



MINERA ESPERANZA

BRINGING HOPE TO A COMMUNITY



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Very much a Chilean business in every sense of the word, Minera Esperanza is committed to contributing to both the economic and social futures of local communities

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It was during the 1990s that professionals from Antofagasta Minerals Group made the discovery of a new deposit in the Sierra Gorda mining zone. Though it was accepted from the off that developing such an asset, located at the heart of the driest desert in the world, would be a hugely challenging undertaking, the work of thousands of people has contributed to the transformation of a geological resources into a new mining company called Minera Esperanza.

The site of the mine itself is located at an elevation of 2,300 metres, 180 kilometres to the northeast of Antofagasta City and 30 kilometres from the community of Sierra Gorda. Minera Esperanza is a part of the Antofagasta Minerals Company, the only national private group of its kind in Chile. The group's activities in the country's large copper mining sector extends through its sister operations, Michilla and El Tesoro, in the Antofagasta region and its Los Pelambres operation in the Coquimbo region.

Construction of the project began in mid-2008 with its start-up period commencing in November 2011 and the mine now fully into its operation phase. During its first ten years of operations the mine is expected to produce approximately 190,000 tonnes of copper concentrate and 230,000 pounds of gold as its main by-product annually. Total reserves meanwhile are estimated to total

587 million tonnes of copper concentrate with a total grade of 0.53 percent, with more than 0.22 grams of gold retrieved per tonne. Getting the project to the point where it is today has required a total investment of some \$2.7 billion.

Minera Esperanza is a company created and managed by Chileans. As such it has always possessed the core ethics that are shared among Chilean operations within the sector, which sees all of its work based around the principal of creating sustainable value. Sustainability itself has been adopted

as a pillar of the company's operations by its management team, incorporating economic profitability, care for the environment and the progress of communities wherever its operations are sited.

Such principles require the company to not only respect its human and environmental surroundings, but also strive to enhance them. Indeed

with its use of seawater in its process, its integration and use of new technologies that are more environmentally friendly, and its efforts to provide new opportunities to local communities, Minera Esperanza represents a clear example of sustainable mining in action.

The exclusive use of seawater in its operations is one of the most significant sustainability aspects of Minera Esperanza, with this water being pumped through a 145 kilometre long pipeline that follows the same alignment of the mine's concentrate pipeline.

**587
BILLION
TONNES**

.....
**Estimated total reserves
of copper concentrate**



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\$2.7 BILLION

Total investment in the project to date

It is the pumping system, which includes four pumping stations located in the Esperanza Pier sector located in Caleta Michilla and in the company's deposit at Sierra Gorda that makes this innovation possible. The mine's concentrator plant possesses the highest level of seawater consumption, estimated to be more 600 litres per second. Of course some processes that occur in and around the asset do require fresh water. This is obtained from seawater that is desalinated through a process of reverse osmosis.

In addition to its wishes to adequately accountable for all the possible impacts of its operations in the region, it also strives to assist



The hope conveyor

in any way it can with local challenges and with the development of the communities in which it exists. During its very early days the company developed a community relations plan. This plan is very much in line with the sustainability principles of Antofagasta Minerals, which is based on a number of values including the ideas of respecting people and the environment, and adhering to all necessary legal regulations.

The company's social program guidelines meanwhile have been constructed to be fully consistent with those of the World Bank's International

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The truck workshop and aerial view of Minera Esperanza

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Financial Corporation, which themselves include an exhaustive set of social and environmental performance standards that are applied to all sustainability projects.

The company is also guided by the Ecuador Principles, used as a measurement tool by financial institutions that have invested in this mining project, that underline the need to have social management plans, public evaluations, complaints and claims mechanisms, among other recommendations, which have been integrated into Minera Esperanza's daily activities.

As well as being a part of the Antofagasta Minerals Company, Minera Esperanza also belongs to the Antofagasta Industrialists

Association (AIA) and to the Mejillones Industrialists Association (AIM). As a member of these institutions in the Antofagasta region, the company has contributed greatly to the development of a number of social responsibility programs that have worked to strength the skills sets of countless local men and women. Furthermore, it has collaborated in the promotion of activities linked to the dissemination of mining activities by means of exhibitions open to the community.

Minera Esperanza has also complemented these activities with its own initiatives that in turn have gained the support and collaboration of the above organisation. An example of this collaboration in action was

its hosting of the first Antofagasta Region Suppliers' Business Round, which was held in December 2009 in the commune of Mejillones. This event provided a forum to gather knowledge shared by the company, and by other small and medium size enterprises from within the region. The aim of this event was to clearly promote local employment and sustainable development in the zone, things that Minera Esperanza continues to care deeply about. **BE**

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