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UNCOVERING THE GENDER DATA GAP IN MINING WORLDWIDE

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IWiM

International Women in Mining (IWIM) is committed to leading global change for more inclusive workplaces in support of women entering, advancing, and thriving in the global mining sector. Our mission is to achieve measurable progress towards achieving gender equity in the extractives industries by championing knowledge-driven Diversity, Equity, and Inclusion (DEI) policies that lead to impactful decisions.

Efforts to promote gender equity in mining increasingly rely on data driven methods. This includes initiatives like the International WIM Alliance Global Deficit Working Group's analysis of [gender-related reporting frameworks](#), the [Review of Women on Boards and C-Suite positions 2012 – 2022](#) led by WIM UK, and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) [Women and the Mine of the Future](#) data compilations drawn from ILO and national labour force statistics. Our desire to support and build on these initiatives led us to seek sources of data that would tell us about the level of participation and conditions for as many women as possible in the global mining industry. Back in 2021 we initiated a study to examine the data landscape for the top 100 mining companies by market capitalisation.

However, we face a significant challenge – the lack of readily available, consistent, transparent and detailed gender disaggregated data in the mining industry. DEI imperatives from greater investor scrutiny and increased broad stakeholder focus on Environmental and Social Governance (ESG) would indicate that these data should be publicly available. This data scarcity hinders our ability to track progress over time and to advocate effectively for change.

IWiM is dedicated to pushing for wider availability of sex disaggregated data that are crucial for shaping strategies and actions for diversity, equity and inclusion.

Unlocking the Truth: Navigating Challenges and Surprising Discoveries in Mining Gender Data

Back in 2021 at our IWIM Summit a major theme of discussion was the challenge of obtaining sex-disaggregated data on women's participation in the mining industry. Out of those discussions, an investigation was initiated into the data landscape for the top global mining companies by market capitalisation.

During our investigation, outlined in the [Methodological Note](#) below, we encountered several challenges while analysing publicly available data on women's participation in the top 100 mining companies, drawn from over 400 companies listed in the Bloomberg metals and mining index for the year 2020. The total market capitalisation of the 100 companies selected was 1.67 trillion US Dollars in 2021.

Disappointingly, 35 of these companies didn't provide any gender disaggregated workforce statistics, making a global analysis impossible.

We managed to obtain sex disaggregated data for a limited number of companies, particularly the top 10 companies from the Bloomberg list. From the complete set of 100 companies, only published information about board and C-suite composition was readily available, as is required for listed companies. Presenting the data by regional division helps highlight consistencies and disparities within available data, shedding light on themes like legislation and quotas, gender pay gaps, and board committee representation.

Data Driven Insights: What We Learned About Gender Representation in Top Mining Companies

Despite the lack of data for 35 of the top 100 companies in the study the information we could gather related to the boards and C-suites that lead a mining workforce of over 780,000 people, of which our

data indicates 15% are women. This proportion of women in the global mining workforce aligns with IGFs [Women and the Mine of the Future](#) data sheets so we are confident that they provide a representative view of the industry.

For the companies in our dataset, board participation rates for women and men were available for most of the 100 companies (75). These data are crucial to understand the gender dynamics within these organisations.



Figure 1: Male and female board participation by region

Cracking the code: Women in Board Committees – Progress and Challenges

We delved into the role of the nominating committee which shapes an organisation’s identity and culture and is therefore of key interest to us at IWIM. The data revealed varying levels of female participation in these committees globally, except for Asia for which there was no data available.

