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Latam Daily: Q1 Record for Mining Investment in Peru

- Peru: Mining investment reached its highest first-quarter level since 2015**

Mining investment totaled USD 1.5 billion in the first quarter of 2026 (chart 1), up 43.7% YoY (1Q25: USD 1.04 billion), marking the highest amount for a first quarter since 2015. The increase was mainly driven by companies with projects in the pipeline—both greenfield linked to new operations and brownfield tied to expansions, replacements and optimizations—as well as by higher sustaining and expansion capex aimed at existing operations.

Among the leading contributors (table 1), Southern Peru (+29.9% YoY) stood out, currently advancing construction of the Tía María project, a greenfield copper development located in Arequipa, which reached 32.5% progress as of 1Q26, according to the company. Buenaventura (+37.0% YoY) also showed strong growth, supported by post-start-up capex at San Gabriel, its greenfield gold project in Moquegua. While commercial start-up had been scheduled for 1Q26, some delays occurred due to permitting.

Las Bambas (+91.9% YoY) and Cerro Verde (+26.2% YoY) also increased investment, associated with brownfield initiatives such as the Ferrobamba Replacement and Cerro Verde Optimization projects, respectively.

Shougang ranked as the second-largest investor during the period, driven by brownfield investments aimed at expanding and sustaining operations in Marcona. These include plant upgrades, infrastructure improvements and operational development. In 2025, Senace approved modifications worth around USD 327 million related to its mining unit. The company has also announced plans to extend the life of Marcona by 24 years, with an estimated investment of USD 1.82 billion covering construction, operation and closure.

Although the Ministry of Energy and Mines' pipeline includes large greenfield projects, mining investment is currently being driven mainly by brownfield projects and sustaining capex. Tía María stands out as the main new project under execution, but most of the momentum comes from replacements, expansions, optimizations and operational improvements at existing assets, in a context of strong metal prices.

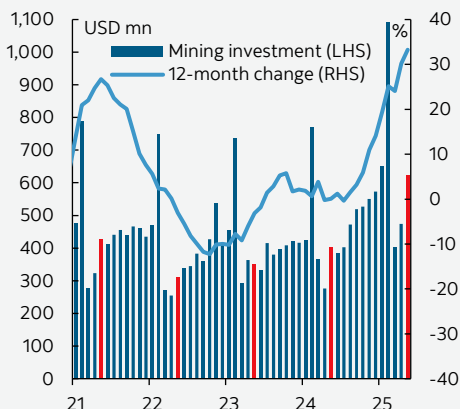
Mining production also posted a positive performance in 1Q26 (table 2), growing 1.2% YoY. At the metal level, results were mixed. Copper production increased 3.3% YoY in 1Q26, supported by higher output at Antamina (+41.7% YoY), driven by better ore grades and improved operational performance, according to the company, and at Las Bambas (+5.5% YoY), explained by improved recovery rates and higher grades from Ferrobamba. This performance partly offset declines at other operations such as Cerro Verde (-2.3% YoY), Southern Peru (-9.8% YoY) and Quellaveco (-8.2% YoY), which were affected by lower ore grades.

Zinc production also grew (+2.0% YoY), as lower output at Antamina (-19.9% YoY)—which prioritized copper and silver production over zinc zones—and at Volcan (-12.8% YoY) was offset by higher production at other operations, including Nexa Peru, Shouxin, Los Quenuales and Chinalco. Iron ore production rose as well (+1.9% YoY). In contrast, tin (-0.8% YoY), lead (-4.0% YoY) and molybdenum (-9.2% YoY) recorded declines.

Gold production fell 3.4% YoY in the first quarter. Yanacocha increased output (+37.1% YoY), supported by higher recovery through reprocessing methods in a mature stage of the mine. According to Newmont sources in May, this recovery accounts for about 44% of Yanacocha's total gold production and 65% of its silver output, and has helped extend the mine's life by four to five years. This contribution helped offset lower production at mines in La Libertad, such as Poderosa (-11.2% YoY), Retamas (-10.9% YoY) and Boroo (-18.5% YoY), which were affected by lower grades and the expansion of illegal mining. Silver production increased (+2.3% YoY), mainly supported by Antamina.

