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GOALS FOR THE COMING YEAR ARE FOCUSED ON SAFETY, INNOVATION, TECHNOLOGY AND ONGOING IMPROVEMENT.

In 2018 we reinforced our leadership, with the vision of positioning ourselves at the forefront of the mining industry.

LETTER FROM THE CEO

In 2018, the start-up of major projects allowed us to obtain very positive results for the year. These results arose mainly from the systematic modernisation programme we have recently undertaken.

Our commitment to applying new technologies and innovation to our processes makes us an industry benchmark that meets the needs of modern society. This means that during this period we have reinforced our leadership, with the vision of positioning ourselves at the forefront of the mining industry, driving new projects such as rail transport of mineral ore, research into new gold recovery methods, the opening of the new mine operation control centre and the Avanza2 project.

As benchmarks of modern and sustainable mining, the company has invested more than EUR 1.2 billion in the three mining projects currently in operation: the Aguas Teñidas mine and Magdalena mine, in the municipality of Almonaster la Real, and the Sotiel mine, in the municipality of Calañas. This investment has allowed us to gain a strong foothold in the international base metals market.

With 692 employees, the company has become one of the main drivers of economic development in the region. We currently have strong and stable operations with the commitment to guarantee all our employees’ health and safety. Our main objective is to make MATSA a safe, accident-free place to work.

The company’s vision focuses on developing our people. We are a company with a pronounced social nature and are aware that people are our greatest asset. Our philosophy is aimed at our employees, with training, talent retention and incentives programmes and promotion of healthy habits, and also at society, through different programmes throughout the year.

MATSA, DEVELOPING OUR PEOPLE
In terms of communication, we are committed to transparency through dialogue with our stakeholders, informing them of any new projects or initiatives launched by the company. We have established a line of connection with our employees through communication tools such as MATSAPP and internal television screens and have held our first employee and family meeting.

Our goals for the coming year are aimed mainly at safety, with a focus on the 365-day accident-free challenge. This is without forgetting respect for the environment, innovation, technology, ongoing improvement and maintenance of the productivity levels of our mines and our treatment plant.

In short, we are continuing with our commitment to implement the most innovative systems to become more and more efficient and to lower operating costs to guarantee our future and consolidate MATSA’s position as a mining industry benchmark.

Audra Walsh
CEO of MATSA

INTRODUCTION

The purpose of this document is to provide comprehensive and transparent information about the company and its activities, in addition to information relating to employee health and safety, environmental management and support to local communities. The economic results set out below correspond to 2018.
MATSA, Minas de Aguas Teñidas, is a modern and sustainable Spanish mining company which holds mining rights over the Aguas Teñidas and Magdalena mines in Almonaster la Real, and the Sotiel mine, located in the municipality of Calatlas, both towns belonging to the province of Huelva.

MATSA is located in the municipality of Almonaster La Real, in Huelva, to the north of the Iberian Pyrite Belt. In this mining region, which is about 250 kilometres long, there is evidence of mining activity since the Copper Age, some 4,500 years ago.

MATSA is a 50/50 joint venture between Mubadala Investment company, which manages a worldwide portfolio supporting the vision of a globally integrated and diversified economy, through sustainable returns to its shareholder, the Government of Abu Dhabi; and Trafigura, one of the largest raw materials traders on the world market.

MATSA engages mainly in the research, mining and processing of mineral deposits at the company’s treatment plant in Almonaster la Real. This plant, which operates 24 hours a day, 365 days a year, currently has an annual processing capacity of 4.4 million tonnes of copper and polymetallic ore.

Underground mining is carried out mainly using the method of primary and secondary stopes that are backfilled with a paste made from the sterile tailings generated in the ore treatment process at the plant. With three mining projects in operation, MATSA is currently the main generator of employment and wealth in the area.

The company has a concentric circles policy which gives preference to the recruitment of local staff and suppliers.

The cumulative investment amounted to EUR 1.248 billion, mostly focused in the plant and mine areas. In 2018 alone, investment amounted to EUR 116 million, half of which was in infrastructure and improvements in the mines to guarantee the continuity of the operations. In this regard, the company has transformed mining in the Iberian Pyrite Belt in terms of local development and employment through the three mining projects it currently has in operation.

As a result, the company is in sound health and one of the main objectives is to continue striving to reduce and optimise our costs.

The company has approved investment amounting to EUR 118 million for 2019 and expects to produce 4.4 million tonnes of ore, a challenging but feasible goal, with the participation of all employees and with the human and material resources currently available.
mission, vISSION AND VALUES

"Mining, minerals and metals are important to the economic and social development of many countries. Minerals are essential for modern living". (World Summit on Sustainable Development in Johannesburg, Sep. 2002).

Our mission is to generate value and opportunities from mineral resources. Our Vision is to be the mining company recognized for its leadership, operational excellence and the development of its employees.

Our values:
• Life is the most important.
• Integrity and respect in all our actions.
• Teamwork, sharing our successes and that of others.
• Continuous innovation to generate value and opportunities for all.

The company’s mission, vision and values are the foundations upon which to build a strong organisation. Our vision indicates where we want to see ourselves in the future. As a team, we will all push towards that goal together.

OUR HISTORY

MATS A was discovered in 1980 by Navan Resources PLC which acquired mineral rights in 1995 and set out to exploit the ore deposits.

In 1992, the first access ramp was built for mineral extraction which was then transported to the Almagrera processing plant in the Calañas municipality, Huelva.

In 2001, after three years of production, metal prices plummeted resulting in the mine’s closure.

As metal prices began to recover, in 2005 Iberian Minerals Corp. acquired 100% of the shares and mineral rights of MATSA and presented proposals to the authorities to restart operations.

In 2006, MATSA received environmental approval for the reopening of Aguas Teñidas, and one year later approval was given for the construction of the processing plant and tailings storage facility on site and a new ramp to access the ore deposits.

In 2007, operations restarted and one year later most of the infrastructure was built.

In 2009, commercial production began from Aguas Teñidas. In 2011, a project to increase the production capacity of the processing plant from 1.7 Mt to 2.2 Mtpa was given the go ahead.

By 2013 MATSA becomes wholly owned by Trafigura. In this year a €300 million expansion project is started to double production whilst creating one of the largest mining operations in Europe. As part of this MATSA obtained permission to double the processing plant’s capacity to 4.4 Mtpa, although its technical capacity is 4.6 Mtpa.

In June 2014, MATSA was granted the Unified Environmental Authorization for the Sotiel mine and in January 2015 operating permits were obtained for the Sotiel mine.

In July 2015, MATSA obtained the operating permits for the Magdalena mine.

In October 2015 Mubadala joined as a shareholder of MATSA to create a 50:50 joint-venture with Trafigura to enhance mining activity in Andalusia. In October 2017, MATSA obtained approval to extend the life of the existing tailings facility and postpone the construction of a second facility.

Since 2015, MATSA has been a 50/50 joint venture between Mubadala and Trafigura Group Pte Ltd, with the aim of driving mining in Andalusia.

SHAREHOLDERS

ABOUT TRAFI GURA GROUP PTE LTD

The Trafigura Group, founded in 1993, has become one of the largest independent raw materials traders in the world. We source, store, mix and deliver a range of raw materials (specialising in the oil, mineral and refined metals markets) to customers around the world. Our trading activities are backed by financial and industrial assets, including global petroleum product distributor Puma Energy, in which Trafigura is the main shareholder with 49.3%; the global terminal operator Impala; Mining Group and Galena Asset Management.

The Trafigura Group is owned by 700 of its 4,300 employees, who are distributed across 66 offices in 38 countries worldwide. Trafigura has achieved substantial growth in recent years, increasing its revenue from USD 12 billion in 2003 to USD 180.7 billion in 2018. The Group has been linking its customers to the world economy for more than two decades, generating prosperity through advancing trade.

