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The Resource Review

Global HR Trends, Issues & Topics for HR Professionals in the Resources Industry

Investigating Environment, Social and Governance (ESG)

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Welcome!

We are so excited to share with you our new quarterly newsletter - The Resource Review! We hope that you enjoy the fresh look and feel whilst continuing to read about the latest in resource HR trends, issues and topics from around the globe. This issue we're talking about all things ESG. We believe this is a great topic to dive into as it is an important issue in today's society and especially in mining globally.

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Feature Article

ESG Is Not A Tendency It Is Here to Linger

- by Ivonne Alfonso
Finance Manager, Globe 24-7

Environmental, Social, and Governance (ESG) story dates back to 2004 with the UN report entitled "Who Cares Wins"; the report noted that the inclusion of these criteria has a positive impact on financial markets, society and leads to more sustainable performance and better results for communities. Since then, the importance of ESG has grown and the conversation around the topic is not as unusual as before. As the awareness continue to grow, it has been shown to improve the value of companies that show committed to ESG.

"ESG stands for **Environmental, Social** and **Governance**, and refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company."

- marketbusinessnews.com

Far from being a fad, there has been a strong demand for ESG that will undoubtedly continue to grow in the coming years. In fact, even though Covid-19 has obstructed the transformation to a more sustainable world, the reality is that ESG will be part of the recovery approach.

Why ESG is important for your company. Does it have any advantage? Is it profitable?

Before continuing, let me ask you something. Would you invest in a company that does not care about pollution, deforestation, climate change or does not have any diversity or equal opportunities, fair work conditions? Would you work for a company that does not manage corruption and bribery? Very unlikely, is it?

Sustainability is a fundamental part of how to do business. By incorporating ESG, companies are more likely to be successful and generate sensational returns, as they create value for all their stakeholders such as employees, customers, suppliers, and society in general, including the environment.

ESG generates brand awareness and loyalty and this, in turn, generates more returns. It is evident that people today are willing to pay higher prices for products that are environmentally friendly. Now if we talk about investors, who have become more socially responsible, they want to invest their savings in products that not only offer financial profitability but also allow obtaining a series of social returns.

"Every corporation is under intense pressure to create ever-increasing shareholder value. Enhancing environmental and social performance are enormous business opportunities to do just that." Gary M. Pfeiffer CFO, Du Pont

If we talk about employees, people want to be part of companies whose activities reflect their concerns for sustainability. That is why ESG factors should be viewed as a comprehensive investment and a long-term one. Over time, through innovation, resource efficiency, and improved revenue through sustainable products, corporations will finally be able to achieve cost savings and thereby improve their margins. Otherwise, the lack of sustainability in a company could affect its results.

Do companies need ESG?

We are in a world that is becoming more competitive, interconnected, and globalised every day, ESG factors will become standard practice. The way these are handled will be a crucial part of the management that the company requires to remain competitive in the market. It is evident that companies that care about their employees, customers, the environment and are well managed, will have increased positive brand awareness and corporate social responsibility which can lead to greater competitive advantage.

Responsibility for sustainability is increasing at all levels and has become a great concern for people. Companies now have increased social pressure not only to generate financial returns but to demonstrate how they are contributing positively to society.

* Percentage of studies showing; Oxford report based on more than 200 academic studies; source: BNPP AM, University of Oxford, "From The Stockholder To The Stakeholder", March 2015

Overall, companies regardless of size, revenue and impact need to consider and implement positive Environmental, Social, and Corporate Governance (ESG) practices to remain competitive, increase employee satisfaction, and to satisfy the changing needs and expectations society has on businesses.

A Practical View of ESG Practices in Brazil and Chile

An interview with Juliana Esper

- by Maira Rosso
Regional Manager Americas, Globe 24-7

Point of View

Juliana Esper has over 25 years of experience working mostly for big companies within the mining industry in Brazil and Chile such as: Rio Tinto, Kinross Brazil, Xstrata, Kinross Chile and, Horizonte Minerals. Since 2020, she has been leading the E&S strategies for the Araguaia Nickel Project (Horizonte Minerals). Having worked in both Chile and Brazil, Juliana processes insightful knowledge and practical experience relating to the different ESG practices across the two different countries. In this interview, Juliana explores and describes various ESG factors and how they are implemented using examples from her extensive experiences.

1 You are leading the E&S strategies for the Araguaia Nickel Project, as Brazil's next major ferronickel mine. Can you please tell me about your role on the project and your main challenges?