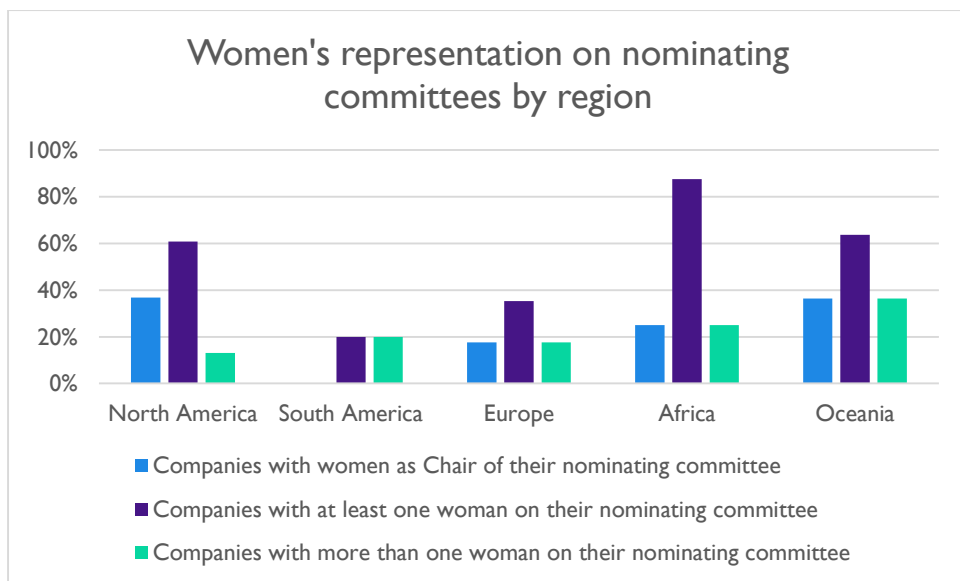


Figure 2: Women's representation on nominating committees by region

In North America, Africa and Australia, most companies had at least one woman in their nominating committees, with Africa well ahead of the other regions at 88%. Just over a third of nominating committees were chaired by women in Australia and North America. However, when we looked for more than one woman represented, we found much lower rates of representation globally, with only 13% in North America and 18% in Europe.

Insights from the Top 10 Companies

We are particularly interested in understanding participation rates for women and their working conditions beyond the boardrooms and C-Suites. The gender balance in these company leadership roles is recognised as an important driver of company cultural change, better ESG performance and higher profitability. These data are more readily available for most publicly listed companies and are therefore easier to obtain than sex disaggregated data for individual occupations or even the overall workforce.

Since we could not provide a complete analysis of the 100 companies, we have created a snapshot of the top 10 entities by market capitalization, offering a glimpse into company gender statistics for the year 2020. We note that the average employment share for women in the top ten companies at 16% is only 1% higher than the global average.

2020: Top 10 companies by market capitalization

Country	Company Name	Ticker	Market Cap USD
Australia	BHP Group Ltd	BHP	\$162,946,138,112
Australia	Rio Tinto Ltd	RIO	\$125,897,195,520
Brazil	Vale SA	VALE3	\$90,571,882,496
USA	Southern Copper Corp	SCCO	\$55,769,505,792
UK	Glencore PLC	GLEN	\$52,063,313,920
USA	Freeport-McMoRan Inc	FCX	\$51,032,231,936
USA	Newmont Corp	NEM	\$49,612,533,760
UK	Anglo American PLC	AAL	\$48,605,724,672
Russia	MMC Norilsk Nickel PJSC	GMKN	\$47,989,993,472
Australia	Fortescue Metals Group Ltd	FMG	\$47,753,977,856
Total market cap:			\$732,242,497,536

2020: Top 10 Company Snapshot

Total number of employees	432,490
Total number of female employees	69,551
% Female employees	16
Total number of board members	105
Total number of female board members	27
Number of female board chairs	0
Average board size	11
% Females on boards	26
Total number of board committees	48
Total number of female chairs of board committees	9
% Females as chair of board committees	19

Beyond Statistics: Exploring Equitable Working Conditions for Women in Mining - How Legislation and Quotas Are Transforming South Africa's Mining Landscape and Beyond

One striking observation is the impact of legislative frameworks on gender representation. In South Africa, legislation like the broad-based black economic empowerment act and the Mining Charter has driven a higher representation of women on boards and in board committee chairs compared to the global snapshot.

