

Has mining discovered its next great resource?



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The better the question.
The better the answer.
The better the world works.



Building a better
working world

A senior management and board perspective

Solving the gender parity issue in mining: the how-to

The proven links between gender diversity on boards and better business performance show that having more women in your boardroom makes good business sense. With a female representation of only 9% or 35 of the 377 directors on the boards of the top 30 mining and metals (M&M) companies by market capitalization,¹ it is clear that there is a long way to go until we reach gender parity. It is critical that organizations find ways to address this together with its talent pipeline, especially in this disruptive market where companies cannot afford to ignore the benefits of greater gender diversity.

Navigating disruption without gender diversity? Think again

The best way for organizations to gain competitive advantage, or to simply avoid going backward in this rapidly changing market, is to embrace greater innovation. In our experience, the way to spark innovation is to harness the power of different ideas from diverse groups of people who are supported by an inclusive culture. Part of this equation is gender diversity.

Companies of all sizes that want to survive these challenging times will need to tap into a range of opinions, ideas and experiences. Successful leaders must anticipate and address the sweeping changes in global demographics and advances in technology to create an environment where people and ideas flourish. Improving gender diversity, not only in senior leadership but also across the talent pipeline, can help.

What does gender diversity mean for your business?

Business leaders are asking themselves a number of questions: how can we outpace competitors and drive growth? Where will that growth come from? What new opportunities can we seize to secure our company's future?

There is a strong case for developing female talent:²

- ▶ **Financial performance improves with more women on board.** A recent report from the Peterson Institute for International Economics found that 30% of female representation on boards could add up to six percentage points to net margin.
- ▶ **Talent management is one of the top risks for businesses, and global competition for the best talent will only increase.** If businesses fail to engage and develop women, they are essentially leaving half of their potential behind.
- ▶ **Future growth will increasingly come from women.** By 2020, nearly a billion women will have the potential to enter the global economy for the first time. These women are employees, entrepreneurs and customers.³ This group has been labeled the "third billion," because it offers the same economic potential as the billion people entering the economy in both India and China.⁴ Achieving greater gender diversity in your leadership teams will not only increase your talent pool, but will also boost innovation and improve

profitability, thus helping to future-proof your organization.

- ▶ **Even where firms recognize the role of women, more remains to be achieved.** About 72% of survey respondents felt that their firms were effective at attracting women to their organization, yet only 56% believed they were effective at identifying, retaining and promoting female leaders, with 55% acknowledging more could be done.

Closing the gender gap is important and business leaders recognize the challenges ahead and acknowledge the importance of diversity.

How can organizations achieve greater gender diversity in the workplace?

While the business case for greater gender diversity is clear, our research shows that many organizations find it challenging to address the problem, citing wider structural issues in the sector, such as a lack of females in the talent pipeline and the geographical location of operations, as blockers.

While we are not ignoring these factors, in this paper we provide tangible suggestions in the context of the industry to demonstrate how companies can take actions.

If you think the issue of gender diversity is too big for your organization to solve, think again. We hope that you will join us in the call to action.

Women in Mining (WIM) (UK) commissioned a series of three *Mining for Talent* reports during 2012-15, which reviewed the position of women on boards in the mining industry. The most recent report found that in the 500 mining companies surveyed globally, less than 10% of board members were women. At this rate, it will take until 2039 for the top 100 listed mining companies to reach the 30% critical mass of women to have the maximum positive impact on company performance.⁵ Equally as concerning, the World Economic Forum in its *The Global Gender Gap Report 2015* found that it will take over 100 years – or until 2133 – to reach gender pay parity in the workplace.⁶

The gender gap isn't just a gender issue. It's a business issue. Women's advancement and leadership are central to business performance and economic prosperity. Profitability, return on investment (ROI) and innovation all increase when women are counted among senior leadership.

