

HKEX: 1208

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



MMG Limited
**Sustainability
Report 2024**



We mine for
progress

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About this report

This report has been reviewed and approved by the MMG Limited (MMG) Disclosure Committee. It has been prepared with reference to the Global Reporting Initiative's (GRI) 2021 Sustainability Reporting Guidelines (GRI Standards) and the GRI's G4 Mining and Metals Disclosure. Currency is reported in United States (US) dollars, unless stated otherwise.

All data listed in this report and its databook refers to the period from 1 January 2024 to 31 December 2024, unless otherwise stated. All MMG people numbers are accurate as of 31 December 2024, with MMG contractor numbers averaged for the year. Khoemacau data has been included where available for reference, however no environmental data has been disclosed for the 2024 period. All Khoemacau data will be disclosed from 1 January 2025.

The full summary of our reporting boundary and scope, information about our independent assurance process, as well as complete disclosures in line with our GRI, International Council on Mining and Metals (ICMM), Hong Kong Stock Exchange (HKEx), Task Force on Climate-Related Financial Disclosures (TCFD) and Global Industry Standard on Tailings Management (GISTM) reporting requirements can be found in our 2024 Sustainability databook at mmg.com/sustainability.



Chief Executive Officer's message

Dear Shareholders,

On behalf of the Executive Committee (ExCo), I am pleased to present MMG's 2024 Sustainability Report – my first in my new role as MMG CEO.

Safety first

Safety is our core value at MMG. Our total recordable injury frequency (TRIF) for the year was 2.06 per million hours worked, with no high-potential recordable injuries reported in the last seven months of 2024. Our significant events with energy exchange frequency rate (SEEEFR) also improved to 0.78, demonstrating stronger implementation of critical safety controls across our sites.

As a leadership team, we remain committed to fostering a strong safety culture and recognise that safety is a shared responsibility. We must support one another and prioritise safety in everything we do.

Strengthening our culture

Our people are the foundation of our success and we continue to invest in their growth and development.

The ExCo and I have been inspired by our people's dedication to safe operations and their strong connection to MMG's values. Our annual People and Culture Survey highlights a clear commitment to our company's success, with high levels of employee engagement.

Pleasingly, female representation has increased, with new appointments at the Board, Executive and General Manager levels, reinforcing our commitment to diversity and inclusion.

Empowering communities

In 2024, MMG invested US\$47.9 million in social initiatives. Our goal is to drive long-term regional development by improving infrastructure, healthcare, education, employment and business opportunities for our host communities.

For instance, at Las Bambas, our local team designed the Corazón de Las Bambas project, which has established a comprehensive social performance model that has improved relations and driven a shared vision of success. I am particularly proud to have worked closely with our people and communities in Peru to develop and deliver this project.

This model is built on four pillars: multi-actor engagement, social and community development, business growth and development, and social risk and impact management. As a result, we have significantly increased our spending with local businesses by integrating community enterprises into our supply chain – driving local economic activity while building skills and businesses for the future.

Earlier this year, members of MMG's leadership team attended Khoemacau's Completion Ceremony,

engaging with government dignitaries and local community members. Since then, our team has participated in Kgotlas (traditional community councils in Botswana) and various stakeholder meetings to deepen our understanding of Khoemacau's community needs and opportunities.

Kinsevere's social development program continues to progress and has now expanded to support the Sokoroshe II community across four projects.

Meanwhile, our Rosebery and Dugald River teams remain actively engaged with their local communities, supporting various sponsorship initiatives.

Looking ahead, we will share the insights gained from our Corazón project in Las Bambas to strengthen partnerships across all our operations.

Nature

Nature is essential to MMG's operations and success.

As a global mining company, we impact and rely on the natural world throughout our value chain. We recognise our responsibility to protect the long-term sustainability of our operations in collaboration with local stakeholders.

In 2024, we conducted a thorough review of our nature-related obligations, aligning with the ICMM Nature Position Statement and compliance frameworks, such as the Taskforce on Nature-related Financial Disclosures (TNFD).

This work led to the development of MMG's first Nature Strategy, which was approved by our Board in March 2025 and tailored for implementation at each of our unique sites.

