

SUMMARY OF OPERATIONS 2004

TABLE N° 1

DESCRIPTION	UNIT.	ORCOPAMPA	UCHUCCHACUA	JULCANI	SHILA	PAULA
HEAD ORE MILLED	DST	431,242	795,036	58,900	41,151	16,831
HEAD GRADES	Ag. Oz./DST	0.34	16.79	18.50	17.50	4.83
	Au Oz./DST	0.513		0.002	0.380	0.645
	Cu %			0.17		
	Pb. %		1.13	1.68		
	Zn. %			1.48		
BULK CONCENTRATE (Ag-Pb-Cu-Au)	DST					
GOLD SILVER CONCENTRATE	DST	5,447			2,355	1,030
LEAD-SILVER CONCENTRATE	DST		32,684	1,777	549	
COPPER-SILVER CONCENTRATE	DST					
COPPER CONCENTRATE	DST					
ZINC CONCENTRATE	DST		18,714			
OUNCES OF SILVER	Oz.	97,359	9,832,393	1,019,743	587,181	73,594
OUNCES OF GOLD	Oz.	211,388		59	14,086	10,387
COPPER METAL	DST					
LEAD METAL	DST		8,042	854		
ZINC METAL	DST		7,477			
Ag RECOVERY	%	64.9	73.7	93.7	81.3	89.0
Au RECOVERY	%	93.7		50.7	90.0	94.8
Cu RECOVERY	%			82.9		
Zn RECOVERY	%		81.8			
CASH COST PER Oz.Ag.	US \$		2.93	6.12		
CASH COST PER Oz.Au.	US \$	128.27			165.92	314.08
CASH COST PER MT Zn	US \$					
CASH COST PER MT Cu	US \$					
PROGRESS IN EXPLORATIONS	m	6,451	10,125	5,674	5,054	2,673
PROGRESS IN MINING OPERATIONS	m	7,452	8,649	3,127	429	491
DIAMOND DRILLING	m	11,522	14,239	2,058	9,474	8,163
NEW RESERVES	DST	468,727	957,636	122,725	28,440	0
ORE MILLED 2003	DST	393,210	747,190	37,650	50,085	14,880

DESCRIPTION	UNIT.	ANTAPITE	ISHIHUINCA	EL BROCAL	CERRO VERDE	YANACOCHA
HEAD ORE MILLED	DST	179,785	60,213	1,492,569	22,958,913	133,820,907
HEAD GRADES	Ag. Oz./DST	0.74		3.23		
	Au Oz./DST	0.570	0.474			
	Cu %		0.35	0.06	0.64	
	Pb. %			2.89		
	Zn. %			5.82		
BULK CONCENTRATE (Ag-Pb-Cu-Au)	DST					
GOLD-SILVER CONCENTRATE	DST					
LEAD-SILVER CONCENTRATE	DST			47,397		
COPPER-SILVER CONCENTRATE	DST					
COPPER CONCENTRATE	DST		1,852			
ZINC CONCENTRATE	DST			124,967		
OUNCES OF SILVER	Oz.	86,162		3,399,130		3,479,435
OUNCES OF GOLD	Oz.	97,137	24,505			3,017,302
COPPER METAL	DST		169		97,491	
LEAD METAL	DST			27,069		
ZINC METAL	DST			63,448		
Ag RECOVERY	%	64.5		70.6		
Au RECOVERY	%	94.4	85.8			
Cu RECOVERY	%		81.2		67.0	
Zn RECOVERY	%			73.0		
CASH COST PER Oz.Ag.	US \$					
CASH COST PER Oz.Au.	US \$	173.72	334.99			147.00
CASH COST PER MT Zn	US \$			644.15		
CASH COST PER MT Cu	US \$					
PROGRESS IN EXPLORATIONS	m	12,233	4,991			
PROGRESS IN MINING OPERATIONS	m	3,943	4,718			
DIAMOND DRILLING	m	12,896	6,010	1,268	5,864	
NEW RESERVES	DST	209,974	50,882	1,015,838		
ORE MILLED 2003	DST	155,494	57,463	1,409,104	21,014,000	146,858,690

RESERVES AS OF DECEMBER 31, 2004



TABLE N° 2

PROVEN AND PROBABLE RESERVES

GOLD	BNV % Participation	DST (000)	Oz / DST	Ounces (000)	BNV Ounces (000)
Orcopampa	100.00	1,081	0.614	664	664
Shila	100.00	14	0.344	5	5
Paula	100.00	74	0.507	38	38
Antapite	78.04	478	0.412	197	154
Ishihuinca	78.04	66	0.439	29	23
Yanacocha	43.65	734,978	0.032	23,547	10,278
Yanacocha (Minas Conga)	43.65	371,112	0.023	8,711	3,802
Jatun Orcco	100.00	24	0.460	11	11
Total gold reserves		1,107,826	0.030	33,201	14,974