Our objective is to become a global reference for sustainable nickel projects. I am privileged to be leading a very motivated and experienced team. Our goal is the development and implementation of the Environment, Health, Safety and Social integrated management systems, to ensure compliance with Brazilian Legislation and international standards. Also, we are working on the strategies for the local communities' socio-economic development at the Project influence areas. My biggest challenge is to lead the implementation of this large-scale nickel greenfield project in a way that delivers value not only for our Company shareholders, but also for our valued community and hardworking employees.

2 During your experience in ESG, what is an example of the company's ESG approach having a positive effect on the company's operations?

I had the opportunity to live through transformations of towns, where small cities become economic powerhouses in the region. We are at early stages of the mine project, the local community had no economic diversity, few education options, and as the mine projects grow the cities grow together. Responsible miners always promote relevant investments in socio-environmental projects, ensuring forest preservation, heritage and cultural projects, that enables a balanced and sustainable development.

3 From a ESG point of view, what are the main differences between the challenges of Chilean Project and the Brazilian reality?

With the globalization, I see the ESG good practice and lessons learned taking seriously in both Countries. My personal experience was in the High Andes

far from the cities where we see indigenous communities still living in their ancestral lands and keeping the cultural heritage. The socio-environmental programs are different considering the culture of each place. In Brazil, I see big mining projects investing more in local infrastructure, educational programs, local agenda development whereas in Chile, we see monetary payments for the indigenous communities and development environmental, social, heritage and cultural programs. The relationship with indigenous communities is the great challenge, especially in the creation of quality relationships, establishing trust frameworks that allow for the discussion of important issues for both them and also for companies. Ultimately, the challenge is the governance of these relationships, and the importance that each company gives to that. It is no longer enough to have adequate measures for impacts or voluntary agreements, the focus of the companies should be on the construction of a sustainable relationship.

Environmental challenges are also different. Chile has more challenges for fresh water availability and most of the big projects are supplying desalinized water for the projects. In Brazil, the environmental highlight is the safe tailings disposal.

4 What did the mining industry learn from Samarco and Vale disasters?

We are lucky at Horizonte, that our Araguaia project does not have a tailings dam. However, I believe that Brazilian mining companies must follow the best international standards and good practices. We have several international Committees and Institutes providing guidelines and opportunities for exchanged knowledge and learn form other peers' experience.

In the case of ESG, being in Compliance with World Bank Guidelines and IF Performance Standards enables the projects to avoid, mitigate, and better manage the environmental, social, and governance risks. I also highlight the improvement of supply-chain transparency and their Environmental, Social and Governance (ESG) profiles.

5 In your view, what is the main social function of the mining industry? Can you give some samples of the legacy that a good work of the ESG team can offer to the communities?

It is important that mining stays relevant and plays its part in global challenges, such as reducing GHG emissions. Raw materials, such as nickel and lithium are essential to move to an electrified future. The mining industry made a transformation in the modern and urban life providing most of the raw materials used by all industries such as fertilizers to supply agriculture, limestone and clay for cement industry, iron ore and several metals for metallurgy industry. Those materials are used for build infrastructures and instruments of daily use, to obtain energy, water and enable production of most of foods, house and all industrial goods. Also, responsible miners deliver results that make a real and lasting positive contribution to society, and especially to the local communities.

The legacy besides the local communities' development, the forest preservation and compensatory programs, the contributions to environmental heritage education programs among other good practices, is the opportunity to provide a pathway for the modern life innovations and to support the clean energy development. A good example is the use of nickel, it is a key metal used in stainless steel and battery technology. Nickel minimises corrosion, allowing the metal to last several decades without replacement. Clean energy technologies often rely on certain key metals which will be needed if they to continue to expand. Nickel is one of the metals needed for batteries and is expected to form an ever-larger proportion of future batteries.

In the Spotlight

Why Mining Companies Should Care About ESG

An interview with Mark Sitter

- by Luis Valente
Vice President - Search, Globe 24-7

Who is Mark Sitter?

Mark is the Vice President, Sustainability, for the Lundin Foundation, which supports the Lundin Group of Companies with corporate-level environmental, social and governance (ESG) advisory services and site-level community development programming. He leads the Foundation's work with several Lundin-owned mining and energy companies of different levels of maturity. Mark has more than 20 years' experience in complex corporate, operational, and project settings in North America, Latin America, Africa, and Asia, in sustainability, government relations and communications. He received the "Canadian Young Mining Leaders" Award from the Canadian Institute of Mining, Metallurgy, and Petroleum to recognize his achievements and potential.

