

# Changing the face of mining

A review of women on boards and C-suite  
positions in the mining industry 2012 – 2022

Supported by Women in Mining UK

**W** **WOMEN**  
**M** **IN MINING**

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# Introduction

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**T**he mining industry is the bedrock of the global economy, providing the basic materials that are the building blocks of the world. Infrastructure, transport and machinery, energy, and the devices and equipment that we use every day to look after our families and our communities, all contain metals and minerals that are mined. More recently, there has rightly been a focus on the role of the mining industry in the energy transition; there can be no decarbonisation without an increased sustainable supply of the critical minerals needed for batteries, renewable power, and the infrastructure required to create and distribute low or zero emissions energy. While recycling will have an increased role to play, primary mining is the driver.

Yet, the industry is facing one of its biggest challenges ever – how to change the face of mining to attract more people into the sector and how to encourage them to stay. We are acutely aware of the poor perception the public has of mining, and a part of that perception is the lack of diversity from the top all the way to the mine site. If you don't recognise you, or know about the amazing jobs available to solve the climate crisis, why would you chose mining to be part of the climate solution?

We acknowledge that diversity goes beyond gender and there is significant intersectionality within, but we focused this report on women in mining because we wanted to track the progress of the mining industry 10 years after publishing our first research report in 2012. Women in Mining UK, led at that time by Amanda Van Dyke, commissioned the first report to determine just how many women were participating in the mining industry at senior levels, and to determine what, if any, effect those women had on the performance of those companies. The aim of research like this is to make a factually supported business case for women in mining.

And ten years later, Rebecca Campbell, Global Head of the Mining & Metals Industry Group at White & Case, and Amanda van Dyke, Managing Director of the ARCH Sustainable Resources Strategy, together with their incredible teams, have updated the research and the business case. This 2023 research found that there remains a positive correlation between a higher EBITDA margin, a higher return on capital invested, higher ESG scores with the percentage of women on boards. The top 500 listed mining companies have made good progress over the decade, albeit from a low base, increasing the number of women on boards by 13%, and for the top 100 listed miners, the rate of increase was 15% over the period.

However, there is much more progress that needs to be made. If we were to extrapolate that rate of change, it would take the top 100 listed mining companies until 2026 to reach the critical 30% level, and until 2030 for the top 500 listed mining companies.

There is an old expression, "what gets measured gets done". This research report and the one undertaken 10 years ago are written by women in mining for the whole sector, and we hope that it shines a light on the value of diversity and inspires other historically under-represented groups to take on similar efforts to make further progress on diversity and inclusion.

Together, and only together, can we build a truly equitable and sustainable future for mining, rebuild society's trust, and attract and retain the top talent the mining industry needs to play its role in the energy transition, responsibly and sustainably for all stakeholders.



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**Rebecca Campbell**  
Partner, White & Case



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**Amanda van Dyke**  
ARCH, Emerging Markets Partners



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**Carole Cable**  
Chair, Women in Mining UK

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# Foreword by two trailblazers in the mining industry

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**M**ining lies at the center of unprecedented, systemic changes sweeping the globe. The pursuit of net-zero carbon emissions depends on the reliable supply of minerals, a dependence that has elevated mining's political profile in a completely new way. As the world faces growing concerns over climate change and energy availability, there is an undeniable urgency for continued exploration and development across the mining industry. With that interest comes age-old concerns. Can we mine enough to decarbonize, and can we do so in an environmentally sustainable and socially responsible manner? At Ivanhoe Mines, we think so. We are committed to becoming a global leader in the supply of essential metals for the world's growing population and its transition to clean energy.

For decades, mining has been perceived as an "old boys club," with gender inclusivity and equality only recently gaining traction. While women taking on senior leadership roles in the industry is still relatively uncommon, I am fortunate not to have experienced a "glass ceiling" in my career over the past two decades. However, I realize that this isn't always the case. More needs to be done to increase awareness and make the industry more appealing and supportive toward women; this includes promoting the value of local women-owned businesses when developing projects.

Diversity in leadership can drive innovation and facilitate better decision-making, and today, it's widely accepted that having more women at the top can contribute to greater financial performance and improved ESG ratings. Women in Mining UK and partner White & Case deserve recognition for their contributions. The mining industry has made strides over the past decade. Women occupied board positions in just under 8% of the top-100 listed mining companies a mere ten years ago, while today that figure stands at 22% and continues to climb.

As the president of Ivanhoe Mines, promoting diversity and inclusion has always been a top priority for me. I am proud to say that we have increased the percentage of female employees across our group from 9% to 10% alongside a 20% increase in our workforce. Our commitment to local communities and governments is unwavering, and we take great pride in knowing that our Kamoakakula Copper Complex contributed approximately 4% to the GDP of the Democratic Republic of the Congo in 2022. Furthermore, we have spent close to US\$311 million in government taxes and royalties while maintaining the highest possible ESG standards.

Our commitment to supporting local businesses goes beyond just providing them with the resources they need to succeed. We're also focused on fostering innovation, upskilling members of the community, and creating opportunities for women to manage and own businesses. Our efforts include enterprises such as the Kushona sewing center, the Mundjendje poultry farm and the Ndizi Salama banana plantation—all owned and operated by women who now have the chance to be financially independent and support their families. We firmly believe that the success of entrepreneurs and small businesses is critical to the growth of local economies, job creation and innovation, and to empowering women to achieve their full potential.

It's been very exciting to witness these successes at Ivanhoe Mines, and we will continue to lead the way in the industry by transforming how mining is done with an unwavering commitment to our people, communities and environmental stewardship.

My thanks to Amanda van Dyke and Rebecca Campbell for guiding this report to publication. It gives us all hope that things are changing for the better, while making clear there is so much more to do. When one succeeds, everyone succeeds. We all have a part to play in helping the mining industry progress, paving the way for a fair and sustainable future that we can all take great pride in.



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**Marna Cloete**  
President, Ivanhoe Mines

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**A**s CEO of Anglo American, I saw first-hand the critical importance of changing the culture of the mining industry through diversity, equity and inclusion, and the extensive impact that women can have on an organization. Changing corporate culture takes time. Shareholders do not always reward these efforts immediately. But inclusion of women is not optional. Without it, the industry will not be able to fully realize its potential. How can we effectively meet the challenges of climate change and sustainable development if we are not accessing the best talent in the world and the other 50% of the population?

I am fortunate and proud to have played a part in beginning the change during my tenure at Anglo American, and am pleased to see how the company has taken on the challenge of making its corporate team and business partners align with its values. As this report makes clear, increasing women's participation on corporate boards is not just the right thing to do. It's good for business.

Women bring unique perspectives, skills and experiences to the table, which can help drive innovation and improve decision-making. There is now ample evidence to confirm that companies with diverse leadership teams perform better financially, have better ESG ratings and deliver more value for shareholders as responsible corporate stewards. Significant progress has been made since I was the lone female CEO in the industry, but there is far more to be done.

Women face myriad challenges going into mining, whether it be bias, discrimination, lack of representation in leadership positions or lack of opportunity. With the right support and initiatives, these barriers can be overcome. Mining companies can change. My own experience with Anglo American attests to that. When I began as CEO, we had few women working deep underground or in open pit operations. When I left Anglo American, we had women working in operational and functional roles at all levels across the group and employed more women than any other mining company in the world. This uplifted the culture and, I believe, our results.

Cultural changes start at the top. If executives do not take gender inclusion seriously, it is impossible to build an inclusive culture from below. Training and mentorship programs, providing flexible work arrangements and promoting gender diversity at every level of mining companies are necessary, as are systematic efforts to eliminate gender pay gaps. Companies should mandate, not ask, that executives promote, recruit and include women.

Many thanks to Amanda, Carol and Rebecca. We need more efforts like this to show how starkly clear the benefits of inclusion are, both as a moral good and best practices for business. Hopefully, others can build on what they've done to do the same for other groups who have been excluded from positions of authority for too long.

Women have a vital role to play in the mining industry, and their participation is essential for its success. I am proud to have been part of a company that recognized this and worked toward gender balance. I hope that this report inspires others to keep pushing for true equality in the mining industry. There is so much more to be done, and the rewards are immense.



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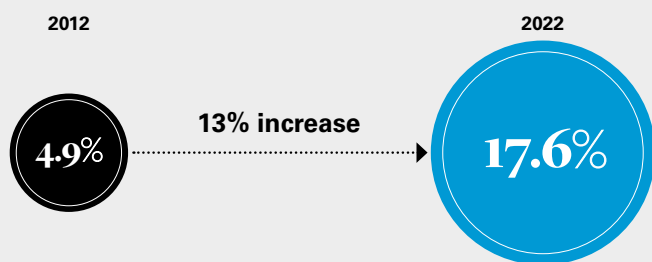
**Cynthia Carroll**  
Board member, Glencore  
Former CEO, Anglo American

# Executive summary: Changes since the last report in 2012

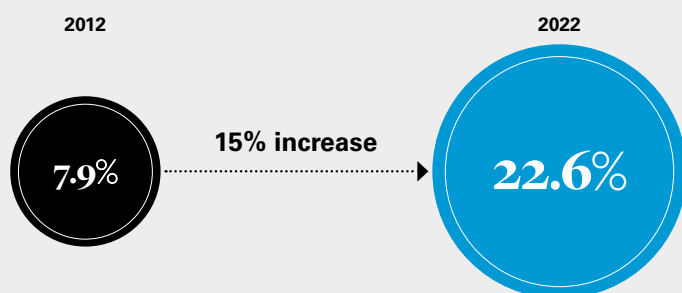
In 2012, Women in Mining UK published a global research report on the number of women on the boards of the top-500 listed mining companies from around the world. This report looks at the progress the sector has made on gender diversity at board level, ten years on. By 2022, there had been a 13% increase 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.