In the mining industry, the WIM (UK) report found two of the main barriers to women reaching senior positions:

1. The **small talent pool** of women in the pipeline for board membership
2. A lack of **sponsorship and role models for women in mining:** About 84% of women surveyed identified the tendency of women to undervalue or underpromote themselves as a barrier to progression and 60% identified a lack of sponsorship.⁷

Action is needed

Achieving greater gender diversity can seem like a vast, insurmountable challenge. This guide was assembled to show organizations how real and tangible actions can be taken to support women to thrive in the workplace, thereby increasing prosperity for all.

Organizations can encourage higher participation of women by supporting inclusiveness through corporate leadership development, sponsorship and mentoring. Extensive third-party studies cite the benefits that establishing these best practices can provide in terms of retention, promotion and productivity improvements.

This guide details the core principles and actions that all organizations in the mining sector – large or small – can adopt to support women and retain and develop valuable female talent within their organizations.

Through interviews with leading global mining companies, we have also compiled a series of case studies of successful initiatives, components of which we hope will inspire organizations to encourage women's advancement. These case studies have been curated to be easily replicable and adaptable to the budget constraints of any mining company.

The cost and time commitment rating has been considered for each case study (and given a low, medium or high rating) to enable organizations to easily decide where to begin.

"Women are a key component of the economy and an untapped resource in the mining sector. At EY, we strongly support the role of women in the organization and the sector through many programs, including the Global Women Fast Forward initiative."

Miguel Zweig
Global Mining & Metals Sector Leader, EY

Advancing women into leadership: our guiding principles

1. Lead with sponsorship, support with mentoring
2. Have leaders lead the program
3. Encourage talent at all career stages
4. Overcome the geographic disparity roadblock
5. Measure the results
6. Empower individuals to help themselves
7. Keep it low cost

¹ Company websites and EY research, as at 15 July 2016.

² "Navigating disruption without gender diversity?," *EY website*, ey.com/GL/en/Issues/Business-environment/EY-women-in-industry, accessed 10 August 2016.

³ "Women: The Third Billion," *EY website*, ey.com/GL/en/Issues/Driving-growth/Growing-Beyond---High-Achievers---Women---The-Third-Billion, accessed 20 September 2016.

⁴ "How one billion women will shake the business world," *Fortune website*, 5 October 2012.

⁵ "Mining for talent 2015. A review of women on boards in the mining industry 2012-2014," *Women in Mining UK*, 2015.

⁶ "The global Gender Gap Report 2015," *World Economic Forum website*, 2015.

⁷ "Mining for talent 2015. A review of women on boards in the mining industry 2012-2014," *Women in Mining UK*, 2015.

Thank you to our research participants

A special thank you to the research participants who spent their time and shared their knowledge generously to help other women in the sector.

They are:

- ▶ Warwick Jones, Head of Human Resources, Anglo American Coal Australia & Canada
- ▶ Philip Williamson, Head of Human Resources, Anglo American Coal South Africa
- ▶ Jan Honeyman, Group Human Resources Director, First Quantum Minerals
- ▶ Anna Tudela, Vice-President, Diversity, Regulatory Affairs and Corporate Secretary, Goldcorp
- ▶ Joanne Klein, Vice President, People, Goldcorp
- ▶ Sara Worrell, Principal Advisor – Inclusion & Diversity, Rio Tinto
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The report was produced collaboratively by EY and WIM (UK).

WIM (UK) is a nonprofit organization dedicated to promoting and progressing the development of women in the mining and minerals sector in the UK and abroad. Established in 2006, WIM (UK) now has more than 1,500 members, holds regular networking events, seminars and professional development events, and regularly publishes on issues relating to women in the mining sector.

1

Lead with sponsorship, support with mentoring

Sponsorship vs. mentoring: what's the difference?

Sponsorship

Sponsorship is a long-term, hands-on commitment to encourage, fight for and create advancement opportunities for high-potential individuals.

A sponsor is a person at a senior level who invests in the development and advancement of a less-senior individual, referred to as a protégé. Sponsors are critical to advancing high-potential performers and giving them greater opportunities to excel through increased visibility and opportunities to build their skills. Protégés, in return, are valuable to sponsors as they provide trusted knowledge of company needs and opportunities, promote the sponsor's own legacy and goals, and allow the sponsor to actively shape the future of the company.