Introduction

This interview discusses ESG's role and current state in the industry, the importance of having a robust plan, and some enriching tips for creating a plan. Today, the mining industry continues to battle the Coronavirus and its implications on the health and safety of everyone – collaborators, communities, contractors, and other stakeholders. Additionally, in recent years, the industry's actions – or inactions – have led to high-profile tragedies, such as Vale's tailings dam disaster in Brazil and Rio Tinto's destruction of ancient rock shelters in Australia. Companies clearly must do better if they want stakeholder trust and a viable business over the long run.

Sustainability, responsibility and, more recently, ESG have been "buzzwords" in the mining industry for a while. It is widely recognized that ESG planning is fundamental for reducing risks to people and the environment within a mining setting. More recently, ESG has become an important criterion to evaluate the management and performance of companies. We would love to hear from you about different ways companies can – and perhaps should – approach ESG.

1 It is noticeable that investors are raising expectations for how companies operate. What are the ESG topics of growing interest to investors?

For anyone – even those of us who follow this space – it's hard to keep up with all the emerging ESG topics that investors are interested in. The pace of at which investor interest in ESG has been growing in the last couple of years is quite remarkable. In any case, let me name a few ESG topics that have a broad spectrum of interest:

Environment

For Environment, climate change continues to be THE leading investor topic – and it's still gaining momentum. Investors are divesting from companies with large carbon footprints or that aren't prioritizing climate change adaptation, management and planning. Climate concerns are generally targeted at operating companies, as they produce the most emissions. Voluntary disclosure frameworks – especially the Taskforce on Climate -related Financial Disclosures (TCFD) – are becoming table stakes for all publicly traded mining companies. In addition, investors are showing a growing interest in understanding how development-stage juniors approach this topic, in terms of assumptions from technical studies, project design considerations, trade-off analyses, proposed energy sources, transportation emissions, etc.

Mining sites are heavily regulated, and companies understand the importance of managing their direct operations-based environmental impacts – tailings, waste, air, emissions, etc. Tailings management in particular is being scrutinized closely by investors, following the catastrophes in recent years. There's growing pressure on companies to demonstrate compliance with the recently launched Global Industry Standard on Tailings Management. There's also a growing interest for companies be more involved in managing environmental aspects beyond the mine footprint, such as biodiversity and the watershed. Some miners have been doing this well for years, others haven't. Investors are starting to push this issue. For instance, on the heels of the growing acceptance of TCFD, the investment community is developing the Taskforce on Nature-related Financial Disclosures (TNFD), which will focus on setting requirements for the management of ecosystem services related to biodiversity, land and water, primarily.

Social

For Social, as you mentioned, COVID-19 is a global crisis, which has put a spotlight on the "S" in ESG. Expectations around social topics are set to grow. The topic that is top of mind for investors is Diversity and Inclusion (D&I), especially since certain D&I requirements are being regulated by stock exchanges. But it's one thing to have at least 30% of your board being female, and another to have a workforce that is truly representative of society, especially in a male-dominated industry like mining. Plus, with the momentum of Black Lives Matter and other activist movements, there's a lot more to come.

Related to D&I is human rights, which has been on the radar for a few years, but traditionally pushed by certain pension and faith-based funds. Now it's becoming more mainstream, especially vis-a-vis Indigenous rights, child labour, community health and safety, and artisanal mining.

Governance

As for Governance, it's really about greater transparency on all material ESG topics and being able to demonstrate that you have plans and systems in place to address them. There's also been a lot of movement from "voluntary" standards to "regulatory" requirements. Every few weeks it seems, there are headlines coming from governments and stock exchanges around the world, putting in place tighter ESG regulations for listed companies.

Clearly, the universe of ESG topics is vast. You can easily get lost in it. For listed mining companies of any size an important starting point is to understand who are your current and target institutional investors, what are ESG topics they care about, and how do they evaluate those topics. For instance, they may use certain ESG ratings agencies or only consider disclosures aligned with the Sustainability Accounting Standards Board (SASB), TCFD, or something else. In any case, understand your investor audience and build out your approach for engaging with them from there. You want to be focused, so your efforts support corporate strategy as tightly as possible.