In South Africa, the broad-based Black Economic Empowerment Act 53 of 2003 is a legislative framework which includes codes of good practice to promote inclusion of women within organizations. This legislation and the South African Mining Charters' emphasis on diversity and inclusion have increased focus on equitable representations of women within companies operating in the country. The South African Mining Charter (2002) required mining companies to ensure that 10% of their total workforce were women by the year 2009. The number of women in mining rose by 500% between 2002 and 2015 but the gains have levelled off since that time. The Minerals Council of South Africa noted that women made up over 12% of the South African mining workforce in 2019.

All the companies representing the African continent in the study operate and are headquartered in South Africa, and the representation of women on boards, as board chairs and, as board committee chairs of South African entities was higher than the global snapshot. We note that the overall female representation across all levels was similar to the Top 10 global snapshot. The top market cap companies in our list from South Africa have an average of 19% women in the total workforce. This is comparable with the Top 10 snapshot, so we conclude that the quota had a material impact on bringing the level of female representation up to globally comparable levels.

The 2018 Charter required that 20% of board and upper management positions are to be held by women (with 50% representation by historically disadvantaged people). This appears to have had a major impact at board levels, with South African companies surpassing the other regions for female board representation and chair positions.

We also acknowledge that numbers alone don't tell the full story with regards to equitable working conditions for women. Assanda Benya's [research on women's working conditions in South African mines](#) demonstrates how the industry's persistent masculine culture acts as a barrier to full inclusion for women and that quotas are not sufficient to address these challenges.

Asian Workforces, Women's Representation: A Glimpse into Mining's Global Landscape

In Asia, for the few companies that publish employment data, we have recorded substantial workforces compared with other regions, but low representation of women, with most companies employing fewer than 10% women out of tens of thousands of employees. Board representation for women is also the lowest in this region which has the highest number of all-male boards.

Beyond Statistics: Exploring Equitable Working Conditions for Women in Mining

Our study found that company reporting on historically marginalised groups remains largely anecdotal, vague, and brief. DEI initiatives relating to LGBTIQ+ people, disabled individuals and ethnic minorities remain mostly anecdotal, presented as highlights in sustainability reports.

At IWIM, we understand that collecting and presenting data on marginalised people is ethically challenging and ill-advised in many contexts. However, we believe that it is possible to include specific examples of DEI initiatives including impact evaluations to show commitment to broadening diversity practices and to demonstrating performance in a meaningful way.

Breaking Down Barriers: Digging for the Gender Pay Gap in Top Mining Companies

Despite mandatory pay gap analysis disclosure requirements for UK-based entities, our analysis revealed inconsistencies and challenges in interpreting these data. Clearer and more detailed disclosure requirements are needed. There are six UK-based entities within the original list of top 100 companies with the largest market capitalizations. Of these only three reported gender pay gaps and then only for their global workforces. The remaining companies were not obliged to disclose pay gap data due to their operations being in other jurisdictions.

There were no companies from Africa or Asia that report gender pay gaps. North and South America had the highest instances of disclosure with 10/24 and 3/5 companies respectively providing some pay gap data. Even then, variations in how the data are collected and presented made it difficult to compare between companies. For example, some companies provide a global gender pay gap figure, others provide breakdowns by occupation categories with no global figure. It is not always possible to know whether the entire workforce is captured in the categories provided.

In Australia, only 2/11 companies (BHP and South 32) provided gender pay gap data as part of the publication of ESG Data Books by these companies which provide the most transparent, consistent, and comparable data disclosures.

Conclusions

IWiMs earlier [research on international reporting frameworks](#) highlighted the variability in the guidelines for company gender data disclosure and the implications for evaluating company performance over time. Our study supports these findings and uncovers the importance of stock exchange reporting regulations as drivers for the collection and dissemination of sex disaggregated data into the public sphere. Mandatory information such as board c-suite composition allowed us to compile reasonably coherent dataset from the Top 100 companies by market capitalisation for the year 2020. Beyond that mandatory data, it was rare to obtain reliable and widely accessible data at a more detailed level. Wide variations in reporting standards persist, despite several global initiatives to provide reporting frameworks for DEI. It is a common practice for companies to bolster their percentages of female participation by choosing to highlight subcategories of rather than full categories e.g. When reporting the number of women on boards, some companies highlight the percentage of women amongst the independent directors rather than the full board to inflate the proportion of women reported. Others include or omit contractors as part of their workforce depending on whether there are significant numbers of women represented or not.