Mentoring

Mentoring is the pairing of an experienced individual (mentor) with a less-skilled or less-experienced individual (mentee) in a relationship of mutual trust with the primary purpose of developing the mentee's career. A mentor shares resources, expertise, values, skills, perspectives, attitudes and proficiencies and acts as a sounding board for the mentee.

Active sponsorship provides individuals with access to development opportunities, which otherwise may not have been open to them. Mentorship is less active, but vital in encouraging and supporting an individual through the new opportunities gained through sponsorship.

Sponsorship is an effective tool to combat the "majority advantage" that men may benefit from in traditional male-dominated industries such as mining. This majority advantage tends to give men access to more "natural mentoring," inside information and valuable contacts which accelerate professional development.

Women are often less-sponsored than their male colleagues. This discrepancy is due to the fact that fewer women actively seek sponsorship, and fewer senior men actively sponsor women. As a result, some mining organizations have established formal sponsorship programs to directly address this imbalance.

Principles of sponsorship and mentoring:

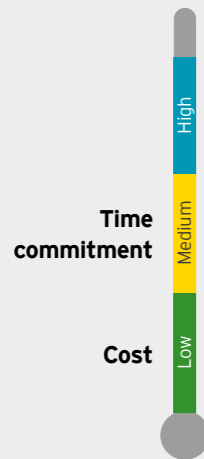
1. Define sponsorship for your organization
2. Make an authentic and visible commitment
3. Understand barriers and biases toward women in your organization and identify ways to address them
4. Embed inclusive practices into critical business processes



Case study

Sponsorship of women

A mining company introduced a female sponsorship program in 2014 as a way to increase the number of women in senior leadership roles by accelerating development and, as a consequence, enabling career advancement.



How it works:

Sponsorship is a strategic workplace relationship between a senior leader and a talented high-potential female employee, designed to foster strong connections across organizational hierarchies and functions. The relationship enables an important partnership focused on understanding and guiding the growth of existing strengths and the further development of capabilities required to move into senior leadership positions. Through regular engagement activities, the employee gets an ongoing access to an experienced leader who can share career insights and advice, and, importantly, can continue to provide sponsorship throughout their careers at the company.

While sponsorship is similar to mentorship, one critical difference in this mining company is that sponsors do more than simply act as a sounding board and an "experienced ear" for guidance; once a sponsor is confident of the employee's strengths, career goals and development needs, they can take active steps to promote the employee for valuable career opportunities.

The program has had a positive impact in:

- ▶ Improving retention and accelerated development of high-potential female talent
- ▶ Increasing organizational knowledge-sharing and networking across levels, businesses and functions
- ▶ Improving understanding of, and ability to address, challenges and obstacles faced by female talent across the company
- ▶ Increasing support and sponsorship among senior leadership for organizational initiatives to enhance female presence at senior leadership levels

Case study

Vale shows that mentoring women is mutually beneficial

Vale started a special program for mentoring women in Brazil to promote talented women in the mining industry. The company realized that only 11% of their workforce were women at the end of 2011. After conducting research to understand how to bring more women into the company, "The Gender Equity" project was created. It consists of 19 different actions with the ultimate aim of increasing the number of women in the workforce, with one of the actions being to mentor women.



How it works:

With the aim of promoting female leaders in the company, Vale sought mentors in senior positions and matched them with mentees, who are also in leadership positions but with less experience. The aim was to build a relationship among the two and create a network for women to learn from each other, both from a mentor and mentee perspective.

Inclusive development programs benefit both the mentor and the mentee. Mentors have the opportunity to learn about the issues faced by their teams, and use this to manage their teams more effectively. Mentoring also makes the individual more self-aware and provides self-development.

Vale as a business espouses the idea that "working together is growing together" and this was demonstrated through the mentoring program. As a result of the program, many of the mentees were promoted.

This program is an effective way to develop employees, showing that while structured learning (through formal training programs) is valuable, partnership with someone else in the workplace also promotes new learning.