2 Studies show that companies that do not focus on ESG are putting their long-term competitiveness at risk. What are the ways that the ESG proposition can create value for the companies?

At the asset level, mining companies generally understand the value of ESG. It might be more palatable to call it HSEC (Health, Safety, Environment and Communities), which is an operations' term framed around functions and accountabilities. Safety, for instance, has been the top priority in the industry for decades. Environmental regulations are becoming more stringent all the time. And consulting with stakeholders and resolving community conflicts are essential. There's a lot of practical experience managing HSEC risks at site, and operators understand the financial, operational and reputational consequences of failing to do so.

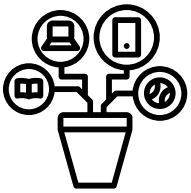
I think the bigger opportunity for value creation is to embed ESG in corporate strategy. Many miners "do" a lot of this stuff – and benefit from it – but they often don't frame it around long-term corporate goals and targets; it's more about mitigating risk than facilitating growth.

Here are a few opportunities to leverage ESG for creating business value for corporates:

Access to capital

Effective ESG increases your pool of potential investors, as many now have clear-cut ESG screening criteria for investment decisions. Same for lenders. Most companies look to debt financing to develop projects. Complying with the IFC Performance Standards for Environmental and Social Performance, for instance, helps to de-risks your project, making it more attractive to a wider array of banks and often resulting in a preferential interest rate. The same logic can also be applied to insurers – if you demonstrate that you can manage your ESG risks well, your insurance rates will go down.

Access to resources



Social license matters. Host countries and communities will look at your track record. If you have a bad reputation, stakeholder criticism will present a risk that creates problems for securing permits and licenses, acquiring land, accessing water, etc. ESG done right can be a competitive advantage and a differentiator. For instance, we position our award-winning ESG work with Lundin Gold in Ecuador as part of the Lundin Group's standard approach when we engage with stakeholders in other Latin American countries where Lundin companies are developing projects. It's always well received; and right now we're working on scaling some of these established community development programs for implementation in Argentina and Guatemala – with customization, of course.

Access to customers

Responsible sourcing is another important trend. This has taken off in the last few years. Companies like Apple and Tesla have ESG requirements for their entire supply chain – all the way to the mine site. It's all about traceability and transparency. And they conduct third-party reviews at mine sites to qualify their customers. If you don't meet their requirements, they will not buy your metal. And you may have to sell to secondary markets at a discount. On the flip side, you're starting to see companies that have very strong ESG performance sell their products for a premium – like carbon-free aluminum or copper. There's an opportunity to leverage ESG to enhance marketing, sales and pricing of products.

3 Some companies operating in the junior space may not have a dedicated ESG function. How can these companies start developing and implementing an ESG plan?

Juniors generally don't have the resources or activities to merit a large and complex ESG strategy. So start small. Remember: ESG planning is a journey that's iterative and gets better over time. Here are some thoughts on what that process should consider:

1 **Map out a multi-year process:** This is your roadmap to develop an integrated ESG strategy and disclosures – that should align with your business objectives, international standards and organizational culture. Make sure your approach is something that executives and the Board can relate to; generally speaking, evolution is better than revolution.

2 **Take stocks of what you're already doing:** What's your current state? Whether or not you have formal ESG management systems in place, chances are you already engage with local stakeholders as part of your exploration program, you have safety measures in place for workers, and you're taking steps to avoid any social and environmental impacts with your work. You can build some early momentum by packaging and communicating these things to investors. Be sure you're walking the talk. A common pitfall is the desire to overstate the effectiveness of your ESG approach; that could amount to greenwashing and affect your credibility and authenticity with the market.

3 **Map your stakeholders and priorities:**
Once you understand your current state, identify and map all your stakeholders – not just the investment community. And, as part of that exercise, give thought to their ESG concerns. There's a lot of free, online information about how to do stakeholder mapping; you don't need to bring in an expensive consultant to do that work. Once you have a stakeholder map, you can conduct what is called a "materiality assessment" to identify and prioritize ESG topics that are material to your business and your stakeholders. The results show you what to focus on. Again, there is a lot of free online guidance on how to conduct a materiality assessment – SASB and the Global Reporting Initiative (GRI) lay out their methodologies on their websites. It's important to remember that materiality assessments are not static exercises; they should be revisited every year or two. And they'll get better and more rigorous over time, so it's okay if your first assessment cuts some corners and is based on a lot of assumptions. You have to start somewhere.