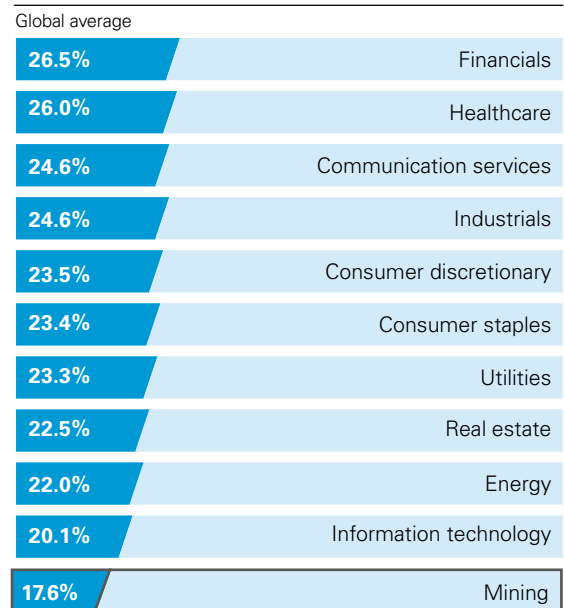
## Women on boards in the top-500 listed mining companies globally



## 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**

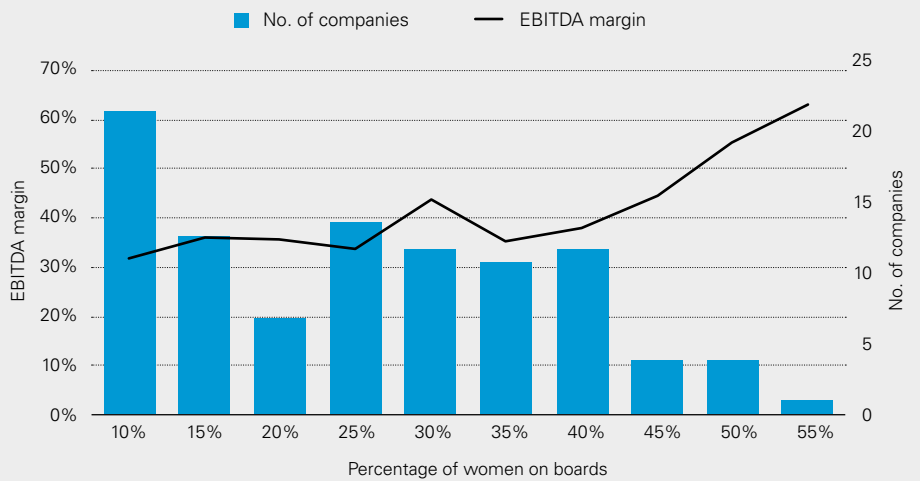
The data shows that listed mining companies with one or more women on the board have consistently outperformed those with fewer or none. Higher female board representation has consistently continued to be associated with higher profitability, higher return on capital invested, higher ESG disclosures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

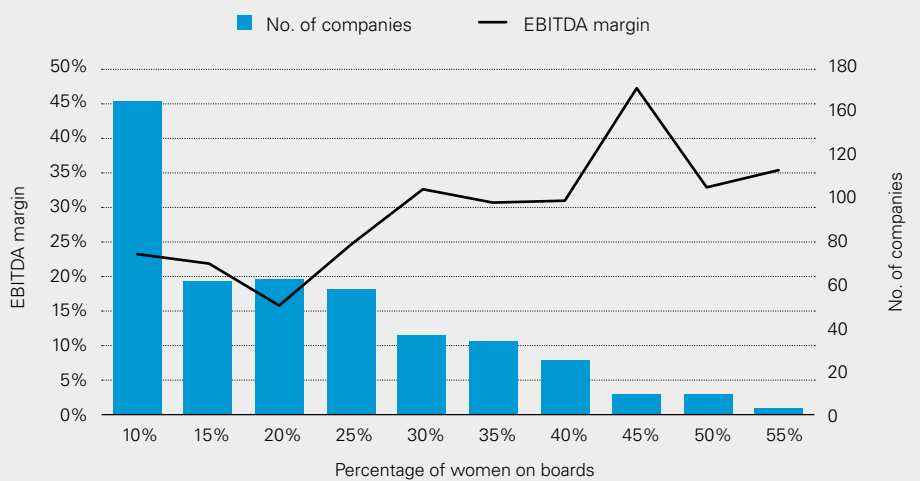
**The “30% club”: Getting to critical mass**

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

# Women on boards: The numbers

**M**ining companies have gotten the message that women need to be more greatly represented on corporate boards, but we are still far from where we need to be. Across the top-100 listed mining companies worldwide, 16% had no women on their boards, while 66% had two or more women on their boards. The new figures reverse where we were in 2012, when a whopping 53% of the top-100 listed mining companies had no women on their boards, and a more modest 16% had two or more women on their boards. In addition, promising improvement has been made with respect to women occupying the chairperson position. By 2022, 11 women held the role across the top-100 listed

**17.6%**

By 2022, women held 17.6% of director positions within top-500 listed mining companies, up from 4.9% in 2012

mining companies worldwide—a noticeable improvement from 2012, when Cheryl Carolus of Gold Fields was the sole female chairperson.

Across the top-100 and 500 listed mining companies worldwide, the percentage of female directors has climbed to 22.6% and 17.6%, respectively. Since 2012, this represents a 15% and 13% increase in the percentage of women on the boards of the top-100 and 500 listed mining companies worldwide, respectively.

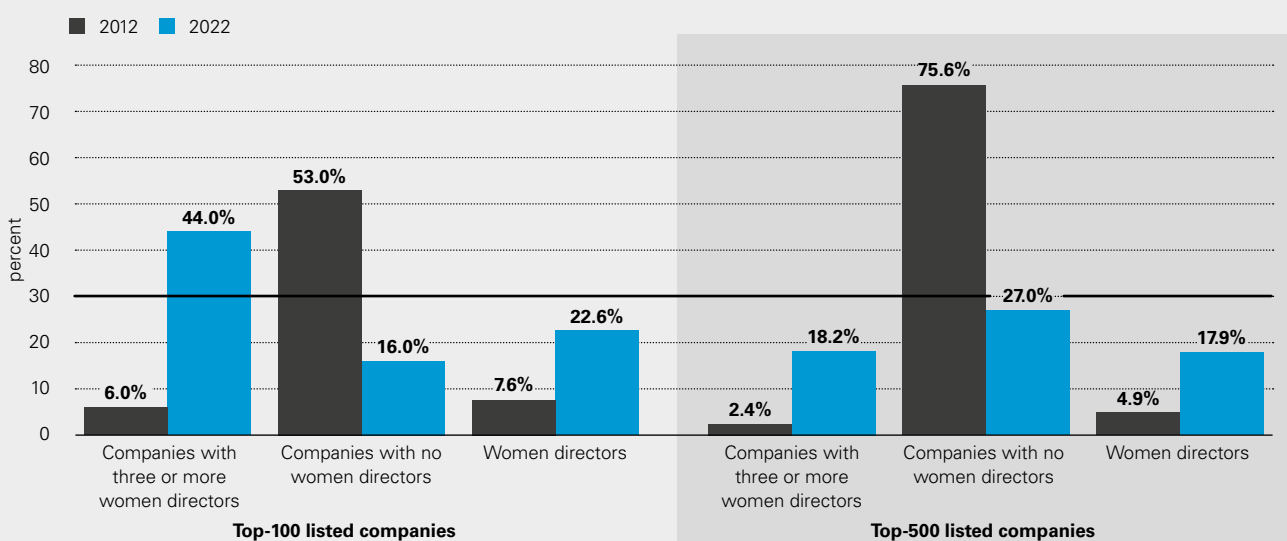
### The “30% club”: Getting to critical mass

While significant progress has been made, efforts must be continued to achieve the 30% critical mass of women on boards and C-suite

positions in order to achieve the maximum positive impact on company performance.

As noted in our 2012 report, companies achieve the best financial results when they achieve a “critical mass” of 30% or more women at the board level or in C-suite positions<sup>1</sup>. As illustrated below, the position by 2022 shows that there has been a significant increase in female representation since 2012. Assuming a linear projection in the rate of increase of women on boards, we have calculated that it will take the top-100 listed mining companies until 2026 and the top-500 listed mining companies until 2030 to reach the 30% critical mass.