Chart 1

Peru: Mining Investment



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

Table 1: Peru - Top 20 Mining Companies, by Investment Amount (USD)

Company	January			January-March			Share
	2025	2026	% change y/y	2025	2026	% change y/y	
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	98,714,937	90,424,446	-8.4%	145,726,636	187,818,649	28.9%	14.5%
SHOUGANG HIERRO PERU S.A.A.	14,675,210	58,323,991	297.4%	49,222,926	152,865,601	210.6%	9.4%
MINERA LAS BAMBAS S.A.	24,023,347	53,924,981	124.5%	75,110,115	144,144,916	91.9%	8.7%
COMPAÑIA MINERA ANTAMINA S.A.	32,989,314	54,650,282	65.7%	91,698,134	116,020,382	26.5%	8.8%
COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	24,201,894	49,403,602	104.1%	67,666,583	92,710,255	37.0%	7.9%
SOCIEDAD MINERA CERRO VERDE S.A.A.	25,415,208	34,362,511	35.2%	69,157,051	87,264,786	26.2%	5.5%
ANGLO AMERICAN QUELLAVECO S.A.	6,470,063	10,506,480	62.4%	43,962,933	41,685,859	-5.2%	1.7%
COMPAÑIA MINERA PODEROSA S.A.	16,628,242	11,996,834	-27.9%	41,035,349	40,446,353	-1.4%	1.9%
MARCOBRE S.A.C.	5,785,457	14,038,130	142.6%	10,832,557	34,916,003	222.3%	2.3%
COMPAÑIA MINERA ANTAPACAY S.A.	2,977,104	27,657,397	829.0%	31,589,626	34,879,861	10.4%	4.4%
COMPAÑIA MINERA ZAFRANAL S.A.C.	9,085,488	11,391,409	25.4%	22,088,614	32,624,621	47.7%	1.8%
COMPAÑIA MINERA ARES S.A.C.	7,519,674	12,524,522	66.6%	20,972,908	30,248,624	44.2%	2.0%
MINERA CHINALCO PERU S.A.	15,022,448	15,079,331	0.4%	35,211,747	29,530,290	-16.1%	2.4%
VOLCAN COMPAÑIA MINERA S.A.A.	8,587,129	9,754,547	13.6%	20,346,982	28,005,197	37.6%	1.6%
COMPAÑIA MINERA CHUNGAR S.A.C.	4,363,444	12,268,560	181.2%	9,639,890	26,172,098	171.5%	2.0%
NEXA RESOURCES PERU S.A.A.	5,892,053	8,126,181	37.9%	17,393,394	25,211,343	44.9%	1.3%
LA ARENA S.A.	228,387	11,251,788	4826.6%	788,217	24,118,203	2959.8%	1.8%
COMPAÑIA MINERA RAURA S.A.	2,577,482	7,118,078	176.2%	7,512,748	19,622,960	161.2%	1.1%
MINSUR S.A.	4,413,383	6,410,779	45.3%	11,893,710	16,382,590	37.7%	1.0%
SOCIEDAD MINERA EL BROCAL S.A.A.	2,626,058	5,351,694	103.8%	7,738,842	16,124,514	108.4%	0.9%
Others	89,574,155	118,444,215	32.2%	264,489,259	319,531,492	20.8%	19.0%
Total Investment	401,770,477	623,009,758	55.1%	1,044,078,221	1,500,324,597	43.7%	100.0%

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

Table 2: Peru - Mining Output (% Change y/y)

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
March 2026	3.8	-5.1	-5.9	4.5	-6.8	3.0	-6.1	-13.1
Jan-Mar 2026	3.3	-3.4	2.0	2.3	-4.0	1.9	-0.8	-9.2

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

—Katherine Salazar

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