For more information about Trafigura, please visit: www.trafigura.com

ABOUT MUBADALA INVESTMENT COMPANY

Mubadala Investment Company actively manages a worldwide portfolio supporting the vision of a globally integrated and diversified economy. Through sustainable returns to its shareholder, the Government of Abu Dhabi. In March 2018, Abu Dhabi Investment Council (ADIC) joined the Group.

Mubadala’s AED 841 billion (US $229 billion) portfolio spans five continents with interests in aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, pharmaceuticals and medical technology, agribusiness and a global portfolio of financial holdings. Mubadala now has offices in Rio de Janeiro, Hong Kong, Moscow, New York and San Francisco.

Mubadala is a trusted partner, an engaged shareholder and a responsible global company that is committed to ethics and world-class standards.

For more information about Mubadala, please visit: www.mubadala.com

With three mining projects in operation, MATSA is currently the main generator of employment and wealth in the area.
In order to guarantee our future and continue to grow we seek new horizons using the most innovative technologies.

**RESEARCH METHODS**

The company has invested over EUR 80 million in mineral exploration since 2006, using the most innovative techniques in the market to detect new mineral resources.

**MATSA** has more than 75.8 million tonnes of mineral resources in the Aguas Teñidas, Magdalena and Sotiel mines. Additionally, in 2018 it carried out the surface drilling exploration programs on the Elvira deposit at the Sotiel Mine and on the La Calañesa deposit at the Aguas Teñidas Mine. The positive drilling results from both programs added to the mineral resources inventories of the two mines.

In order to carry out the geological research, **MATSA** uses highly innovative methods such as the airborne survey method VTEM, recording a series of anomalies in the terrain from the beginning of the year that will be followed-up in greater depth in 2019.

The company’s main priority is to locate new mineral deposits by investigating geophysical anomalies in the terrains proximal to our mining operations. To this end, **MATSA** uses different geophysical exploration methods such as 2D and 3D seismics, which make it possible to distinguish anomalies a depth of over 3,000 metres; Titan 24, which simultaneously combines magnetotellurics, resistivity and induced polarity and has a depth penetration capacity up to 1,500 metres; and SQUID TEM, an electromagnetic method that uses superconductors to obtain accurate signals that make it possible to detect deposits up to 1,000 metres in depth.

In order to guarantee our future and continue to grow we seek new horizons by applying the most innovative technologies. We are currently working on more than 1,100 km² in the Iberian Pyrite Belt and 160 km² in Extremadura.

**RESEARCH RESULTS**

The results of the prospecting carried out to date, which include more than 600,000 metres of exploratory drilling since the start of the project, confirm the wealth and quality of the subsoil of this region and the existence of sufficient mineral resources to carry out the expansion of the project at **MATSA**.
In the last five years, MATSA has extracted more than 19.2 million dry metric tonnes of copper and polymetallic ore from its three active mines.

In 2018, the mines fulfilled the company’s expectations. A total of 4.23 million dry metric tonnes of copper and polymetallic ore have been extracted from Aguas Teñidas, Magdalena and Sotiel and 19,613 development metres have been executed.

One major milestone is that in just three years, the Magdalena mine has reached a level of parity with the Aguas Teñidas mine, extracting 1.88 million tonnes from the former and 1.92 million tonnes from the latter.

We are currently working at a maximum depth of 725 metres from the surface at Aguas Teñidas, 540 metres at Magdalena and 390 metres at Sotiel.

Minerals are non-renewable natural resources so MATSA strives to make the most of them.

The mining method adopted by MATSA in its three mines is based on the underground exploitation of primary and secondary stopes which are subsequently backfilled with a paste generated from the tailings left over by the processing plant. Paste backfilling allows an almost complete extraction of the mineral deposit as well as minimizing the space needed above ground for tailings storage.

Stopes drilling and blasting are generally carried out from the top of the stopes downwards, although upwards drilling and blasting are performed in stopes if required. Drilling and blasting are developed with conventional equipment such as Simbas, Jumbos and Cubex.

FIGURE 1. Extracted ore (M dmt)

- Polymetallic ore
- Copper ore
The blasted ore from stopes is removed with loaders operated through remote control, so our personnel are always located in a safe area and outside the stope in operation.

At the Sotiel mine, the operation method is similar but different to that of Aguas Teñidas and Magdalena. At Sotiel, the vertical stopes are backfilled with sterile tailings. Subhorizontal stopes are excavated and not backfilled, leaving the pillars on both sides unexcavated to guarantee the commitment to sustain the ore body.

In 2018 the company significantly improved many aspects of mine safety, such as dust control, gas management, equipment maintenance, support systems, productivity, automation, ventilation, paste backfilling and ground support services.

**PASTE BACKFILL AND SHOTCRETE PLANT**

**MATSA** has two paste plants, one in Aguas Teñidas and another in Magdalena.

Up to 40% of tailings come from the process plant and are pumped to the paste plants at Aguas Teñidas and Magdalena to be mixed with cement and used to backfill mined stopes.

This process makes it possible to backfill and stabilise the cavity generated in the exploitation process, being a decisive safety factor, while optimising the nearly full recovery of the deposit and reducing the surface of the paste tank above ground.

Almost all of the most important equipment has been almost completely renewed and the operations of both plants are currently being managed in a centralised manner from a single control room located in general offices.

The company has two geotechnical laboratories, one located at the Aguas Teñidas paste plant and another at the Magdalena mine. The main function of these laboratories is to give support to the paste plant and mine operations areas.

Each laboratory is fully equipped with cutting-edge technology for checking the quality of the gunnite in terms of resistance and durability. Furthermore, stope paste compression resistance testing is carried out at these laboratories until reaching optimal levels that ensure stability in the empty stopes in order to subsequently continue mining the secondary stopes.

The company also has a gunnite plant located in Aguas Teñidas that supplies this product to the Aguas Teñidas, Magdalena and Sotiel mines. This plant produces fine-grained concrete with a high cement content which is sprayed to fill the galleries to reinforce the internal stability and, thus, safety of the mine.
In December 2018, the company celebrated the tenth anniversary of the commissioning of the treatment plant. In 2018 MATSA processed 4.34 million dry metric tonnes of copper and polymetallic ore.

The company has a world-class ore treatment plant equipped with cutting-edge industry technology. It has three lines with the technical capacity to process 4.4 million tonnes of copper and polymetallic ore per year from the three operations, which operates 24 hours per day, 365 days per year.

In December 2018, the company celebrated the tenth anniversary of the commissioning of the ore treatment plant, a plant which has gradually increased its processing capacity. New techniques are being developed through the improvement programmes implemented by the company, with very positive results, such as the remodelling of the flotation circuit and the gold recovery project.

PROCESS PHASES

Stockpiling and crushing: The treatment process commences once the ore extracted from the mine is deposited in a stockpiling area, where it is sorted by type. From here it is conveyed to the crushers to reduce its size. After the crushing phase, the crushed ore is conveyed to three stockpiles by means of conveyor belts: the north dome and the south dome, that feed lines 1 and 2, respectively, and the reclaimer, which feeds line 3.

Storage: These large stockpiles fulfill two important functions: preventing the dispersal of dust and maintaining ore reserves for the continuous operation of the treatment plant. The stored ore is conveyed to the crushing phase via conveyor belts at the processing plant.

Milling: Lines 1 and 2 are composed of mills that reduce the ore in different stages. The first milling stage in these lines is carried out in a SAG (semi-autogenous) mill and the second stage in a ball mill. The last stage before being conveyed to flotation is tertiary milling, which is carried out in vertical mills which, using small ceramic balls, reduce the size of the ore to the values required for the flotation phase. Also, line 3 of the processing plant has two ball
mills for the primary and secondary milling stages, respectively. As in lines 1 and 2, the tertiary milling stage is carried out using vertical mills.

Flotation: During the flotation air is injected forming small bubbles, to whose surface the copper, zinc and lead sulphide particles are selectively adhered.

