



# **Anglo American Sustainability Performance Update – H2 2024**

Tuesday 29 October 2024

Refer to cautionary statement in presentation slides.

## Presentation

### Duncan Wanblad, Chief Executive

#### Slide 1: Welcome

Welcome and good afternoon to you all. Thank you for joining us today.

#### Slide 2: Cautionary statement

#### Slide 3: Agenda

This is the second of our sustainability performance updates of the year and these are sessions that we really enjoy sharing with you and hearing your perspectives too.

Today, as always, let me start with safety; Helena will then talk through how sustainability is unlocking value for Anglo American, with a specific focus on our Copper portfolio.

Finally, Pato – CEO of our business in Chile, will do a deep-dive to illustrate some of our sustainability work in practice across our copper operations in Chile.

I will then wrap things up and we'll have some time for questions.

#### Slide 4: Safety is our most important value

Safety is our most important value, it comes first in everything we do and we will never compromise on that – ensuring our colleagues go home safely every single day.

While we continue to see a reduction in our injury rates, delivering an 8% improvement on 2023, we have not yet delivered a fatality free business.

I am deeply saddened to say that we had two fatalities in the PGMs business in June and earlier this month another fatality at our Dishaba PGMs Mine, all in South Africa.

It is a simple truth that absolutely nothing matters more than people being safe at work. We are fully committed and believe it is possible, to stopping our people from getting hurt through three key safety levers:

Firstly, we are continuing our focus on operational leaders having quality engagements in the field – spending time with our people in their workplace and experiencing first-hand what is working well and where changes or improvements are required - heightening hazard awareness and stopping unsafe work. Leadership is not a desktop or boardroom exercise - and in no area does that matter more than in safety.

Secondly, at the heart of the Operating Model is a simple principle: plan, do, check, act. It applies to all our activities – including maintenance work, which has been a key focus this year. Planned maintenance work

helps with the pro-active identification and control of risk, so that activities can be appropriately scheduled and safely executed.

And thirdly, continued implementation of our Contractor Performance Management programme. This programme focuses on ensuring that every person working for our company is equally valued and that our contractors are fully integrated into our systems and processes, with the work they undertake well planned, aligned with our Operating Model, rigorously risk assessed and resourced with the right skills. We have seen consistent improvement in management oversight over our contractor partners with five times more first line safety verification events, including inspections, observations and critical control audits, than when this programme was first introduced.

The fire we had at Grosvenor in June is a clear reminder for us all of the potential hazards in this industry and the importance of systems, people, process and culture.

All critical controls were in place at Grosvenor and the emergency management system was followed, which ensured the complete and orderly safe withdrawal of all coal mine workers to the surface. Our safe response to the incident at Grosvenor is a testament to the strong, mutually beneficial relationships built on trust that we have nurtured across all levels of our Steelmaking Coal business over many years. These relationships enabled us to swiftly transition from an emergency response to a project and asset recovery phase at Grosvenor.

#### Slide 5: Delivering our strategy

You will be familiar with this slide by now and as I talked to earlier this year, we are pursuing transformational and exciting change at Anglo American. Through this we remain laser focused on our three main pillars of Operational Excellence, Portfolio Simplification and Growth.

At its core Operational Excellence is supported by a set of strategic enablers: sustainability and technical competencies, our culture, our reputation and customer solutions. Built over many decades of establishing and operating businesses in developing and developed markets, our deep capability and experience across these areas are integral to delivering the full value potential of Anglo American's portfolio as well as our growth opportunities. We believe that our approach to sustainability adds significant value to all stakeholders, starting with our shareholders.

Portfolio Simplification is moving ahead at pace and our plan to simplify the company will provide multiple benefits. Our new business will be more valuable and more resilient, with a focus on future-enabling copper, premium iron ore and crop nutrients. This higher returning and highly cash generative portfolio with very substantial high-quality growth options that we already own is expected to make Anglo American one of the most attractive mining stocks in the market. We are already seeing that valuation shift.

We are making rapid progress with our portfolio simplification and a structurally lower cost base – as we reshape this company into a streamlined and agile organisation for the coming decades.

Helena will remind you of some of our outstanding growth options in a moment, and we are also excited about how our focused portfolio will really allow for the value of growth to shine through; but of course, our approach to sustainability is paramount in this quest.