SILVER	BNV % Participation	DST (000)	Oz / DST	Ounces (000)	BNV Ounces (000)
Orcopampa	100.00	1,081	0.25	270	270
Uchucchacua	100.00	3,962	17.02	67,428	67,428
Julcani	100.00	103	22.42	2,301	2,301
Recuperada	100.00	111	8.31	919	919
Shila	100.00	14	15.10	207	207
Paula	100.00	74	3.50	259	259
Pozo Rico	100.00	133	16.17	2,149	2,149
El Brocal	32.78	9,733	2.60	25,306	8,295
Jatun Orcco	100.00	24	5.38	128	128
Total silver reserves		15,233	6.50	98,967	81,956

ZINC	BNV % Participation	DST (000)	% Zn	DST (000)	BNV DST (000)
Uchucchacua	100.00	3,962	1.99	79	79
Recuperada	100.00	111	5.35	6	6
Pozo Rico	100.00	133	0.86	1	1
El Brocal	32.78	9,733	6.02	586	192
Total zinc reserves		13,938	4.82	672	278

LEAD	BNV % Participation	DST (000)	% Pb	DST (000)	BNV DST (000)
Uchucchacua	100.00	3,962	1.51	60	60
Julcani	100.00	103	1.17	1	1
Recuperada	100.00	111	3.03	3	3
Pozo Rico	100.00	133	0.48	1	1
El Brocal	32.78	9,733	2.28	222	73
Total lead reserves		14,041	2.04	287	138

COPPER	BNV % Participation	DST (000)	% Cu	DST (000)	BNV DST (000)
Cerro Verde (Sulfides)	9.17	1,428,060	0.49	6,997	642
Cerro Verde (Oxides)	9.17	387,144	0.45	1,742	160
Yanacocha (Minas Conga)	43.65	371,112	0.30	1,113	486
Total copper reserves		2,186,316	0.45	9,853	1,287

Prices used to estimate reserves as of December 2004: Gold US\$350/oz, Silver US\$5.25/oz, Zinc US\$1,050/MT, Copper US\$ 0.90/Lb and Lead US\$550/MT

RESERVES AS OF DECEMBER 31, 2003

TABLE N° 3

PROVEN AND PROBABLE RESERVES

GOLD	BVN % Participation	DST (000)	Oz / DST	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	1,043	0.517	539	539
Shila	100.00	26	0.441	12	12
Paula	51.00	113	0.608	69	35
Antapite	78.04	448	0.470	211	164
Ishihuinca	78.04	75	0.531	40	31
Yanacocha	43.65	1,047,049	0.030	31,710	13,841
La Zanja (**)	53.06	18,850	0.030	563	299
Jatun Orcco	100.00	18	0.493	9	9
Total gold reserves		1,067,623	0.031	33,153	14,931

SILVER	BVN % Participation	DST (000)	Oz / DST	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	1,043	0.20	209	209
Uchucchacua	100.00	3,799	17.00	64,585	64,585
Julcani	100.00	39	19.90	772	772
Shila	100.00	26	16.30	431	431
Paula	51.00	113	4.30	486	248
El Brocal	32.78	10,207	2.58	26,335	8,633
Jatun Orcco	100.00	18	6.04	110	110
Total silver reserves		15,247	6.10	92,928	74,987

ZINC	BVN % Participation	DST (000)	% Zn	DST (000)	BVN DST (000)
Uchucchacua	100.00	3,799	2.18	83	83
El Brocal	32.78	10,207	6.09	622	204
Total zinc reserves		14,007	5.03	704	287

LEAD	BVN % Participation	DST (000)	% Pb	DST (000)	BVN DST (000)
Uchucchacua	100.00	3,799	1.65	63	63
Julcani	100.00	39	1.10	0	0
El Brocal	32.78	10,207	2.32	237	78
Total lead reserves		14,045	2.14	300	141

COPPER	BVN % Participation	DST (000)	% Cu	DST (000)	BVN DST (000)
Cerro Verde	9.17	724,774	0.59	4,276	392
Total copper reserves		724,774	0.59	4,276	392

(**) Reserves showing technical and economic variability; EIA still pending.

