

News story: Anglo American's Quellaveco in Peru is the UK largest investment

Anglo American this week announced the approval of its Quellaveco project, a world-class copper project in Peru.

This announcement represents the UK's largest investment ever in Peru, highlighting the UK's long-standing commitment to the country. The investment will reach up to US \$5.3bn, making the UK the largest foreign direct investor in the country.

Colin Gray, Chargé d'Affaires at the British Embassy, said:

Anglo American's announcement is excellent news for Peru and for our bilateral relationship. This is a moment of pride and the culmination of many years of hard work. This project will create thousands of jobs and bring greater prosperity across the country. I offer my warmest congratulations to all those who have worked so hard to make it a reality.

The development phase of the project has an expected capital cost of US\$5to US\$5.3 billion and will be funded on an attributable basis: 60% by Anglo American and 40% by Mitsubishi.

First production of copper is expected in 2022, ramping up to full production in 2023.

Mark Cutifani, CEO of Anglo American, said: "Quellaveco is one of the world's largest and most attractive undeveloped copper orebodies. After several years of extensive preparatory work, we are very pleased to develop the project together with our partners Mitsubishi. We are grateful for the strong support we have gained from our host communities and at the national level. Quellaveco should bring very significant opportunities and sustainable benefits to the lives of those we employ, our business partners, the surrounding region and Peru as a whole, for decades to come."

The support of local communities is the result of an innovative 18-month consultation with local authorities and community representatives from the Moquegua region. Through this 'dialogue table', Anglo American agreed 26 detailed and specific long-term commitments relating to water management, environmental protection and social investment. For example, by ensuring that the water required by the operation is drawn mainly from a river whose water is naturally unfit for human or agricultural use and additionally by collecting excess rainfall and sharing it with the communities, Anglo American is delivering on its promise of a positive water impact for local people and their livelihoods.

For more information, please contact:

British Embassy, Lima:

Gabriel Real de Azua

Gabriel.real2@fco.gov.uk

Tel: 617 3008