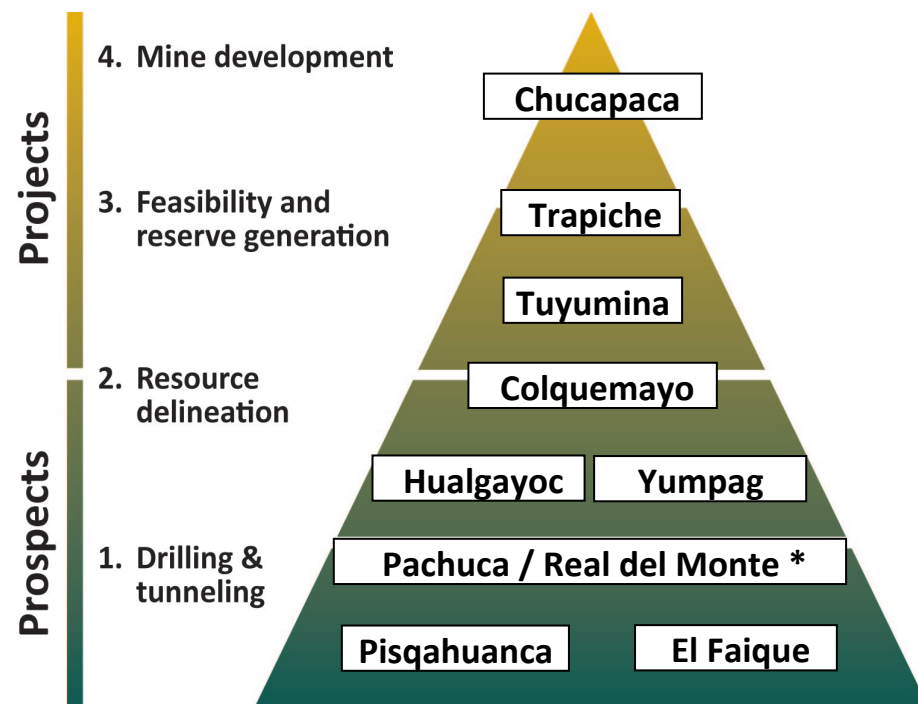
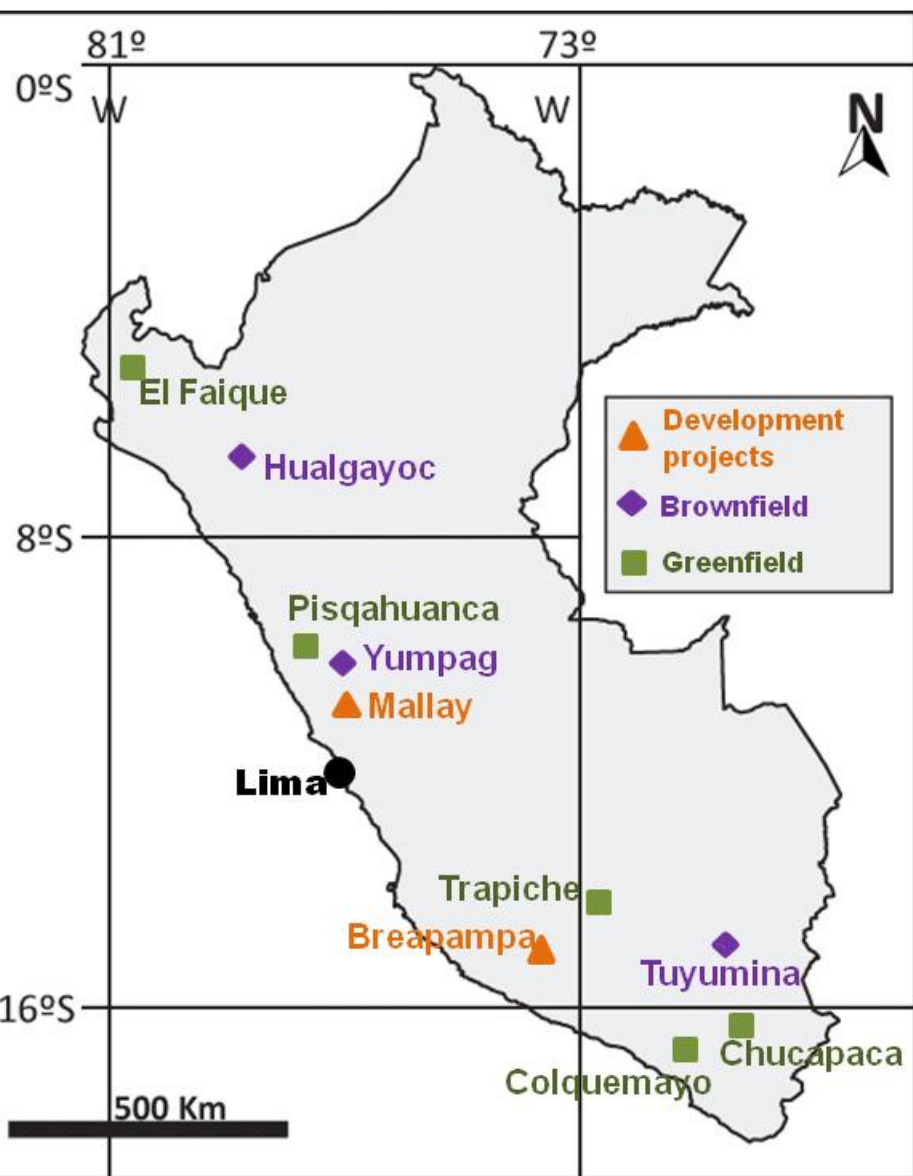
# HUANZA HYDROELECTRICAL PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 145 million
Objective	To assure energy supply for direct operations
Energy generation	90.6 Mw
Status	Under construction