2020 appears to be, for several companies, a year of change towards greater female representation on boards. Companies such as Newmont put in place new board appointments that significantly increased their boards' diversity compared to past performance.

Industry good practice is being led by companies such as BHP, South31 and Newmont who publish ESG data books at a granular level, including detailed gender pay gap data. For most companies, the low rates of pay gap reporting globally make the existing data statistically insignificant and therefore difficult to draw conclusions from.

Future Work

While the data presented in this article will need to be updated as new reporting accumulates, and we were discouraged by the gaps in our dataset, it is important to share these results and above all the challenges in compiling gender disaggregated data with our readership to underscore the importance of the task at hand and to call for collaboration in the future.

Methodological Note

We provide detailed information on the data sources and criteria used in our analysis, ensuring transparency in our research process.

The data referenced in this report was drawn from a Bloomberg list of over 400 of the top publicly listed mining companies by market capitalisation, filtered according to the Global Industry Classification Standard (GICS) Metal & Mining classification. The date of extraction from the Bloomberg database was 22/03/2021. The market cap ranged from USD163 Billion to USD 600 Million. From this list, a subset of the top 100 companies by market capitalisation was created with the following criteria:

- Dual-listed entities were included only once in the subset list.
- The companies listed operate mines as a major activity. For example, streaming and royalty companies with no direct involvement with mining were excluded, as were steel and aluminium producers, unless they also operate mines as a major activity.
- Diversified companies with separately listed majority-owned subsidiaries are included as they appear in the Bloomberg list. For example, Southern Copper Corp is included, ranking higher by market cap than majority shareholder Grupo Mexico.

The top 100 companies are included as an appendix to this article.

Our initial study focused on the top 100 company list described above. Data fields were chosen to provide as much detail as possible about the gender profiles of senior roles in mining companies.

Where possible, for each company the following data were recorded:

- The total number of employees
- The proportion of women employed across all roles.
- Board and C-suite compositions were noted, including board committee representation.
- Board nominating committee roles were investigated to understand the level of female participation in important gate-keeping positions.
- Whether or not gender pay gap data is published and, if so, the data were recorded.
- Whether or not Diversity and Inclusion Policy documents are publicly available.

The desktop research undertaken to populate our dataset involved searching for publicly available information from the following sources:

- Self-published company sources: websites, annual reports, and sustainability reports and, in a few cases, ESG data books.
- Investor data websites

Data was sourced as closely as possible to the end of the reporting period for 2020. This varies across jurisdictions and could be June 2020, December 2020 or March 2021. For some companies (outside the top 10), data was only available for years earlier than 2020 and was used where more recent data was not available.

For data organisation and analysis, the companies were grouped by continent according to the location of their head office, or major operation centres for dual-listed companies. The Africa grouping only contains South African companies and the Oceania group similarly contains only Australian entities. For these regions the country names are used in preference to continent names in the article.