Thickening and filtration: The pulp formed in the flotation stage is conveyed to the thickeners and finally to the filtration stage, where all the moisture is extracted and which results in the final product: the copper, zinc and lead concentrates. The sterile flotation tailings are also thickened to recover the process water and are subsequently used to backfill the mine stopes; the remainder is stored in the paste tank.

Key figures

In 2018 the plant operated at full capacity, achieving an average availability of 97.2% and with a metal recovery of up to 10 percentage points in the last two years.

During this period, 4.34 million dry metric tonnes of copper and polymetallic ore were processed at an average rate of 6,500 tonnes per day in PTM1 and up to 7,000 tonnes in PTM2. The evolution of the metallurgical development has made it possible to increase metal recovery by 16.7% in the last two years, partly due to the improvements made in ore processing.

Some major achievements made during this period include: a) the increase in ore processing in line 3 with the modification of the tertiary crushers and the replacement of the primary cycloning; b) the improvement in the recovery of copper from the polymetallic ore with the replication of the scalpers in the Bulk circuit of line 3 (concentrate cutting system to separate the concentrate of the highest quality, reducing the strain on the rest of the circuit); and c) the execution of the project for capturing dust in the Rompad (ore stockpiling).

PRODUCTION OPTIMISATION

One of the main benefits of the current configuration of the treatment plant is its ability to manage the usual variations in the ore for each of the deposits, since two types of minerals from three different mines can be processed. This versatility gives the company great potential, since it offers the opportunity of optimising production in accordance with the extraction supply of each of the deposits and provides greater flexibility in the treatment of the two types of ore that are extracted from the primary copper and polymetallic.

While the configuration of the processing plant originally had a production line assigned to each of the two types of ore, the new configurations make it possible to process copper ore through any of the three milling lines and polymetallic ore through two of the three milling lines.

The new equipment and machinery are testament to the company’s ongoing commitment to technological innovation in all its projects.

CHEMICAL AND METALLURGICAL LABORATORIES

It should be noted that the company has its own chemical and metallurgical laboratory. The metallurgical laboratory, part of the metallurgy and process control department, plays a key role in the optimisation of the plant’s processes and the development of new processes. The company has modern facilities and equipment. Its staff is highly qualified to meet any requirements that arise in the plant’s metallurgy area. Furthermore, the chemical laboratory provides the necessary analytical data for decision-making in the spheres of mine production, exploratory drilling, treatment of copper, zinc and lead concentrates, process control and even for the plant’s metallurgical performance and/or environmental control.

The spectrum of determinations is broad and includes over 20 different metals, gold fire assay quantification and analysis of various anions in plant water and in the environment.

The chemical laboratory is currently made up of 28 employees with an average experience of more than nine years and a degree of technical qualification ranging from doctors in chemistry to higher vocational training graduates.

PRODUCTION OF CONCENTRATES

As regards sales, we ended the year with the delivery of 538,666 tonnes of ore concentrates, an amount that remains stable with respect to the previous year. Copper represents 56% of the total of these concentrates, while the rest corresponds to zinc and lead.

The copper, zinc and lead concentrates are shipped from MATSA through the ports of Huelva and Algeciras to Asia, the main consumers of these products which are traded by Trafigura, the market leader in copper, lead and zinc concentrates trading.
The new Operations Control Centre is equipped with 4.0 technology with the aim of centralising the control of mining operations with the maximum efficiency.

As a general rule, the company is committed to modern, innovative and technologically advanced mining. Furthermore, it continues to develop new exploitation methods that make it possible to optimise processes and increase competitiveness. The development of new technologies is aimed at maximising underground use and optimising ore recovery at the treatment plant. This way, the company obtains greater profitability while operating in a sustainable manner.

This is evidence of the company’s commitment to ongoing improvement through innovation and technology to ensure employee safety.

OPERATIONS CONTROL CENTRE

An example of the substantial investment being made by the company is the Operations Control Centre, which is equipped with 4.0 technology, with the aim of centralising the control of mining operations with maximum efficiency and decision-making, guaranteeing employee safety above all else. It is designed in line with ergonomic standards that facilitate the comfort and work of the operators.

Located on the first floor of general offices, its main purpose is to provide surface monitoring of MATSA’s three mining operations: Aguas Teñidas, Magdalena and Sotiel. Thanks to its cutting-edge technology and through various systems, technicians can check critical operational information with the help of a video wall installed in the room. One of these systems is the internal mine services Scada, whose technology makes it possible to monitor and control the ventilation equipment, water extraction stations and transformation centres in the interior of the mine.

Another cutting-edge system is Pitram, which manages a large database in which all the information related to activity in the interior of the mine is stored, based on which operations and dispatch of activities are monitored. This system transmits real-time data by fully tracking the ore from source to destination. Additionally, the centre is equipped with closed circuit television (CCTV) that supervises the critical points of the facilities, such as pumping, interior transformation centres, pitheads, etc.

TELE-REMOTE SYSTEM

As part of its control system, the company has two tele-remote rooms for the above-ground operation of essential equipment in the interior of the mine and whose objective is to increase their availability during shift handovers and also improve employee safety.

The tele-remote system is vital to operational safety. The automation of loaders and Simbas allows them to be controlled by operators above ground who view the machines on screens. From the viewpoint of safety, the system dramatically reduces operators’ exposure to dust, gases and noise, since they only have to go down to the mine to repair tracks, deal with fallen hazardous material, prepare the stope or inspect equipment. Additionally, it does not have to be physically mounted onto the loader, meaning there is no need to constantly bring the equipment up and down, thereby reducing fatigue caused by prolonged work with mobile equipment. The equipment is endowed with an automated safety system which constantly checks the status of
In 2018 the company’s commitment to innovation was apparent with the installation of WiFi inside the mine.

One of the main reasons for executing this project is to increase road safety by reducing truck traffic. Less traffic will reduce greenhouse gas emissions quantified as CO₂ equivalents. In short, the idea is to change the current transport system for a new, safer, efficient, environmentally sustainable and economical method such as the transport of ore by rail.

WETLANDS

This year, the company continues researching the passive treatment of water, with the aim of reducing sulphate and metal concentrations, through the wetlands system, making adjustments to improve performance and demonstrate its technical and economic viability.

This innovative system proves that native plants are highly resistant to this type of water and can survive under adverse conditions due to their ability to partially purify it. This results in a proven reduction in the concentration of sulphates, in the chemical supply of oxygen, and in thiosalts and other elements. Its additional benefits include the durability of these systems over time and the opportunity to create habitats where animal and plant species can grow.

PROJECT TO TRANSPORT ORE BY RAIL

This project for transporting ore by train from MATSA’s facilities to the port of Huelva will prevent the circulation of up to 120 cargo trucks that travel 15,000 kilometres per day.

This new infrastructure will be connected to the Huelva-Zafrilla line and envisages the construction of a loading bay located in the district of Valdelamusa, with a maximum storage capacity of 336 containers for an approximate volume of 9,000 tonnes of concentrates.

The 2018 diversification and commitment to non-polluting technologies has focused, on the one hand, on water treatment, with the aim of reducing the use of water from 35,000 cubic metres to 9,000, thereby reducing the consumption of water by 40%, and on the other hand, on increasing the capacity of the tailings storage needed above ground. With this new infrastructure, the company will be able to transport up to 120 cargo trucks that travel 15,000 kilometres per day.

One of the main innovations applied to tailings management is the incorporation of new technologies. One of the main innovations of this project, and the only one of its kind in Spain, is the use of paste backfilling in the underground stopes. The use of cemented paste, generated from tailings in the ore treatment process at the plant is stored in these facilities to the port of Huelva will prevent the circulation of up to 120 cargo trucks that travel 15,000 kilometres per day.

In this regard, Pitram Mobile has been implemented in the truck and loader fleet and a digital system has been installed in the shovels to control them via the WiFi network and improve their performance and demonstrate its technical and economic viability.