“The Corazón de Las Bambas project, designed by our local team, has established a comprehensive social performance model that has improved relations and driven a shared vision of success. I am particularly proud to have worked closely with our people and communities in Peru to develop and deliver this project.”



Chief Executive Officer's message (continued)

A global portfolio supporting decarbonisation

Our portfolio includes copper, zinc and cobalt – essential materials for global decarbonisation and electrification. We recognise that mining these critical commodities must be underpinned by robust sustainability practices.

Our growth strategy includes diversification across assets, commodities and jurisdictions, leveraging both Chinese and international expertise. For 13 years, MMG has been the only majority Chinese-owned mining company in the ICMM, the leading global body for sustainable mining.

In February 2025, we announced that MMG had entered into a Share Purchase Agreement with Anglo American plc for its nickel business in Brazil (Nickel Brazil). Nickel Brazil is a world-class and stable operation with outstanding sustainability credentials, producing approximately 40,000 tonnes per annum of nickel in ferronickel across two operating assets, Barro Alto and Codemin (Niquelândia). This transaction marks our first investment in Brazil and the addition of an operating primary nickel mine to MMG's portfolio.

Across our portfolio, we have delivered key projects, including the acquisition of Khoemaçau, ongoing work at Chalcobamba in Las Bambas, completion of the Kinsevere Expansion Project and strong performance from our Australian operations.

With our focus on safety, operational excellence and sustainability – along with continued support from our major shareholder, China Minmetals Corporation – we are well positioned for the future.

Looking ahead

MMG plays an active role in industry leadership through our long-standing membership in the ICMM. We align with its mining principles and additional position statements to ensure best practices in sustainability.

Our future-focused metals portfolio is critical for a more sustainable world. We remain confident in the long-term outlook for copper, zinc and nickel – essential for renewable energy, electrification, technologies, such as artificial intelligence and energy storage, and high-quality manufacturing.

China's strong commitment to decarbonisation and clean energy will continue to support demand for our products. The transition to a low-carbon future requires investment, technology and manufacturing capabilities. MMG plays a key role in supplying the metals that drive these innovations.

With a strong and diverse portfolio spanning Australia, Africa and South America, MMG is well positioned to unlock further value and maximise growth opportunities.

I look forward to the year ahead and working alongside our team to achieve our goals.



Ivo Zhao
Chief Executive Officer
MMG Limited

\$47.9 million

Invested in social initiatives in 2024 (US\$)



Our contribution

Our operations span four mineral-rich regions, making a direct contribution to the economic and social development of our host countries.

Corporate office
(includes Melbourne, Beijing, Hong Kong and Vientiane offices)

Workforce	207
Female	49.27%



Australia
(includes Dugald River and Rosebery)

Production	
Tonnes of zinc in zinc concentrate	219,900.26
Tonnes of lead in lead concentrate	41,656.46
Tonnes of copper in precious metals concentrate	1,288.91
Workforce	
	1,542
Female	14.9%
National*	90.34%
Economic contribution (US\$'000)	
Total tax incl. royalties	\$102,395
Total wages and benefits**	\$169,358
Total capital investment	\$79,500
Total national supply procurement	\$442,230
Social development spend	\$489



Botswana
(includes Khoemaqau site and Gaborone and Johannesburg offices)

Production	
Tonnes of copper in precious metals concentrate	30,961.52
Workforce	
	1,993
Female	18.7%
National	82.08%
Economic contribution (US\$'000)	
Total tax incl. royalties	\$31,072
Total wages and benefits**	\$26,007
Total capital investment	\$112,100
Total national supply procurement	\$197,650
Social development spend	\$121



Democratic Republic of the Congo
(includes Kinsevere site and Lubumbashi and Johannesburg offices)

Production	
Tonnes of copper cathode	44,597.10
Workforce	
	5,227
Female	15.0%
National	91.32%
Economic contribution (US\$'000)	
Total tax incl. royalties	\$97,461
Total wages and benefits	\$52,384
Total capital investment	\$262,200
Total national supply procurement	\$357,840
Social development spend	\$6,946



Peru
(includes Las Bambas site and Lima office)

Production	
Tonnes of copper in precious metals concentrate	322,912.84
Tonnes of molybdenum in concentrate	6,775.79
Workforce	
	10,635
Female	13.4%
National	98.11%
Economic contribution (US\$'000)	
Total tax incl. royalties	\$325,872
Total wages and benefits	\$176,926
Total capital investment	\$474,100
Total national supply procurement	\$1,575,770
Social development spend	\$40,308

* Dugald River and Rosebery, excludes Australian operations.

