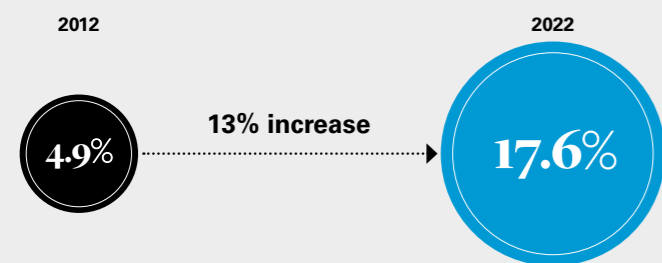


Executive summary: Changes since the last report in 2012

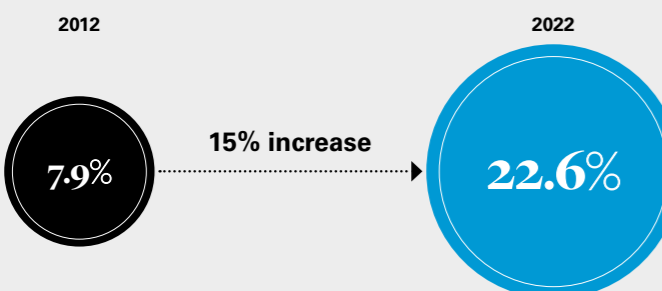
In 2012, Women in Mining UK published a global research report on the number of women on the boards of the top-500 listed mining companies from around the world. This report looks at the progress the sector has made on gender diversity at board level, ten years on. By 2022, there had been a 13% increase of women on boards of the top-500 listed mining companies, and we found that there is still a positive correlation between a higher EBITDA margin, a higher return on capital invested, higher ESG scores and the percentage of women on boards. This evidence is compelling and supports the deep value that diversity can consistently bring over time. But the evidence also shows that there is more to do. If mining is to attract the next generation of leaders, we need to have diverse people like them at the top.

In the top-500 globally listed mining companies in 2012, female board participation stood at just 4.9%. By 2022, this number was 17.6%. The trend is even stronger among the top-100 listed mining companies: In 2022, female board participation reached 22.6%. Despite this credible progress, mining still has one of the lowest female board participation rates among other industries in the world.

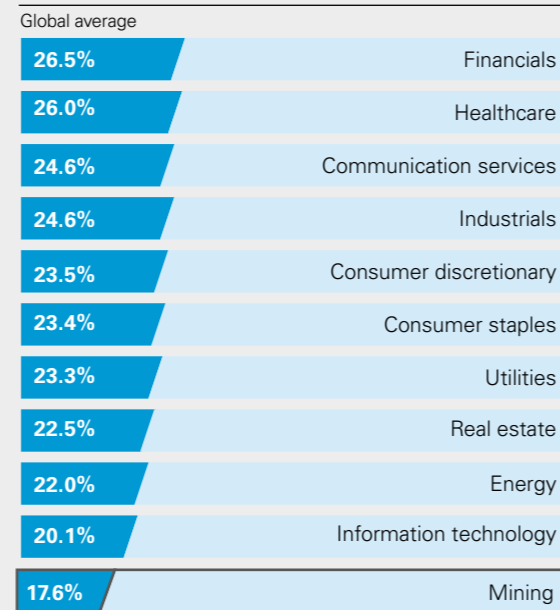
Women on boards in the top-500 listed mining companies globally



Women on boards in the top-100 listed mining companies globally



2022 percentage of female participation on boards of listed companies, by sector



Source: Credit Suisse and own analysis, ARCH Emerging Markets Partners



At the current rate of change, it will take the top-100 listed mining companies until 2026 to reach the 30% critical mass and until 2030 for the top-500 listed mining companies to do the same



There has been a modest increase in executive director positions held by women across the top-100 and 500 listed mining companies since 2012, by 6.8% to 8.2% and by 5.0% to 7.5%, respectively; there is still a long way to go in striking a more equal ratio between NED and ED positions for female directors