In 2018, based on studies carried out by the University of Huelva, the Magdalena mine deposit had a proportion of gold in the ore atypical of the Iberian Pyrite Belt. This circumstance sparked the company’s interest in finding a treatment for recovering this ore. By the end of the year, the recovery project was 95% completed.

At present, the company is focused on researching new methods for recovering this ore for subsequent processing through a process other than that of flotation.

MATSA innovates and is committed to non-polluting technologies. One of the main innovations of this project, and the only one of its kind in Spain, is the use of paste backfill in the underground stopes. The use of cemented paste, generated from tailings of the process plant, allows up to 95% extraction of the deposit through the filling of the mined-out voids, minimizing at the same time the size of the tailings storage needed above ground. With this process the cavities generated after mining can be filled, thereby significantly improving mine stability and safety.

One of the most important innovations applied to the operation is the infrastructure of the paste tank. Approximately 60% of the sterile tailings generated in the ore treatment process at the plant are stored in the form of paste in this tank. This facility has all the necessary environmental guarantees and controls and is built using a waterproofing system, bottom drainage and seepage collection to prevent environmental damage.

STOPE BACKFILLING IN THE MINE

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GOLD TREATMENT ASSAYS

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INNOVATIVE RESEARCH AND DEVELOPMENT

Last year the company began testing a new research system called Passive Seismic Tomography which, as opposed to the conventional system, does not require the use of explosives or a seismic vibrator to obtain the seismic signals, but rather uses ambient noise. This technology forms part of an interesting European project with which MATSA currently collaborates and which will imply substantial savings in research costs. In this same line, a new drone-based geophysical technology has also been incorporated in the testing phase, in addition to a new scanning system called Hyperspectral Imaging, which studies mineralogy and alterations in drill cores.

Thanks to the success of the explorations, MATSA is estimated to have a useful life of 20 years with its current resources, which gives an idea of the mineral wealth of the land in this part of Andalusia.

These results position the company at the forefront of geological research in the region and are the consequence of MATSA’s commitment to research and the experience accumulated by the professionals who work in the geology team.

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The company has three underground mines in operation and is a benchmark of modern and sustainable mining.

In 2006 the project received a favourable environmental report upon resuming operations and one year later, in 2007, was granted the necessary permits to build the ore treatment plant and paste tank. Finally, in 2009 the company commenced commercial production with the sale of the first concentrates. Since then it has undertaken various extension projects, both at the mineral processing plant and at its outdoor facilities.

Infrastructure
Aguas Teñidas has two interconnected ramps. The Santa Eulalia is used for underground access of personnel and heavy equipment, and the Santa Bárbara ramp, whose construction was completed in 2008 and is used to extract ore by means of trucks. These ramps provide the circulation of fresh air and provide two underground evacuation routes.

AGUAS TEÑIDAS MINE
The Aguas Teñidas deposit was discovered in 1980 by the company Navan Resources PLC, which acquired the mining rights in 1995 and undertook to exploit the deposit. In 1997 the first access ramp was built to extract the ore that would be processed at the Almagrera treatment plant in the municipality of Calañas, Huelva. After three years of production, the mine was closed as a result of plummeting metal prices. When the prices recovered, in 2005 the company Iberian Minerals Corp. (MATSA’s parent) acquired all the mining rights and presented a project to resume operations.

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The company has three underground mines in operation located in the province of Huelva. The Aguas Teñidas and Magdalena mines in the municipality of Almonaster la Real and the Sotiel mine in Calañas.

The area where the company is located has a strong mining tradition. The search for metals, especially copper and silver, began under Roman rule during the first few centuries AD and resumed at the end of the 19th century and at the beginning of the 20th century, when French and British companies exploited the near-subsurface copper veins. Aguas Teñidas has always been closely linked to the two nearby mining towns, Valdelamusa and Cueva de la Mora, where the companies built their offices and housing for their employees. The two towns are connected by an 8-kilometre long railway built at the beginning of the 20th century.

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The expansion project initiated in 2013 envisaged new facilities. The main facility was a new ore treatment line which has gradually increased its capacity to duplicate production to 4.4 million tonnes of ore, in addition to the introduction of new machines for finer ore crushing. Additionally, a new ore reclaimer, an integrated water management system and the general office building equipped with changing rooms, dining hall, shift handover room and training rooms were also built. The improvements successfully implemented in 2018 include the lighting of the Santa Bárbara and Santa Eulalia ramps.
The installation of the navigation system in the Jumbo fleet. The implementation of the total ABC system in Simbas. The concreting of 13,000 square metres of the Santa Eulalia Ramp from a depth of 1,000 metres to 780 metres. The implementation of the control and maintenance of the main fans and the start-up of the 1,200-square metre workshop inside the mine, for the purpose of inspecting all the machines operating in the galleries.

This year the company has made new improvements to the road that connects Aguas Teñidas and Magdalena and also to the mine parking area. On the one hand, the asphalt on the most highly affected parts of the road has been repaired to help maintain the vehicles and trucks that use it every day and, on the other, road markings were painted along the entire road.

Another similar initiative was the modification of traffic signs due to the 20-kilometre increase in the speed limit, always respecting sections with reduced visibility and areas containing a concentration of people and/or vehicles.

The company has also built a new workshop for light vehicles located near the Aguas Teñidas paste plant. The aim of this project is to ensure that all vehicle and cleaning inspections are performed at this workshop, which will provide coverage seven days a week.

Right opposite the vehicle workshop is the drill core storage facility, where ore samples from the three mines are stored. Going towards the plant zone is the paste tank, a facility of vital importance, and a proprietary 66 kV electricity substation that supplies electricity to the ore treatment plant.

Aguas Teñidas currently has approximately 70,000 gallery metres, a distance similar to that between Aguas Teñidas and La Palma del Condado by road.

**Key figures**

In 2018, 1.23 million dry metric tonnes of copper ore and 683,000 tonnes of polymetallic ore were extracted from Aguas Teñidas. Additionally, 8,585 development metres were excavated, mainly for the preparation of the West Expansion.

**FIGURE 4.** Evolution of ore extraction from Aguas Teñidas

Copper ore
Polymetallic ore

The discovery of the Magdalena mine was an important milestone for the future of the company.

MAGDALENA MINE

This deposit of extraordinary value was discovered in May 2013 by MATSA’s team of geologists. In July 2014, construction commenced on an inspection ramp and, seven months later, in May 2015, ore was cut for the first time. In July 2015 the mining permit was obtained and in August the extraction of ore from the first stope of the deposit commenced, delivering the first 50,000 tonnes of ore to the plant. The Magdalena mine is located in the municipality of Almonaster la Real, just 7 kilometres from the current Aguas Teñidas facilities. The two mines are connected by a newly built road along which the ore extracted from the Magdalena mine is hauled to the Aguas Teñidas treatment plant. The proximity and synergies between the Aguas Teñidas facilities and the Magdalena mine deposit make this discovery vital to the company’s future.

**Infrastructure**

The Magdalena mine has its own office building and changing rooms, a mining water treatment plant for reusing mine drainage water for drilling equipment, a paste plant and a proprietary electricity substation. The improvements implemented in 2018 include, namely, those made in ventilation with the execution of a new VRM3 well and the replacement of the VRM3 fan. Also, the construction of a new dining hall for employees and contractors, in addition to the expansion of the dressing rooms. Additionally, since December 2018 the Magdalena mine has a first-aid kit and a proprietary rapid intervention vehicle.
Since December 2018, the Magdalena mine has a first-aid kit and a proprietary rapid intervention vehicle.

As in the case of Aguas Teñidas and Sotiel, the Magdalena mine has two ramps to always guarantee two evacuation routes and better mine organisation: a transport ramp dedicated exclusively to the extraction trucks and another service ramp for mining equipment and personnel access. These ramps are concreted to guarantee greater safety by improving adherence, dust control, behaviour in the presence of water and visibility.