# Location of Exploration Prospects



\* 100 Km north of Mexico City, in the state of Hidalgo.

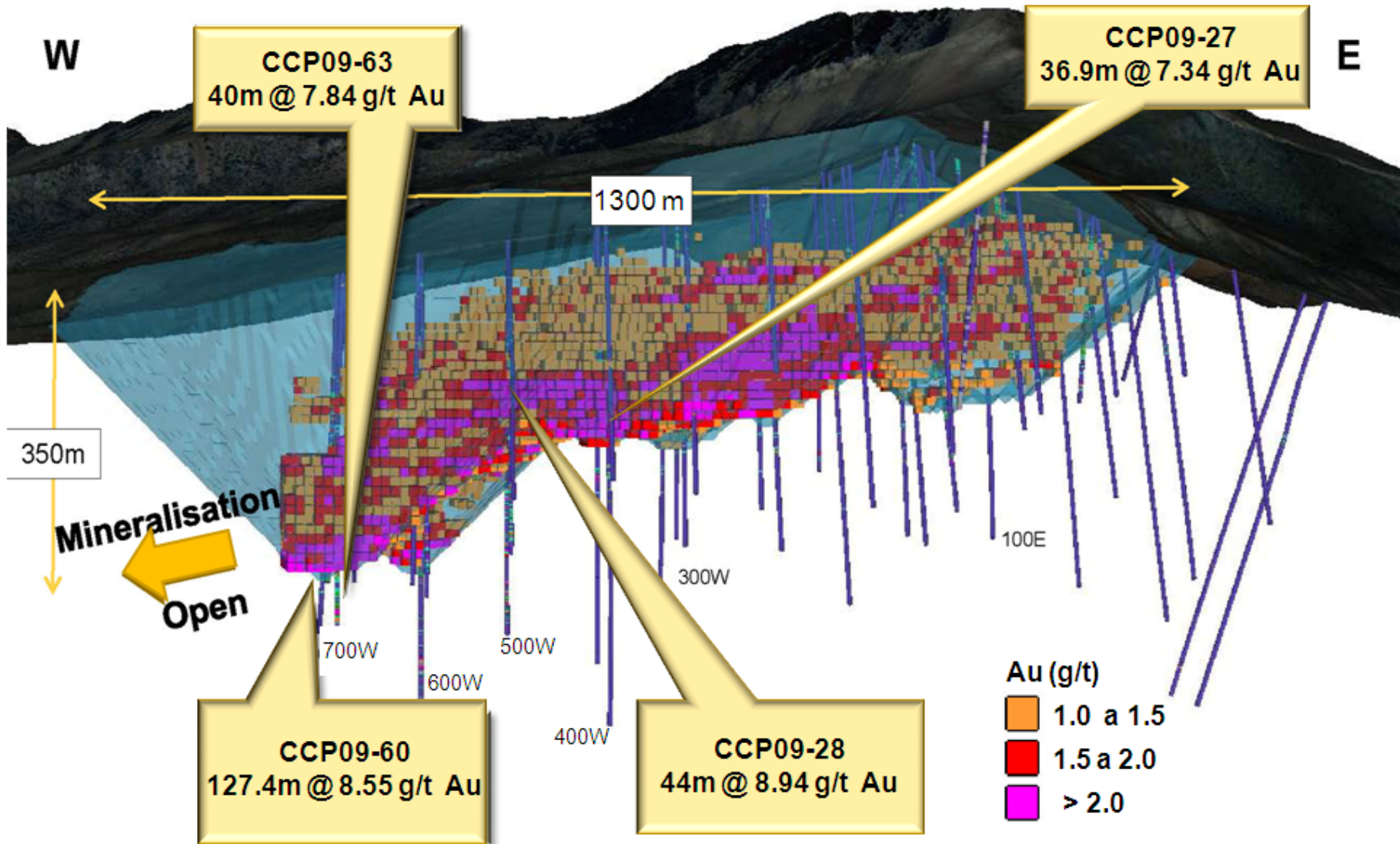
# CHUCAPACA

(Operated by CANTERAS DEL HALLAZGO)



<b>Ownership</b>	49% Buenaventura / 51% Gold Fields
<b>Main metals</b>	Gold (copper & silver)
<b>Deposit &amp; Mine Type</b>	Open pit / Flotation + CIL
<b>Status</b>	Working on feasibility study to be delivered on Q2 2012
