

AME Roundup 2026

AME Lunch, Monday 26 January 2026

Tom McCulley, Chief Technical Officer, Anglo American

'Discovery for a changing world'

Good afternoon all,

Thank you to AME for the invitation, and to Arrow and Portland Canal for sponsoring this lunch. It's a privilege to be here with so many of the geoscientists, innovators, and explorers who help shape the future of our industry.

This is my first time at Roundup, having recently taken on the Chief Technical Officer role, which includes Discovery & Geosciences. And it's great to be in Vancouver — a city that will soon become home to our new global headquarters. More on that shortly.

Although I'm not a trained geologist, after years in mining I consider myself one at heart — at least that's what I tell John Vann, our SVP of Discovery & Geosciences, whenever I suggest where he should drill next. So I am sure you are thinking oh no, we come to these conferences to be among likeminded experts in our field and get away from the executives telling you how to do your job. But I'm not here to do that today...because it's really tiring for the non-experts like me telling you where to explore to find the next big discovery...so I will take a break from that today. Jokes aside, everyone in this room understands full well how pivotal this moment is for our industry.

Before I get into the theme of the speech I wanted to bring up a bit of Anglo American history, so while I am new to the Roundup, Anglo American is no stranger to this event. Our North America exploration team has been based here in Vancouver since 2004, after a chilly stint in Winnipeg. And here's an interesting piece of our company's history for you: Anglo American first invested in Canada back in 1961, when we became involved with the Hudson Bay Mining and Smelting Company, **marking our first significant mining investment outside Southern Africa**, so we have a long history in partnerships, portfolio and production in zinc, copper and precious metals in Canada.

This year's theme — **"Minerals for a Changing World"**— could not be more fitting today for Anglo American and us as an industry.

For us, we announced our merger with Teck last September to form Anglo Teck which will be a global critical minerals champion based right here in Vancouver. We are extremely excited about this compelling opportunity and the prospects that we will unlock by putting these two great companies together. I will go into Anglo Teck in a little more detail later.

For us as an industry we all know the pace of global change is moving at a remarkable scale: technological acceleration, energy transition, economic recovery, population growth, and a geopolitical landscape which is anything but predictable.

It feels like the Changing World part of the theme is probably an understatement – our world is moving at an extraordinary pace in pursuit of

becoming bigger, bolder and smarter – whether it's delivering future technologies, sustainable operations, economic recovery, or climate-smart solutions. And let's not forget the backdrop of unprecedented global geopolitical volatility and increasingly complex operating environments. Yet, what remains steadfast is the world's need for the critical minerals to enable this change. All of this change creates both extraordinary pressure and extraordinary opportunity for our sector.

Across all of this, one thing is absolutely constant: **the world needs far more critical minerals, and it needs them faster, safer, and more sustainably.**

Take copper. In developed economies, there are about **230 kilograms** of installed copper per person. Globally, that number is **just 70 kilograms of installed copper per person**. If we're serious about bridging that gap, global installed stocks must rise from around **500 million tonnes today to more than 2 billion tonnes** in the coming decades. And that's before AI-driven data centres, electrification, and grid expansion accelerate demand even further.

Our reality is Governments and our industry are also at a tipping point, we know these minerals don't appear by magic, they must be discovered, mined, and processed — safely, responsibly, sustainably. And right now, supply is lagging demand. Reflect for a moment that **global production of copper in the last 25 years alone** exceeds all copper produced going back through human history! So the question becomes: how do we meet this additional demand under increasingly difficult conditions?

Our challenge is enormous: we need to find more in this complex world where — ore grades are declining, orebodies are deeper and more complex,

capital costs are higher, and permitting timelines continue to lengthen, if you can even get a permit. This is why exploration remains one of the most vital levers in unlocking the resources the world urgently needs.

At Anglo American, our exploration approach is anchored in **scale, discipline, and innovation**. We've built a strong track record of world-class discoveries that continue to grow with further drilling — Los Bronces Underground in Chile is a great example, where the copper contained in the resource base has expanded from **17 Mt in 2009 to more than 54 Mt of fine copper today**. At Anglo American, we've been preparing for this reality for some time.

Our integrated Discovery & Geosciences team brings together global exploration, near-asset discovery, and advanced geoscience capabilities. This integration is one of our strategic differentiators, helping us build a deeper, more precise understanding of our assets and the world-class resources of the future.

We also recognise that traditional exploration terrains are maturing. Many district-scale opportunities lie under deeper or more complex cover. So we continue to expand our horizons — both geographically and conceptually —to ensure a diversified, resilient exploration portfolio.