Sustainability is fundamental to our ability to deliver that value and growth, for example, the securing of the permits. Sustainability is fundamental to our approach towards the critical requirement of building strong relationships with host communities. And finally, sustainability is fundamental to our ability to establish ourselves as a preferred partner for future growth with all relevant stakeholders and strategic partners.

And with that, I'll hand you over to Helena.

## Integrated approach to sustainability

### Helena Nonka, Strategy & Sustainability Director

Slide 7: Our Sustainable Mining Plan at the heart of our strategy

Thank you Duncan and good afternoon everyone. We are proud to have taken a leadership approach over many years underpinned by a fundamental belief that sustainability is critical for value creation through both enhancing operational performance and unlocking new growth options. Sustainability can be and should be profitable. This is why we embedded sustainability into our strategy and value creation model across our organisation – from Board decision-making to day-to-day operational activities. Our approach is led by our Sustainable Mining Plan (SMP) which we launched back in 2018 and is built around three global sustainability pillars with ambitious stretch goals, and underpinned by critical foundations - consistent requirements for each of our operations which are essential for our social licence to operate.

And it has produced results. Whether on climate with the absolute reductions in Scope 1 & 2 emissions of 26% relative to peak emissions in 2019; on water, where we are 22% below our 2015 baseline for freshwater usage; across our socio-economic development programmes, including supporting over ~140,000 jobs outside of our mines or on our ethical value chains commitment where 14 of our operations have undergone third party audits against recognised responsible mine certification systems, including IRMA of which six have received IRMA 75. Our plan is ambitious, it galvanised action and continues to deliver results. Pato will bring some of this to life with the great work we are doing in Chile.

That said, like any strategy, our sustainability strategy was designed to be a flexible, living plan and we continue to evolve it as we learn, make progress and as our business and technologies develop. We also continue to ensure that it stays relevant to our stakeholders, is ambitious and, importantly, continues to deliver business value.

With our business undergoing a fundamental transformation, it's an appropriate time for us to review our sustainability priorities adapted to a new portfolio, incorporating lessons learned, taking account of an ever-evolving external context and positioning the new portfolio for its next chapter.

Slide 8: Building on strong foundations

We believe that strong sustainability performance and capabilities that enable it will continue to be a pre-requisite for long term value creation in our industry.

Our approach is anchored on a number of key principles:

Firstly, our sustainability priorities must deliver tangible value to the business and our many different stakeholders including shareholders.

Secondly, we seek to tailor our commitments to local context – recognising that the needs and priorities of stakeholders differ across different countries and regions.

And thirdly, we must ensure that our delivery pathways themselves are effective and value-accretive. Sustainability must be profitable and it is the way we go about delivering on our sustainability commitments that I believe really sets us apart. We will continue to evolve and optimise our pathways, use partnerships and co-funding models, focused technology and innovation programmes, and proactive integration into long-term planning and permitting to ensure the value delivery pathway is clear.

This will position us to continue to drive meaningful local impact, stakeholder and business value, through realistic goals with truly sustainable and value-accretive delivery pathways. Our strategy is based on what we firmly believe is the right thing to do for our company, local communities, host governments and of course investors in the long run.

We're now working on detailing this for our future portfolio and look forward to bringing you further updates throughout 2025.

Slide 9: Robust demand outlook for copper with complex supply challenges

As Duncan mentioned, today we'll be focusing on our world-class copper portfolio, which offers exceptional growth opportunities in one of the most sought-after commodities and how our sustainability competencies uniquely position us to deliver that growth

As you know, there are three major global trends that underpin the demand for the Copper:

- Decarbonisation of energy, industrial and transport systems.
- Population growth forecast to hit around 9.7 billion by 2050 (UNDP).
- And connected to that population growth is the pull for improved living standards for this growing and urbanising global population and the infrastructure / products / technologies required to support this, for which copper is a critical raw material.

Combined we forecast 2% to 3% CAGR in primary copper demand for the foreseeable future which is on top of the underlying natural depletion from existing sources of supply.