<b>Inferred Mineral Resources for Canahuire</b>	132.7 M Mt @ 1.4 g/t Au, 0.09% Cu and 10.8 g/t Ag = 7.6 million Au equivalent ounces (As of September 2011)

# Longitudinal section, block model and cone for Canahuire



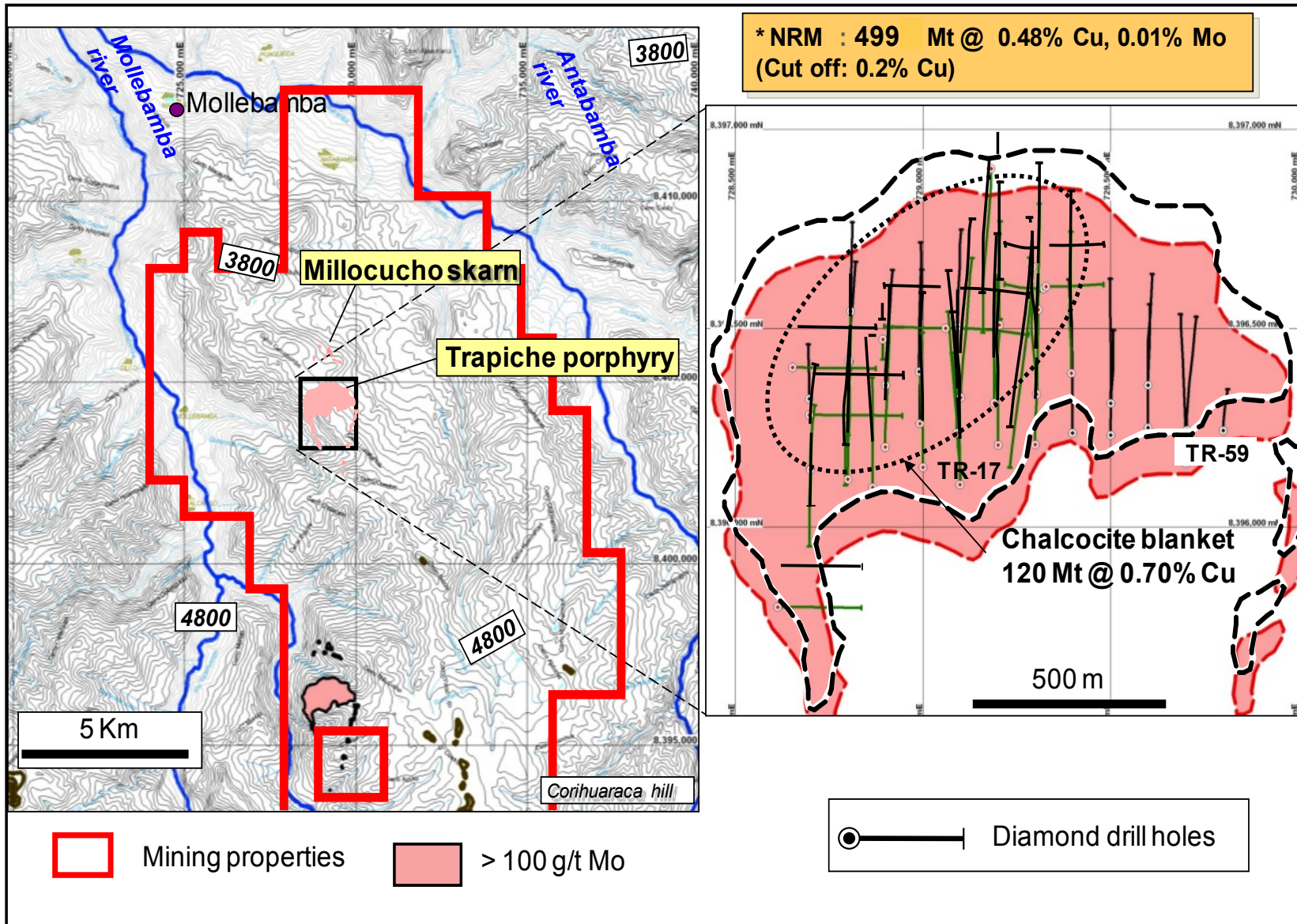
(As of September 2011) NRM : 132.7 Mt @ 1.4 g/t Au, 0.09 % Cu, 10.8 g/t Ag (7.6 M ounces of equivalent gold)