Expanding on this a bit more, we believe Discoveries are born in the minds of geoscientists (see I didn't say executives!). So let me highlight a few innovations that are transforming the discovery process.

SPECTREM Airborne System

An Anglo American-developed airborne platform, called SPECTREM, that collects high-resolution electromagnetic, magnetic, and radiometric data in a single pass.

What this means: We can sense the subsurface faster, at greater depth, and with higher fidelity — allowing us to identify promising targets earlier in the cycle.

Low-Temperature SQUID (LT-SQUID)

Then we have LT-SQUID, A highly sensitive, ground-based magnetometer used at complex deposits like Sakatti in Finland.

What this means: We can detect metallic sulphides in settings where traditional tools struggle — helping us unlock deposits that previously would have been missed.

Assisted Core Logging (ACL)

A machine-learning tool that accelerates geological interpretation.

What this means: What once took weeks — re-logging kilometres of core — now takes a single day. Faster insights, faster decisions, faster resource definition.

You'll get to see some of this technology up close in the Geoscience Innovation session on Wednesday, and I encourage you to attend. These solutions are part of a broader transformation — embedding innovation across our entire value chain to improve safety, sustainability, efficiency, and environmental stewardship.

These innovations demonstrate the role technology can across our value chain — from how we manage dust, water, biodiversity, energy, and tailings, to how we enhance safety for our people, protect host communities, and reduce our environmental footprint.

So, while technology can help us find and develop resources more efficiently, **trust** is what allows us to develop them at all. So as powerful as technology is now and will be in the future please remember it cannot replace the human relationships that make projects possible.

I lived this firsthand in Peru with Quellaveco – our 300,000 tonne copper mine that we commissioned in 2022. The project wasn't just delivered on time and budget — something increasingly rare today — it was delivered as a true partnership with communities, contractors, and government.

The key risk on this project, like many others today and in the future, was the lack or risk of not having year-round fresh water and we worked with the community at the start to address their concerns to ensure that transparency and environmental safeguards were in place from the start through closure and beyond. The community and government played an integral role in the design and development of the water infrastructure for the mine, which included the communities needs for year round fresh water. Our approach included two significant features for water, first was a diversion tunnel around the ultimate pit to ensure that fresh water was diverted around the mine and the second was a joint water retention dam for both the mine and the community that ensured year round water was being released to the community – that is known as the Vizcachas dam,

which you can see on the slide here. We did all of this while keeping constant and open dialogue at the centre of our community strategy.

These lessons from Quellaveco guide us across our global portfolio today — from Sakatti in Finland to Woodsmith in the UK – demonstrating what can be achieved when we engage in genuine dialogue, collaboration to build trust which when combined with the required technical and sustainability competencies built up over time to deliver profitable and sustainable value for us and our stakeholders. This is the essence of **FutureSmart Mining™**: innovation and sustainability working hand in hand with our stakeholders to create enduring value. And these aren't isolated lessons — they now form the backbone of how we approach projects globally.

With that in mind, let's turn to Canada — because this country stands out in a unique way.

Few countries are better positioned than Canada to provide the minerals essential for the energy transition. Its geological endowment, regulatory strength, and commitment to responsible mining make it a natural leader in supplying the critical minerals the world needs. The 2025 Federal budget, with over C\$2 billion to enhance mining competitiveness and accelerate critical minerals investment, underscores that commitment.

This is why our merger with Teck — announced last September —is so compelling.

Anglo Teck will combine the technical excellence, discovery capability,

sustainability and innovation strengths of two organisations with deep Canadian roots.

Our commitments around exploration include:

- **C\$300 million** invested over five years into exploration and technology in Canada
- Continued support for the junior mining ecosystem
- Creating a **C\$100 million Global Institute for Critical Minerals Research and Innovation** spanning Canada, South Africa, and the UK – focused on delivering breakthroughs for mining's biggest challenges
- Partnerships to advance Indigenous skills development and mining-related training

Anglo Teck will be a global critical minerals champion — aligned with Anglo American's purpose of **re-imagining mining to improve people's lives**.

All of this—the demand, the innovation, the partnerships — brings us to the real heart of our work.

At its core, discovery is about more than finding orebodies. It's about creating enduring value — be it economic, environmental, and social — for future generations.

And every person in this room plays a defining role. The world is counting on us to unlock the resources that will enable cleaner energy, smarter technology, higher living standards and more resilient communities.

Together, we will discover and deliver the minerals that shape a better, more sustainable future for the changing world.

Thank you