**Figure 1: Women directors: Getting to critical mass**



Source: Own analysis, ARCH Emerging Markets Partners





**Across the top-500 listed mining companies worldwide, 27% had no women on their boards—a significant improvement on the position in 2012, when 75.6% of the companies had no women on their boards**

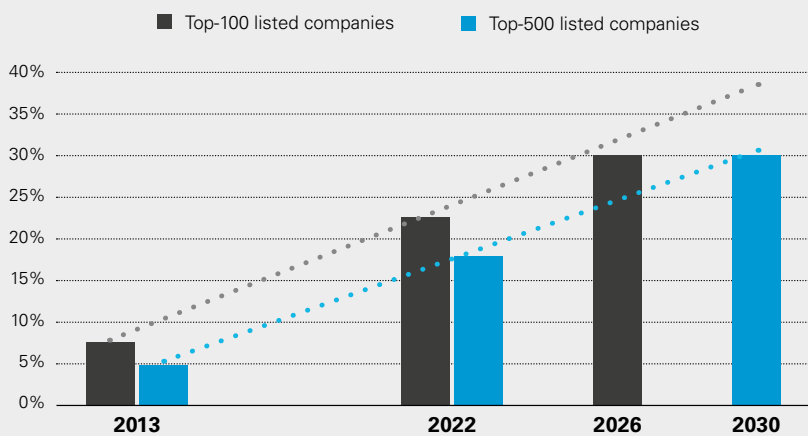
**22.6%**

By 2022, women held 22.6% of director positions within top-100 listed mining companies, up from 7.6% in 2012



© Ivanhoe Mines Ltd

**Figure 2: Percentage of women directors**



Source: Own analysis, ARCH Emerging Markets Partners



**By 2022, 11 women held the chairperson role across the top-100 listed mining companies worldwide—a noticeable improvement from 2012, when Cheryl Carolus of Gold Fields was the sole female chairperson**

# Digging deeper into the numbers

Each of the indices in South Africa, the US, Canada, Australia and the UK have experienced significant increases in the percentage of female directors across the top-100 and 500 listed mining companies. South Africa continues to lead the pack with women holding 40.6% and 32.7% of directorship positions across the top-100 and 500 listed mining companies, respectively. This is largely due to legislation requiring a quota of “Historically Disadvantaged South Africans” to be represented at the board level (this includes women). It is encouraging to see that South Africa has achieved the 30% critical mass of female directors at the board level across both the top-100 and 500 listed mining companies.

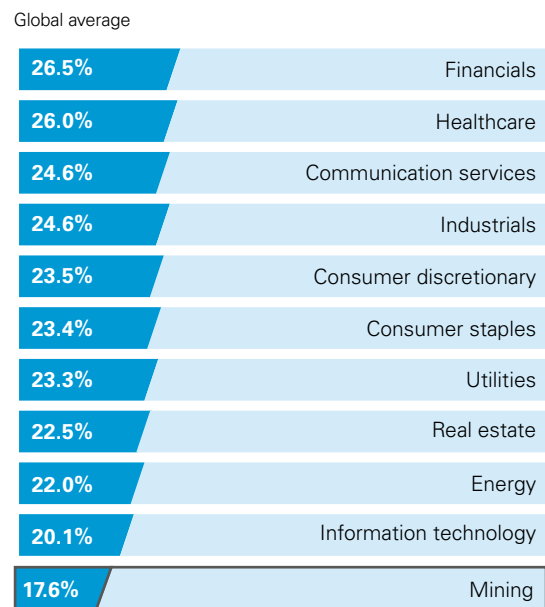
Since our first report in 2012, Canada stands out as the most improved, with women holding 31.7% and 22.9% of directorship positions across the top-100 and 500 listed



**Women held just 17.6% of mining industry board roles—still the lowest of any industry in the world**

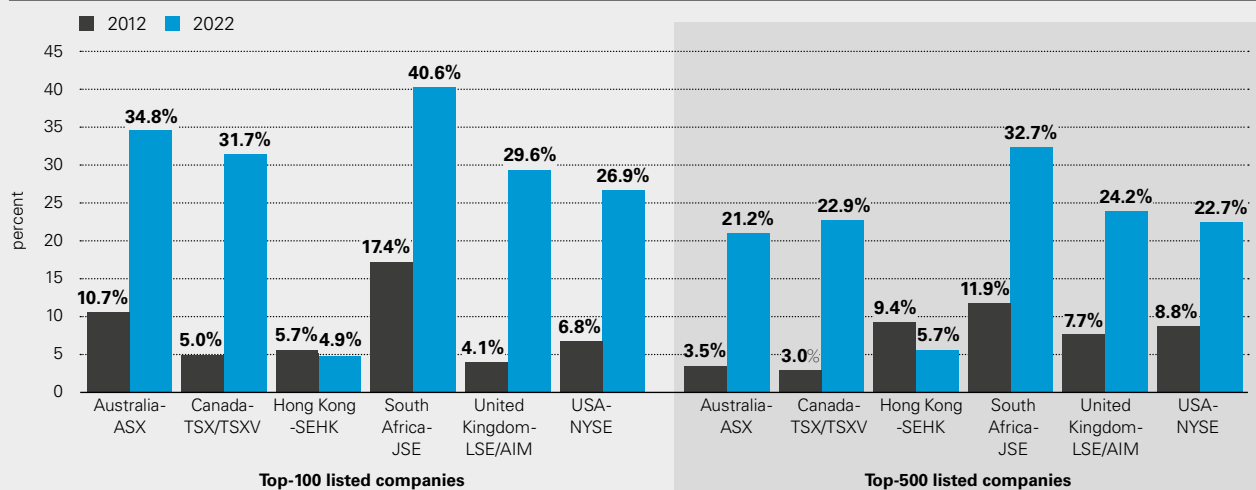
mining companies—up from 5% and 3% in 2012, respectively. This can partly be traced to several large Canadian institutional investors adopting 30% targets for female directors as part of their voting policies, or otherwise being members of the Canadian 30% Club Investor Group<sup>2</sup>. Examples include British Columbia Investment Management Corporation, Caisse de

**Figure 4: 2022 percentage of female participation on boards of listed companies, by sector**



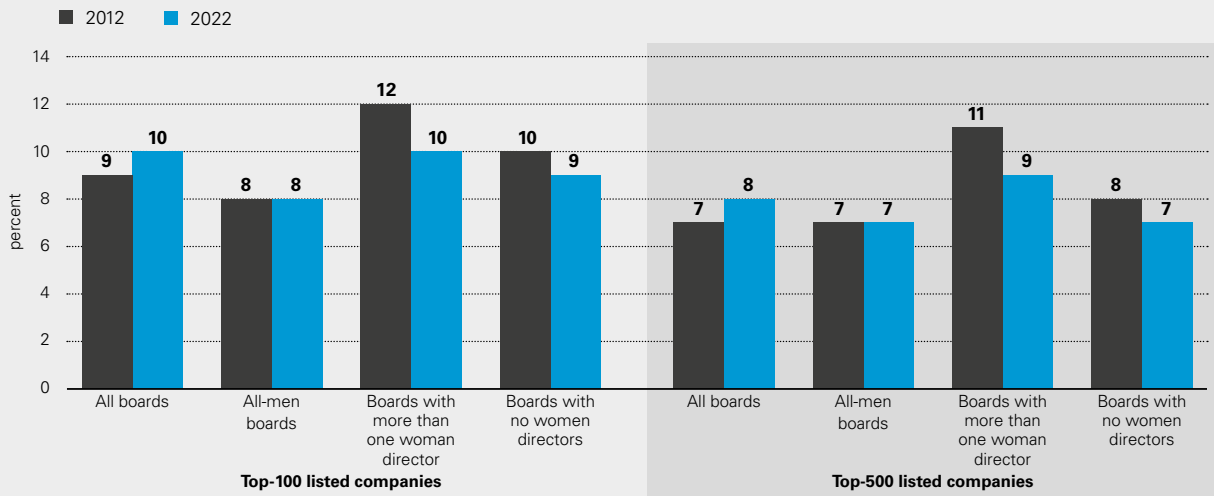
Source: Credit Suisse and own analysis, ARCH Emerging Markets Partners

**Figure 3: Women directors across jurisdictions**



Source: Own analysis, ARCH Emerging Markets Partners

**Figure 5: Average board size**



Source: Own analysis, ARCH Emerging Markets Partners

Dépôt et placement du Québec, Canada Pension Plan, OMERS, Ontario Teachers’ Pension Plan and RBC Global Asset Management. The top-100 listed mining companies in Canada and Australia have now reached the recommended 30% critical mass of female directors, with women in Canada’s top-100 listed mining companies holding an average of 31.7% directorship positions and women in Australia’s top-100 listed mining companies holding an average of 34.8% directorship positions.

By contrast, Hong Kong has regressed on metrics of gender inclusion, with the percentage of female directors of both the top-100 and 500 listed mining companies declining since 2012. Since 2012, the percentage of female directors across the top-100 and 500 listed mining companies in Hong Kong has fallen from 5.7% to 4.9% and from 9.4% to 5.7%, respectively.

**Comparing industries**

On January 1, 2022, the mining sector accounted for approximately US\$3 trillion, amounting to 2.3% of the total market capitalization across all industries worldwide<sup>3</sup>.

The mining industry continues to lag behind in progress made by other key industries—a trend that has persisted since our first report was published in 2012. We have monitored data from Credit Suisse comparing the percentage of female

**26.1%**

Committee seats held by women in the top-100 listed companies by 2022, a significant increase from 8.2% in 2012

**Figure 6: Professional and educational backgrounds within the board**

| Top-100 listed companies                |     |
|---|-----|
| <b>Level of qualification</b>           |     |
| Women average number of degrees         | 1.9 |
| Men average number of degrees           | 1.8 |
| <b>Professional experience</b>          |     |
| Number of men w/finance background      | 221 |
| Number of women w/finance background    | 93  |
| Number of men w/law background          | 55  |
| Number of women w/law background        | 27  |
| Number of men w/management background   | 372 |
| Number of women w/management background | 115 |
| Number of men w/mining background       | 272 |
| Number of women w/mining background     | 69  |
| Number of men w/oil & gas background    | 47  |
| Number of women w/oil & gas background  | 22  |
| Number of men w/government background   | 53  |
| Number of women w/government background | 93  |
| Number of men w/other background        | 229 |
| Number of women w/other background      | 87  |

Source: Own analysis, ARCH Emerging Markets Partners

directors across companies in various key industries, including energy, real estate, financial, healthcare, industrial, utilities and IT. The financial and healthcare industries lead the way, with women holding 26.5% and 26% of directorship positions, respectively. Disappointingly, the mining industry

lags behind even the “bottom scorers”—the IT, energy and real estate industries. Women hold 20.1%, 22% and 22.5% of directorship positions in the IT, energy and real estate industries, respectively—as compared to 17.6% of directorship positions in the mining industry.