Key figures
At Magdalena, 564,000 dry metric tonnes of copper ore and 1.32 million tonnes of polymetallic ore were extracted at a rate of 5,500 tonnes per day. In general terms, extraction increased 6% from 2017 to 2018.

In 2018 the development of this mine was 9,254 metres to penetrate the ore body 2 and develop the West. But without a doubt the main milestone of the year was achieving 6 million tonnes of ore extracted since it was commissioned in 2015.

At the Magdalena mine nearly 30,000 development metres have been excavated. The deepest level of 716 metres corresponds to the transport ramp, which means that the depth at which work is being performed is 565 metres measured from the pithead.

The work performed on the Sotiel mine was focused on the refurbishment of the mine for subsequent mining and on the drainage of the flooded mine.

Development work was also performed inside the mine, new galleries were opened and the main access ramp and emergency inclined plane were recovered. The Sotiel mine also has two interconnected ramps to facilitate operation and evacuation while supplying clean air in the interior and fresh air from the old Migollas.

The old Coronada ramp of the Sotiel mine, which is the main access ramp, is used for service staff and trucks. The other ramp, the old inclined plane, is used for emergency situations.

Infraestructure
At the Sotiel mine there was a pre-existing office building and assembly workshop and, upon reopening the mine, these facilities were improved, together with the dressing rooms and dining area. New improvements were made in subsequent years, such as the construction of an above-ground ammunition dump, stockpiling area, pumping stations and a mining water treatment plant.

In 2018 various improvements were made in the interior of the mine, such as the creation of two new ITCs (Interior Transformation Centres) and the expansion of the high-voltage line and communications. Additionally, the emergency ramp was refurbished and the accesses to the Migollas Well were improved. Similarly, mention should also be made of the external monitoring of the main fans and the renewal of the pumping stations.

The reopening of the Sotiel mine was made possible by MATSA’s business model, the viability of its expansion project and the synergies established between its facilities.

SOTIEL MINE
The Sotiel mine was an important mining site in Roman times and was mined in different periods throughout history. In 2001 it ceased its activity as a consequence of plummeting metal prices.

This closure was thought to be definitive, since it was considered that the low ore standard would not make it profitable to reopen the mine for new companies in the area. However, thanks to the soundness of the business model implemented by MATSA and the expansion project undertaken, mining operations resumed in January 2015.

The Sotiel mine is a typical Volcanic Massive Sulphide deposit (copper, zinc, lead, silver and gold) located in the Calañas municipality, Huelva province. It is located 38 kilometres from MATSA. The proximity between the two deposits enables the ore extracted from the mine to be processed at the company’s ore treatment plant at its facilities in Almonaster la Real.

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Environmental restoration of the surroundings
The company continues working on the restoration of the area surrounding the operation, such as 230 West, the Migollas service ramp and level 770. The Sotiel mine further evidences that the reopening of new projects contributes to the environmental restoration of the mining past. By reopening the mine, the company takes on the environmental restoration of the old rubble dumps in areas damaged by the mining activity of the past. These old rubble dumps are used to backfill the stopes of the Sotiel mine in order to return the material extracted in the past to the Earth’s interior.
HEALTH AND SAFETY

At the end of 2018, the company received the special runner-up prize at the “Antonio Baró” MC MUTUAL Awards for occupational risk prevention.

COMMITMENT TO HEALTH AND SAFETY

Continuous safety is the main priority for the company, which is committed to ensuring that production work is always performed in such a manner as to always guarantee the health and safety of its employees, contractor company staff, visitors and the community in general. The policies aimed at guaranteeing the health and safety of all these persons are at the heart of MATSA’s activity.

Through this commitment, the company aims to become acknowledged as a mining industry leader in terms of safety. To this end, MATSA works intensively towards the prevention of occupational accidents through the implementation of a management system that focuses on ongoing improvement. Additionally, it fosters a prevention culture that ensures adequate work conditions and delivers permanent training in the identification and control of occupational risk in all activities.

The effort and commitment of the company’s employees in terms of safety was reflected in a 50% reduction in the number of accidents with leave recorded in the last three years. Specifically, this year we reduced the number of accidents with leave by 20% and are developing new tools aimed at prevention and employee awareness to achieve our zero accidents target. In this regard, the record of days without accidents with leave since December 2018 was established at 113 days.

A SAFE MINING OPERATION IS A PRODUCTIVE ONE

All the company’s activities fall under this premise, with the commitment to ensure the safety of all the employees as an absolute priority. The company focuses on the prevention of labour risks, detecting and correcting unsafe acts and conditions that may arise within the mining complex both in work in the interior of the mine and in the activities of the industrial area.

The company is responsible for guaranteeing an optimal and safe workplace which allows all employees to return to their homes safe and sound at the end of the workday, thereby fulfilling the main objective of accident-free operation and protecting life as its main priority.

In line with the foregoing and in order to continue working towards being an accident-free company, MATSA encourages its employees to join the #365 Challenge, with the objective of ending the year free of occupational accidents and reducing all safety rates by half in the next three years. In this regard, the record of days without accidents with leave since December 2018 was established at 113 days.

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days free of accidents with leave among the employees of the paste and gunnite plants at Aguas Teñidas and Magdalena.

SAFETY RATES

Most of the rates recorded during this period have improved significantly. For this reason, in 2018 the company’s Total Recordable Incident Frequency Rate (TRIFR) stood at 5.7. The Lost Time Injury Frequency Rate (LTIFR) stood at 4.96.

Furthermore, safety inspections increased by 68%, with a total of 1,900 recorded. Also, reported risks and improvements increased by 32%, with a total of 1,295 reported by MATSA and 562 by contractors. In relation to alcohol and drug controls, it should be noted that it is vital for MATSA’s employees to be in good physical and mental condition in order to work safely. Therefore, 1,526 alcohol and drug controls were carried out in 2018 alone, of which 17 were positive for alcohol and 20 for drug abuse.

These results show that we must intensify supervision and awareness of the risk these substances pose to our safety.

SAFETY CAMPAIGNS

This year, we reinforced the safety campaigns implemented in previous years. Specifically, the campaign aimed at preventing the recurrence of accidents involving hands, one of the most valuable and versatile parts of the human body, and which are essential to our well-being and our work.

Thanks to the design of a tailored safety strategy based on the implementation of tools for identifying, reporting and managing the risks applicable to all employees, the company has reduced and improved accident rates in recent years.

Some of these tools are:

1. Risk and Improvement Reporting Procedure
   This procedure allows each employee to identify and resolve situations that require safety improvements at their workstation. To this end, an email address has been created: seguridad@matsamining.com which reports directly to the company’s management.

2. Safety awareness
   Our family is the most valuable thing we have. Through a permanent safety awareness campaign that shows the harsh consequences of an accident for the people around us and our fa-
3. Safety campaigns
The company carries out safety awareness campaigns on a regular basis. Some of these campaigns are:

3.1 10 life-saving rules
To a large extent, the positive results of the decrease in accident rates in 2018 are due to employees’ observance of the 10 Life-Saving Rules.

Rule no. 1: Fit for work: I shall not work if my physical and mental health condition is not fit to do so.

Rule no. 2: Ground stability: I shall never enter areas where the ground has not been properly stabilized.

Rule no. 3: Driving: I shall never drive a vehicle without previously making sure that all occupants use safety belts.

Rule no. 4: Lifting and hoisting: I shall not stand below suspended loads.

Rule no. 5: Power isolation: I shall never work on equipment that has not been isolated from its power source.

Rule no. 6: Working at height: I shall never work at height without suitable protection equipment.

Rule no. 7: Explosives: I shall always comply with the established code of blasting procedures.

Rule no. 8: Hazardous substances: I shall never handle hazardous substances without authorization.

Rule no. 9: Confined spaces: I shall never enter a confined space without understanding the relevant procedure.