External mentorship

If you feel your organization is too small, or would be burdened by the implementation of a mentoring or sponsoring scheme, consider suggesting an external mentoring program to your female employees. The added benefit of participating in these schemes is that participants get access to different perspectives and to a network outside their own organization.



2 Have leaders lead the program

The initiatives that most effectively promote the progression of women are driven by senior management with the support of the organization's human resources (HR) team. Buy-in from senior management is essential for three reasons:

- ▶ Gain funding
- ▶ Endorse inclusive best practices, thereby creating buy-in of the principals and top-down messaging of the importance of the initiative within the entire organization
- ▶ Gain management's participation in the initiative

Organizations can obtain senior management's support by:

1. **Making the case for change:** Executives need hard facts and statistics to convince them to make an investment

of time or money. Organizations could start by collating statistics on the proportion of women at each level within the organization; the results will likely show a decline in the proportion of women at higher levels of the organization. Demonstrating a problem should then help organizations to pitch potential solutions and monitor results.

2. **Linking women's advancement to the organization's values and goals:** For instance, Vale has identified that at the centre of their values and objectives is health and safety, and caring about others in the organization. Introducing a mentoring program was directly linked to their company values and supporting each other to grow.
3. **Identifying the right sponsors:** Consider which senior management in your organization are willing to

spearhead and champion gender-inclusive initiatives. Remind them of the benefits that sponsoring an employee can provide for their career as well.

Involving senior management as sponsors or mentors will help demonstrate the benefits to them. Obtaining senior management's endorsement will allow them both to participate in the women's advancement and lead by example.

"An initiative is more likely to succeed if it is driven from the top as this guarantees both investment and priority."

Debbie Thomas
Chairperson, Women in Mining (UK)

3 Encourage talent at all career stages

Having systems to identify motivated individuals at all career stages helps to maintain the talent pool of women in your organization, as well as to identify those who may require additional support. Engaging with employees as they progress through their careers ensures that timely support is provided to them.

Women are often faced with the added challenge of balancing their career with family. While men also face this challenge, women often come up against greater cultural pressure to balance these competing commitments. It is usually at the point of starting a family that women make the pivotal decision of whether or not to remain in the workforce, or to adapt their working hours. This is where a woman's relationship with her sponsors and mentors provide support and insight into any barriers affecting her advancement.

If individuals choose to take a career break, sponsors and mentors can provide advice and information, facilitate staying

in touch and support a smooth transition back to work.

Working with employees through all the stages in their career will help unblock barriers to elevation that they may encounter, as well as increase their retention rate.

This can be done by:

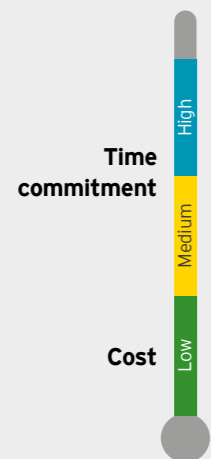
1. Having a system in place to identify women who show promise or need support early in their career, and continuing to engage with them throughout their career
2. Having open conversations about career and life stages with all employees so that careers consider transitions through life stages such as studying, having children, etc.
3. Developing methods to maintain connection and support through the different life stages both informally through a buddy system and more formally through sponsorship or mentorship

"At EY, I was mentored early in my career and received sponsorship from a range of strong leaders in the organization, which was an enormous help in getting me to where I am today. Having that support throughout the various stages of my life and career has been a huge enabler in helping me to be the mother, wife and daughter I want to be, as well as achieving my career aspirations."

Tracey Waring
Global IFRS Mining & Metals Leader, EY

Case study

Pairing mentees with an executive committee member at Anglo American Coal Australia



A mentoring program was set up during 2013-14 to counteract the difficulties faced in increasing the number of women in management ranks. The mentee participants were 50:50 male and female – far greater female representation than the general population at that level – and were considered to be future talent.

Each participant was paired with a member of the executive committee. Each executive committee mentor took responsibility for meeting with their mentees when they were in their location to discuss the challenges they were facing and share their experiences. The program was mutually beneficial as senior management gained insight into the experiences and challenges faced by their mentees.