### Comparing board size

In our previous reports, it was noted that companies with female directors on their boards were bigger and thereby tended to have greater shareholder accountability on corporate governance matters, including gender diversity. Such boards tended to be bigger as a result of increasing the number of female directors. Further, as reported in 2012, expanding board size to simply accommodate female directors as a means of appeasing shareholders dilutes the influence that female directors have on boards.

The findings of this report are consistent with these earlier findings, albeit that the average board size of the top-100 and 500 listed mining companies with more than one female director has fallen from 12 to ten and 11 to nine, respectively, since 2012. This suggests that the top-100 and 500 listed mining companies may no longer be “tacking on” female directors in a way that they may have previously done, such that more female directors are proportionately appointed to their boards, thereby bolstering their influence.

### Comparing professional backgrounds

We have found that female directors in the mining sector are slightly more qualified degree-wise than their male counterparts, with an average of 1.9 graduate degrees as compared to 1.8 graduate degrees, respectively. Moreover, most female directors across the top-100 listed mining companies worldwide have a background in management. The same holds with respect to their male counterparts, with 29.8% having a management background—a background in mining only comes second, with 21.8% of male directors across the top-100 listed mining companies.

### Committee participation

Female directors actively participate in the decision-making processes of mining company boards. Building on the trend in our second report in 2015, the percentage of committee seats held by women has consistently been higher than the percentage of



## While non-executive director appointments of women are certainly a good starting point for the mining industry to bolster gender diversity on their boards, companies should refrain from leaning on such appointments as a lone means to an end

**22.5%**

Committee seats held by women in the top-500 listed companies by 2022, a marked improvement from 5.3% in 2012

female directors, highlighting their active participation. Across the top-100 and 500 listed mining companies, women held 26.1% and 22.5% of committee positions, respectively, while holding 22.6% and 17.6% of directorships, respectively.

Across both the top-100 and 500 listed mining companies, the percentage of committee seats occupied by female directors has substantially increased since 2012, by 17.9% from 8.2% and by 17.2% from 5.3%, respectively. This is to be encouraged—to better harness the positive impact of gender diversity, mining companies must not only increase the number of women on their boards, but also in their core committees.

### Is it all good news?

Although the number of women on boards has steadily increased, the appointments have predominantly been to non-executive director (NED) positions—a consistent trend since our very first report in 2012. 93.1% of all female directors across the top-100 listed mining companies worldwide

are NEDs, compared to 77.4% of male directors. Across the top-500 listed mining companies, 91.1% of all female directors are NEDs, compared to 75.0% of male directors.

While there has been a modest increase in executive director (ED) 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.

While NED appointments of women are certainly a good starting point for the mining industry to bolster gender diversity on their boards, companies should refrain from leaning on such appointments as a lone means to an end. Importantly, companies must also develop robust pipelines to retain and foster female talent to bolster women in ED positions, in order to maximize the benefits of female perspectives on their boards.

**Figure 7: Committee participation numbers**

|                               | Top-100 listed companies |       | Top-500 listed companies |       |
|-------------------------------|--------------------------|-------|--------------------------|-------|
|                               | 2012                     | 2022  | 2012                     | 2022  |
| Total committee seats         | 1,351                    | 1,209 | 4,016                    | 5,185 |
| Committee seats held by women | 111                      | 315   | 213                      | 1,165 |
| % held by women               | 8.2%                     | 26.1% | 5.3%                     | 22.5% |

Source: Own analysis, ARCH Emerging Markets Partners



# Developing a diverse pipeline is crucial to the future of the mining industry

There has been a modest increase in the percentage of women occupying C-suite positions across the top-100 and 500 listed mining companies worldwide, since 2012—by 3.7% to 15.0% and by 4.2% to 14.2%, respectively. Across the C-suite positions, women were most represented in the Chief Compliance Officer (CCO) position—across the top-100 and 500 listed mining companies, women occupy 45% and 37% of CCO positions, respectively. This was followed by the Chief Legal Officer (CLO) position, with women accounting for 29% and 35% of CLOs across the top-100 and 500 listed companies worldwide, respectively. Across the top-100 listed mining companies worldwide, six women hold the position of CEO—a step forward from 2012, when Kay Priestly of Turquoise Hill was the sole female CEO.

**Figure 8: C-suite positions by 2022**

|                                       | Top-100 listed companies | Top-500 listed companies |
|---------------------------------------|--------------------------|--------------------------|
| % Women Chief Executive Officers      | 6%                       | 4%                       |
| % Women Chief Financial Officers      | 14%                      | 19%                      |
| % Women Chief Legal Officers          | 29%                      | 35%                      |
| % Women Chief Operating Officers      | 0%                       | 4%                       |
| % Women Chief Technology Officers     | 12%                      | 7%                       |
| % Women Chief Accounting Officers     | 23%                      | 25%                      |
| % Women Chief Administrative Officers | 20%                      | 18%                      |
| % Women Chief Compliance Officers     | 45%                      | 38%                      |
| % Women Chief Information Officers    | 0%                       | 6%                       |
| % Women Chief Investment Officers     | 0%                       | 0%                       |

Source: Own analysis, ARCH Emerging Markets Partners



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**By 2022, 15% of women occupied C-suite positions across the top-100 listed mining companies. At the current rate, it will take until 2084 for women in C-suite positions to reach 30% critical mass**

Disappointingly, 42% of the top-100 listed mining companies worldwide still do not have any women in executive management positions. While there has been an improvement from 2012, when 55% of the top-100 listed mining companies worldwide did not have any women in executive management positions, there is still much improvement to be made.

At the present rate of progress, the grandchildren of those reading this report will not live in a world where women occupy 30% of executive management positions in the mining industry when they enter the workforce. It would take until 2090 to reach sector-wide critical mass of 30% without an acceleration of change<sup>4</sup>.

### Fixing leaky pipelines—the way forward

Despite credible progress since our last report, the representation and progression of women in executive management positions within the mining industry continue to be inadequate.

This has been corroborated by a recent survey by McKinsey. While women fill in 40% of entry-level jobs in the mining industry<sup>5</sup>, there is an exodus of women as they would have risen in the ranks. Women are most likely to leave before they reach middle-management positions—non-inclusive company culture, a lack of equal growth and promotion opportunities and a lack of equal opportunities to gain operational experience are cited as some of the leading factors<sup>6</sup>.

In the short term, mining companies must strongly consider recruiting capable female directors and executives from other industries in order to bolster the number of women in their

**42%**

of the top-100 listed mining companies worldwide still do not have any women in executive management positions

**Figure 9: Top-100 listed companies executive committee numbers**

|  | Top-100 listed companies |
|--|--------------------------|
| Women on executive committees                        | 109                      |
| Executive committees total positions                 | 808                      |
| % of women in executive management                   | 13.5%                    |
| 2012 % of women in executive management              | 11.3%                    |
| 2022 companies with no women in executive management | 42.0%                    |
| 2012 companies with no women in executive management | 55.0%                    |

Source: Own analysis, ARCH Emerging Markets Partners

**Figure 10: C-suite professional numbers**

|  | Top-100 listed companies |       | Top-500 listed companies |       |
|--|--------------------------|-------|--------------------------|-------|
| Women chief executive officers               | 57                       |       | 228                      |       |
| Men chief executive officers                 | 380                      |       | 1,604                    |       |
| % women chief executive officers             | 15.0%                    |       | 14.2%                    |       |
| Companies with no women in C-suite positions | 57                       | 57.0% | 321                      | 64.2% |

Source: Own analysis, ARCH Emerging Markets Partners

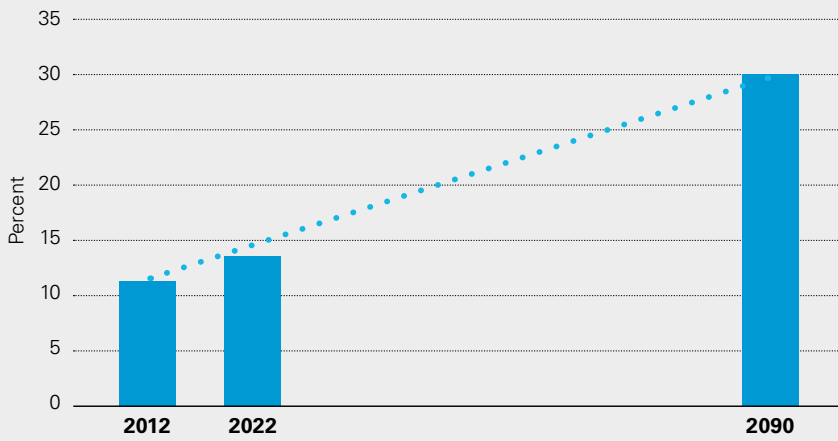
C-suite and executive management positions. Meanwhile, they must work harder on the retention of female talent within the industry, if for no other reason than to retain their investment in recruiting and training at the junior levels. Robust sponsorship programs have been noted as one of the ways to provide the necessary support and guidance for female employees to achieve

promotions. Such schemes give female employees the opportunity to gain valuable operational experience and exposure to the wider business. These schemes often include rotations across functions and units to give women the chance to see different sides of the business, which could motivate and incentivize them to grow with the company.