However, as with any commodity, it is the supply side that determines its attractiveness and economic return potential. Bringing on new copper supply is extremely challenging for the industry. And as we've

said earlier, these challenges and constraints are not financial or technological. The nature of these constraints is often related to sustainability and permitting, in particular water and communities issues given the location of many of the most promising resources in areas that are more complex from a socio-economic perspective as well as with significant water, biodiversity fragility. The challenge of navigating through these complexities is significant but we take pride in having worked through these to successfully deliver Quellaveco.

Quellaveco can serve as a blueprint for how to deliver a greenfield copper project on time and on budget, but the successful delivery of this world class project was made possible because we took an innovative approach to sustainability and license to operate issues leveraging the experience and relationships we have built over many years.

Slide 10: Sustainability unlocks value of our copper portfolio

Quellaveco sets the benchmark for how projects integrate with stakeholders in a more collaborative, transparent and impactful way. We understood how to work for mutual benefit, and we understood the challenges, obstacles, and risks faced by us with our stakeholders if we didn't get this right. Trust is built over time. We were able to do this by extensively engaging with the community and local government, starting with our groundbreaking Dialogue Table, which involved extensive and genuine engagement with stakeholders to identify, agree and incorporate their needs and expectations, be it the need for jobs, local supplier opportunities, social development projects and most importantly, water.

On energy, we use 100% renewable electricity across our South American operations. Those projects all have NPV positive outcomes.

Finally, we view sustainability as a key driver of commercial and stakeholder value. We aim to show what responsible and sustainable mining looks like. These efforts have been recognised through certifications, such as The Copper Mark that was awarded to our managed Chilean operations and IRMA which we are currently working towards.

Slide 11: Well-sequenced copper growth pathway to >1 Mt pa

And finally, given the scale and quality of our copper endowment more broadly, through our interests in three world-class copper assets – Quellaveco, Los Bronces and Collahuasi – we are set for multiple decades of competitive production, value-accretive growth and cash flow generation through our well-sequenced predominantly brownfield options.

We see a pathway to over one million tons of annual copper production by early 2030s, and the costs and risk of bringing our expansions online will be much lower than those for new greenfield projects across the industry. So on a relative basis, our growth pathway will be more value accretive. Our approach to sustainability then brings even higher confidence in project execution sustainably, on time and for value, and then supports our future ambition to grow even beyond that. How metals and minerals are produced, is becoming even more important to all stakeholders, from host communities to end consumers, and rightly so. And our integrated approach to sustainability and technical innovation, our future smart mining

program is central to our reputation as a responsible mining company. Our day-to-day operational performance and our ability to unlock growth opportunities within our portfolio and others that we will aim to secure over time.

I'll now handover to Pato who will illustrate our sustainability competencies at work across our operations in Chile and how they both deliver value to our assets today and uniquely position Anglo American to deliver our outstanding growth opportunities from our world-class ore bodies. Over to you Pato.

## Sustainability in our Copper business

### Patricio Hidalgo, CEO – Chile

Slide 13: Over 40 years of experience in Chile

Thanks Helena. We have a world-class copper portfolio in Chile, accounting for around 5% of the global known copper reserves and resources, with huge optionality to grow across our endowment, combined with over four decades of experience operating in the country, our aim is to continue providing the world with a sustainable supply of copper through long-lasting, profitable, socially and environmentally responsible mining operations.

Helena shared an overview of the growth potential in our copper portfolio and, in particular, I'd like to call out Los Bronces and the huge opportunity for growth we have there. The Los Bronces Underground reserves and resources are roughly double those of the open pit and our sustainability credentials will be central to unlocking it.

Our sustainability and technical capabilities underpin performance at existing operational assets while being a critical enabler of our ability to deliver innovative solutions to realise our growth ambitions. It is clear that sustainability is key to the future and a pre-requisite to developing and operating mines, with increasingly wider range of sustainability requirements embedded into permitting.

As Helena mentioned, many of the world's undeveloped resources are sterilised due to environmental and community challenges. However, we have demonstrated, through our holistic sustainable approach, an ability to unlock value at Los Bronces.

We continue to focus on delivering production as responsibly and as profitably as possible, and our sustainability considerations are fully embedded into our strategy so that we can unlock value for the business and also create a positive impact for stakeholders.

I strongly believe this approach is key to demonstrating to our host communities, governments, customers and partners, as well as to current and potential shareholders and society more broadly, what responsible and sustainable mining looks like, guided by our clear purpose. We aim to be the partner of choice to those who, like us, focus on long term sustainable value creation.