# TRAPICHE



<b>Ownership</b>	100% Buenaventura
<b>Main metals</b>	Copper, Molybdenum
<b>Deposit &amp; Mine type</b>	Open pit / Heap leach / SXEW
<b>Status</b>	Advanced exploration and feasibility In June 2011: 30 years agreement signed with the Mollebamba community
<b>Inferred Resources</b>	449 Mt @ 0.48% Cu (2.2 M MT) Cut off: 0.2% Cu Includes 120 M Mt @ 0.7% Cu leachable material

# Trapiche: Mo anomaly and chalcocite blanket

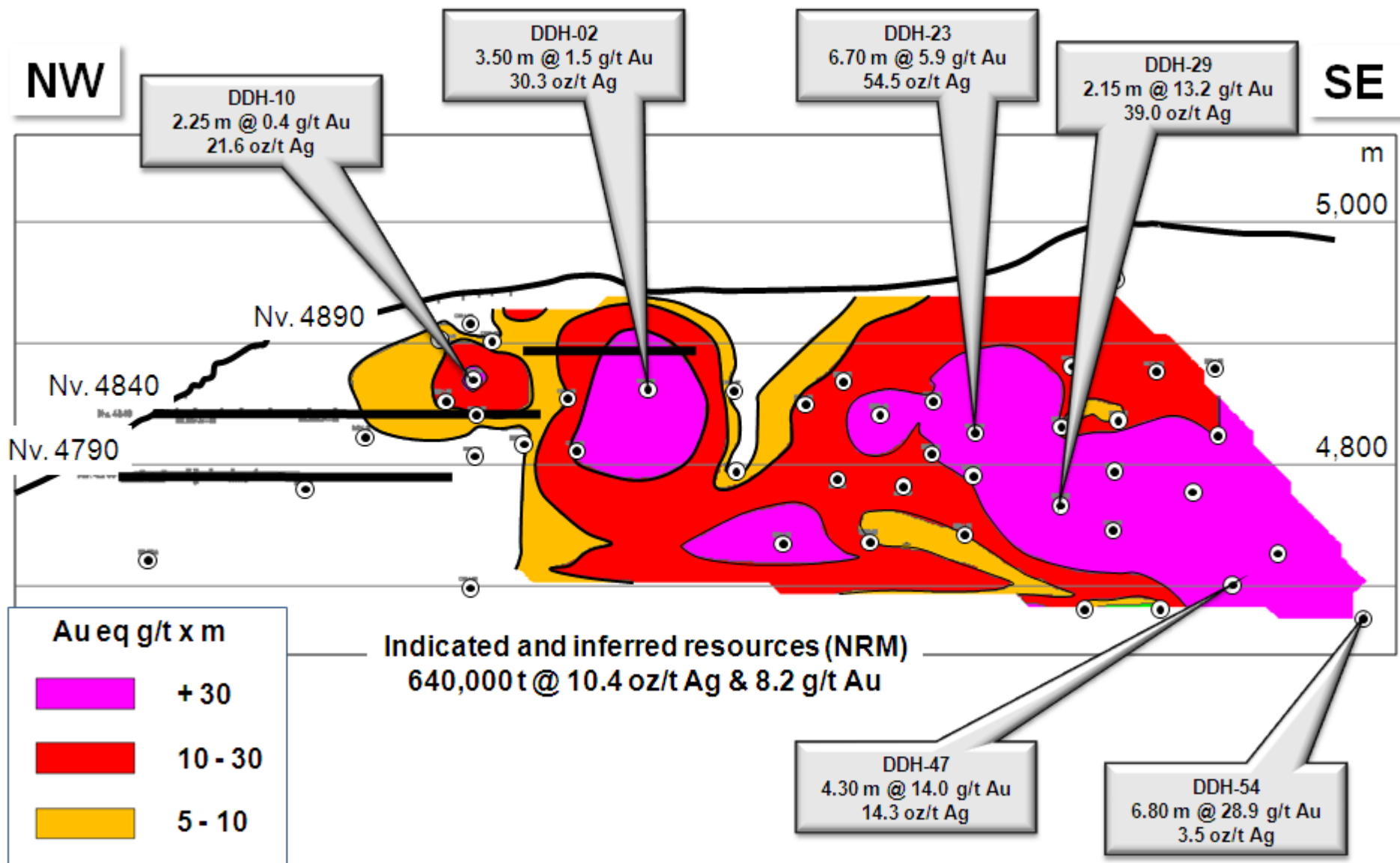


# TUYUMINA



<b>Ownership</b>	100% Buenaventura
<b>Main metals</b>	Gold and silver
<b>Deposit &amp; Mine Type</b>	High grade, underground with conventional metallurgy
<b>Status</b>	Advanced exploration & mine development
<b>Inferred Mineral Resources for Canahuire</b>	0.64 Mt @ 10.4 oz/t Ag & 8.2 g/t Au

# Tuyumina: Longitudinal section Mirtha vein (Au eq grade x thickness)





# 8. STRATEGY

# Creating Value Through...

## EXPLORATIONS

Focused on precious metals

Solid exploration portfolio

Exploring inside Peru & Latinamerica

Share risk through joint venture

## OPERATIONS

Improving mining operations

Improving metallurgical process

Incorporating chemical process

Assuring power supply

## M & A

Mainly gold and precious metals

Junior companies

Located in Peru & Latinamerica

Controlling interests

## SUSTAINABILITY

Taking care of environmental issues

Improving community relations

Good corporate governance

**SAFETY IN EVERYTHING WE DO**

# Shareholders Strategy

**BVN has not issued new equity for 15 years**

C o m p a ñ í a  
d e M i n a s



B u e n a ▼ e n t u r a

[www.buenaventura.com](http://www.buenaventura.com)

