QUELLAVECO
A WORLD-CLASS COPPER PROJECT

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07 November 2019
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A WORLD CLASS COPPER PROJECT...

| 1 | One of the largest copper projects globally. A high-quality asset, to benefit all our stakeholders |
| 2 | Highly experienced management team, supported by Group, with a leading EPCM contractor |
| 3 | A major contributor to Moquegua and Peru, now and for the future |
| 4 | Sustainability central to Quellaveco’s development |
| 5 | Favourable geology: high-grade ore in payback period; 30-year reserve life; further endowment potential |
| 6 | Low-cost position driven by inherent structural advantages |
| 7 | Execution on-track, benefitting from early works |

…on-track to deliver first production in 2022
China remains at the heart of this energy revolution as the world’s largest producer, consumer and investor in renewable energy. The country is upgrading its capacities in renewable energy production and consumption.

**SOLAR ENERGY AND WIND POWER**
Solar energy and wind power development will demand an increase in cooper of 813k tons per year for 2027, 56% above production level, as compare to year 2018.

**ELECTRIC VEHICLES**
Conventional cars contain between 8k to 22k of cooper.

One EV contains 83k and a completely electric bus needs 369k of cooper.
WHY IS ATTRACTIVE TO INVEST IN PERU?

Public debt*

<table>
<thead>
<tr>
<th>Country</th>
<th>Debt (as % of GDP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bra</td>
<td>90.4</td>
</tr>
<tr>
<td>Mex</td>
<td>54.1</td>
</tr>
<tr>
<td>Col</td>
<td>49.2</td>
</tr>
<tr>
<td>Chi</td>
<td>27.2</td>
</tr>
<tr>
<td>Per</td>
<td>26.9</td>
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</tbody>
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Inflation rate* (var. % closing period)

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<thead>
<tr>
<th>Country</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bra</td>
<td>3.9</td>
</tr>
<tr>
<td>Mex</td>
<td>3.7</td>
</tr>
<tr>
<td>Col</td>
<td>3.4</td>
</tr>
<tr>
<td>Chi</td>
<td>2.8</td>
</tr>
<tr>
<td>Per</td>
<td>2.2</td>
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</table>

Current trends in Peru

- Peru is reported by the Fraser Institute Survey as being the most attractive jurisdiction in the region based on their PPI score (79.66) and rank (37/83).
- Solid macroeconomics fundamentals.
- Competitive labour and power costs
- Investment quality keep better.
- Peru is updating and reviewing their policies and plans to pursue sustainable development.
- There was an agreed vision for the country in the run-up to 2030 and recently approved Peruvian Vision 2050. It agreed to a sustainable management of natural resources against climate change and promote it in harmony with nature and decent employment.

Doing business Ranking (BM, 2019)

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Where we work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10</td>
<td>United Kingdom, United States, Singapore</td>
</tr>
<tr>
<td>11 - 20</td>
<td>Finland, Australia</td>
</tr>
<tr>
<td>21 – 30</td>
<td>Canada</td>
</tr>
<tr>
<td>31 – 50</td>
<td>China</td>
</tr>
<tr>
<td>51 - 70</td>
<td>Chile, Perú</td>
</tr>
<tr>
<td>71 - 100</td>
<td>Brazil, India</td>
</tr>
<tr>
<td>Last 10</td>
<td>Venezuela</td>
</tr>
</tbody>
</table>

*Source: MEF, June 2019
WHAT IS QUELLAVECO?

Located at ~3,500m above sea level in south of Peru, 34km from the city of Moquegua

Quellaveco – Key facts and figures...

Overview

- **Products:** Copper (molybdenum by-product)
- **Mine:** Open-pit, 1.3Bt Reserves, 0.57% TCu
- **Returns:** >15% IRR
- **Workforce:** ~15,000 job created at peak construction (~6,000 from local communities) ~2,500 steady state operations
- **Ownership:** Anglo American (60%), Mitsubishi (40%)

Construction

- **Construction time:** ~4 years from August 2018
- **Commissioning:** First production 2022 Ramp-up during 2023
- **Permitting:** Key construction permits obtained
- **Capex:** $5.0-5.3bn (nominal, 100% basis)

Operation

- **Throughput rate:** 127.5ktpd
- **Production:** ~330ktpa average first five years ~300ktpa average first 10 years
- **Reserve Life:** ~30 years

Please refer to the AA plc Ore Reserves and Mineral Resources Report 2018 for the tonnes, grades and a breakdown of the classification
A TIER ONE COPPER ASSET

Mining projects face increasing challenges…

<table>
<thead>
<tr>
<th>Grade decline</th>
<th>Water scarcity</th>
<th>Permitting</th>
<th>Impurities / conc. quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political / fiscal risk</td>
<td>Remote locations</td>
<td>Community expectations</td>
<td>Amongst others</td>
</tr>
</tbody>
</table>

There are only a handful of large-scale copper projects being developed in the world today, Quellaveco is one of the most significant

Once operational, Quellaveco will be one of the world's largest copper mines, and a major source of supply for an increasingly industrialised world

Source: Wood Mackenzie – Q3 Copper LTO with the exception of Quellaveco which is Anglo American data. Estimated output represents average for the first five years once operational.
ATTRACTIVE GEOLOGY: HIGH GRADE ORE IN 4 YEAR PAYBACK PERIOD