Today I will touch on a few examples, from across our Sustainable Mining Plan, of the work we are doing in Chile.

Slide 14: A range of global trends impacting Copper Chile

First, I would like to provide some specific context, as in Chile we are at the centre of a complex matrix of challenges and opportunities, expectations and demands, which require us to be adaptable.

We are feeling the effects of climate change. Droughts that have affected central Chile for more than 13 years have forced us to adapt our operations. On the other hand, we are now seeing rain and record snow precipitation at unusual times of the year. We have to embed the impacts of climate change in the design of projects and, therefore, in the engineering and capital estimation of projects going forward. This is also now a regulatory requirement in Chile.

From a macroeconomic & demographic perspective, an example is the challenges of sustained price increases of our supplies, with the consequent impact on our operating costs. This pushes us to think about how we finance, collaborate and partner to address sustainability challenges.

Societal expectations for improved living standards & geopolitical complexity are constantly evolving. We are facing a society that rightfully demands more and more information about how we operate, what our impacts are and how we manage them. We developed several citizen participation processes during the permitting process for Los Bronces Integrado – a mine life extension – in order to explain the project and address community concerns. In Chile we are aligning ourselves with the principles of the Escazú Agreement to ensure fair access to information and participation in environmental processes for all people. Today we find ourselves in a more complicated, multipolar and dynamic geopolitical context. In Chile, the last few years have been tremendously dynamic, going through two processes of discussion around the Constitution following the 2019 social unrest, then a return to moderation, and currently focusing on issues such as public security and lack of growth, among many others.

And finally, for us, innovation and technology go hand in hand with sustainability, so we have adopted this trend in order to reduce our environmental footprint. Examples of this are projects such as the Coarse Particle Recovery, which allows us to optimize our use of water and energy in the process, and the Hydraulic Dewatered Stacking, which allows rapid recovery of water contained in tailings for reuse in the mining process.

Over time, we have developed technical and social innovation capabilities and strong stakeholder relationships that enable us to continue to adapt and prosper in this dynamic environment.

Slide 15: Responsible stewards of water

Water is the primary sustainability challenge for copper in Chile and Peru.

As I have just mentioned, the area of Chile in which Los Bronces is located has been suffering from 13 years of droughts. We have been supplementing reduced continental water with third party water purchases.



We have reduced the use of fresh water by almost 50% since 2015 in our operations in Chile, this is a significant contributor to the progress we have already made in delivering against our water goal under our Sustainable Mining Plan. Los Bronces already reuses about 90% of the water used in the mining process, and we have made a commitment to the UN to become water resilient in this operation by 2030. With the progress of the Integrated Water Security project and other initiatives, we are well positioned to achieve this goal within the defined timeframe. We have secured a desalinated water supply for Los Bronces from 2026 via a multi-purpose desalination plant. It is an offtake from Aguas Pacífico, a Chilean water desalination provider, that will meet almost half of the mine's water requirements in the first phase. It will also provide clean water to around 20,000 people in the communities of Colina and Tiltil, and around 15,000 people along the pipeline.

In a second phase, yet to be approved, we are studying the option to provide additional desalinated water for human consumption in exchange for treated waste water that will supply 100% of our operational needs.

At Collahuasi, a desalination plant is under construction at a cost of circa \$2.7 billion on a 100% basis and that will reduce the operation's fresh water abstraction by about 60% while reducing long-term costs as we partially eliminate the need to purchase water. Construction will be completed in 2026. This project not only supports sustainable growth, bringing significant economic contributions to the Tarapacá region, which has an important indigenous communities presence, but it also provides jobs for around 7,000 workers, 23% of whom are from the local region, strengthening our social impact.

We speak a lot about Los Bronces and Collahuasi, but one thing worth noting is the importance that El Soldado mine has played for the entire Anglo American group.

El Soldado for us is not only a production site, but also, a site to test innovation development.

One key example of this is the Hydraulic Dewatered Stacking technology, which enhances the safety, water recovery and legacy of our tailing dams. Since August 2022, we have been working on this industrial scale pilot solution at El Soldado to re-imagine the way we build and operate tailing dams to recover water.