Prices used to estimate reserves as of december 2003: gold US\$ 325/oz, silver US\$ 5.20/oz, zinc US\$ 920/MT, copper US\$ 0.91/Lb and lead US\$ 600/MT.



TABLE N° 4

ESTIMATES FOR NON-RESERVE MINERAL

GOLD	BVN % Participation	DST (000)	Oz / DST	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	848	0.702	595	595
Shila	100.00	17	0.311	5	5
Paula	100.00	59	0.646	38	38
Antapite	78.06	183	0.434	79	62
Ishihuinca	78.06	114	0.292	33	26
Yanacocha	43.65	242,616	0.024	5,920	2,584
Yanacocha (Minas Conga)	43.65	246,277	0.017	4,228	1,846
Tantahuatay - Oxides	40.00	26,345	0.025	649	260
Tantahuatay - Sulfides	40.00	385,809	0.009	3,601	1,440
La Zanja	53.06	19,196	0.026	493	262
El Brocal (Marcapunta)-Sulfides	32.78	123,136	0.017	2,032	666
El Brocal (Marcapunta)-Oxides	32.78	13,216	0.060	793	260
Los Pircos	100.00	225	0.534	120	120
Pampa Andino	100.00	17	0.440	7	7
Poracota (1)	0.00	1,892	0.320	605	0
Total gold resources		1,059,950	0.018	19,201	8,172

SILVER	BVN % Participation	DST (000)	Oz / DST	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	848	0.30	254	254
Uchucchacua	100.00	1,056	16.10	17,008	17,008
Julcani	100.00	98	20.66	2,035	2,035
Recuperada	100.00	144	7.10	1,020	1,020
Shila	100.00	17	11.20	189	189
Paula	100.00	59	5.60	331	331
El Brocal (San Gregorio + Colquijirca)	32.78	76,898	0.42	32,297	10,587
El Brocal (Marcapunta)-Sulfides	32.78	123,136	0.67	82,501	27,044
Pozo Rico	100.00	86	13.04	1,127	1,127
Tantahuatay - Oxides	40.00	26,345	0.26	6,833	2,733
La Zanja	53.06	19,196	0.16	3,138	1,665
Los Pircos	100.00	225	15.78	3,543	3,543
Pampa Andino	100.00	17	19.17	333	333
Total silver resources		248,126	0.61	150,609	67,869

ZINC	BVN % Participation	DST (000)	% Zn	DST (000)	BVN DST (000)
Uchucchacua	100.00	1,056	2.21	23	23
Recuperada	100.00	144	5.20	7	7
El Brocal (San Gregorio + Colquijirca)	32.78	76,898	8.02	6,167	2,022
Pozo Rico	100.00	86	1.02	1	1
Total zinc resources		78,185	7.93	6,199	2,053

LEAD	BVN % Participation	DST (000)	% Pb	DST (000)	BVN DST (000)
Uchucchacua	100.00	1,056	1.94	20	20
Julcani	100.00	98	1.33	1	1
Recuperada	100.00	144	2.60	4	4
Pozo Rico	100.00	86	0.59	1	1
El Brocal (San Gregorio + Colquijirca)	32.78	76,898	2.27	1,746	572
Total lead resources		78,283	2.26	1,772	598

COPPER	BVN % Participation	DST (000)	% Cu	DST (000)	BVN DST (000)
El Brocal (Marcapunta)-Sulfides	32.78	123,136	1.85	2,278	747
Tantahuatay - Sulfides	40.00	385,809	0.85	3,279	1,312
Yanacocha (Minas Conga)	43.65	246,277	0.27	665	290
Total copper resources		755,222	0.82	6,222	2,349

(1) Option Agreement to acquire 75%

SUMMARY OF OPERATIONS AND STATISTICAL DATA

TABLE N° 5

	BVN % Participation	Content (000)					Content BVN(000)				
		Ag Ounces	Au Ounces	Pb Tons	Zn Tons	Cu Tons	Ag Ounces	Au Ounces	Pb Tons	Zn Tons	Cu Tons
Orcopampa	100.00	97	211				97	211			
Uchucchacua	100.00	9,832		8	7.5		9,832		8	7	
Julcani	100.00	1,020	0	1			1,020	0	1		
Antapite	78.04	86	97				67	76			
Ishihuinca	78.04		25			0.2		19			0.13
Shila	100.00	587	14				587	14			
Paula	100.00	74	10				74	10			
El Brocal	32.78	3,399		27	63.4		1,114		9	21	
Yanacocha	43.65	3,479	3,017				1,519	1,317			
Cerro Verde	9.17					97.5					9
Total contents		18,575	3,375	36	71	98	14,274	1,643	18	28	9

