STRATUM INDUSTRIAL

EXECUTIVE SUMMARY

What Peru's Mining Portfolio Reveals — Insights

Peru Mining Industry Intelligence Study -- First Half 2026

With a copper supply deficit that leading international analysis firms describe as structural —not cyclical— and average price projections that could exceed USD 12,230 per ton in 2026, the global market has already made up its mind about where the next cycle of investment in critical minerals is heading. The question this Study answers is not whether Peru will capture that wave, but exactly when, where, and with what characteristics it will do so — information that is highly valuable today for mining industry stakeholders.

USD 63,638 MM	**98**	**100,399**	**75.2%**
Total portfolio CAPEX	Mining initiatives analyzed	Projected direct jobs (constr. + op.)	Of CAPEX concentrated in copper

The Reality of the Industrial Market

The industrial mining market is, by nature, an imperfect market. Unlike mass consumer markets, it is very difficult to accurately anticipate what the mining industry will demand in the coming years: what equipment, what inputs, what services, in which territory, and at what point in time. The reason is not a lack of interest: it is a lack of fine-grained, deeper information. Every mining project is, literally, a made-to-measure suit — which makes designing an accurate value proposition, for most suppliers along the chain, an almost intuitive exercise.

When information is missing, the market does not disappear: it simply stops matching up. Supply and demand exist, but it is quite difficult for them to meet at the right time, under the right conditions. Today, only a small group of strategic suppliers manage to access the finer-grained information that lets them get ahead. The rest of the industrial ecosystem — mid-sized manufacturers, contractors, universities, technical institutes, regional governments, project finance banks — compete with incomplete information.

Stratum Industrial works to close that gap. We analyze every mining project with the same depth an engineering team embedded in the project would: stage of progress and development, schedule, investment curve, labor demand, equipment, inputs, and works. We do project-intelligence engineering, and the result is a knowledge base capable of projecting, with considerable certainty and years of lead time, where and when the real business opportunities will be concentrated — in this case, in the Peruvian mining industry.

Study Highlights

Beyond quantifying the size of the opportunity (USD 63,638 MM across 98 initiatives), our relational analysis of the portfolio's own variables uncovers the following aspects worth taking into account:

Copper accounts for 75.2% of the CAPEX in Peru's mining portfolio, which is not a diversified basket of minerals: in practice, it is a reality concentrated around the cycle of a single commodity….Copper — and that is exactly what the international market is rewarding today.

The Northern Macrozone accounts for 36.9% of the portfolio's total CAPEX, but only 31.7% of the investment projected for 2026-2030: its megaprojects (El Galeno, Río Blanco, La Granja, Michiquillay) are still in early stages and will mostly mature after this decade. The Central Macrozone shows the opposite pattern —it front-loads its execution— despite accounting for barely 11.7% of total CAPEX. Anyone who reads only the total size of each macrozone, without looking at timing, is looking at the wrong map for deciding where to set up first.

The average project size falls from USD 1,091 MM in Basic Engineering to USD 598 MM in Construction. Seven megaprojects account for close to USD 19,100 MM —more than half of all CAPEX is currently in Basic Engineering— within a universe of 33 initiatives.

A dollar invested in Ica or Lambayeque generates, on average, half the direct employment of a dollar invested in Junín or Huancavelica. The Central Macrozone, with just 11.7% of total CAPEX, has the highest employment multiplier per dollar invested in the entire portfolio — and Junín, in addition, has the highest rate of permanent employment once construction is complete. This is the kind of high-value data point for a regional government.

84.4% of Peru's active exploration budget is in the South —compared with 51.4% of the current investment portfolio—. Today's exploration is tomorrow's projects: that 33-point gap is the best leading indicator available for where the center of gravity of Peruvian mining will be in the 2031-2040 cycle. The South is not only leading today: it is quietly building an even greater advantage for the next decade.

The Importance of This Information — No Matter Where You Sit in the Chain

These highlights are not merely study findings: they are direct inputs for concrete decisions. For the financial world, they redefine the risk-return map of investing in Peruvian mining. For the industrial and supplier world, they pinpoint precisely where and when to install capacity, sign alliances, or open a

commercial office. For national and local governments, they offer a quantitative argument for where mining investment will generate the most employment per dollar. For universities and technical institutes, they signal, years in advance, which territories will need which type of specialized human capital.

That is precisely the purpose of project intelligence applied to industry: not to replace the judgment of the decision-maker, but to give them the information base that the market, by its own imperfect nature, is not providing today. Stratum Industrial builds that base on a simple conviction: a better-informed industry is, quite simply, a more efficient industry — and that is a benefit that ultimately reaches the entire value chain, not only those who already have privileged access to information.

About Stratum Industrial

Stratum Industrial is a project intelligence firm specialized in the mining industry, based in Santiago, Chile. Using a proprietary methodology that integrates technical, economic, regulatory, environmental, social, and market information, it transforms a country's industrial project portfolio into a structured knowledge base: schedule estimates, CAPEX, employment, and demand for goods and services across the life cycle of each initiative. The 'Peru: Mining Industry Intelligence 2026-2030' Study analyzes 98 initiatives worth USD 63,637.8 MM, with information available as of the close of the first half of 2026 (June 30, 2026).

Want to See the Full Map?

This Extended Executive Summary is a gateway to the full Study (69 pages): project-by-project schedules, equipment and input demand by time window, and direct employment modeling for 2026-2030. If interested, please visit our website www.stratumindustrialbi.com