And I must say the results are showing very strong potential. With this new technology, we have been able to recover around 80% of the water from the sands to reuse in the process, which is significantly higher than a conventional tailings impoundment, and therefore enables an increase in treatment capacity without requiring more fresh water from external sources.

In addition, the results show that the overall footprint and stability of the tailing dams improve significantly. Furthermore, the dewatered sands drain rapidly through solid channels. Fines free sand provide channels for drainage and the final product provides an amazing platform for rehabilitation once the tailings are completed.

Slide 16: Driving our decarbonisation and positive biodiversity outcomes

Looking more broadly at our Sustainable Mining Plan “healthy environment” pillar, as we continue to address water challenges, we’re also playing an active role in Chile’s journey to a low-carbon economy, building climate resilience, and driving positive biodiversity outcomes.

Since 2021, all our Chilean sites have run on 100% renewable energy bringing our Scope 2 emissions to zero and a big step towards our Sustainable Mining Plan climate targets. Our sites are now certified for energy management, highlighting our commitment to efficiency and sustainability. We have many great examples where our operational excellence initiatives have helped us achieve multiple benefits across safety, sustainability and lower operational costs. For example, our Integrated Remote Operation Centre (IROC), based in Santiago improves productivity, removes people from the line of fire and supports reduction of CO<sub>2</sub> emissions by better controls and systems. Our fleet of autonomous trucks enables system driven decision making, which enhances safety as well as increasing productivity and reducing diesel consumption.

Aligned with these efforts, through a public and private collaboration, we recently launched Chile’s first Blue Carbon initiative, driving innovation through Nature-Based Solutions. This project involves cultivating macroalgae, which have the potential to absorb up to 50 times more carbon than terrestrial ecosystems and could help offset CO<sub>2</sub> emissions. By capturing carbon and supporting ecosystems, this initiative fosters both climate resilience and biodiversity, while also promoting job creation and economic growth across the country.

To further our SMP commitment to bring positive biodiversity outcomes, we acquired the 11,000-hectare Los Nogales Sanctuary in early 2024 to implement biodiversity conservation initiatives, including conservation, preservation and public use. Additionally, we supported the creation of a National Park in the Rio Olivares area in 2021 on 8,400 hectares of our mining concessions. These actions reflect our commitment to Chile’s long-term sustainability, while enhancing community access to nature. It is also an example of how our SMP goals, in this case biodiversity, drive multiple co-benefits.

In support of Chile’s National Green Hydrogen Strategy, and aligned with the Anglo American goal of achieving carbon neutral operations by 2040, through a private and public partnership we supported the design and construction of the first hydrogen bus made in Chile, led by the Chilean start up, Reborn Electric, as part of our shift to sustainable transport. Also, in collaboration with the Universidad Catolica de Chile, we started a study to identify the feasibility of creating a green hydrogen valley in Chile’s central zone. While we acknowledge that lots needs to happen to build the ecosystem to enable green hydrogen at scale, the initial findings are very promising, with key areas in the central region that have the potential to displace around 3,000 kt of CO<sub>2</sub> annually.

#### Slide 17: Leadership in improving air quality in Santiago

Air pollution is a significant problem in the city of Santiago with wood-fired residential heating being one of the major contributors. Residential sources generate more than a third of the pollution in the Metropolitan Region.

Considering this, as part of the Los Bronces Integrated project, in addition to minimising our own dust emissions, we committed to an unprecedented measure aimed at making a significant contribution to the

decontamination of Santiago as a whole. The commitment aims at offsetting 150% of the project's total emissions per year, versus the mandatory 120%, which will result in a substantial reduction in particulate matter pollution in the Metropolitan Region. In other words, a net positive impact.

To implement it, we are looking at a set of initiatives, one of them being the potential of a large-scale replacement of a big proportion of the wood-burning heaters that still exist in homes in the Metropolitan Region with high-tech cleaner electric equipment. These types of initiatives, subject to the execution feasibility, will contribute to reducing the impacts of dust emissions, including cardiovascular and respiratory diseases, reducing mortality rates and public health cost of around \$290 million annually.

To our knowledge, this is the single biggest initiative in the country to reduce dust emissions and would help to accelerate the compliance to regional standards by more than a decade. This is, without a doubt, a win-win.

