HECHO DE IMPORTANCIA

Lima, 15 de octubre de 2021

Señores
Registro Público del Mercado de Valores
Superintendencia del Mercado de Valores - SMV
Presente.-

Referencia.- Hechos de Importancia

De nuestra consideración:

Minsur S.A. (en adelante, "Minsur"), de conformidad con lo dispuesto por el artículo 28° de la Ley del Mercado de Valores y el artículo 9.1 del Reglamento de Hechos de Importancia e Información Reservada, aprobado por Resolución SMV Nº 005-2014-SMV/01, cumple con informar en calidad de hecho de importancia, lo siguiente:

Hemos tomado conocimiento que la calificadora de riesgo Moodys Investors Service, ha emitido en la fecha un informe en el que se indica que la calificación de riesgo crediticio de Minsur S.A. (CFR) y el rating de la Deuda de Largo Plazo asociada a sus Bonos Senior Unsecured, sin garantía, con vencimiento en el año 2024, a una tasa de 6.250% ha sido revisada. Adjuntamos el informe.

Sin otro particular, quedamos de ustedes.

Atentamente,

MINSUR S.A.
EMILIO ALFAGEME RODRÍGUEZ LARRAÍN
REPRESENTANTE BURSÁTIL

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Inscrita en la P.E. N° 01141929 del registro de Personas Jurídicas de Lima.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades Minsur to Ba2; stable outlook

15 Oct 2021

New York, October 15, 2021 -- Moody's Investors Service ("Moody's") upgraded Minsur S.A. ("Minsur")'s corporate family rating (CFR) and the rating on its senior unsecured notes due 2024 to Ba2 from Ba3. The outlook was changed to stable from positive.

RATINGS RATIONALE

Minsur's upgrade to Ba2 reflects the completion of a large expansion project in Mina Justa, which will strengthen Minsur's business profile over the long term and provide a significant uplift in cash generation from 2021 onward. The upgrade considers the positive long term fundamentals for tin and copper prices, which together will account for 90% of the company's cash flows by 2022. Mina Justa will strengthen cash generation and lead to positive free cash flow at around $350 million supporting liquidity and an improvement in credit metrics with Moody's adjusted debt-to-EBITDA below 2 times from the 4.8 times in December 2020.

Minsur's Ba2 ratings remain supported by the company's competitive cost position in tin and copper which supports high margins, along with its position as the third-largest tin producer worldwide. The company's credit quality is additionally supported by low costs and high-grade ore, largely because of its ownership of the San Rafael mine, the world's largest tin-producing underground mine; and the diversification into copper which will represent half of Minsur's cash flows from 2022 onward. The company's track record of strong credit metrics and liquidity is also credit positive.

Going forward, although Minsur will improve its diversification, it will remain low when compared to other rating peers, as 90% of its cash flows will be concentrated in one country, Peru, in two metals and in two mines, exposing Minsur to commodity price volatility. Minsur 's relatively modest revenue size expected to reach $1.6 billion by 2021 compared to its global peers is an additional constraint.

Minsur liquidity is good with cash at $248 million plus short term investments of $70 million as of June 2021 due to the company's costs reduction initiatives and favorable metal prices including gold that represented 21% of revenues in 2020. Minsur also implemented several projects in its existing operations including the B2 tailings reprocessing facility that expanded the mining life and capacity at San Rafael tin mine. As a consequence, the company's EBIT margin (including Moody's adjustments) improved to 45.2% for the first six months of 2021 from 26.3% on average during the 2016-2020 period. This led to a Moody's adjusted debt/EBITDA of 3.5 times at June 2021, which includes debt related to Mina Justa. As of that date, 56% or $900 million of total reported debt is related to Mina Justa syndicated loan. Minsur's maturity profile includes $37 million maturing in 2021 and $434 million maturing in the 4Q 2022. This amount is related to the Mina Justa loan which includes a $215 million reserve that is fully funded. While Minsur does not have committed credit facilities, Moody's notes that available cash on hand plus expected free cash flow at around $350 million in 2022 would ease refinancing risk. In addition, Minsur has a strong track record of conservative financial policies and, although the Ba2 rating does not factor in any uplift because of Minsur's ownership by the Breca group, one of Peru's largest conglomerates, it is considered credit positive for the company as Minsur benefits mostly by way of potential access to funding and occasional implicit support. The Ba2 rating incorporates Moody's assumption that financial policies will remain prudent.

The stable outlook reflects Moody's view that the company's operating performance will materially improve in the next 12 to 18 months supported by cash flows from operations at Mina Justa, and that the company will maintain its competitive cost position supporting deleveraging below 2 times from 4.8 times in 2020.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Positive rating pressure would require Minsur to maintain or even improve its production profile including cost position, life of mine and reserves, supporting free cash flow generation and at least adequate liquidity to carry out its operations and meet debt obligations. Additionally, the outlook or ratings could be positively affected if the company's leverage, measured as total Moody's-adjusted debt/EBITDA, consistently remains below 2.75x or lower with interest coverage, measured as adjusted EBIT/interest expenses, above 4.0x and CFO - Dividends / debt above 30% on a consistent basis.

Negative pressure on Minsur's ratings or outlook could arise if there is any material change in the company's underlying financial or operational strategy, including material debt-funded acquisitions, aggressive shareholder returns or additional tax burden that harm company's profitability and its cash generation capacity straining liquidity.

Quantitatively, Minsur's rating could be downgraded if the company's liquidity contracts substantially. An decrease in cash flows that result in CFO minus dividends/debt remaining below 25% on a sustained basis could also lead to a downgrade with leverage (total adjusted gross debt/EBITDA) above 3.5 times on a consistent basis or adjusted EBIT/interest expense trending down to 3.5x.

The principal methodology used in these ratings was Mining published in September 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1089739 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Headquartered in Lima, Peru, Minsur is a majority-owned subsidiary of the Peruvian conglomerate Inversiones Breca S.A. The company is primarily a producer and seller of tin, copper and gold in Peru and Brazil, where it also produces tin, as well as niobium and tantalum alloys as byproducts at Taboca. Minsur revenues are expected to reach $1.6 billion in 2021 from $649 in 2020.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are unsolicited.

a.With Rated Entity or Related Third Party Participation: YES

b.With Access to Internal Documents: YES

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