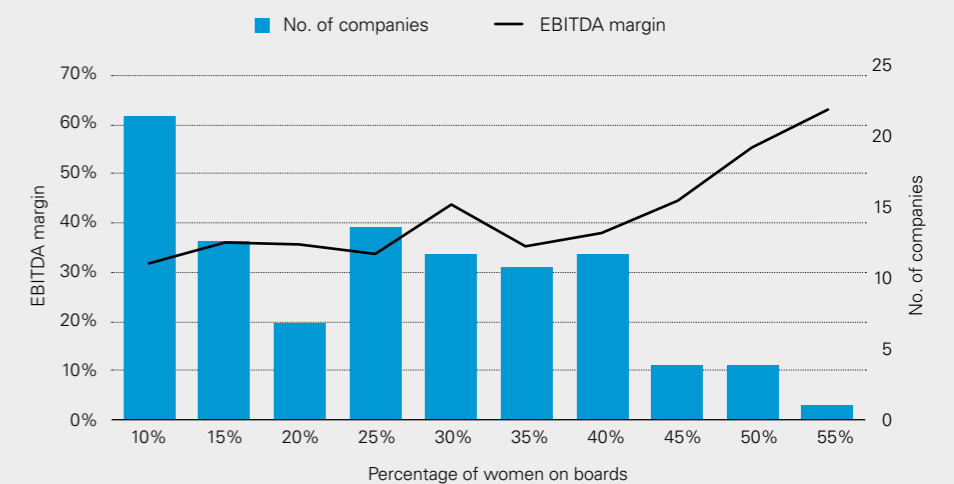
The data shows that listed mining companies with one or more women on the board have consistently outperformed those with fewer or none. Higher female board representation has consistently continued to be associated with higher profitability, higher return on capital invested, higher ESG disclosures and higher ESG performance scores.

In 2012, when Women in Mining UK published its first global research report on the number of women on boards in the mining sector, 53% of the top-100 listed mining companies had no women on boards. Among the top-500 listed mining companies, this number was 75.6%. Fast-forward nine years, and there is a marked improvement.

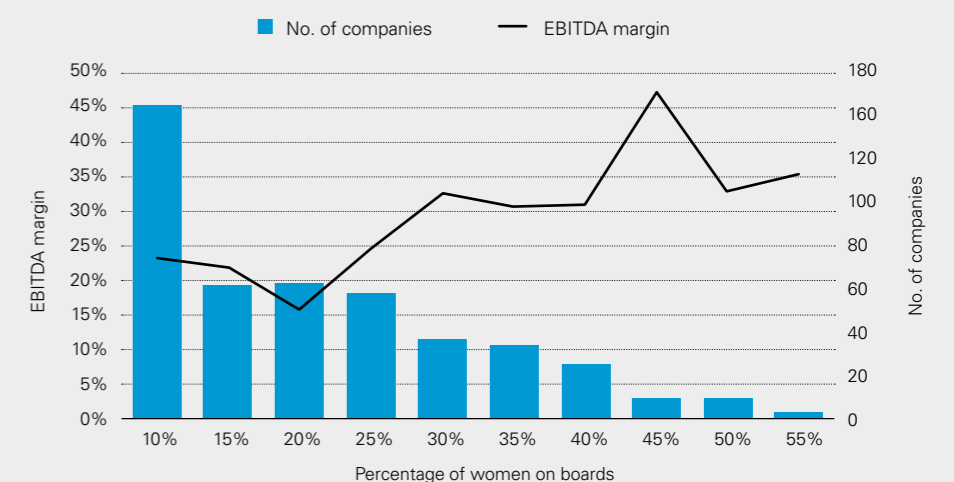
The "30% club": Getting to critical mass

Research shows that companies achieve the best financial results when they reach a "critical mass" of 30% or more women at board level or in C-suite positions.

Top-100 listed mining companies' EBITDA margin as per percentage of women on boards



Top-500 listed mining companies' EBITDA margin as per percentage of women on boards



Source: Own analysis, ARCH Emerging Markets Partners

Average MSCI ESG rating (0 – 10)

	Top-100 listed companies	Top-500 listed companies
Mixed-gender boards	5.2	4.8
All boards	4.8	4.4
All-male boards	2.7	2.3

Source: Bloomberg and own analysis, ARCH Emerging Markets Partners

Average ESG disclosure score (0 – 100)

	Top-100 listed companies	Top-500 listed companies
Mixed-gender boards	61.0	51.6
All boards	59.4	49.9
All-male boards	50.9	41.1

Source: Bloomberg and own analysis, ARCH Emerging Markets Partners