#### Slide 18: Thriving communities: socio-economic value & innovation

We strongly believe that our business should not only generate benefits for our investors and employees, but also to have a positive impact on neighbouring communities and generate value for society.

To this end, we aim to act as a catalyst and work in collaboration with partners to drive outsized impact, promoting both social and technological innovation.

To give you some examples from our Sustainable Mining Plan thriving communities pillar:

In Education, through our Modelo Pionero program, which we have been developing with partners since 2016, we have been recognised nationally for its innovative approach, supporting 41 schools and more than 16,000 students. It seeks to transform schools into centres of educational innovation, where students, while learning sciences, humanities, art, etc., establish a link with the territory and develop projects that offer real solutions to problems in their environment, so that students can be agents of change within their own communities. In these years of work, schools that are part of the Modelo Pionero network have also increased their enrolment by 30% on average, attendance has improved by 5%, and admission to higher education has grown by 18%. To implement and develop the Pioneer Model, we have established partnerships with more than 20 organisations including the Ministry of Education, local governments, trade unions, universities, various expert education organisations, NGOs, and other corporates.

In Health, one example is our “Smiles for Life” programme in partnership with Fundación Sonrisas, which was recently awarded the “Smile Grant 2024” by the World Dental Federation, which also highlighted it as the most innovative community oral health initiative in the world. The focus of “Smiles for Life” is preventive and curative dental care. We developed it in educational organisations neighbouring our operations, serving children from preschool to elementary school.

One example in Livelihoods, is our Emerge program, which since 2006 has supported more than 5,000 entrepreneurs in the communities neighbouring our operations, through capacity building and the promotion of business networks. We also have the EmpleaT Programme, which has created a

comprehensive model that aligns women’s and young people’s skills with labour market demands, working with the wider ecosystem. The programme was recently featured on the World Economic Forum’s website, as an innovative example of how to facilitate successful job transitions. Both programmes are the result of a strong collaboration with the public and private sector.

Slide 19: Trust-based relationships are the foundation for navigating a changing environment together  
As we have described today, mining is crucial to the world’s economy, with copper supporting economic development and the global energy transition. There is growing societal focus on environmental responsibility and equitable development, and in Chile this is especially true after 2019’s social unrest.

Chilean society is actively shaping its future, with debates on mining’s role and sustainable development. Understanding this landscape, we designed and launched a National Accountability and Sustainability Forum, to convene stakeholders and to create a space to share information, increase transparency, promote open dialogue and build trust.

In our dynamic environment with these evolving societal expectations, these relationships and trust enable us to navigate change together.

And with that, I’ll hand you back to Duncan for closing messages. Thank you.

## Closing messages

Duncan Wanblad, Chief Executive

Slide 21: Delivering our strategy

Thank you Pato – it’s incredible work.

So we have done a bit of a deep dive into our holistic approach to sustainability in Chile, how we continue to integrate and build new sustainability work into longstanding operations. We also have an impressive track record in Peru with Quellaveco which Helena touched on, which is really a blueprint for how to develop a new mine. This is the experience we are taking forward at Woodsmith and then at Sakatti. These are the next generation of FutureSmart mines – how mines should look and how they should feel for stakeholders and the planet.

So to wrap up, we are laser focused on our three strategic priorities of Operational Excellence, Portfolio Simplification and Growth, all supported by our enablers that we have built up over many decades and that are integral to delivering the full value potential of Anglo American’s portfolio and our growth opportunities which are second to none.

We are seeing the results come through, we are on the right pathway, and we are moving at pace with our Plan A!

Thank you for your attention and with that I am happy to take any questions.

## Q&A

Robert Pitman (Natural Resource Government): Thank you very much. Great presentation. It is really, really exciting to see all the great work you are doing. My question concerns standards at the moment. It is really great to see Anglo engaging and attaining the IRMA standard. I know that there is currently a lot of standards in development at the moment. Some of these standards are not quite at the same sort of high level as IRMA, and I was wondering what Anglo's position on some of these other standards are, including the Consolidated Mining Standards Initiative that is being developed?

