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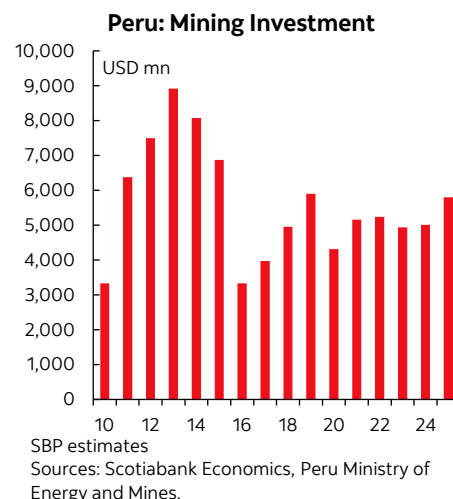
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# Latam Daily: Solid Mining Investment in Peru Throughout 2025

## Peru: High prices fuel mining investment

Mining investment kept its momentum through 2025 (chart 1). From January to November, investment reached USD 5.13 billion (+21% YoY) and likely closed the year near USD 5.8 billion—its highest level since 2019 (pre-pandemic) (see table 1). The upswing was driven by Southern Copper and Buenaventura on the greenfield side, and by Las Bambas and Antamina through brownfield expansions. Exploration is the fastest-growing segment (+41% YoY), a sign that companies are already positioning themselves for the next wave of projects.

Southern Peru stands out with a 77% YoY jump in accumulated investment, led by higher spending on mining equipment, exploration, infrastructure, and—more moderately—plant upgrades (table 2). The push in exploration and equipment reflects progress on Los Chancas and Michiquillay, both scheduled for development in the coming years, as well as modifications at Toquepala and Cuajone. The increase in infrastructure points to early-stage works and expanded logistics tied to Tía María, which is currently moving forward. Taking together, these investments signal higher copper output ahead, consistent with accelerating global demand.

**Chart 1**

**Table 1: Peru - Mining Output (% Change y/y)**

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
Nov 2025	-11.2	-2.7	13.7	0.03	10.8	5.6	-19.1	-7.3
Jan-Nov 2025	1.6	0.05	18.3	8.0	7.5	-12.8	3.3	-8.4

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Las Bambas also increased its capex (+38% YoY), mainly through additional spending on equipment and infrastructure linked to the Reposicion Ferrobamba project, which is under execution and has all permits in place.

About production, meanwhile, delivered a mixed performance in November. Copper output fell 11.2% YoY as lower grades and technical constraints reduced throughput at major concentrators, according to INEI. Gold production slipped 2.7% YoY amid broad-based declines, partially offset by higher volumes at Yanacocha. Tin output dropped 19.1% YoY due to maintenance at Minsur, the country's sole producer. On the positive side, zinc (+13.7% YoY), lead (+10.8% YoY), iron (+5.6% YoY) and silver all posted gains. Mining GDP fell 6.2% YoY in November.

January 29, 2026

Table 2: Peru - Top 20 Mining Companies by Investment Amount (USD)

Company	November			January-November			Share
	2024	2025	y/y % change	2024	2025	y/y % change	
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	29,474,114	61,229,556	107.7%	273,122,920	484,137,141	77.3%	9.4%
MINERA LAS BAMBAS S.A.	16,226,713	60,371,811	272.1%	344,753,880	474,980,427	37.8%	9.3%
COMPAÑIA MINERA ANTAMINA S.A.	70,005,308	75,779,511	8.2%	516,755,282	460,415,057	-10.9%	11.6%
COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	25,190,368	42,369,380	68.2%	233,475,716	352,515,882	51.0%	6.5%
SOCIEDAD MINERA CERRO VERDE S.A.A.	25,116,551	28,492,592	13.4%	318,386,779	342,306,546	7.5%	4.4%
SHOUGANG HIERRO PERU S.A.A.	31,979,223	49,568,819	55.0%	212,384,126	326,855,678	53.9%	7.6%
ANGLO AMERICAN QUELLAVECO S.A.	13,414,904	33,647,043	150.8%	299,666,961	191,217,912	-36.2%	5.2%
MINERA CHINALCO PERU S.A.	14,286,555	14,736,885	3.2%	210,783,598	159,721,856	-24.2%	2.3%
COMPAÑIA MINERA PODEROSA S.A.	13,801,615	13,664,953	-1.0%	140,124,494	146,435,444	4.5%	2.1%
COMPAÑIA MINERA ZAFRANAL S.A.C.	7,221,562	15,494,078	114.6%	37,677,537	128,813,736	241.9%	2.4%
MARCOBRE S.A.C.	8,179,776	16,173,957	97.7%	63,938,843	120,057,478	87.8%	2.5%
COMPAÑIA MINERA ANTAPACCAY S.A.	24,845,810	15,450,202	-37.8%	121,900,313	116,581,256	-4.4%	2.4%
VOLCAN COMPAÑIA MINERA S.A.A.	8,889,507	13,722,047	54.4%	87,088,136	102,405,119	17.6%	2.1%
NEXA RESOURCES EL PORVENIR S.A.C.	3,583,662	7,404,860	106.6%	54,642,904	99,370,051	81.9%	1.1%
MINSUR S.A.	9,371,450	14,351,611	53.1%	92,142,590	96,326,283	4.5%	2.2%
HUDBAY PERU S.A.C.	6,887,962	9,962,318	44.6%	75,140,887	94,215,128	25.4%	1.5%
COMPAÑIA MINERA ARES S.A.C.	8,751,839	7,600,783	-13.2%	87,178,348	84,223,008	-3.4%	1.2%
NEXA RESOURCES PERU S.A.A.	5,373,647	9,317,989	73.4%	43,827,786	78,578,579	79.3%	1.4%
COMPAÑIA MINERA CHUNGAR S.A.C.	3,338,138	12,038,339	260.6%	28,034,273	70,102,843	150.1%	1.8%
COMPAÑIA MINERA RAURA S.A.	3,785,665	12,981,459	242.9%	40,247,758	66,680,340	65.7%	2.0%
Others	100,857,183	136,441,918	35.3%	957,907,752	1,136,783,856	18.7%	21.0%
Total Investment	430,581,552	650,800,111	51.1%	4,239,180,883	5,132,723,620	21.1%	100.0%

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

—Katherine Salazar

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