Appendix I: Table of companies

Top 100 companies selected for the study

Nr	Ticker	Market Cap (Study)	Individual Market Cap	Name	Equity	Country	Region
1	BHP	162,946,138,112	162,946,138,112	BHP Group Ltd	AU Equity	Australia	Oceania
			162,610,708,480	BHP Group PLC	LN Equity	UK	Europe
2	RIO	125,897,195,520	125,897,195,520	Rio Tinto PLC	LN Equity	UK	Europe
			126,156,898,304	Rio Tinto Ltd	AU Equity	Australia	Oceania
3	VALE3	90,571,882,496	90,571,882,496	Vale SA	BZ Equity	Brazil	South America
4	SCCO	55,769,505,792	55,769,505,792	Southern Copper Corp	US Equity	USA	North America
5	GLEN	52,063,313,920	52,063,313,920	Glencore PLC	LN Equity	UK	Europe
6	FCX	51,032,231,936	51,032,231,936	Freeport-McMoRan Inc	US Equity	USA	North America
7	NEM	49,612,533,760	49,612,533,760	Newmont Corp	US Equity	USA	North America
8	AAL	48,605,724,672	48,605,724,672	Anglo American PLC	LN Equity	UK	Europe
9	GMKN	47,989,993,472	47,989,993,472	MMC Norilsk Nickel PJSC	RM Equity	Russia	Europe
10	FMG	47,753,977,856	47,753,977,856	Fortescue Metals Group Ltd	AU Equity	Australia	Oceania
11	2899	40,735,211,520	40,735,211,520	Zijin Mining Group Co Ltd	HK Equity	China	Asia
12	GMEXICO B	38,691,819,520	38,691,819,520	Grupo Mexico SAB de CV	MM Equity	Mexico	North America
13	AMS	38,182,367,232	38,182,367,232	Anglo American Platinum Ltd	SJ Equity	South Africa	Africa
14	ABX	37,153,873,920	37,153,873,920	Barrick Gold Corp	CN Equity	Canada	North America
15	MT	30,267,607,040	30,267,607,040	ArcelorMittal SA	NA Equity	Luxembourg	Europe
16	PLZL	26,053,951,488	26,053,951,488	Polyus PJSC	RM Equity	Russia	Europe
17	FNV	23,783,800,832	23,783,800,832	Franco-Nevada Corp	CN Equity	Canada	North America
18	ANTO	23,556,722,688	23,556,722,688	Antofagasta PLC	LN Equity	UK	Europe
19	708	20,676,558,848	20,676,558,848	Citic Pacific Special Steel Gr	CH Equity	China	Asia
20	2460	19,703,582,720	19,703,582,720	Ganfeng Lithium Co Ltd	CH Equity	China	Asia
21	WPM	17,648,508,928	17,648,508,928	Wheaton Precious Metals Corp	CN Equity	Canada	North America
22	3993	17,634,455,552	17,634,455,552	China Molybdenum Co Ltd	HK Equity	China	Asia
23	MAADEN	17,259,712,512	17,259,712,512	Saudi Arabian Mining Co	AB Equity	Saudi Arabia	Asia
24	HZ	16,544,428,032	16,544,428,032	Hindustan Zinc Ltd	IN Equity	India	Asia
25	NCM	15,316,494,336	15,316,494,336	Newcrest Mining Ltd	AU Equity	Australia	Oceania
26	AEM	14,736,156,672	14,736,156,672	Agnico Eagle Mines Ltd	CN Equity	Canada	North America
27	IMP	14,096,736,256	14,096,736,256	Impala Platinum Holdings Ltd	SJ Equity	South Africa	Africa
28	600547	14,086,047,744	14,086,047,744	Shandong Gold Mining Co Ltd	CH Equity	China	Asia
29	2002	13,893,794,816	13,893,794,816	China Steel Corp	TT Equity	Taiwan	Asia
30	1378	13,765,064,704	13,765,064,704	China Hongqiao Group Ltd	HK Equity	China	Asia
31	SSW	13,582,673,920	13,582,673,920	Sibanye Stillwater Ltd	SJ Equity	South Africa	Africa
32	TATA	13,536,831,488	13,536,831,488	Tata Steel Ltd	IN Equity	India	Asia