...with high degree of confidence in ore body

| First five years: | ~330ktpa production | 0.84% TCu grade | >90% Proved Reserves |

limited overburden (~50Mt)
due to erosion by Asana River

LOM Pit shell

Limited overburden (~50Mt)
due to erosion by Asana River

Ore Body
1.3Bt Ore Reserves (0.57% TCu)¹
1.6Bt Mineral Resources (0.37% TCu)¹

In payback period: Softer, near-surface, easily accessible high-grade secondary ore

Please refer to the AA plc Ore Reserves and Mineral Resources Report 2018 for the tonnes, grades and a breakdown of the classification
30-YEAR RESERVE LIFE WITH POTENTIAL GROWTH

Favourable mineralisation characteristics

Mineralisation open at depth, to north and to south
Neighbouring mines operating >40 years

Quellaveco at start of its resource journey

Quellaveco licence area: significant potential growth opportunities

Sources: Esri, USGS, NOSA

Anglo American Tenements
# COMPREHENSIVE PERMITTING MANAGEMENT

To address permitting challenges

## 350 (+) Permits

<table>
<thead>
<tr>
<th># of permits</th>
<th>Technical input</th>
<th>Design changes</th>
<th>Approval phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>Plan</td>
<td>Process</td>
<td>Engagement</td>
</tr>
<tr>
<td>Means</td>
<td>Accountability</td>
<td>Involvement</td>
<td>Benchmarking</td>
</tr>
</tbody>
</table>

**JAN 1st**
COLLABORATIVE MODEL FOR PERMITTING
Cross functional inputs focused on a common target

- Technical department
- Construction
- Project control
- Environmental
- Legal & Government relations
- Social & Communications
- Permits

Permit Approval
DELIVERING IMPROVED QUALITY AND VOLUME OF WATER TO LOCAL COMMUNITIES

Water for operational phase to come from two sources in High Mountain region:

- **80% (18Mm³)** from **Titire River**: unfit for human, livestock or agricultural use due to naturally high salt, boron and arsenic.
- **20% (4Mm³)** from **Vizcachas reservoir**:
  - 60Mm³ capacity dam and reservoir under construction.
  - Operation will use only 4Mm³ p.a.
  - Will provide better quality and volume of water to Moquegua and Tambo regions.
- Water for the operation to be transported to site via 95km water pipeline. Downstream flow, no pumping required.

<table>
<thead>
<tr>
<th></th>
<th>ECA¹</th>
<th>FAO², WHO³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arsenic</td>
<td>1.2</td>
<td>0.05</td>
</tr>
<tr>
<td>Boron</td>
<td>47.2</td>
<td>0.5 – 6</td>
</tr>
</tbody>
</table>

1. Peruvian Environmental Authority; 2. UN Food and Agricultural Organisation; 3. World Health Organisation
QUELLAVECO: A MAJOR CONTRIBUTOR TO PERU

Employment

- **Largest employer in Moquegua:**
  - ~6,000 local people employed on project
  - ~15,000 people employed in total
- **Training:** ~1,200 local people on “Developing capabilities for the future” program, developing skills to work across a range of industries

Economy

- Total investment in Quellaveco represents **twice the total GDP** of Moquegua
- Once operational, Quellaveco will represent **~12% of Peruvian copper production.**
- As well as contributing direct taxes for **regional communities** through canon

Social investment

- Develop Moquegua into **the mining technology hub** in Peru. ~$10-15 million to be invested in a Technical Institute to create a centre of excellence
- Training for operating / maintenance of mining and construction equipment for local community
- $1.5M Fund to finance microloans for agrarian entrepreneurs
- $300k fund to team up with local governments in their fight against anemia
- Comprehensive program to improve public management and boost public investment, including:
  - **Technical assistance service for local governments** (public management and technical assistance through the Moquegua Engineers Association)
  - **100 scholarships:** certification course in public management and project management provided by Universidad del Pacífico

Procurement

- **~$50-75 million** purchased from local suppliers
- **Local procurement prioritised**
- Goods and services purchased from >300 local suppliers
- **Supplier fairs,** bringing contractors together with local suppliers

Water infrastructure

- **Community water requests prioritised** in project development plans
- Vizcachas dam to deliver **better quality and consistent quantities** of water to Moquegua and Tambo regions
- Water for mining operations to mainly come from water not fit for human, livestock or agricultural use due to naturally high salt, boron and arsenic
- ~$400 million to be invested in water infrastructure during construction phase
WHAT ARE WE BUILDING –
SISTEMA HÍDRICO DE ALTA MONTAÑA
Rio Vizcachas: presa y reservorio. 95 km. de tubería hacia la planta
WHAT ARE WE BUILDING - MINA QUELLAVECO
Túnel de desvío de río Asana y desbroce de ~50Mt
WHAT ARE WE BUILDING –
Campamento y planta de concreto
WHAT ARE WE BUILDING – PLANTA PAPUJUNE
Planta de procesamiento de mineral. Dos líneas de molienda: 1 SAG y 1 molino de bolas c/u
WHAT ARE WE BUILDING- PRESA DE RELAVES

Método “aguas abajo”, diseñado y revisado por expertos reconocidos a nivel mundial
WHAT ARE WE BUILDING – INFRAESTRUCTURA PORTUARIA
Expansión del puerto, camino de acceso, líneas eléctricas y la subestación.