

Compensation Committee Charter

The Company is a controlled company as defined by the rules of the New York Stock Exchange. The Company has taken advantage of the exceptions to comply with the corporate governance rules of the New York Stock Exchange requiring a majority of independent directors and independent compensation and nomination/corporate governance committees.

1. Composition:

The Compensation Committee (the "Committee") shall be comprised of the directors as shall be elected from time to time by the Board of Directors. The Committee members serve at the discretion of the Board. Meetings will be held in response to the needs of the Board and the Company. The Committee shall set its own rules of procedure consistent with the Company's By-Laws and applicable law.

2. Purpose:

The Committee shall have general responsibility for the administration, interpretation and oversight of all aspects of remuneration, including compensation, benefits and perquisites, of all executive officers of Southern Copper Corporation (the "Company") and other key employees of the Company and its subsidiaries.

3. Duties and Responsibilities:

The Compensation Committee may:

- 3.1) Define the Company's overall compensation philosophy and structure for key employees.
- 3.2) Establish and administer compensation, benefits and perquisites policies, plans and programs, including designating eligible employees and the type, amount and timing of such compensation, benefits and perquisites;
- 3.3) Monitor, on an on-going basis, such policies, plans and programs, and adopt where required by applicable law, amendments to or new policies, plans and programs;
- 3.4) Review and affirm any employment contracts or compensation agreements for key employees;
- 3.5) Review and affirm Company-wide annual and long-term performance criteria and goals at the beginning of each performance period and certify results achieved at the end of each performance period for the Board;
- 3.6) Make individual compensation recommendations and determinations including, but not limited to, salary, annual variable compensation and long-term incentive awards of cash with respect to the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and, upon recommendation by the Chief Executive Officer (CEO), making recommendations and determinations on individual compensation for officers and other key employees below the Chief Financial Officer (CFO). It has been the consistent policy and practice of the Company that the Chairman receives no compensation from the Company other than fees for his service as a director;
- 3.7) Oversee compliance with respect to compensation disclosure and reporting requirements under applicable laws, rules and regulations;

- 3.8) The Committee shall discuss and review with management the Compensation Discussion and Analysis and produce the Committee report on executive compensation for inclusion in the Company's SEC filings;
- 3.9) Propose a systematic management development program to the Board and overseeing management development, selection, performance appraisal and succession planning; and
- 3.10) Evaluate annually the Committee's own performance, the adequacy of this charter, and report on the same to the Board.

In discharging the above responsibilities, the Committee shall consider individual, business unit, subsidiary and Company strategic progress and performance relative to prior year's results, economic and business conditions, the Company's strategic plan, annual and long-term goals, and comparative/competitive pay and performance levels.

The Committee shall have the authority to delegate any of its authority to subcommittees designated by the Committee to the extent permitted by law. The Committee may delegate its administrative duties to the Chief Executive Officer or other members of senior management, as permitted by applicable law and regulations.

4. Access to Advice:

The Committee shall have the sole authority to retain and terminate any counsel or other advisors, including sole authority to approve fees and other retention terms.

Approved by the Board of Directors on
February 3, 2004; Amended on April 29,
2004, and July 15, 2009