33	FM	13,228,583,936	13,228,583,936	First Quantum Minerals Ltd	CN Equity	Canada	North America
34	5713	13,199,120,384	13,199,120,384	Sumitomo Metal Mining Co Ltd	JP Equity	Japan	Asia
35	NHY	12,835,116,032	12,835,116,032	Norsk Hydro ASA	NO Equity	Norway	Europe
36	KIO	12,622,228,480	12,622,228,480	Kumba Iron Ore Ltd	SJ Equity	South Africa	Africa
37	VEDL	11,413,756,928	11,413,756,928	Vedanta Ltd	IN Equity	India	Asia
38	TECK/B	10,808,283,136	10,808,283,136	Teck Resources Ltd	CN Equity	Canada	North America
39	BOL	10,522,997,760	10,522,997,760	Boliden AB	SS Equity	Sweden	Europe
40	HNDL	10,403,644,416	10,403,644,416	Hindalco Industries Ltd	IN Equity	India	Asia
41	ALRS	10,378,910,720	10,378,910,720	Alrosa PJSC	RM Equity	Russia	Europe
42	2600	10,170,172,416	10,170,172,416	Aluminum Corp of China Ltd	HK Equity	China	Asia
43	S32	9,991,196,672	9,991,196,672	South32 Ltd	AU Equity	Australia	Oceania
44	POLY	9,868,370,944	9,868,370,944	Polymetal International PLC	LN Equity	UK	Europe
45	FRES	9,844,865,024	9,844,865,024	Fresnillo PLC	LN Equity	UK	Europe
46	KGH	9,567,452,160	9,567,452,160	KGHM Polska Miedz SA	PW Equity	Poland	Europe
47	486	9,331,550,208	9,331,550,208	United Co RUSAL International	HK Equity	China	Asia
48	KL	9,316,517,888	9,316,517,888	Kirkland Lake Gold Ltd	CN Equity	Canada	North America
49	ANG	9,232,304,128	9,232,304,128	AngloGold Ashanti Ltd	SJ Equity	South Africa	Africa
50	CVERDEC I	9,171,467,264	9,171,467,264	Sociedad Minera Cerro Verde SA	PE Equity	Peru	South America
51	NST	8,792,396,800	8,792,396,800	Northern Star Resources Ltd	AU Equity	Australia	Oceania
52	K	8,740,561,920	8,740,561,920	Kinross Gold Corp	CN Equity	Canada	North America
53	GFI	8,718,635,008	8,718,635,008	Gold Fields Ltd	SJ Equity	South Africa	Africa
54	CMIN3	8,624,472,064	8,624,472,064	CSN Mineracao SA	BZ Equity	Brazil	South America
55	NHM	8,489,185,280	8,489,185,280	Northam Platinum Ltd	SJ Equity	South Africa	Africa
56	LUN	8,301,329,920	8,301,329,920	Lundin Mining Corp	CN Equity	Canada	North America
57	TKA	8,000,678,912	8,000,678,912	thyssenkrupp AG	GR Equity	Germany	Europe
58	EREGL	7,300,136,448	7,300,136,448	Eregli Demir ve Celik Fabrikal	TI Equity	Turkey	Europe
59	MP	7,170,789,888	7,170,789,888	MP Materials Corp	US Equity	USA	North America
60	PAAS	7,033,899,008	7,033,899,008	Pan American Silver Corp	CN Equity	Canada	North America
61	ENPL	6,771,798,528	6,771,798,528	EN+ Group International PJSC	LI Equity	Russia	Europe
62	IVN	6,601,330,688	6,601,330,688	Ivanhoe Mines Ltd	CN Equity	Canada	North America
63	600489	6,524,956,160	6,524,956,160	Zhongjin Gold Corp Ltd	CH Equity	China	Asia
64	2340	6,130,364,928	6,130,364,928	GEM Co Ltd	CH Equity	China	Asia
65	OZL	5,914,447,360	5,914,447,360	OZ Minerals Ltd	AU Equity	Australia	Oceania
66	AA	5,802,041,856	5,802,041,856	Alcoa Corp	US Equity	USA	North America
67	MIN	5,712,595,456	5,712,595,456	Mineral Resources Ltd	AU Equity	Australia	Oceania
68	807	5,503,936,000	5,503,936,000	Yunnan Aluminium Co Ltd	CH Equity	China	Asia
69	EVN	5,496,209,920	5,496,209,920	Evolution Mining Ltd	AU Equity	Australia	Oceania