Rule no. 10: Protection devices: I shall never modify, avoid or remove protective devices and I shall always wear my personal protective equipment.
MATSA has expressed its ongoing support and solidarity in the surrounding municipalities through charity programmes and collaboration in emergency situations which have affected our environment.

MINING RESCUE BRIGADE (MRB)

The MRB is an example of the investment made by the company to guarantee operational safety. The Brigade is composed of voluntary employees who are ready and willing to act in the event of any emergencies both inside and outside the mines at Aguas Teñidas and at Magdalena.

In this regard, in the summer of 2018 the Brigade collaborated in the extinction of a forest fire that broke out near our facilities and in which there was no loss of lives or materials thanks to its swift action.

It is currently composed of 24 members and is fully equipped, and has grown parallel to the evolution and growth of the operation. The Brigade team receives regular high-level training, with exercises and drills scheduled in conjunction with the Central Mining Rescue Brigade of Asturias and the Firefighters Consortium of Huelva. This training is aimed at the search, location and rescue of employees in different emergency situations that may arise, whether fires, rescue from traffic accidents involving vehicles and machines, rescue from height, etc.

The Brigade has comprehensive intervention equipment adapted to the specific needs of each emergency, including mobile firefighting means and open- and closed-circuit self-contained breathing apparatus, the necessary equipment for rescue from heights, and defibrillators.

3.2 Golden rules
Rules are not negotiable and are the main focus of our strategy, with the aim of implementing and closely integrating safe work practices in our employees’ daily functions.

1. Follow safety procedures: obey laws and regulations and fulfill our standards and procedures.
2. Be attentive to others’ needs: help others to stay protected.
3. Be adequately equipped: use protection equipment and ensure that units and tools are suitable for their purpose.
4. Question unsafe actions: report breaches of safety procedures. Intervene in situations where damage could be caused.
5. Stop working if it is unsafe: if in doubt, interrupt your work or that of others.
6. Share good practices: make sure that safety is a priority for those around you. Share safe practices with your colleagues.
7. Report all incidents: notify your team leader or safety manager immediately. Record all incidents in the system.

3.3 Care for AKBH: this safety campaign cares for your ankles, knees, back and hands with the aim of making MATSA a safer place to work.

3.4 Get high on life: safety campaign against alcohol and drug abuse that promotes healthy habits instead.

3.5 Stop: educational campaign that invites employees to take 5 minutes to think before initiating any work in order to identify potential risks.

3.6 I-Care: the “I care” campaign is aimed at raising awareness and promoting safe work habits among colleagues.

3.7 Don’t look the other way: a campaign that invites employees not to ignore unsafety situations.

OCCUPATIONAL SAFETY AND HYGIENE COMMITTEE

The company is constituted by an Occupational Safety and Health Committee (OSHC) as a consultative and participative collegiate body in matters concerning health, safety and risk prevention of employees within the company.

This body, made up of employees and managers, meets on a monthly basis to address any relevant safety-related matters.

SAFETY TRAINING

Safety technicians deliver occupational risk prevention training focused on zero accidents continuously throughout the year.

In 2018, the safety department coordinated 15 internal and external drills and delivered a total of 288 safety induction talks to a total of 1,871 employees. This training will be provided online in the future for the benefit of users and instructors.
ENVIRONMENTAL MANAGEMENT

MATSA’s environmental management is based on making its activity a sustainable operation that is compatible and integrated with the natural environment.

It should be noted that the company upholds its commitment to minimising environmental impact, conserving the environment so it can be enjoyed by future generations once the mining activity ceases. To this end, the company’s management is based on making its activity a sustainable operation that is compatible and integrated with the natural environment.

The company fulfils this commitment through careful planning of the activity, comprehensive control of environmental surveillance programmes and management of all the environmental aspects arising from its activity.

In 2018, new procedures related to the improvement of air quality were developed, such as the preventive filter sleeve maintenance plan, emission point control procedure and risk control plan for the three mining operations.

During this period, full environmental compliance inspections were carried out in the three mines by the public authorities as part of the sectoral industrial facility inspection plan.

Furthermore, a new environmental criteria manual was created for designing and implementing new projects and/or modifications to them. The hydrochemical control network of the facilities was updated and automated, and all the results of the environmental monitoring network were integrated in a single database via the web application: Innova Ibérica.

NATURAL RESOURCES AND RAW MATERIAL USE

Since the start of the project, the company’s environmental commitment has been focused on continuous improvement and sustainable management of resources. The use of natural resources is subject to measurement, follow-up and control by the company at all times.

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In relation to water treatment, the company efficiently managed the quantity and quality of the water resources of the area with the clear objective of minimising the consumption of water from external sources. Progress was made in the optimisation of water management, improving the capacity and infrastructure of the current treatment, which has made it possible to maximise internal recirculation and reduce discharges into waterways, maintaining minimum water levels in the ponds.
This was achieved, on the one hand, by recirculating practically all the contact water generated at our mining facilities and, on the other, by raising awareness among all the employees working at the facilities through the responsible use of this natural resource. Simultaneously, the company implemented an ambitious R&D programme aimed at improving the efficiency of the water treatment processes currently carried out in the operation. In this regard, alternative treatments have been sought and the waste generated as a result of said treatment has been recovered, which has concluded with a firm commitment to the circular economy of our processes.

It should be noted that, since 2016, the company forms part of the first water footprint platform in Spain, EsAgua, a unique and innovative project in our country.

ENVIRONMENTAL MANAGEMENT

MATSA has developed several procedures related to environmental risks and to develop an emergency protocol.

In compliance with the Environmental Responsibility Law 26/2007, of 23 October, MATSA must have a financial guarantee that will allow the company to assume the environmental liability inherent to its activity and which, in the event of anomalous situations, may adversely affect the environment.

In this manner, the company takes out environmental liability insurance with coverage of up to EUR 20 million to repair the potential damage caused in the course of its activity. This figure is higher than that established in the Environmental Risk Assessment (ERA).

MATSA’s restoration plan is a document that responds to the restoration needs of spaces affected by mining activities. The restoration is integrated in the exploitation activities as part of the mining operation.

The three mining operations have a restoration plan compliant with RD 975/2009, of 12 June, on the management of extractive industries and the protection and rehabilitation of spaces affected by mining activities.

In this regard, the company has deposited a series of social and restoration guarantees for its three mining projects with the public authorities totalling over EUR 24 million.

Some of the measures envisaged in the restoration plan are

- Concession for use of public surface water from the Olivargas reservoir. Exp. 18,496.
- AAU of the project to increase the plant’s processing capacity to 4.4 Mtpa (AAU/HU/001/12).
- Authorisation for the channelling and restoration of Barranco del Herrerito (33.221-obc/AAR).
- Authorisation of the Project for the conservation of the archaeological site, a window onto the past (SBBC/039/HU/JGR).
- AAU “Magdalena Mine” mining project (AAU/HU/028/13).
- AAU Project for the exploitation of the Sotiel mine (AAU/HU/033/13).
- AAU Discharge of Aguas Teñidas mine (AAU/HU/008/14).
- AAU Project for the exploitation of the Magdalena mine (AAU/HU/023/14).

ENVIRONMENTAL AUTHORISATIONS

The environmental authorisations granted to MATSA include:

- Approval of Environmental Report for the Re-sump- tion of Mining Activity. Dossier 47/06/H-IA.
- AAU of the project to increase the plant’s processing capacity to 2.2.
- AAU Project for the construction of an ancillary platform to the Magdalena mine paste plant (AAU/ HU/008/17).
- AAU Project for the integral use of the paste tank (AAU/HU/034/16).

REGULATORY COMPLIANCE

MATSA’s activities comply with the extensive regulations applicable to the development of each operation throughout its production process.

In order to analyse, control and fulfil the applicable regulations, the company’s Environment department is aided by a computer tool, EcoGestor, which according to the environmental aspects identified for MATSA’s activity, automatically selects the applicable regulations and extracts the articles that must be taken into account to meet the legal requirements.