**The grandchildren of those reading this report will not live in a world where women occupy 30% of executive management positions in the mining industry when they enter the workforce**

**Figure 11: Top-100 listed companies' percentage of women in executive management**



Source: Own analysis, ARCH Emerging Markets Partners

**32%**

of Rio Tinto's new hires in 2021 were women

**Case studies: Companies leading the way**

**Rio Tinto**

In 2021, women accounted for 32% of Rio Tinto's new hires, increasing the percentage of its female workforce to 21.6%<sup>7</sup>. The company additionally reported increased female representation among its senior leadership and frontline operator positions, to 27.4% and 25.1%, respectively<sup>8</sup>. Moreover, the company further reduced its gender pay gap in 2021, as compared to 2020, to less than 1.5%<sup>9</sup>.

In June 2022, Rio Tinto received more than 3,200 applications from women across Australia and New Zealand for roles with the company, following the launch of the Transferable Pathways and Women in Leadership schemes, which target female applicants with no previous experience in the

mining industry<sup>10</sup>. The Transferable Pathways scheme aims to fast-track women with no previous mining background into operational leadership, planner and scheduler roles with Rio Tinto. Over the first 12 months, participants receive a tailored learning and development plan to support their transition into the industry, as well as shadowing peers on-site and taking part in a mentorship system<sup>11</sup>. The Women in Leadership program specifically aims to strengthen the career pathways of its female employees through to frontline leadership positions across Eastern Australia and New Zealand<sup>12</sup>. Separately, the Women in Mining Forum at the company's operations in Richards Bay, South Africa, identified areas for improvement in combatting gender bias and inequality through discussions between senior management and female employees at the site<sup>13</sup>.



**Across the top-100 listed mining companies worldwide, six women hold the position of CEO—a step forward from 2012, when Kay Priestly of Turquoise Hill was the sole female CEO**







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**20%**

Vale aims to increase the percentage of women in senior leadership roles to 20% by 2025

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**40%**

BHP targets its total female employment to reach 40% by 2025

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**Vale**

In 2019, Vale announced targets to double its female workforce from 13% to 26% and to increase the percentage of women in senior leadership roles from 12% to 20% by 2030<sup>14</sup>. In November 2021, Vale brought forward its target of doubling its female workforce to 2025, with this figure having increased to 19%, and noted an 80% increase in the percentage of women holding senior leadership positions<sup>15</sup>. In November 2022, the company reported that women represented 21.6% of its total workforce and occupied 22.2% of senior leadership roles<sup>16</sup>, thereby reaching its “senior leadership” target ahead of time. Between 2020 and June 2021, more than 4,000 of the company’s senior leaders participated in training on unconscious biases, toxic masculinity, gender intelligence and inclusive leadership<sup>17</sup>. To correct the disproportionate opportunities afforded to men in acquiring technical and operational experience, the company has implemented the Vale Professional Training Program exclusively for its female employees—the program has allowed Vale to hire more than 1,000 women between 2020 and 2021<sup>18</sup>. It set up the Sounding Panel, composed of five executives and independent external specialist consultants, in order to advise long-term sustainability strategy on inclusion and diversity<sup>19</sup>.

**BHP**

In 2022, women accounted for more than 30% of BHP’s workforce and 38% of positions reporting to the company’s “Executive Leadership” team<sup>20</sup>. BHP is confident of achieving its target for 40% female representation by 2025 and has made an impressive 14% improvement since 2016<sup>21</sup>. In June 2020, the company announced an 18-month development program to equip women and indigenous persons with limited mining experience to secure 44 new leadership positions at the BHP Mitsubishi Alliance’s (BMA) coal operations in Queensland, Australia<sup>22</sup>. In 2022, the company’s sites in Queensland additionally ran the #ProudToChallenge campaign, which saw general managers addressing various gender-related strategies such as quotas and initiatives to tackle gender biases, apart from dispelling widespread myths, such as the perception that the company is “hiring only women”<sup>23</sup>.



**It will take until 2090 for women in executive management to reach 30% critical mass in order to achieve the maximum positive impact on company performance**



# How women on boards affect the financial performance of mining companies

While we have used different metrics to analyze financial performance in previous reports (these being EBITDA, ROCE, dividend yield, earnings per share (EPS), EV/Reserves and returns, among others), we have determined that EBITDA margin and ROCE are the most effective and appropriate metrics for the purposes of this year's report, given that they demonstrate both the clearest correlation with the previous metrics used and arguably are the best measures of a company's financial performance from the perspective of shareholders.

The EBITDA margin measures a company's profitability from its operations by calculating the company's operating profits as a percentage of the company's revenue. As such, EBITDA margin is an important performance metric that allows for the comparison of two or more companies of varying sizes in the same industry—in this case, the mining industry.

ROCE, return on capital employed—sometimes referred to as the “primary ratio”—is a financial ratio used to measure not just the profitability of a company but also the efficiency with which it uses its capital. Put simply, it measures how good a business is at generating profits from invested capital.

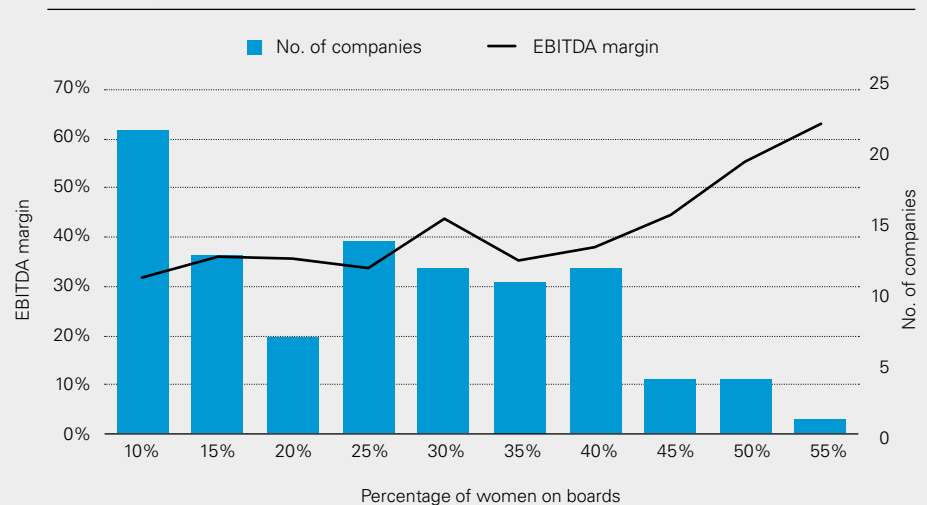
The reason the positive correlation between EBITDA margin, ROCE and women on boards is so important is that it shows that some of the most important measures of a company's financial success can be consistently correlated to diversity at the board level. It shows that women are not just nice to have, but necessary to have for long-term financial performance, and financial

**Figure 12: Average EBITDA margin (%)**

|                     | Top-100 companies | Top-500 companies |
|---------------------|-------------------|-------------------|
| All boards          | 37.1%             | 24.6%             |
| All-male boards     | 32.7%             | 21.2%             |
| Mixed-gender boards | 38.0%             | 25.9%             |

Source: Own analysis, ARCH Emerging Markets Partners

**Figure 13: Top-100 listed mining companies' EBITDA margin as per percentage of women on boards**



Source: Own analysis, ARCH Emerging Markets Partners



**The data shows a consistent positive correlation between the representation of women on boards of the top-100 and 500 listed mining companies worldwide and EBITDA margin and return on capital employed (ROCE)**



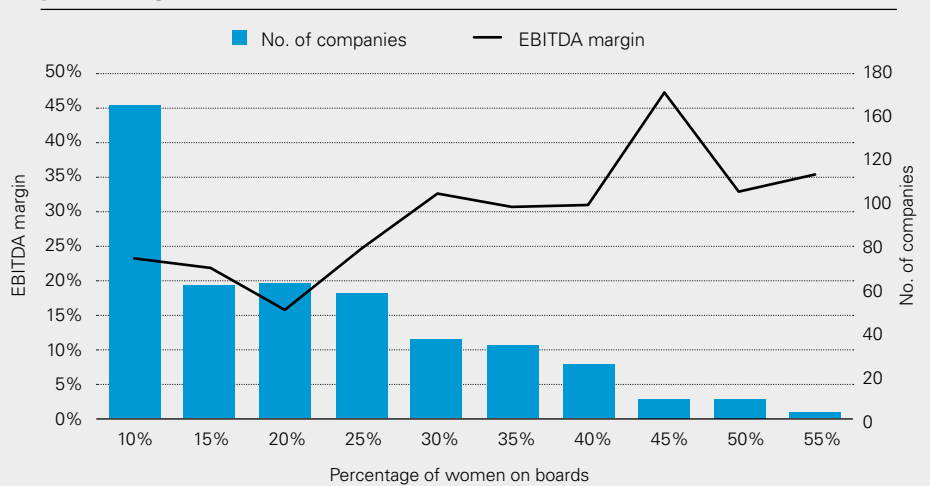
© Ivanhoe Mines Ltd

rewards are what shareholders who have the most influence on board composition have always rated the most highly. It also supports the important idea that investing in women means investing in returns.

This year's report shows a consistent positive correlation between the representation of women on boards of the top-100 and 500 listed mining companies worldwide and EBITDA margin and ROCE. With respect to the top-100 listed mining companies, the EBITDA margin of mixed-gender boards stands at 38.0%, as compared to an EBITDA margin of 32.7% for all-male boards, suggesting that companies with mixed-gender boards positively benefit from the varied perspectives brought by female leaders in the boardroom to become more consistently profitable.