"The program helped us raise the visibility of some of the top talent in the organization. There was such great feedback that the company continued investment in the program in 2015 and 2016."

Warwick Jones
Head of Human Resources, Anglo American Coal Australia and Canada



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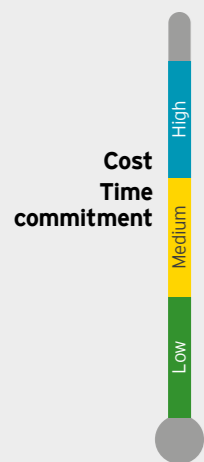
Overcome the geographic disparity roadblock

One of the challenges specific to the mining industry can be the remote and dispersed location of operations. This structural issue makes inclusive development initiatives essential as participants can maintain access to the organization's internal network, making them feel less isolated from the larger organization and potential career development opportunities. The case studies we came across overcame the geographic barrier in two ways:

- 1. Trialing ideas in one location or region:** Don't try and conquer the world – it can make the project seem insurmountable, logistically difficult and prohibitively expensive. Pilot a small program or idea initially in one location, so that it can be tailored to the needs of the participants and any teething problems can be resolved early on. Once success has been proven in this location, the program can be rolled out to a broader group of people geographically.
- 2. Leveraging technology as a communications platform:** While face-to-face meetings are ideal, especially within a mentor-mentee relationship, they are not always possible. Utilize your organization's phone and video conferencing technology to facilitate ongoing communication and build strong connections between mentors and mentees. It may be better to have a strong and compatible mentor available remotely than a less-compatible mentor available locally. At least half of the organizations interviewed leveraged technology in their programs.

Case study

Goldcorp – Start small and build



Goldcorp developed a women-focused leadership and development program called “**Creating Choices**,” which was initially launched in Latin America in 2010. The program was then rolled out globally after the key observation that the challenges faced by women were the same globally and not unique to the region. To date, 1,300 women worldwide have graduated from the Creating Choices program.

Creating Choices has six modules:

- 1 Building self-esteem
- 2 Daring to dream
- 3 Choosing to take the stage
- 4 Unlocking the power of your voice
- 5 Creating a leader's script
- 6 Achieving the presence of a leader

The program is facilitated by internal volunteers who attend a two-day training course. The success of the project led to the development of a further program called “**Growing Choices**,” which the candidates can attend once they have graduated from the Creating Choices program. A total of 400 women have graduated from Growing Choices since its launch in 2015.

Growing Choices focusses on the following modules:

- 1 Branding
- 2 Balancing work and life
- 3 Planning for career success
- 4 Building effective relationships

Those who graduate from the Creating Choices and Growing Choices programs are offered the opportunity to join a structured mentorship program. The mentorship program enables women to successfully achieve their goals and be awarded promotions.

A third program is currently under development called “**Future choices**,” which focuses on preparing women for the situation where the mines they work on close and guiding them on how to gain reemployment. This covers topics such as entrepreneurship, finance and reinforcing your network.

Goldcorp started with one program in one region, and organically grew and evolved the initiatives based on the learnings and success of the initial and each subsequent program.

“By starting small and building the programs from there, we were able to leverage the success of the initial program to the benefit of many. It has snowballed and with great results!”

Anna Tudela

Vice-President, Diversity, Regulatory Affairs and Corporate Secretary, Goldcorp



5 Measure the results

In today's environment of doing more with less, it is vital to show measurable results. To build a strong platform for progress, your organization should first develop a baseline by gathering facts, analyzing data (both quantitative and qualitative) and defining the current state.

Once your organization has established a baseline, determine appropriate key performance indicators (KPIs) to measure and track from the inception of your organization's initiative in order to understand its impact. You can do this by:

1. Considering what you currently measure and how diversity and inclusion (D&I) KPIs can link to your performance measures, leadership metrics and outcomes (i.e., individual as well as organizational)
2. Engaging with stakeholders to develop KPIs that are meaningful for the business
3. Developing leader behavior frameworks that include D&I-demonstrated behaviors



Measuring and monitoring D&I KPIs can shift from passive planning to driven results when targets are connected to tangible rewards for leaders.