5 **Map out a multi-year process:**
Create accountabilities and champions: It's important to assign responsibilities and accountabilities to make sure your planning process gets carried out effectively. I don't think you need to hire an ESG manager right away. Responsibilities and accountabilities can be shared among the management team. And try to involve both site and corporate personnel, to ensure there is alignment. The importance of site-corporate alignment on ESG cannot be overstated – and it requires a lot of work. Make a point of engaging early with key supporters and naysayers and find those champions to foster a common ESG culture. To set the tone from the top, have the process driven by the C-suite and overseen by the Board of Directors.

4 **Embed ESG:**
Once you have identified material ESG topics, have structured conversations internally to identify ways of addressing them in line with your corporate objectives. And then embed your approach into your management, budgeting and planning systems. That involves developing or refining policies, procedures and processes, and setting targets and key performance indicators (KPIs) for reporting and continuous improvement. When you're building the systems, targets and KPIs, you should consider which voluntary good practice standards you want to align with, as there are many. For a junior exploration company, for instance, a good starting point is the Prospectors and Developers Association of Canada (PDAC), which has a good practice guidance booklet for ESG topics on its website.

6 **Communicate:**
You'll also want to define a broader internal engagement plan for buy-in and awareness building among all employees and contractors, as well as an external communications plan for sharing your ESG approach and performance with the market and other stakeholders. Involve your CEO in this effort.

All this can sound a little daunting. But, as I said earlier, start small; it's iterative. Set out a multi-year process – keep things practical and don't bite off more than you can chew. Execute and do what you can to build buy-in and momentum, and, if possible, get some quick wins.

4 Typically, Large Cap companies do better when it comes to the visibility of their programs in sustainability. What can Small Caps do to get noticed by the ESG ratings' agencies or be included in ESG indices?

More and more, investors of all stripes are leaning on ESG rating agencies – expert third parties that assess and rank company ESG performance, especially related to climate change. And the weight associated with this rater input on investment decision-making is increasing.

It's important to point out that certain raters and indices – such as the Dow Jones or FTSE – only cover Mid to Large Caps, so even if you're a Small Cap with great ESG performance, there are some systemic limitations to getting notice. It's also worth mentioning that Small Caps come in all shapes and sizes and have different levels of maturity when it comes to ESG. All that aside, there are definitely a few things Small Caps can do to get noticed.

First off, make sure your house in order and that you are working on an ESG strategy, a management system that incorporates international standards, and high-quality disclosures. As part of your strategy, you could set a mid-term target to be covered by certain raters or listed in certain indices, or a target for a particular score or ranking you'd like. Be aspirational but also realistic. Don't focus on anything that is exclusive to Large Caps. A feasible starting point would be to focus on the raters that your investors – or target investors – care about – MSCI, Sustainalytics, S&P, Refinitiv, etc. And be prepared to put in the time and effort to achieve your targets.

Then you should reach out to those raters and indices. Some have surveys, others rely on company disclosures and stakeholder input. It takes time – many conversations and emails – to address their concerns and position your company well vis-à-vis their assessments. You will have to spend time chasing down or clarifying data internally, as well. Some indices and raters have a pay-to-play requirement to access their tools, others offer consulting services at a cost to help you improve your score. But, generally, costs – if there are any – aren't that significant, and if you put in time, experience shows you can move the dial and improve your company's score and profile.

My only word of caution here is to be careful that the tail doesn't start wagging the dog. You can go down many rabbit holes with rating agencies and indices. Be sure that your ESG strategy remains focused your company's priorities, without inadvertently skewing it towards something that isn't a material concern, just to check a box.

ESG: Requirement or Competitive Advantage?

An interview with Jamie Strauss

- by Paloma Ortiz
Regional Manager EMEA, Globe 24-7

In Focus

Foreword

In recent years we all have noticed the three letters ESG (Environmental, Social and Governance) have increased its presence in all our lives. From big supermarket brands to the metals and mining industry. In this industry, we have seen fundamental changes in the last couple of decades. Some of these changes have been technological and these have contributed to making technical risks more manageable. This situation has shifted some of the focus to other risk factors that were perhaps getting less attention in the past.

But why is ESG an important factor in the mining and metals industry? Part of the answer to this question relies on the increase of compliance with mandatory and/or voluntary reporting and legal obligations relating to ESG procedures and standards. However, on the other hand, we have also seen an increase in the expectations that the investors and lenders have when making their investment decisions.