MATSA’s activity is compliant with an extensive body of regulatory standards that apply to the execution of the different operations that comprise its production process.

Since 2016, the company forms part of the first water footprint platform in Spain, EsAgua, a unique and innovative project in our country.
already in progress. These include measures related to the landscaping of the rubble and mine waste dumps. Consequently, restoration work complementary to that included in the Restoration Plan has been performed to improve the landscape of the adjoining areas.

**PRESERVATION OF CULTURAL HERITAGE**

As in other mines in Huelva, at Aguas Teñidas there are remnants of its mining past. In the last quarter of 2011, the company carried out archaeological work that uncovered a mining town from the time of the Roman Empire (1st century BC and AD) that mined the ore. At the site, a Roman industrial establishment was discovered consisting of 23 rooms divided into four sectors, as well as potsherds and tools related to the mining activity carried out in the area. This company initiative promoted the conservation of this site with the aim of making this cultural asset accessible to employees and visitors. To this end, it implemented the project "A window onto the past", which gives us insight into mining activity in Roman times.

**ENVIRONMENTAL TRAINING AND AWARENESS**

The company’s commitment to environmental training and awareness is patent in the continuous environmental good practices training delivered by the environmental department every year. Continuous recycling is mandatory for any employee who joins the company and is carried out through courses and sessions offered at the company’s facilities. In 2018, environmental training and awareness courses were delivered to 1,340 employees.

**World Environment Day**

Every year, on the occasion of World Environment Day, the company organises a visit for schoolchildren to raise awareness among the younger generation about respecting the environment and appropriate environmental management. Through different games, children learn how to recycle and manage waste appropriately, as well as to understand the value of copper and its uses.

Simultaneously, the company commemorates this day through employee training activities, communication campaigns and giving out gifts that remind us of the importance of the three "Rs": reduce, reuse and recycle.
In accordance with our CSR policy, the company implemented a concentric circles recruitment policy from the start of the operation.

At MATSA we are aware that people are our main asset. The company currently generates more than 4,000 direct and indirect jobs. At 2018 year-end the company had a staff of 692 employees, 90% of which were permanent. The average age was 42 years in the case of men and 38 in the case of women.

The company has implemented a concentric circles recruitment policy over the years, prioritising the hiring of employees and suppliers from neighbouring communities. Thus, 80% of the company’s staff live in towns near the mine, demonstrating its clear commitment to local development.

ROLE OF WOMEN AT MATSA

MATSA’s staff is made up of more than 128 women, who are present in all areas and at all levels of hierarchy, from executive positions to technical and supervisory roles and team leaders. In administration there is absolute gender equality, with 51% being women, and the company continues to encourage a larger number of women in operational areas. Women account for 18% of the company’s staff, a very significant figure considering the fact that mining has always been a traditionally male-dominated industry. We currently have female geologists, truck drivers, laboratory analysts, general service operators, engineers, chemists, accountants, brigadiers and loaders, among others. Consequently, on International Women’s Day the company launched the “Minería con M de Mujer” campaign to give greater visibility to the increasingly important role of women in the mining industry. The company continues working towards gender equality policies to favour the inclusion of women and improve access to management positions.

INTERNAL COMMUNICATION. DEVELOPING OUR PEOPLE

The communication campaign for 2018, “Developing our people”, reflects the importance of employees for the company. This campaign strengthens the feeling of belonging to a large family such as MATSA, explaining who we are and what we do through different actions, such as storytelling, in which company employees have participated by telling us their personal and professional stories. Other actions carried out in 2018 include individual interviews with employees with the aim of getting to know them personally. Furthermore, in order to foster bonding between employees, in 2018 the company held the 1st Employee and Families Get-together. It is a special event in a natural setting, with activities for children and adults alike aimed at making it an enjoyable and unforgettable experience.

In terms of communication, the company has various notification channels with its employees. This includes the mobile application MATSAPP to inform them in real time of breaking news, events, and new developments.
In 2018, the company launched the new Employment Portal, “Work with us”, available on the website with the aim of enriching selection processes to obtain greater quality, speed and talent, and contribute to the elimination of paper-based CVs. Additionally, the company has implemented a new Payroll Management Platform, which will make it possible to automate and optimise processes and access payslips and withholdings certificates autonomously and confidentially.

Lastly, the company celebrates the festivity of Saint Barbara, patron saint of miners, every 4th December, with a breakfast for family members, friends and locals and a Christmas lunch for employees. MATSA also organises an annual Christmas competition for employees’ children to give them their own special day.

SOCIAL BENEFITS

The company’s Human Resources policy envisages a series of economic and job-related social and fringe benefits on top of those legally established for employees, including those mentioned in the Collective Bargaining Agreement.

In this regard, the company carries out various initiatives such as child or wedding expense benefit; free canteen and dry-cleaning services; tuition aid for employees’ children; free English classes; programmes to address alcohol and drug abuse; and health insurance for medical tests and diagnoses, among others.

With the aim of promoting a healthy lifestyle, the company has continued with its “Healthy MATSA” programme. It envisages various healthy initiatives, including the restoration of a space to enjoy walking under the orange trees and “Mondays with energy”, which consists of a local supplier bringing employees fresh fruit to get the week off to a healthy start with a vitamin-rich diet.

TRAINING

The personal and professional development of employees is important and forms part of the company’s vision, which is to become a mining company renowned for its leadership, operational excellence and employee development. This philosophy is aimed at our employees through training, talent retention and incentives programmes.

Aware of the importance of developing middle managers, in 2018 the company entered into a training agreement with Loyola Executive Education to deliver the Lidera programme. This programme trained 39 department managers to give them an overall vision of the management of the company and of how to obtain positive results, as well as on leadership, teamwork, quality, flexibility and safety and health. The closing ceremony took place at MATSA’s facilities with the aim of recognising the participants’ effort, contribution, participation and commitment throughout the course.

During this period, different training courses were delivered in relation to mining ICT, gunner’s certification, mining rescue brigade and the firefighting and self-protection system of the plant.

Online training continues to be available via the e-Learning platform for employees to do at their own pace. Through this platform, employees can choose the training that interests them most and complete it conveniently and at a pace that suits them.

Worth mentioning is the drone-handling training delivered to employees to meet the company’s needs, such as inspection of the underground galleries and stopes in the interior of the mine and, above ground, measurement of stockpiles, inspection of roads, location of people, and so on. This comes on top of the company’s commitment to train its employees in foreign companies within the sector to put skills such as teamwork and leadership into practice.

The company has entered into collaboration agreements with Secondary Education Centres and Universities for students to undergo work experience at its facilities. It is a programme that forms part of a compulsory module of the intermediate, advanced or university training which these students are enrolled in.

In July 2018, MATSA and Cabezas Rubias Municipal Council entered into a Collaboration Agreement to implement the programme “My first work experience” to give unemployed local youth who have completed their education the opportunity to get their first job.

In 2018 the company granted internships to 66 students, of which 23 were Vocational Training students specialising in Excavations and Drilling in Calañas and 21 were Intermediate and Advanced Education students. Additionally, 16 university students and 6 students from private education centres undertook work experience at MATSA.

In this regard, in 2018 the company granted internships to 66 students, of which 23 were Vocational Training students specialising in Excavations and Drilling in Calañas and 21 were Intermediate and Advanced Education students.

Key figures

- **GLOBAL TRAINING 2018**
  - Number of training actions 80
  - Internal versus external training 38% vs 62%
  - Number of attendees 1,873
  - Number of persons invited to take part 2,018
  - Absenteeism 7.18%
  - Number of hours per year 15,406
  - Investment in external training EUR 312,515
  - Investment in internal training EUR 43,265

- **DETAILS OF TRAINING DELIVERED BY THE COMPANY**
  - Training hours 13,283
  - Number of attendees 31,465
  - Ratio of hours per attendee 8.2 h/attendee
MATSA, A MUBADALA & TRAFIGURA COMPANY · CORPORATE DOSSIER 2018

MATSA, developing our people

PRINCIPLES OF MATSA’S CSR

Local communities and global society: regional and sustainable development.
• Committed to environmental sustainability and the sustainable use of natural resources.
• Contribution to local and regional development, recognising social and cultural differences.
• Commitment to open dialogue and transparency.