70	KAZ	5,490,875,904	5,490,875,904	KAZ Minerals PLC	LN Equity	UK	Europe
71	NMDC	5,400,319,488	5,400,319,488	NMDC Ltd	IN Equity	India	Asia
72	PE&OLES*	5,368,962,048	5,368,962,048	Industrias Penoles SAB de CV	MM Equity	Mexico	North America
73	EDV	5,151,164,928	5,151,164,928	Endeavour Mining Corp	CN Equity	Canada	North America
74	601168	5,133,865,984	5,133,865,984	Western Mining Co Ltd	CH Equity	China	Asia
75	SPCCPII	4,992,046,080	4,992,046,080	Southern Copper Corp/Peru	PE Equity	Mexico	North America
76	BTO	4,917,899,776	4,917,899,776	B2Gold Corp	CN Equity	Canada	North America
77	1208	4,779,232,768	4,779,232,768	MMG Ltd	HK Equity	China	Asia
78	630	4,626,194,432	4,626,194,432	Tongling Nonferrous Metals Gro	CH Equity	China	Asia
79	600392	4,512,184,832	4,512,184,832	Shenghe Resources Holding Co L	CH Equity	China	Asia
80	YRI	4,434,445,312	4,434,445,312	Yamana Gold Inc	CN Equity	Canada	North America
81	JSP	4,412,550,656	4,412,550,656	Jindal Steel & Power Ltd	IN Equity	India	Asia
82	LYC	4,368,538,112	4,368,538,112	Lynas Rare Earths Ltd	AU Equity	Australia	Oceania
83	600549	4,117,548,800	4,117,548,800	Xiamen Tungsten Co Ltd	CH Equity	China	Asia
84	USIM5	4,083,729,664	4,083,729,664	Usinas Siderurgicas de Minas G	BZ Equity	Brazil	South America
85	ARI	4,077,777,664	4,077,777,664	African Rainbow Minerals Ltd	CH Equity	China	Africa
86	975	4,057,751,552	4,057,751,552	Yintai Gold Co Ltd	CH Equity	China	Asia
87	600988	3,991,219,200	3,991,219,200	Chifeng Jilong Gold Mining Co	CH Equity	China	Asia
88	600985	3,902,758,656	3,902,758,656	Huaibei Mining Holdings Co Ltd	CH Equity	China	Asia
89	600497	3,856,979,712	3,856,979,712	Yunnan Chihong Zinc&Germanium	CH Equity	China	Asia
90	FR	3,779,431,424	3,779,431,424	First Majestic Silver Corp	CN Equity	Canada	North America
91	ANTM	3,777,397,248	3,777,397,248	Aneka Tambang Tbk	IJ Equity	Indonesia	Asia
92	MDKA	3,775,656,192	3,775,656,192	Merdeka Copper Gold Tbk PT	IJ Equity	Indonesia	Asia
93	IGO	3,733,054,720	3,733,054,720	IGO	AU Equity	Australia	Oceania
94	878	3,721,809,664	3,721,809,664	Yunnan Copper Co Ltd	CH Equity	China	Asia
95	959	3,649,424,384	3,649,424,384	Beijing Shougang Co Ltd	CH Equity	China	Asia
96	2683	3,612,498,944	3,612,498,944	Guangdong Hongda Blasting Co L	CH Equity	China	Asia
97	NDA	3,579,318,272	3,579,318,272	Aurubis AG	GR Equity	Germany	Europe
98	HL	3,478,720,768	3,478,720,768	Hecla Mining Co	US Equity	USA	North America
99	TRQ	3,402,859,776	3,402,859,776	Turquoise Hill Resources Ltd	CN Equity	Canada	North America
100	933	3,398,095,360	3,398,095,360	Henan Shenhua Coal & Power Co	CH Equity	China	Asia
Total market capitalisation USD		1,672,269,515,264					

Note: Rio Tinto and BHP are dual listed companies, and are only counted once each for this study (as Australian)