

Mine closure



We are committed to responsibly managing the risks and opportunities associated with the closure of our operations, engaging our stakeholders with the purpose of achieving a positive legacy. Mine closure considerations are integrated from the early stages of our projects and throughout the entire lifecycle of mining operations. We adopt best practices in engineering and governance to address socio-environmental risks and opportunities.

Governance

As part of our corporate governance, the Senior Executive team oversees mine closure planning and execution. We require our operations to develop conceptual closure plans and financial reserves for mine closure, which are periodically updated based on changes throughout the operational life. As a mine approaches closure, we transition from conceptual to detailed planning, with thorough budget reviews conducted using the same discipline and governance applied to the company's capital projects. For integrated mine closure planning and execution, our multidisciplinary teams work in synergy with operations. We are in the process of updating our integrated closure guidelines to strengthen governance and continue adopting best practices.

Context and strategic considerations

Risk management and socio-environmental impacts

An inadequately managed mine closure without addressing risks, impacts, and opportunities, can lead to negative consequences for communities and the environment. Lack of social acceptance or community support can hinder the proper execution of closure plans, and the outcomes of closures impact stakeholder trust in future projects.

Community involvement in the closure process

The most successful mine closures worldwide are characterized by active community participation in decisions that affect their future. Engaging communities helps ensure social acceptance of closure objectives, addresses community concerns, and co-designs opportunities for capacity building and future land use.

Adaptation to changes in regulatory frameworks

Adopting international best practices in integrated mine closure helps ensure compliance with local regulations and provides greater resilience to future regulatory and international framework changes.