Beyond business-wide KPIs, defining targets and monitoring results are also necessary for discrete initiatives. All of

the companies interviewed for this report emphasized the importance of identifying and being clear on the evaluation methods for any women's advancement initiative up-front. Best practice is to track progress on a regular basis, and identify areas to improve as the development programs

continue. While many companies began tracking KPIs, such as retention and promotion, part way through or post the program, none had tracked KPIs from the beginning, which limited the usefulness of the data which had been collected.

Case study

Leading from the front at Rio Tinto

Within Rio Tinto, inclusion and diversity performance is carefully monitored across a set of measures to support ongoing improvement. Accountability is placed clearly with leaders by linking results against targets to performance assessment and incentive outcomes.

How it works:

Rio Tinto's executive committee has agreed inclusion and diversity measures that are aligned with business strategy and more specifically with the organization's leadership and engagement performance priorities. To ensure momentum of effort is maintained, progress against inclusiveness and diversity is tracked on a monthly basis and discussed regularly. These measures are also included in performance assessment and incentive outcomes for senior leaders.

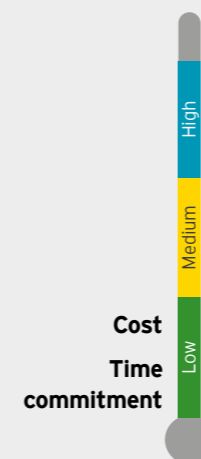
Rio Tinto is making headway, albeit from the low baseline that exists across the mining sector. For example, after only minor increases in preceding years, since performance targets were implemented in 2014, female representation at board level increased from 21% to 25%, and across their senior leadership population from 15% to 18%, by 2015.

Rio Tinto's leaders are just as focussed on building the pipeline of female talent in the business. In 2015, they beat their target of 40% female graduate intake and are on track in 2016 to achieve a similar result.

"Clear leadership accountability, informed by data-driven insights, is helping to deliver steady progress on our inclusion and diversity journey. I am proud of the commitment shown by those at the top of our organization."

Sara Worrell

Principal Advisor – Inclusion and Diversity, Rio Tinto



Measure the right things and measure them often

Results help your initiatives to gain traction within your organization. Sponsorship and mentoring initiatives are often seen as soft priorities. Hence showing a ROI will help to prioritize these initiatives. Our research has shown that the most successful women advancement initiatives over the long term are those that have clear metrics that are regularly assessed. These are the benefits:

- ▶ It gives a clear ROI which is important to the organization's leadership and the investment decision-makers.
- ▶ It helps your organization to be nimble and make adjustments by gauging what does and doesn't work.

- ▶ It increases not only the accountability for the initiative but also the advancement of women more generally.
- ▶ Success breeds success – spreading success stories throughout the organization encourages more people to volunteer as sponsors or mentors, or to seek sponsorship and mentorship opportunities. For example, Goldcorp publishes a regular newsletter containing success stories from their development program, highlighting examples where women have applied the learnings from the program and have benefited their local business through new ideas and innovative ways of working.

“What gets measured, gets managed.”

Peter Drucker
Harvard Business Review (2010)

6 Empower individuals to help themselves

High-performing individuals will take the initiative to develop their own careers if given the appropriate tools, opportunities and encouragement. This works best in conjunction with the organizational investment into women's careers. However, in the absence of this, facilitating the empowerment of women can still drive greater performance and success for the business and the individuals.

Organizations can facilitate the empowerment of individuals by:

1. Providing them with mentoring tools

Outside of the formal mentoring process, an organization can provide women with the tools to set up their own mentoring relationships with a formal or informal matching system. This could be particularly appropriate for individuals in the early or entry-level stages of their careers, without an established network.

“The rationale for building a pipeline is really quite simple: It's about building a well-worn path for female leaders to tread upon, not only today but for future generations. It's about establishing role models and mentors for younger women in the workforce and setting them up for success.”