Regarding ROCE, our analysis revealed that companies within the top-100 that have a board-level representation of 40% or more women tend to achieve, on average, a 6% higher ROCE compared to companies with less than 40% female representation. Specifically, the average ROCE for companies with 40% or more female representation stands at 28.9%, while companies with less than 40% women on their boards achieve an average ROCE of 22.8%. Similarly, among the top-500 listed companies, those with a board-level representation of 40% or more women exhibit an average ROCE of 9.3%, which is 3% higher than companies with less than 40% women representation.

**Figure 14: Top-500 listed mining companies' EBITDA margin as per percentage of women on boards**



Source: Own analysis, ARCH Emerging Markets Partners

Further, the above graphs demonstrate the positive correlation between the percentage of women on boards and EBITDA margin across both the top-100 and 500 listed mining companies. The blue bars represent raw data, while the black line represents the regression (i.e., the trend). With respect to the top-100 listed mining companies, those with 45%, 50% and 55% women on their boards clearly outperformed peers with 10%, 15% and 20% women on their boards. The same can be noted with respect to the top-500 listed mining companies.



**Among the top-500 listed companies, those with a board-level representation of 40% or more women exhibit an average ROCE of 9.3%, which is 3% higher than companies with less than 40% women representation**

# The effect of women on environmental, social and governance factors

Environmental, social, and governance (ESG) factors have swiftly become a major source of concern for mining & metals firms in recent years. As miners increasingly partner with consumer industrial firms and metals firms to develop projects, they face growing pressures to apply rigorous standards not only at their own operations, but across supply chains supporting projects. ESG, particularly sustainability considerations, are also beginning to affect the types and cost of financing available to miners. We therefore sought to capture the impact that mixed-gender boards have on ESG metrics across the sector.

Following our ten-years-ago report, one of the metrics we used was the Bloomberg ESG Disclosure Score. Additionally this year, we chose MSCI ESG Rating as the other metric. The ESG Disclosure Score is a score created by Bloomberg to provide a comparative measure of a company's disclosure of ESG matters. The score ranges from zero for companies that do not disclose any ESG data, to 100 for those that disclose every data point they measure. MSCI ESG Research LLC provides in-depth research ratings and analysis of the environmental, social and governance-related business practices of companies worldwide. The rating is a letter-based rating, going from best AAA, with an associated score of 8.571 to 10.000, to worst CCC, with an associated score of 0.000 to 1.428.

**Figure 15: 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

**Figure 16: 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

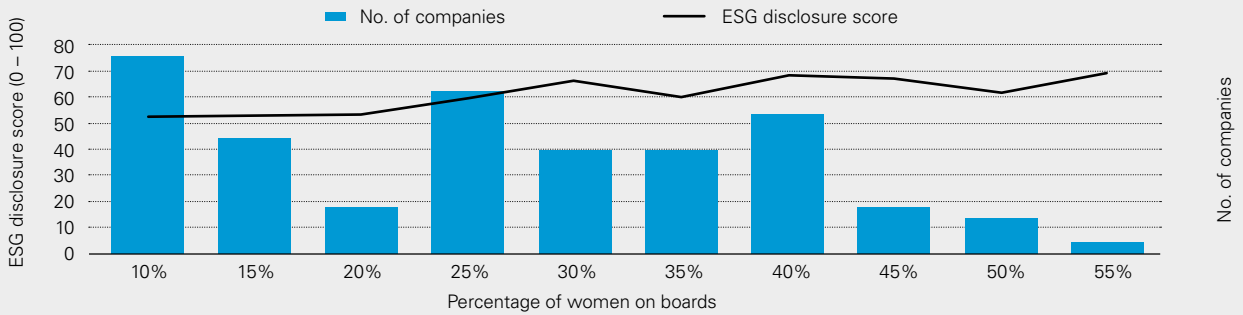
## Results

Aligned with the 2022 study's outcome, the data points toward a positive relation between female representation on boards and companies' performance, disclosure and transparency relating to ESG. Within the top-100 listed companies, there are 16 entities that do not have any female board members and, on average, they have an ESG Disclosure Score ten points lower than the average score for mixed-gender boards. Similarly, they show an MSCI ESG Rating of 2.5 points lower, equivalent to a rating downgrade from BBB to B. This trend still stands when we look at the top-500 listed companies.

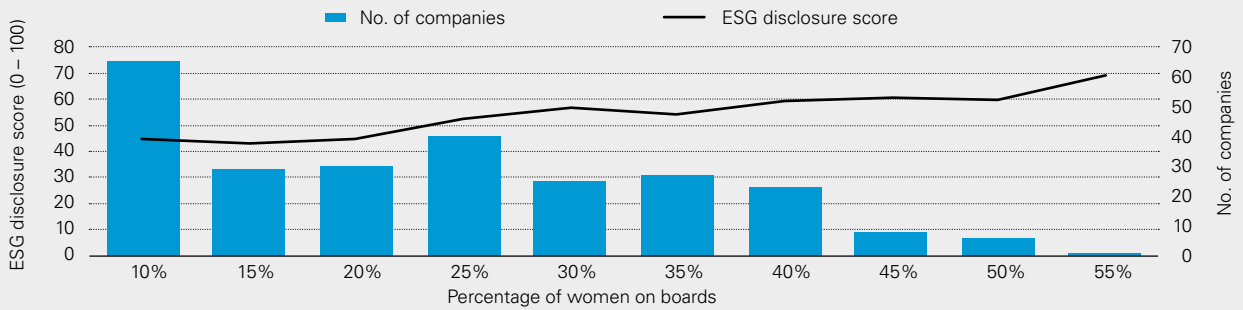


**Within the top-100 listed companies, there are 16 entities that do not have any female board members and, on average, they have an ESG Disclosure Score ten points lower than the average score for mixed-gender boards and an MSCI ESG Rating of 2.5 points lower, equivalent to a rating downgrade from BBB to B**

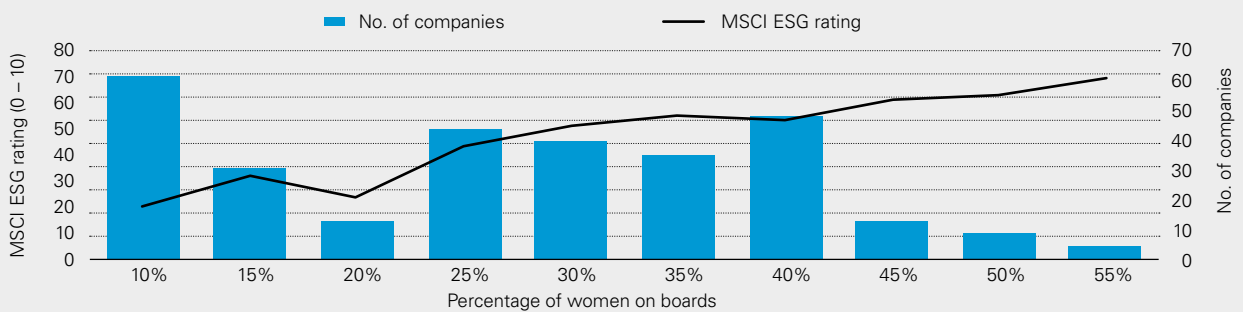
**Figure 17: Top-100 listed companies' ESG disclosure score as per percentage of women on boards**



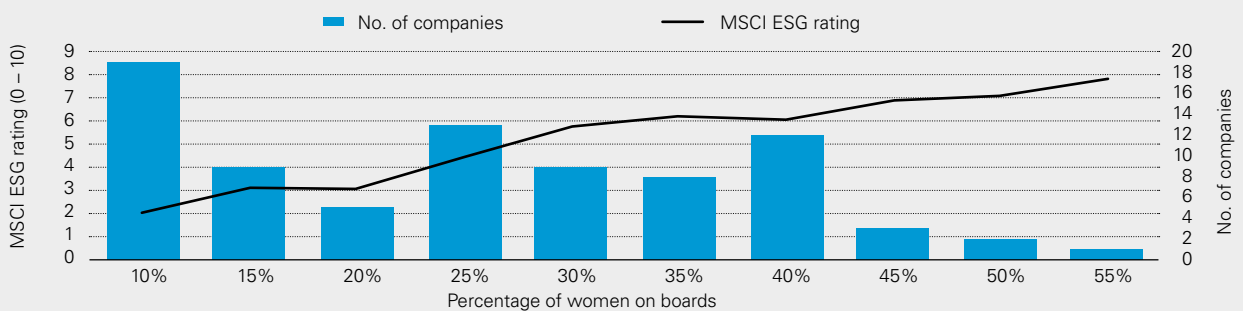
**Figure 18: Top-500 listed companies' ESG disclosure score as per percentage of women on boards**



**Figure 19: Top-100 listed companies' MSCI ESG rating as per percentage of women on boards**



**Figure 20: Top-500 listed companies' MSCI ESG rating as per percentage of women on boards**



Source: Bloomberg and own analysis, ARCH Emerging Markets Partners





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# Conclusion: The business case for women in mining

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**T**he underrepresentation of women on corporate boards has been a longstanding issue in the business world, and the mining industry is no exception. In 2012, the percentage of women on boards of the top-500 listed companies globally was a mere 4.9%. However, by January 1, 2022, that figure had risen to 17.6%, representing a 13% increase over the decade. While this progress is significant, mining still lags behind other industries in terms of female participation rates.

By 2022, 11 women held the chairperson role across the top-100 listed mining companies. This represents a noticeable improvement when compared to 2012, when Cheryl Carolus of Gold Fields was the sole female chairperson. While these figures constitute significant progress, the low average upon which they are based is a disheartening reminder of just how much still needs to be done to increase female participation in the mining industry.