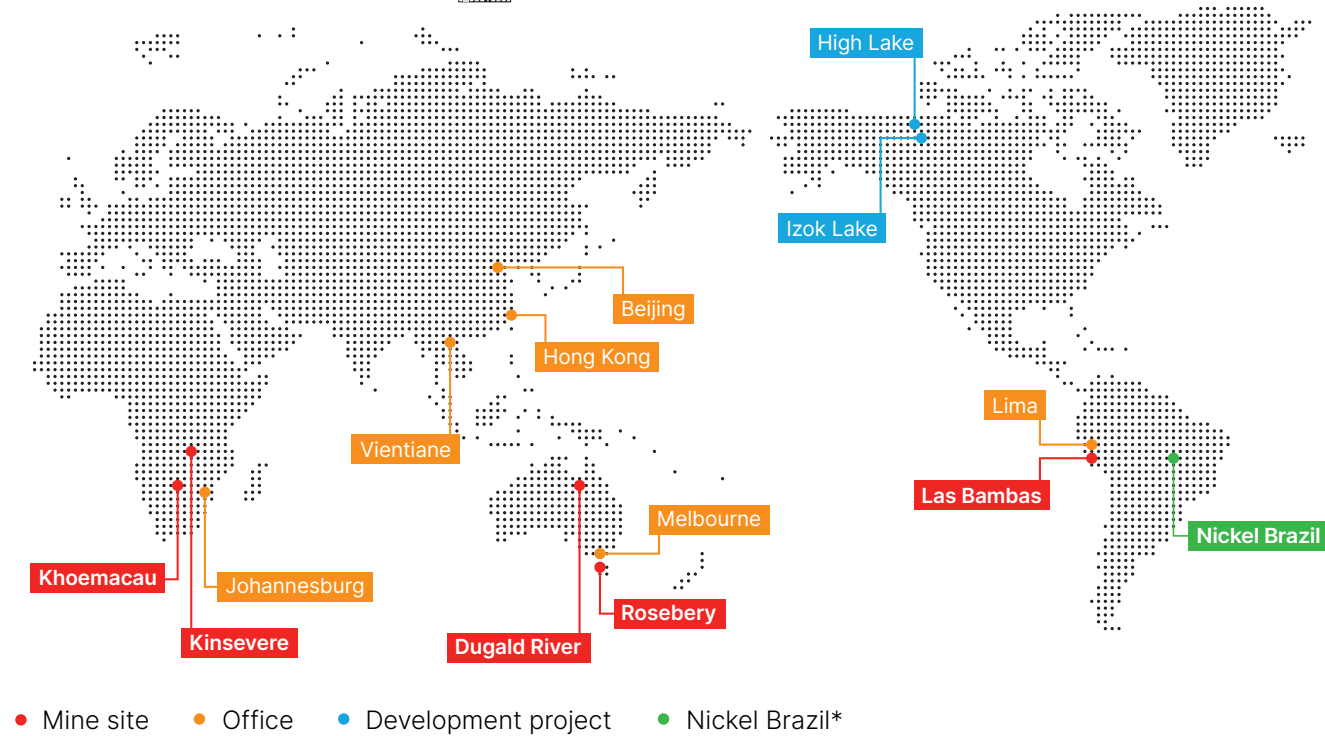
** Total wages and benefits for Australia include expenses where the role may report but take place outside of the country. This does not include contractor numbers.

National % = the percentage of the workforce with the same nationality of the country where the operations are located. This does not include contractor numbers.

Female % = the percentage of women in the MMG workforce. This does not include contractor numbers.

Note: for more information about our income tax and royalty payments, employment taxes and benefits and procurement spend, see the [Tax and community contribution](#) section of this report.