Nancy Altobello
Global Vice Chair, Talent at EY

Case study

Anglo American Coal South Africa – Nominations system

Anglo American Coal set up a mentoring program targeted at graduates and junior employees.

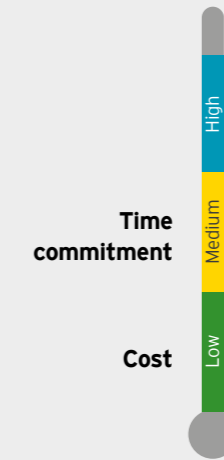
How it works:

Individuals who wanted to find a mentor or interested in becoming a mentor nominated themselves on an internal database, including details about their career journey and what they wanted to get out of the mentoring relationship.

The profiles were used by the HR team to match mentors and mentees and they provided mentorship guidelines to all participants.

The program was open to all employees; but at each level, a higher proportion of women signed up as mentees than the female population at that level.

One benefit of this type of program is that the mentors may be more committed as they have volunteered. However, it would only be appropriate for organizations with a relatively high number of employees.



“Having a nominations page for mentorship, both as mentors and as mentees, meant that the mentors who put themselves up were far more committed to the program. Consequently, they were motivated and actively interested in their mentees and helping them progress.”

Philip Williamson
Head of Human Resources, Anglo American Coal South Africa

Tip

If your organization's HR resources are limited, you can enable mentees to choose their own mentor by publishing the profiles of the mentors who sign up on the system.



7 Keep it low cost

2. Providing access to role models and sector groups

To increase the representation of women in the sector, it is important to help women in your organization connect with people and organizations that support their advancement.

This can be done both within the organization and externally by partnering with the relevant associations.

- ▶ **Within the organization:** Many organizations have D&I groups that hold forums to discuss gender parity initiatives, among other topics. For instance, EY has both a D&I group and a Women's Network that holds events featuring inspirational speakers. Both the presenters and the leaders sponsoring these events are natural role models. Organizations can also choose to sponsor or hold events with external associations.

- ▶ **Externally:** There are many associations that foster gender parity and run mentorship programs, connecting role models with mentees. Among the best known are the Women in Mining organizations which are global, open to all women in the industry, and usually free to join. These organizations provide information about the sector and great networking opportunities to their members. They also promote the role of women in the mining industry and the sector as a career choice for women. In the countries where there are no Women in Mining associations, there are usually other industry associations that support women in the industry. If you are looking for an association in your country, please contact info@womeninmining.org.uk for details.

3. Illuminating the path to leadership

In combination with mentoring and sponsorship, providing direction on career development and progression can further boost retention levels, especially as women progress into middle management.

Besides setting goals and objectives, establishing women-only leadership workshops among large firms may provide an open and supportive environment to examine a series of leadership areas, providing encouragement and role models to assist with further development.

EY surveyed 700 women in Northern Europe, Middle East, India and Africa who had attended women-only leadership workshops over the preceding three years: 43% of attendees gained promotion, 19% felt able to request additional work responsibilities, while many more felt better able to take control of their careers.⁸

The business case for encouraging women's advancement is compelling with an increased ROE more than outweighing the cost of establishing a differential program focused on supporting the advancement of women. However, in this current environment where cost cutting and spending control is a priority for every mining company, encouraging women's advancement through various initiatives is only likely to be possible if the cost and resources required are not prohibitive.

Many of the case studies included in this report were implemented at a relatively low cost. They are predominately run internally by the HR team and program participants, although in a few cases an external vendor was used as a partner.

Considerations:

1. Consider combining individual mentoring with existing HR-driven group development sessions, which have the added bonus of helping to build individuals' networks and support groups. These initiatives do not cost much in monetary terms, but will have a time cost.
2. If your organization has limited HR resources, there are several not-for-profit mining organizations around the world that run mentoring schemes for no or little cost. The added benefit of participating in these schemes is that participants gain access to different perspectives and to a network outside of their own organization.

"A report from Credit Suisse found the average return on equity (ROE) for companies with at least one woman on the board over the period from 2005 through 2011 was 16%, four percentage points higher than that of companies with no women on their boards."

