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# Peruvian Mining Investment Continues, but Output Falls in September

- **Peru: Mining investment remains robust, while production slows**

Mining investment totalled US$ 5.5 bn between January and September 2026, up 40.4% y/y from US$ 3.9 bn in the same period of 2025 (chart 1). In September, mining investment continued to be driven mainly by brownfield projects and, to a lesser extent, by new projects such as Tía María (Southern) and Romina (Chungar). Given the results through September, our forecast for a 20% increase in mining investment in 2026 now carries upside risk.

Southern Peru remained the leading investor (table 1), with US$769 mn invested between January and September (+108.7% y/y). The company continues to develop the Tía María project (US$1.8 bn). As of the end of September, the project was 49.6% complete, with US$884 mn invested since construction began. Work is currently focused on the construction and installation of processing facilities and electrical systems. The company expects operations to begin in the first half of 2028, with annual copper production of around 120 thousand tonnes.

Shougang Hierro Perú again ranked second, with US$493 mn invested through September (+85.7% y/y). The increase in spending reflects investments aimed at sustaining and expanding the company's iron ore operations in Marcona. The firm is planning the expansion and deepening of open pits, new waste rock dumps, and improvements to its ore transportation system, aimed at accessing new reserves and extending the life of the operation.

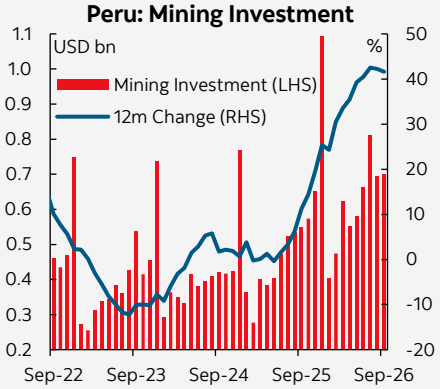
Antamina followed with US$490 mn, while Las Bambas invested US$438 mn. Antamina continues to develop the Antamina Replacement Project (US$1.319 bn), while Las Bambas is moving forward with the Ferrobamba Replacement Project (US$1.753 bn).

Mining production weakened further in September (table 2). Metallic mining output fell 7.2% y/y, deepening the contraction recorded in August (-6.1% y/y). Production declined for copper (-8.9% y/y), zinc (-21.1% y/y), gold (-13.2% y/y), silver (-11.8% y/y), and lead (-11.1% y/y), mainly due to lower volumes of ore processed and lower head grades. Conversely, iron ore (+0.3% y/y), tin (+2.8% y/y), and particularly molybdenum (+24.7% y/y) production increased. The rise in molybdenum production was driven mainly by Southern and Las Bambas and appears to reflect higher recovery rates and better grades in processed ore, as molybdenum is primarily obtained as a by-product of copper production. The weakness observed in recent months poses downside risk to our forecast of 1% mining sector growth in 2026.

**—Katherine Salazar**

**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 | September 2025 | September 2026 | y/y % change | January-September 2025 | January-September 2026 | y/y % change | 2026 Share (%) |
|---|---|---|---|---|---|---|---|
| Southern Peru Copper Corporation Sucursal Del Peru | 56,859,804 | 89,775,428 | 57.9 | 368,338,529 | 768,679,524 | 108.7 | 12.8 |
| Shougang Hierro Peru S.A.A. | 49,955,863 | 58,671,824 | 17.4 | 265,312,117 | 492,666,486 | 85.7 | 8.4 |
| Compañia Minera Antamina S.A. | 40,965,241 | 81,323,392 | 98.5 | 326,261,684 | 490,232,986 | 50.3 | 11.6 |
| Minera Las Bambas S.A. | 54,517,746 | 65,443,107 | 20.0 | 340,486,955 | 438,405,389 | 28.8 | 9.3 |
| Compañia Minera Antapaccay S.A. | 28,696,709 | 17,518,687 | -39.0 | 85,327,284 | 266,021,930 | 211.8 | 2.5 |
| Sociedad Minera Cerro Verde S.A.A. | 28,874,153 | 29,778,338 | 3.1 | 280,026,564 | 264,908,408 | -5.4 | 4.3 |
| Compañia De Minas Buenaventura S.A.A. | 24,449,098 | 19,028,110 | -22.2 | 275,201,105 | 238,601,472 | -13.3 | 2.7 |
| Minera Chinalco Peru S.A. | 16,215,822 | 18,061,621 | 11.4 | 128,637,298 | 173,273,341 | 34.7 | 2.6 |
| Anglo American Quellaveco S.A. | 21,006,873 | 21,610,328 | 2.9 | 129,209,991 | 157,597,455 | 22.0 | 3.1 |
| Marcobre S.A.C. | 16,325,359 | 18,277,429 | 12.0 | 87,117,344 | 140,095,155 | 60.8 | 2.6 |
| Compañia Minera Poderosa S.A.A | 12,714,998 | 12,867,112 | 1.2 | 120,615,033 | 130,794,669 | 8.4 | 1.8 |
| Compañia Minera Ares S.A.C. | 7,211,371 | 16,210,313 | 124.8 | 68,038,520 | 127,516,898 | 87.4 | 2.3 |
| Volcan Compañia Minera S.A.A. | 10,630,767 | 16,372,851 | 54.0 | 74,767,246 | 112,064,945 | 49.9 | 2.3 |
| Hudbay Peru S.A.C. | 7,206,917 | 21,010,813 | 191.5 | 75,880,755 | 100,332,995 | 32.2 | 3.0 |
| Compañia Minera Chungar S.A.C. | 6,919,274 | 9,556,555 | 38.1 | 48,773,423 | 96,036,642 | 96.9 | 1.4 |
| Minsur S.A. | 11,817,423 | 16,117,887 | 36.4 | 68,243,930 | 94,295,250 | 38.2 | 2.3 |
| Nexa Resources Peru S.A.A. | 7,319,598 | 11,440,804 | 56.3 | 58,838,825 | 81,640,551 | 38.8 | 1.6 |
| Compañia Minera Zafranal S.A.C. | 15,811,446 | 5,580,342 | -64.7 | 94,726,740 | 67,317,366 | -28.9 | 0.8 |
| Sociedad Minera El Brocal S.A.A. | 4,980,088 | 9,600,761 | 92.8 | 34,707,913 | 65,379,266 | 88.4 | 1.4 |
| La Arena S.A. | 4,596,624 | 5,670,706 | 23.4 | 48,699,435 | 63,262,635 | 29.9 | 0.8 |
| | 133,823,832 | 156,496,486 | 16.9 | 954,607,484 | 1,153,402,608 | 20.8 | 22.3 |
| **Total Investment** | **560,899,006** | **700,412,894** | **24.9** | **3,933,818,175** | **5,522,525,971** | **40.4** | **100** |

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

**Table 2: Peru — Mining Output (y/y % change)**

| | Copper (MT) | Gold (Oz) | Zinc (MT) | Silver (Oz) | Lead (MT) | Iron (MT) | Tin (MT) | Molybdenum (MT) |
|---|---|---|---|---|---|---|---|---|
| Sep-26 | -8.9 | -13.2 | -21.1 | -11.8 | -11.1 | 0.3 | 2.8 | 24.7 |
| Jan-Sep 2026 | 0.03 | -7.0 | -15.1 | -4.3 | -8.0 | 26.4 | 4.5 | 2.4 |

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

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