	Cash cost US \$ / MT Zn	Cash cost US \$ / Oz. Ag	Cash cost US \$ / Oz. Au	Company workers	Hired workers	Total
Orcopampa			128.27	371	774	1145
Uchucchacua		2.93		421	593	1014
Julcani		6.12		93	323	416
Antapite			173.72	188	862	1050
Ishihuinca			334.99	89	400	489
Shila			165.92	71	160	231
Paula			314.08	83	274	357
El Brocal	644.15			274	456	730
Yanacocha			147.00	2,313	3,326	5,639

	Volume Sold		Average Net Prices of Sales	
	2004	2003	2004	2003
Gold - Oz.	353,317	323,801	373.78	364.88
Silver - Oz.	14,252,144	11,105,174	6.51	4.91
Lead - MT.	31,131	24,038	908.79	532.04
Zinc - MT.	53,001	50,933	1,026.01	814.37
Copper - MT.	121	243	2,869.90	1,763.41

Number of workers as of December 2004

	Management	Executives	Empl.	Mine Empl.	Mine workers	Total
Julcani	1	14	6	14	58	93
Recuperada	0	1	3	6	7	17
Orcopampa	1	49	17	69	235	371
Uchucchacua	1	60	32	69	259	421
Lima	16	48	119	0	0	183
Total	19	172	177	158	559	1085

TABLE N°6

ADS PRICES

MONTH	OPENING		CLOSING		MAXIMUM		MINIMUM		AVERAGE	
	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.
JANUARY	28.87	98.10	23.40	81.67	30.49	105.50	22.25	77.43	25.77	89.68
FEBRUARY	23.20	81.20	24.21	84.25	27.78	96.96	22.80	79.80	25.31	88.34
MARCH	25.00	86.75	28.90	100.00	30.07	104.05	23.60	81.90	26.02	90.29
APRIL	29.15	100.86	21.64	75.31	29.95	108.63	20.52	71.41	24.96	86.37
MAY	21.65	75.35	23.43	81.54	23.95	88.59	18.61	64.95	21.41	74.51
JUNE	23.60	82.13	22.10	76.69	23.78	82.76	19.73	68.47	21.40	74.26
JULY	22.17	76.93	21.53	73.64	23.74	81.43	19.86	67.93	21.81	75.03
AUGUST	21.77	74.68	22.72	76.34	23.34	78.43	20.48	69.84	21.92	74.31
SEPTEMBER	22.80	76.61	23.75	79.33	23.90	79.83	21.05	70.52	22.39	75.23
OCTOBER	23.70	79.16	24.84	82.72	26.17	86.89	22.30	73.82	24.50	81.34
NOVEMBER	24.70	82.01	23.50	77.55	26.08	86.07	23.20	76.80	24.53	81.20
DECEMBER	23.70	78.21	22.90	75.12	23.98	79.14	18.46	60.74	22.09	72.46

Buenaventura Common Shares (S/.)

Mont	Opening	Closing	Maximum	Minimum	Average
January	96.71	81.40	105.00	79.00	87.89
February	80.05	84.00	95.00	80.00	88.82
March	86.25	103.50	103.50	83.00	91.49
April	100.30	77.50	101.48	71.60	86.63
May	75.50	82.50	82.60	66.80	77.16
June	81.00	76.00	81.00	69.68	74.63
July	75.00	74.40	81.32	69.50	76.18
August	75.00	75.00	78.50	70.40	74.45
September	76.45	77.60	78.40	72.80	74.18
October	77.20	83.40	86.00	77.00	81.99
November	79.35	78.20	84.50	77.75	81.76
December	77.90	75.05	77.90	68.54	73.44

Buenaventura Investment Shares (S/.)

Month	Opening	Closing	Maximum	Minimum	Average
January	60.00	51.77	60.00	48.00	52.88
February	51.77	56.25	56.25	51.77	54.72
March	56.00	66.00	66.00	53.00	58.61
April	66.00	60.00	66.00	60.00	64.15
May	55.00	62.00	62.00	52.00	57.99
June	64.00	60.00	64.00	55.00	61.69
July	60.00	60.00	62.00	60.00	61.09
August	60.00	62.00	62.00	58.00	60.00
September	62.00	60.00	62.00	60.00	61.24
October	61.10	70.00	70.00	61.10	63.91
November	70.00	70.20	70.20	65.00	70.13
December	69.50	62.01	69.50	62.00	62.97