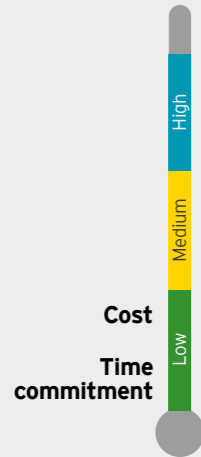
Greater diversity and corporate performance, Credit Suisse Research Institute (2012)

⁸ "Accelerating progress in gender equity from the inside out," EY, 2015.



Case study

WIM (UK) Speed Networking Evening Events



WIM (UK) offers speed mentoring evenings to facilitate professional development of women in the mining sector. At these events, women early in their careers are given the opportunity to meet with mentors over an informal dinner to discuss their professional development goals and aspirations. Volunteer mentors come prepared to give advice, tell anecdotes and ask questions of their mentees. The discussions remain confidential among the participants.

The evening begins with cocktails and an opportunity to network and meet everyone. For the dinner portion of the night, each mentee is paired with two mentors for each course of a three-course dinner (allowing each mentee to interact with six mentors over the evening). The two-to-one ratio is optimal as mentees often feel more comfortable opening up when there is group conversation or an exchange of anecdotes between mentors.

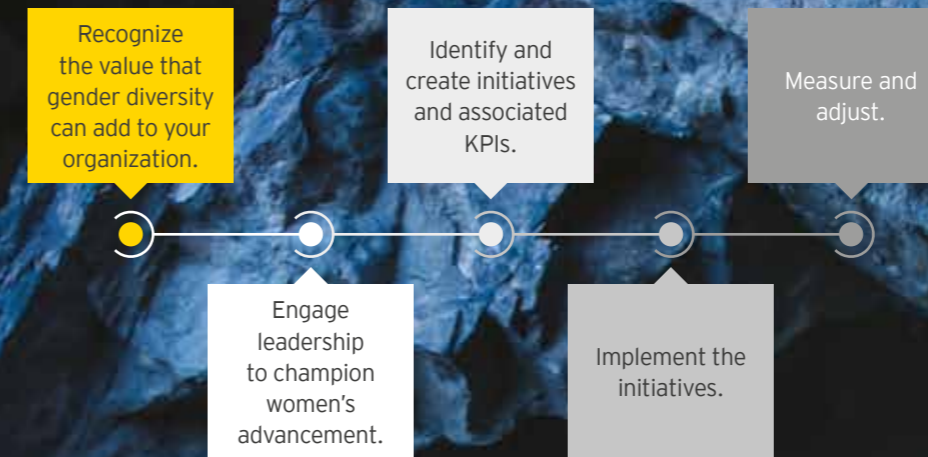
The program has received positive feedback from mentees and mentors alike. Mentees enjoy the chance to receive advice on specific career goals, while mentors enjoy the opportunity to give back without a large time commitment and to learn about the challenges faced by women within the mining industry.

The way forward

This guide has featured case studies from mining companies which have championed successful coaching, mentoring and sponsoring of women in mining. All of these examples are easily replicable in mining organizations of any size as they do not require large capital outlays or a large team to be effective. Even the smallest companies can take advantage of schemes offered by mining-related organizations.

The key to encouraging women's advancement is to be realistic and selective about where to invest; you should focus on the initiatives that resonate with your organization.

How to take action



How EY's Global Mining & Metals Network can help your business

With a volatile outlook for the sector, the global mining and metals industry is focused on how to maintain a strong and flexible balance sheet while preparing for future growth. The sector is also faced with the increased challenges of improving productivity, access to capital, dealing with increased transparency, maintaining license to operate and cybersecurity.

EY's Global Mining & Metals Network is where people and ideas come together to help mining and metals companies meet the issues of today and anticipate those of tomorrow by developing solutions to meet these challenges. It brings together a worldwide team of professionals to help you succeed – a team with deep technical experience in providing assurance, tax, transactions and advisory services to the mining and metals sector. Ultimately it enables us to help you meet your goals and compete more effectively.

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