Our business



- Dual headquarters in Melbourne and Beijing
- Producer of copper and zinc, products essential to a low-carbon economy
- Our commitment to international standards and maintaining strong relationships with stakeholders is critical to enabling our growth ambitions
- Support from major shareholder, China Minmetals Corporation, underpins our success and positioning as China's premier international metals growth platform

* MMG has entered into a Share Purchase Agreement with Anglo American plc for Nickel Brazil. The acquisition is expected will be completed by Q3 2025.



Las Bambas Cu Mo Au Ag

Revenue (US\$ million)	\$2,977.6
Ore milled (tonnes)	51,586,909
Copper in copper concentrate produced (tonnes)	322,912



Dugald River Zn Pb Ag

Revenue (US\$ million)	\$461.8
Ore milled (tonnes)	1,755,369
Zinc in zinc concentrate produced (tonnes)	163,588



Kinsevere Cu Co

Revenue (US\$ million)	\$423.6
Ore milled (tonnes)	2,609,130
Copper cathode produced (tonnes)	44,597



Rosebery Zn Pb Au Ag Cu

Revenue (US\$ million)	\$306.0
Ore milled (tonnes)	1,033,778
Zinc in zinc concentrate produced (tonnes)	56,313



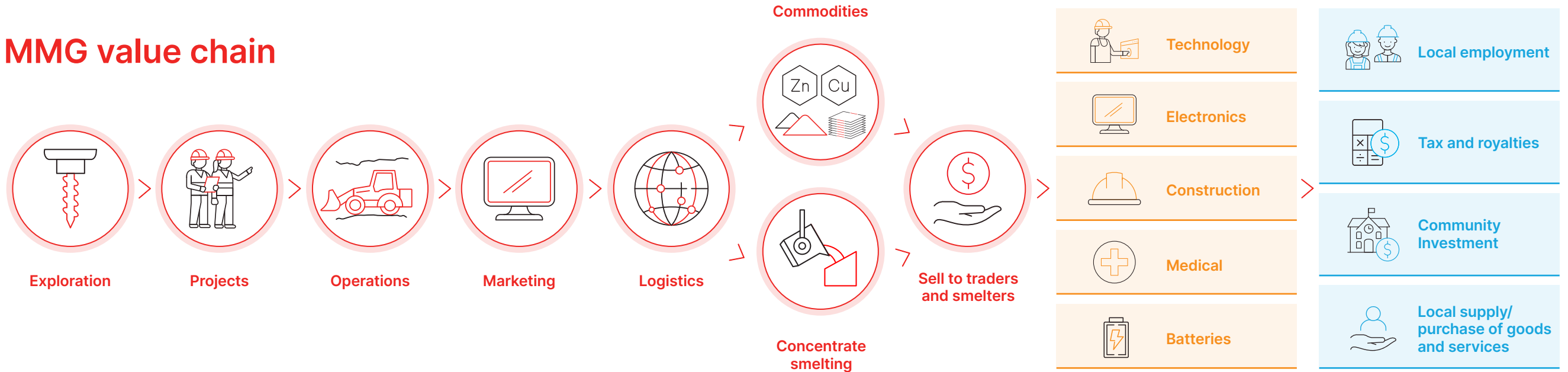
Khoemacau Cu Ag

Revenue (US\$ million)	\$295.8
Ore milled (tonnes)	2,356,502
Copper in copper concentrate produced (tonnes)	30,961

- Ag Silver
- Au Gold
- Co Cobalt
- Cu Copper
- Mo Molybdenum
- Pb Lead
- Zn Zinc

Our business
(continued)

MMG value chain



MMG was founded in 2009 with a purpose to mine for progress. This means creating wealth for our people, host communities and shareholders, and developing the minerals required for a low-carbon future. We work in complex jurisdictions with communities that have varying experiences with resource development. We recognise the challenges mining can present to regions and communities, and actively collaborate with local stakeholders, governments and communities to develop a shared vision for sustainable success. Our long-term perspective, pride in mining, commitment to international standards and deep respect for people, land and culture are the foundations of our success.