Introduction

In the representation of the mining investors, we have invited Jamie Strauss, CEO, and Founder of Digbee; a platform for the mining industry that provides on-demand data, research, and ESG disclosure. Jamie has raised over $1bn to finance mine development over the last 20 years. He has built and led three mining finance teams at boutique and global banks, as well as a seasoned independent director of listed mining companies.

1 Why is ESG an important factor in the mining and metals industry?

Mining is critical to the world's transition to a sustainable future, yet the sector carries a huge weight of responsibility when it comes to virtually all topics within the realms of ESG. While much can be improved, notes should be made to the considerable improvements covering Health and Safety, stakeholder engagement and improved working practices over the past 20 years. The momentum of the ESG movement and its increasing importance in the allocation of capital will have wide implications on the sector. Simply stated is that if the sector fails to come together and flow with the tide, then it will get left behind on the beach. Capital will be more difficult to attract, technology improvements to mitigate environmental impact will be constrained, young people will not be attracted to the industry, and the knock-on effect will have negative implications on stakeholders that rely on

mining development. Yet, if the industry embraces the movement, the opportunities are vast and probably outweigh those many other industries. If there is a means to credibly track companies ESG metrics and prove in a transparent process the positive actions being taken to apply best practice, reduce emissions, protect biodiversity, and improve social engagement, then new pools of capital can be accessed, management competition to improve ESG metrics will encourage further improvement and ultimately the sector will win the hearts and minds of society, likely benefitting through higher market valuations.

2 **From somebody that has raised over $1Bn to finance mine development over the last 20 years, have you noticed a shift in recent years on the investment side of things when it comes to ESG?**

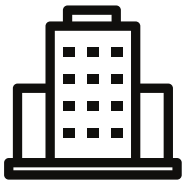
Mining companies have been practicing ESG in some form or other for decades; we called it **social license.** Strangely, there has been a polarity between debt and equity markets for some time, the debt providers largely requiring compliance with standards, such as the Equator Principles (developed by The World Bank), since 2003. But it was very rare, but with some exceptions, that equity fund managers would require a company to comply with any formal obligations. As you would expect, the movement of ESG disclosure/reporting intensified its focus on the major producing companies initially, but the speed with which smaller companies are brought into the net has been rapid. It is now virtually impossible to raise funds from bonafide institutions for development of projects without the need to prove an ESG reporting strategy. And it is now conceivable that within the foreseeable future, all listed (and most likely private) companies will be required to report on its ESG credentials before any institution will invest or lend.

within the foreseeable future, all listed (and most likely private) companies will be required to report on its ESG credentials before any institution will invest or lend.

3 **There have been some efforts made towards due diligence by some of the large mining corporations but perhaps things are different for some of the juniors. How do you compare the approach to ESG in the mining and metals industry to other industries? And is it different between large market cap companies and smaller junior mining companies?**

The mining industry is unique in that it is highly complex and capital intensive, it is often situated in areas of the world that have extreme poverty and the environmental impact compared to many industries is very high.

> **While it is probably fair to say the junior mining industry is behind the curve in respecting the speed at which ESG disclosure is increasingly required, I have noticed an overwhelming effort to embrace ESG disclosure over the last six months right across the spectrum, with a wish to publicly demonstrate the actions management are now taking and with an expectation that they will be rewarded for doing so.**



I think many in the industry have learnt from some of the major companies in the sector as to the impact on reputation and credibility if this is not taken seriously, in turn respecting that it is far more than just a matter of having a few policies published on a website.

But what, how and when do we disclose ESG?

4 **From my understanding, Digbee ESG is an ESG disclosure platform for the mining industry. It offers a future-looking, right-sized set of frameworks, aligned to the key global standards. How can Digbee ESG contribute to supporting mining investors and mining companies?**

Mining company managements, encouraged by society and capital providers to adopt ESG, are left confused with what, how and when to disclose. Digbee's (thedigbee.com/esg) right-sized frameworks are aligned to the global standards and allow all companies to create a blueprint for their ESG disclosure which can then be submitted for an independent assessment and thus gaining a credible public score which can be freely accessed in as much granularity as is required by local stakeholders, capital providers, insurers and others. This allows for management to be rewarded for their actions, for ongoing improvement to be encouraged throughout the different ESG topics, for investors to compare companies/projects and for the industry to improve its perception and ultimately attract new investors to the sector.

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