

February 5, 2003

D E P O S I T A R Y R E C E I P T S**ATTENTION: LATIN AMERICAN RESEARCH, SALES,
TRADING AND OPERATIONS STAFF****FINAL CASH DISTRIBUTION RATE****COMPañIA DE MINAS
BUENAVENTURA, S.A.**

Compañia de Minas Buenaventura, S.A. ("CDBM") announced a distribution of Sociedad Minera El Brocal Comm. ("SMB") shares in the form of a stock dividend at the rate of one (1) SMB ordinary share for every 100 CDBM ordinary shares held as of the foreign record date of November 14, 2002.

Because the shares were not registered under the United States Securities Act of 1933, we were not permitted to pass the shares on to holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York had the shares sold in the local market. The proceeds resulting from the sale of the shares will be distributed to the ADR holders of CDBM.

The following dates have been established for this corporate action.

Books Closed Period: November 14, 2002 - February 6, 2003
(Both days inclusive for all ordinary share transactions)
Foreign Record Date: November 14, 2002
ADR Ex-Date: February 4, 2003
ADR Record Date: February 6, 2003
ADR Payable Date: February 17, 2003

The final cash distribution rate is:

Net Rate per ADS: \$0.0099

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

New York

Thomas DiVivo
Assistant Vice President
TdiVivo@bankofny.com
Tel: (212) 815-5009

London

James T. Green
Vice President
Jgreen@bankofny.com
Tel: 44 20 7964 6080