With employees: occupational health and safety.
• Prevention of accidents, injuries and diseases, and protection of employees.
• Development of employee skills, providing equal opportunities.

With trading partners: fair trading practices.
• Fulfilment of all internal and external regulatory requirements.
• Construction of win-win relationships based on mutual trust and high ethical standards.

MATSA’s approach to Corporate Social Responsibility is based on protecting the health and well-being of our employees and our communities, in addition to conducting business following the highest ethical standards and protecting the environment and natural resources.

The Social Responsibility programme envisages different programmes for the benefit of the community. On this basis, we analyse the economic, social and environmental impact of our operation on the surrounding area and define the type of relationship we want to establish with our stakeholders and the local community.

MATSA is therefore committed to ensuring a profitable, modern and sustainable mining operation applying safe and environmentally friendly commercial practices.

FIGURE 10. Economic value generated in 2018. Local Payments

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local suppliers</td>
<td>145,206,695€</td>
</tr>
<tr>
<td>Local wages and benefits</td>
<td>33,000,000€</td>
</tr>
<tr>
<td>Duties and taxes</td>
<td>664,285€</td>
</tr>
</tbody>
</table>

FIGURE 11. Job stability, concern for occupational health and safety and environmental commitment and society are essential pillars for MATSA.
With shareholders: profitable business.

- Creation of sustainable value and commitment to innovation.

Driving factors:
- Good governance.
- Sustainable operation.
- Profitability.
- Environmental protection.
- Healthcare.
- Transparency.
- Social equality.
- Regional development.

MATSA’s 2018 communication campaign was carried out under the theme: “Mining for People”, with the aim of showcasing everything the company contributes to local society.

Job stability, concern for occupational safety and health and environmental commitment and society are essential pillars for MATSA.

MATSA is currently the main company in the area in terms of job creation and is the driving force of wealth in the region. Its presence entails major economic opportunities, thereby contributing to well-being in the region.

Furthermore, the company has contributed to the social and economic development of the local surroundings with more than EUR 178 million, of which EUR 145 million to local suppliers, EUR 33 million in net salaries and other benefits and more than EUR 664 thousands in fees and taxes to local authorities.

IN VolVEMENT WITH THE COMMUNITY

The commitment to people’s well-being extends to the municipalities in the vicinity of the operation, in which MATSA has implemented all types of programs aimed at driving their development in economic, social, educational, cultural and heritage terms, including:

- Regional development.
- Social equality.
- Transparency.
- Healthcare.
- Environmental protection.
- Profitability.
- Sustainable operation.

Sponsorship and collaboration Program
Every year the company promotes a programme of sponsorships and collaborations with the community that drives and economically supports so-called “websites of open days with the aim of promoting the mining industry and explaining the essential aspects of our activity to all visitors to our facilities.

This programme has allowed us to welcome, from the start, over a thousand neighbours from throughout the provinces of Huelva and Seville.

In a 2018 satisfaction survey, our visitors gave this initiative an excellent score of 4.91 out of 5. These visits take place on the last Friday of each month from 9:30 a.m. to 1:00 p.m. and can be booked via email: visitasmatsla@grupotms.com.

The magic box program
On the occasion of the start of the school year, the company has implemented the programme “The Magic Box”. It is an initiative consisting of a large supply of school materials for parents or legal guardians of students at the Virgen de Gracia school in Almonaster la Real, with the aim of helping them with back-to-school costs. The “magic boxes” include backpacks, notebooks, colour pencils and markers, ruler and compass sets, folders, scissors, etc., purchased from a nearby stationery shop to encourage local commerce. This initiative will be extended to other local schools.

Scholarships and workshops Program
In 2018, we held the fifth edition of our scholarships programme, endowed with a total of EUR 8,000 distributed in four grants of EUR 2,000 each. They are intended for the two students with the best academic record from the secondary education centres of Calañas and Cortegana.

This programme allows their families to deal with the huge cost of university studies and support local youth, demonstrating the company’s commitment to the education and training of young students.

Christmas Food Campaign
The food drive organised by the company at Christmas is possible thanks to the solidarity of its employees and contractors. Employees voluntarily donate non-perishable foods for the families most in need in the vicinity. On top of the food donated by employees, we must add the kilos donated by the company, usually purchased from a local store, with the aim of driving the economy of the region.
In 2018 the company delivered this material to primary students of the schools near the operation. This initiative forms part of the activity carried out by the AMINER Association, an Andalusian mining organisation, demonstrating the industry’s interest in bringing mining closer to children.

This school diary, which is fun and adapted to children, is illustrated with educational content about the history of mining, use of metals, ore extraction, machinery used, and so on, with the aim of promoting mining and the values associated to sustainability and innovation.

Seminars and conferences
From the start of the project, MATSA has maintained a close collaboration with the University of Huelva (UHU) and the International University of Andalusia (UNIA) in the study of mining.

In 2018, MATSA renewed the collaboration agreement with the UHU and UNIA to develop a specialisation seminar, sponsored by the company, as part of the “Master’s Degree in Geology and Environmental Management of Mineral Resources”. This agreement arose from the common interest in the dissemination of and specialist training in subject matter related to the study of mineral resources and their exploration and mining from a sustainable viewpoint.

Similarly, the company signed a collaboration agreement until 2019 with the Women, Enterprise and Society Chair, spearheaded by Fundación San Telmo, whose objective is to foster diversity and the contribution of men and women to the construction of society.

From 10 to 13 April, MATSA participated in the 14th International Congress on Energy and Mineral Resources with papers on the importance of the Mining Rescue Brigade and sustainable water management.

AWARDS
MATSA cares and strives to develop its activity in an ethical and responsible way. The company’s aim is to be recognized for its leadership, operational excellence, and the development of its employees. To this end, the company is proud to have been recognized for its commitment in different action areas.

• The 2010 Gurumelo Prize
In the Science and Technology category of the 2010 edition.
This prize recognises the promotion and start-up of New Mining Projects and Job Creation in the Andévalo region. Awarded by the Municipal Council of Calafatás.

• The 2011 Best Company of the Year
In the Environment, Energy Savings and Use of New Technologies category.
This award recognises the most outstanding companies and entrepreneurial initiatives for their contribution to the socio-economic development of the province of Huelva in different activities and fields of entrepreneurial activity. Awarded by the Federation of Entrepreneurs of Huelva (FOE) and Cajasol-Banca Cívica.

• The 2013 MC MUTUAL “Antonio Baró” Prize
For occupational risk prevention, awarded by MC Mutual.

INSTITUTIONAL REPRESENTATION
MATSA is a founding partner of AMINER, the Association of Mining and Metallurgy Research, Ex extractions, Trans-formation and Auxiliary Businesses and Services. AMINER is a not-for-profit organisation that represents the leading companies of the metallic mining industry and its associated ancillary fibric in Andalusia, defends its interests and disseminates the benefits of carrying out sustainable mining activity for the economy.

In its nearly ten years of activity, AMINER has carried out intensive intermediation activity with the Public Authorities and other national and international sectoral and professional organisations, while running initiatives to educate citizens about the current reality of mining based on innovation and respect for the environment where the extraction companies operate. AMINER currently has 22 members representing most of the entities related to metallic mining in Andalusia.

MATSA is also integrated into CONFEDEM, the National Mining and Metallurgy Business Confederation which represents the mining sector before national institutions, the Andalusian Business Confederation (CEA) and the Huelva Business Federation (FOE).