On a positive note, companies with at least one woman on their board consistently outperformed those with none. This finding is backed up by ten years of research, which has shown that higher female board representation is associated with higher profitability, higher return on capital invested and better environmental, social and governance (ESG) disclosures and performance scores. It is clear that diversity brings value to businesses, and companies that embrace it reap the benefits, and those companies that invested in women have consistently been rewarded.

The mining industry plays a crucial role in the global energy transition, and ensuring that it remains profitable while being environmentally and socially responsible is vital. Women are essential to the industry and its ability to deliver a sustainable and just transition. The progress made so far is an incredible achievement, but it should also serve as a benchmark for further improvement. The mining industry must continue to prioritize gender diversity and create opportunities for women to participate and contribute fully to the sector.

Certainly, promoting diversity in all its forms is essential for businesses to thrive and succeed. Gender diversity is just one aspect of diversity that companies need to consider. Companies that embrace diversity in all its forms—race, ethnicity, age, neurodiversity, disability, sexual orientation and gender identity—have been shown to perform better and be more innovative than those that do not. A diverse board brings different experiences, perspectives and skills to the table, resulting in more effective decision-making, better risk management and improved overall performance. It is therefore crucial for mining companies to not only increase gender diversity on their boards but also to create an inclusive culture that values and leverages diversity in all its forms. By doing so, mining companies can position themselves as leaders in global industry and drive meaningful change toward a more equitable and sustainable future.

The representation of women on mining boards is more than a matter of equity and social justice, it is also a sound business decision. Companies that fail to diversify their boards and leadership in all its forms risk falling behind their competitors. By promoting gender diversity, along with all the other aspects of diversity, mining companies can leverage the full range of talent and perspectives available, foster innovation and creativity, and improve overall performance. The progress made so far is commendable, but it is essential to remember that there is still much further to go.

# Methodology

This year's report analyzes the largest 100 (top-100) and 500 (top-500) listed mining companies, ranked by market capitalization, that are publicly traded as of December 31, 2021, on any globally recognized stock exchange and reports on our key findings for 2022, together with comparison to the data gathered in the previous reports in between 2012 and 2014.













The first report analyzed the largest 500 mining companies, ranked by market capitalization, that were publicly traded as of December 31, 2011, on those stock exchanges that historically have been most popular with mining companies (ASX, TSX, TSXV, LSE, AIM, JSE, NYSE and SEHK).

The second report expanded the scope of the exchanges surveyed by analyzing the largest 100 and 500 mining companies, ranked by market capitalization, that were publicly traded as of July 22, 2013, on any recognized exchange at that moment.

Finally, the second report also analyzed the largest 100 and 500 listed mining companies, ranked by market capitalization, that were publicly traded as of June 30, 2014, on any recognized exchange and reported on our key findings for 2014, together with trends identified within those findings in data garnered over the three-year period of the previous reports.

The approach taken in this report for evaluating and ascertaining data on board composition within the mining sector and how this distribution shows significant correlations to business performance is consistent with that taken in our 2012 to 2014 reports.

**Figure 21: Breakdown of companies surveyed by exchange**

| Country/region of exchange  | Top-100 listed companies       |   |                    | Top-500 listed companies       |   |                    |
|---|--------------------------------|---|--------------------|--------------------------------|---|--------------------|
|   | Number of companies in top-100 | Total market capitalization (US\$ billions) | % of top-100 total | Number of companies in top-100 | Total market capitalization (US\$ billions) | % of top-100 total |
|  Australia             | 12                             | 277.4                                       | 15.1%              | 101                            | 347.7                                       | 15.4%              |
|  China               | 17                             | 173.2                                       | 9.5%               | 67                             | 276.0                                       | 12.2%              |
|  South Africa        | 6                              | 52.7  | 2.9%               | 13                             | 64.7  | 2.9%               |
|  UK                  | 10                             | 345.1                                       | 18.8%              | 27                             | 357.8                                       | 15.8%              |
|  USA                 | 11                             | 267.1                                       | 14.6%              | 38                             | 293.6                                       | 13.0%              |
|  Hong Kong           | 8                              | 187.1                                       | 10.2%              | 26                             | 203.1                                       | 9.0%               |
|  Canada              | 10                             | 149.6                                       | 8.2%               | 123                            | 248.5                                       | 11.0%              |
|  Europe (ex. UK)     | 8                              | 134.6                                       | 7.3%               | 20                             | 148.3                                       | 6.6%               |
|  Asia (ex. China/HK) | 11                             | 108.9                                       | 5.9%               | 61                             | 160.6                                       | 7.1%               |
|  South America       | 6                              | 131.7                                       | 7.2%               | 19                             | 149.8                                       | 6.6%               |
|  Africa              | 1                              | 4.9   | 0.3%               | 4                              | 7.2   | 0.3%               |
|  New Zealand         | 0                              | 0.0   | 0.0%               | 1                              | 0.3   | 0.0%               |
| <b>TOTAL</b>  | <b>100</b>                     | <b>1,832.2</b>                              | <b>100.0%</b>      | <b>500</b>                     | <b>2,257.7</b>                              | <b>100.0%</b>      |

Source: Own analysis, ARCH Emerging Markets Partners

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### Companies surveyed

The top-500 listed mining companies surveyed had an aggregated market capitalization of approximately US\$2.26 trillion as of December 31, 2021, an increase of almost US\$800 billion since the last report. The top-100 mining companies (listed in Appendix) had an aggregated market capitalization of US\$1.83 trillion as of December 31, 2021, up from US\$1.28 trillion in 2014. These companies spanned from US\$4.5 billion to US\$150 billion in market capitalization.

### Statistical evaluation

Each of the top-500 listed mining companies was evaluated on a wide range of performance metrics, including governance, financial, social and environmental measurements. The gender and educational background of each company's board and executive team members were identified and catalogued. In addition, we have compared the performance of the top-500 listed companies collectively to that of other industries to benchmark the sector as a whole, and compared the current report results to the previous reports' outcomes.

### Limitations

This report is based on statistical analysis, which has inherent limitations toward solidifying the correlation between women on boards and business performance; such a correlation does not necessarily imply that one causes the other.

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# Appendix

## Top-100 listed mining companies globally as of January 1, 2022

| Rank by share of women on board | Company name  | % share of women on board | Market capitalization (US\$ million) |
|---------------------------------|---|---------------------------|--------------------------------------|
| 1                               | Kumba Iron Ore Limited (JSE:KIO)                              | 55%                       | 9,203.5                              |
| 2                               | Fortescue Metals Group Limited (ASX:FMG)                      | 50%                       | 43,305.5                             |
| 3                               | Hindustan Zinc Limited (BSE:500188)                           | 50%                       | 18,200.0                             |
| 4                               | Lynas Rare Earths Limited (ASX:LYC)                           | 50%                       | 6,866.4                              |
| 5                               | Impala Platinum Holdings Limited (JSE:IMP)                    | 46%                       | 11,803.6                             |
| 6                               | Ganfeng Lithium Co., Ltd. (SZSE:002460)                       | 44%                       | 29,499.8                             |
| 7                               | OZ Minerals Limited (ASX:OZL)                                 | 43%                       | 6,910.0                              |
| 8                               | IGO Limited (ASX:IGO)   | 43%                       | 6,409.7                              |
| 9                               | Newmont Corporation (NYSE:NEM)                                | 42%                       | 48,944.3                             |
| 10                              | Nutrien Ltd. (TSX:NTR)  | 40%                       | 42,104.2                             |
| 11                              | Norsk Hydro ASA (OB:NHY)                                      | 40%                       | 16,210.7                             |
| 12                              | Mineral Resources Limited (ASX:MIN)                           | 40%                       | 7,841.8                              |
| 13                              | Endeavour Mining plc (TSX:EDV)                                | 40%                       | 5,407.8                              |
| 14                              | Northam Platinum Holdings Limited (JSE:NPH)                   | 40%                       | 4,789.4                              |
| 15                              | Glencore plc (LSE:GLEN)                                       | 38%                       | 67,313.5                             |
| 16                              | Newcrest Mining Limited (ASX:NCM)                             | 38%                       | 14,446.4                             |
| 17                              | Pan American Silver Corp. (TSX:PAAS)                          | 38%                       | 5,198.6                              |
| 18                              | Freeport-McMoRan Inc. (NYSE:FCX)                              | 36%                       | 61,301.4                             |
| 19                              | ArcelorMittal S.A. (ENXTAM:MT)                                | 36%                       | 29,419.1                             |
| 20                              | Gold Fields Limited (JSE:GFI)                                 | 36%                       | 9,613.9                              |
| 21                              | AngloGold Ashanti Limited (JSE:ANG)                           | 36%                       | 8,484.2                              |
| 22                              | Anglo American plc (LSE:AAL)                                  | 33%                       | 50,115.4                             |
| 23                              | Agnico Eagle Mines Limited (NYSE:AEM)                         | 33%                       | 12,842.8                             |
| 24                              | Cameco Corporation (TSX:CCO)                                  | 33%                       | 8,904.6                              |
| 25                              | Fresnillo plc (LSE:FRES)                                      | 33%                       | 8,714.5                              |
| 26                              | Northern Star Resources Limited (ASX:NST)                     | 33%                       | 7,921.6                              |
| 27                              | Kinross Gold Corporation (TSX:K)                              | 33%                       | 7,187.4                              |
| 28                              | Pilbara Minerals Limited (ASX:PLS)                            | 33%                       | 7,161.4                              |
| 29                              | En+ Group International public joint-stock company (LSE:ENPL) | 33%                       | 5,961.1                              |
| 30                              | Tibet Summit Resources Co.,Ltd. (SHSE:600338)                 | 33%                       | 5,151.2                              |
| 31                              | Teck Resources Limited (TSX:TECK.B)                           | 31%                       | 15,352.2                             |
| 32                              | Sibanye Stillwater Limited (JSE:SSW)                          | 31%                       | 8,769.9                              |
| 33                              | Rio Tinto Group (LSE:RIO)                                     | 30%                       | 109,678.6                            |
| 34                              | Albemarle Corporation (NYSE:ALB)                              | 30%                       | 27,705.0                             |
| 35                              | Antofagasta plc (LSE:ANTO)                                    | 30%                       | 17,982.5                             |
| 36                              | First Quantum Minerals Ltd. (TSX:FM)                          | 30%                       | 16,419.3                             |
| 37                              | Cleveland-Cliffs Inc. (NYSE:CLF)                              | 30%                       | 10,922.0                             |
| 38                              | Lundin Mining Corporation (TSX:LUN)                           | 30%                       | 5,714.7                              |
| 39                              | Jindal Steel & Power Limited (NSEI:JINDALSTEL)                | 30%                       | 5,209.3                              |
| 40                              | MP Materials Corp. (NYSE:MP)                                  | 29%                       | 8,392.7                              |
| 41                              | BHP Group Limited (ASX:BHP)                                   | 27%                       | 152,606.2                            |
| 42                              | Barrick Gold Corporation (TSX:ABX)                            | 27%                       | 33,511.2                             |
| 43                              | ICL Group Ltd (TASE:ICL)                                      | 27%                       | 12,658.6                             |
| 44                              | Coal India Limited (NSEI:COALINDIA)                           | 27%                       | 12,422.9                             |
| 45                              | Tianqi Lithium Corporation (SZSE:002466)                      | 25%                       | 24,030.1                             |
| 46                              | Shaanxi Coal Industry Company Limited (SHSE:601225)           | 25%                       | 18,580.6                             |
| 47                              | Vedanta Limited (NSEI:VEDL)                                   | 25%                       | 16,957.6                             |
| 48                              | The Mosaic Company (NYSE:MOS)                                 | 25%                       | 15,081.4                             |
| 49                              | Sociedad Química y Minera de Chile S.A. (NYSE:SQM)            | 25%                       | 14,429.0                             |
| 50                              | South32 Limited (ASX:S32)                                     | 25%                       | 13,593.0                             |