Duncan Wanblad: Sure, Robert. We have been on this journey for a long time, as has the ICMM in the absence of any conformed set of standards. We have taken a decision internally that we will progress with the most advanced of those that exist in the industry and today, and that is IRMA. But we continue to work very collaboratively and actively with the ICMM in the context of the conformance of these standards, to the extent that the industry itself has a common set of standards which it can be measured by and can create the level of transparency that it needs for it to gain the trust of society as a whole. So I think a lot of very positive and good work has been done by the ICMM and in its partner bodies in terms of this conformance, but there is still quite a bit of work to do. Everybody is really committed to getting something that works not only for the industry, but more importantly, for society at large.

Matt Greene (Goldman Sachs): Good afternoon, everyone. Thanks for the presentation. You touched on the blueprint at Quellaveco. We all know that water was a constraint. And you've been able to demonstrate through new technologies and your ability to stay within the confines of your permit there. And having been fortunate to go to Woodsmith, it is quite extraordinary what you are achieving there in terms of a mine in the future. But we look at a lot of the jurisdictions out there, which historically we have said are mining friendly jurisdictions, and I get the sense that from a permitting standpoint, from environmental and also growing social concerns, that the goal posts seem to be shifting a fair bit.

Are you finding you can measure this, in the timeline it takes to get permitting, or the process in which you are going through, that your track record is benefiting you? I am just wondering if you could touch on it as it just seems that we are, as an industry, catching our tail a bit in terms of constantly keeping up with the shifts we are seeing from a permitting standpoint. So are you able to sort of quantify or give us some sort of insight as to your track record and how that is benefited your permitting?

Duncan Wanblad: Yeah, sure, Matt. Thanks for the question. Really good observation. Permitting is probably one of the biggest challenges that the mining industry faces today in terms of bringing on new projects. And there is no doubt that the consequence of all of this is that projects are taking longer, they are becoming more expensive, and they are becoming onerous in terms of the operating criteria associated with them. But if we just stand back a little bit and remind ourselves why that is, in fact, the case, it is fundamentally because of the experience that people have had of mining over the last hundred years or so.

So there is no doubt in my mind that this does not get any easier in the context of getting permits for mining operations, no matter how important the cause, and we all know how much minerals are required for the energy transition, for instance. And therefore, the one thing that I think we can hope for, and continue to work on, is the efficiency of permitting processes whereby things become a little bit more joined up and things can move a little bit faster. But I don't think we can ever hope that the content of permits diminishes and therefore the requirements to be deeply rigorous around data collection, the modeling of that data, the avoidance of impacts that go to the mine design or the process flow sheets that are associated with it, particularly areas where there is very high stress.

And as Patricio mentioned, water is a number one challenge - certainly in our South American operations, and that is not going to go away any soon. Climate Change is a reality, and the fact is, and I think Patricio also mentioned it in his section, societal expectations are now at a completely new level. And there is just no way that these are going to be avoided. And therefore, having a very deeply embedded way of dealing with this in the company, I think ultimately is a competitive advantage. The fact is that we actually were able to get the Los Bronces integrated permit. Sure, it took us a year longer than we had planned to get it, but we started on that program about six or seven years before we actually got the permit.

Having the sensibility of seeing that this is the direction of travel, understanding how these things work, and having a deeply ingrained system within the organization - Helena refers to it as a connected and integrated part of the DNA - where the decisions that are the right decisions are made intrinsically by the people in the operations all of the time. These are things that lead ultimately to people saying, okay, that is a company that I can trust. It is not a company that just says that it is going to do something, but actually can be seen to be doing something. And I think its track record, its history in this regard, ultimately stands up and gets counted at the end of the day. So did it take seven or eight years to get that permit? Yeah, absolutely. But we did get it. Did we get the Quellaveco permits? Yeah, we absolutely got them. And in fact, we voluntarily gave them up and then reacquired them, and that does not come easily.

Collahuasi is going through a permitting process. And again, just the way that company has operated in the context of its past and its performance, I think we will see it. We will see it certainly getting those permits and therefore that is absolutely a competitive advantage. So, it is not just about the permits. It is about how the company actually operates and that is what is ultimately valued by society. If that is valued by society, it is valued by the host governments. If it is valued by the host governments, it tends to be valued by the shareholders.

Matt Greene (Goldman Sachs): That is great. Thanks very much, Duncan.

[END OF TRANSCRIPT]