Investor Relations : Daniel Domínguez

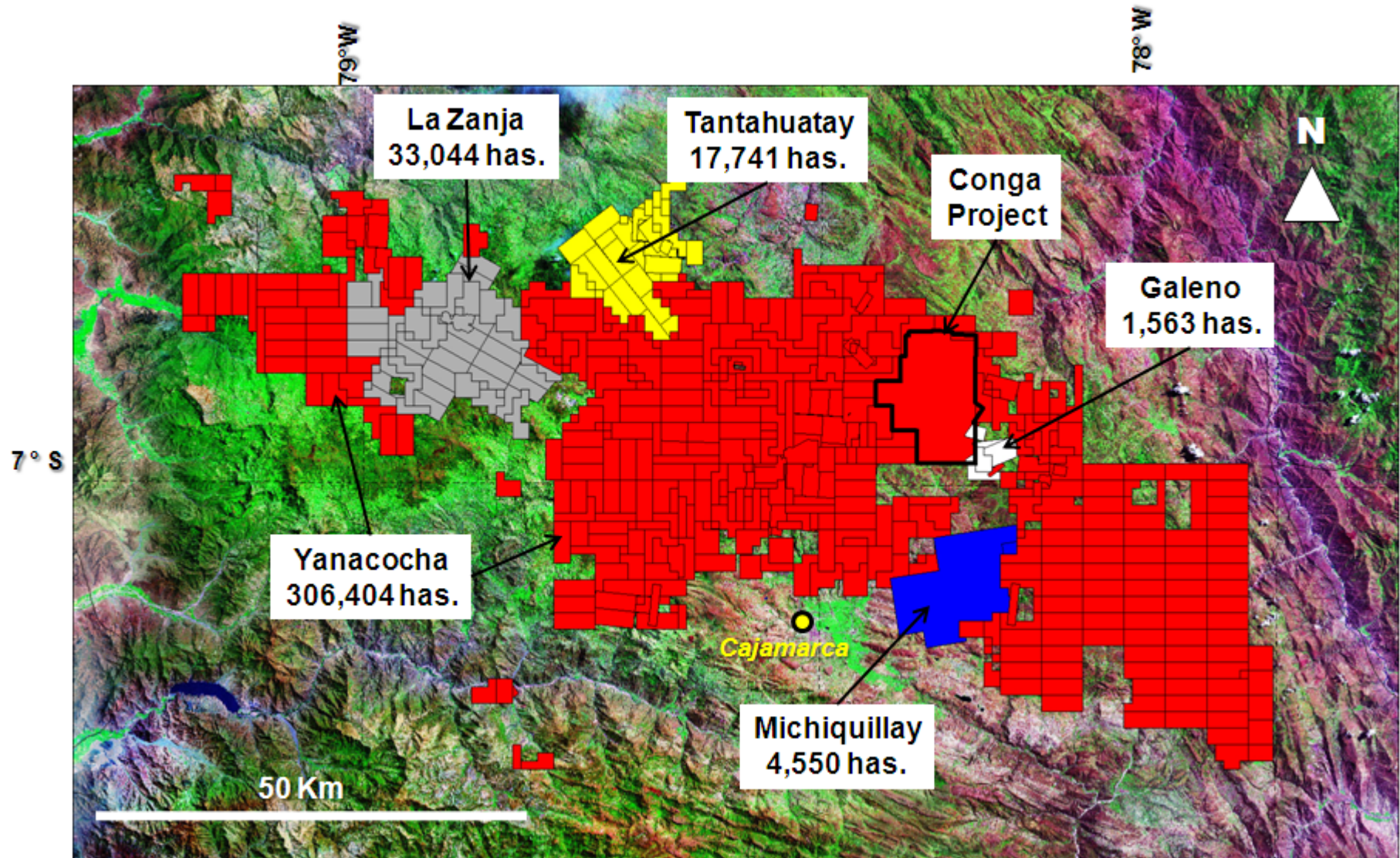
Telephone: (511) 419-2536

E-mail: [ddominguez@buenaventura.com.pe](mailto:ddominguez@buenaventura.com.pe)

An aerial photograph of a large industrial or mining facility, possibly a power plant or refinery, situated in a valley. The facility features numerous buildings, pipes, and structures. The surrounding landscape is hilly and appears to be a mix of natural terrain and cleared areas. The word "APPENDIX" is overlaid in the center of the image in a large, white, sans-serif font. The entire image has a green color cast and is framed by orange horizontal bars at the top and bottom.

# APPENDIX

# Major mining properties & projects in Cajamarca



# Shareholders Structure

NAME	INTEREST
Institutional Investors	55 %
Benavides Family	27 %
Peruvian Pension Funds (AFP's)	12 %
Others	6 %