| Rank by share of women on board | Company name   | % share of women on board | Market capitalization (US\$ million) |
|---------------------------------|--|---------------------------|--------------------------------------|
| 51                              | CSN Mineração S.A. (BOVESPA:CMIN3)   | 25%                       | 6,972.8                              |
| 52                              | Evolution Mining Limited (ASX:EVN)   | 25%                       | 5,394.1                              |
| 53                              | Inner Mongolia Erdos Resources Co.,Ltd. (SHSE:900936)                                  | 25%                       | 4,587.5                              |
| 54                              | Boliden AB (publ) (OM:BOL)   | 23%                       | 10,745.7                             |
| 55                              | Alcoa Corporation (NYSE:AA)  | 22%                       | 11,070.9                             |
| 56                              | KGHM Polska Miedz S.A. (WSE:KGH)   | 22%                       | 6,954.8                              |
| 57                              | Zhongjin Gold Corp., Ltd. (SHSE:600489)  | 22%                       | 6,266.9                              |
| 58                              | Alkem Limited (ASX:AKE)  | 22%                       | 4,945.0                              |
| 59                              | Shandong Gold Mining Co., Ltd. (SHSE:600547)   | 20%                       | 12,100.5                             |
| 60                              | China Northern Rare Earth (Group) High-Tech Co.,Ltd (SHSE:600111)                      | 18%                       | 25,726.0                             |
| 61                              | Ivanhoe Mines Ltd. (TSX:IVN)   | 18%                       | 9,757.4                              |
| 62                              | NMDC Limited (BSE:526371)  | 18%                       | 5,271.6                              |
| 63                              | Public Joint Stock Company Severstal (MISX:CHMF)                                       | 17%                       | 17,916.0                             |
| 64                              | Public Joint-Stock Company PhosAgro (MISX:PHOR)  | 17%                       | 10,183.2                             |
| 65                              | JSC National Atomic Company Kazatomprom (KAS:KZAP)                                     | 17%                       | 9,948.9                              |
| 66                              | PT Bayan Resources Tbk (IDX:BYAN)  | 14%                       | 6,196.8                              |
| 67                              | Vale S.A. (BOVESPA:VALE3)  | 13%                       | 67,371.7                             |
| 68                              | Public Joint Stock Company ALROSA (MISX:ALRS)  | 13%                       | 11,870.6                             |
| 69                              | China Molybdenum Co., Ltd. (SEHK:3993)   | 13%                       | 17,434.8                             |
| 70                              | Sumitomo Metal Mining Co., Ltd. (TSE:5713)   | 13%                       | 10,383.1                             |
| 71                              | Ternium S.A. (NYSE:TX)   | 13%                       | 8,672.9                              |
| 72                              | Polymetal International plc (LSE:POLY)   | 13%                       | 8,315.6                              |
| 73                              | PT Merdeka Copper Gold Tbk (IDX:MDKA)  | 13%                       | 6,443.1                              |
| 74                              | Wintime Energy Co.,Ltd. (SHSE:600157)  | 13%                       | 6,329.0                              |
| 75                              | Aluminum Corporation of China Limited (SEHK:2600)                                      | 11%                       | 14,722.1                             |
| 76                              | Shanxi Lu'an Environmental Energy Development Co., Ltd. (SHSE:601699)                  | 11%                       | 5,363.4                              |
| 77                              | Shan Xi Huayang Group New Energy Co.,Ltd. (SHSE:600348)                                | 11%                       | 4,479.5                              |
| 78                              | Industrias Peñoles, S.A.B. de C.V. (BMV:PE&OLES)                                       | 11%                       | 4,531.9                              |
| 79                              | Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (MISX:GMKN) | 10%                       | 47,178.7                             |
| 80                              | Sociedad Minera Cerro Verde S.A.A. (BVL:CVERDEC1)                                      | 9%                        | 13,095.6                             |
| 81                              | Tongling Nonferrous Metals Group Co.,Ltd. (SZSE:000630)                                | 9%                        | 5,765.6                              |
| 82                              | Zijin Mining Group Company Limited (SEHK:2899)   | 8%                        | 38,234.3                             |
| 83                              | Pangang Group Vanadium & Titanium Resources Co., Ltd. (SZSE:000629)                    | 8%                        | 5,267.0                              |
| 84                              | United Company RUSAL, International Public Joint-Stock Company (SEHK:486)              | 7%                        | 14,731.0                             |
| 85                              | China Shenhua Energy Company Limited (SEHK:1088)                                       | 0%                        | 66,096.1                             |
| 86                              | Southern Copper Corporation (NYSE:SCCO)  | 0%                        | 47,724.2                             |
| 87                              | Grupo México, S.A.B. de C.V. (BMV:GMEXICO B)   | 0%                        | 33,705.2                             |
| 88                              | Saudi Arabian Mining Company (Ma'aden) (SASE:1211)                                     | 0%                        | 25,771.4                             |
| 89                              | Public Joint Stock Company Polyus (MISX:PLZL)  | 0%                        | 23,430.9                             |
| 90                              | Yankuang Energy Group Company Limited (SEHK:1171)                                      | 0%                        | 14,880.1                             |
| 91                              | EVRAZ plc (LSE:EVR)  | 0%                        | 11,946.3                             |
| 92                              | China Coal Energy Company Limited (SEHK:1898)  | 0%                        | 11,534.3                             |
| 93                              | Jiangxi Copper Company Limited (SEHK:358)  | 0%                        | 9,516.2                              |
| 94                              | Companhia Siderúrgica Nacional (BOVESPA:CSNA3)   | 0%                        | 6,006.6                              |
| 95                              | Shenghe Resources Holding Co., Ltd (SHSE:600392)                                       | 0%                        | 5,366.7                              |
| 96                              | PT Adaro Energy Indonesia Tbk (IDX:ADRO)   | 0%                        | 5,162.8                              |
| 97                              | Western Mining Co.,Ltd. (SHSE:601168)  | 0%                        | 5,104.9                              |
| 98                              | Xiamen Tungsten Co., Ltd. (SHSE:600549)  | 0%                        | 5,014.4                              |
| 99                              | RioZim Limited   | 0%                        | 4,881.2                              |
| 100                             | Chengtun Mining Group Co., Ltd. (SHSE:600711)  | 0%                        | 4,580.2                              |

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White & Case



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White & Case



**Nick Trickett**  
White & Case

## About Women in Mining (UK)

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WIM UK promotes the employment, retention and progress of women in the mining industry.

Founded in 2006, Women in Mining UK (WIM UK) **advocates** and speaks for women in the mining sector, informing industry participants and decision-makers of the challenges and opportunities women are finding in pursuing careers in mining companies and other mining-related businesses.

Through our partnerships with leading mining companies and other industry participants, WIM UK provides **thought leadership**, analysis and research on the business case for diversity, inclusion and the economic advancement of women in the sector.

WIM UK offers a **strong network** which is used to progress professional goals and career aspirations. Membership is complimentary to both women and men.

Through our work with universities and other organisations, WIM UK **promotes** the role of women in the mining industry and externally raises awareness of mining as a career choice for women.

WIM UK **celebrates** and shares female success stories with the “100 Global Inspirational Women in Mining” publications and through our social media channels.

For more information, please contact us via our website [Home-Women In Mining](#)



## Endnotes

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