Growth strategy

MMG's vision is to be a leading international mining company for a low-carbon future, with sustainability at our core. Today, our global portfolio supports copper, zinc, lead and cobalt production – products that are critical to achieving global decarbonisation and electrification targets. We are also adding nickel to our portfolio in 2025. Our ambition maintains a focus on growth and now includes diversification of assets, commodities and jurisdictions by leveraging the best of our Chinese and international expertise. This positions us to create wealth and share success with our people, host communities and shareholders, as we expect continued high demand for these metals into the future.

In March 2024, the Khoemacau Copper Mine in Botswana became part of MMG. Throughout the year, we collaborated closely with our Botswana colleagues to integrate the operation into MMG's systems and processes. Our efforts continue to ensure alignment between existing initiatives and MMG's Sustainability Framework, reinforcing our commitment to responsible and sustainable mining.

China Minmetals Corporation (CMC)

Our commitment to sustainable development is supported by our major shareholder, CMC. As China's largest metals and minerals corporation, CMC has strong relationships with overseas institutions and operates resource and construction projects in more than 60 countries.

Founded in 1950, CMC is one of China's largest multinational state-owned enterprises. It is a major international organisation involved in the development, production, trading and integrated services of metals and minerals – in addition to its finance, real estate and logistics divisions/businesses.

CMC's sustainability philosophy is designed to generate maximum integrated value for the economy, society and the environment. This is accomplished by operating with integrity and aligning MMG's competencies with the goals of our stakeholders, while remaining attentive to local economic and social needs.

MMG's Sustainability Framework

Our commitment to sustainability is brought to life by the MMG Sustainability Framework (Framework).



The Framework is overseen by MMG's Board and captures company-wide commitments, initiatives and targets through three pillars, seven focus areas and 13 material topics.

The Framework, and the KPIs and initiatives within it, belong to all MMG people.

Our Framework is designed to be responsive to stakeholder expectations, industry trends, macroeconomic factors and evolving reporting and disclosure obligations. We undertake annual materiality reviews and engagement with our stakeholders, and our membership of groups such as the ICMM ensures we are constantly informed of industry-led initiatives.


Sustainability pillars


Focus areas

Material topics




People and communities







Health, safety and wellbeing People and culture Social engagement and investment

Culture of care Diversity and inclusion Local communities and Indigenous peoples Local and regional development

Capability and people development




Environmental stewardship

Managing environmental impacts Climate change action


Nature Energy and climate change action

Responsible water consumption

Tailings and waste management




Trusted and responsible producer

Ethical business conduct Our products and sustainable value chains

Ethics, transparency, and geopolitical risk Circular economy

Technology, privacy and cyber security Supply chain resilience

MMG Sustainability Framework (continued)

Governance and review process

The Framework is overseen by the Governance, Remuneration, Nomination and Sustainability (GRNS) Board Committee with quarterly updates provided to both the GRNS Board Committee and our ExCo. In addition to external assurance of our reporting suite, further transparency is provided by MMG's audit and executive management committees, including the ExCo, the Disclosure Committee, Investment Review Committee and Code of Conduct and People Committee.

In 2024, we undertook a review of our Sustainability Framework and found that while our pillars and focus areas remained consistent, there was an opportunity to streamline some of our material topics for clarity and to prevent duplication of effort.

Within the Framework, the following individuals are responsible for implementing the MMG strategy:



Site general managers

Site general managers administer resourcing, annual business plans and budgets.



Head office

Head office functional heads guide site reporting, train and support teams and set goals.



Head of Sustainability

MMG's Head of Sustainability annually tracks material topic progress alongside key performance indicators and internal and external reporting requirements, as well as monitoring and benchmarking international trends.



Stakeholder and industry engagement

Stakeholder engagement

Our approach to sustainability holds stakeholder and community engagement at its core. We work to be a trusted member of the communities that host our operations by being open and transparent, showing respect for diversity when engaging in decision-making processes that will affect current and future generations. We also acknowledge our business decisions can have a substantial impact in the lives of many. Listening to their concerns and opinions can help us find shared solutions that contribute to the long-term success of our host regions.

We constantly invite and seek information to support decision-making processes and improve our business decisions. The suggestions, feedback and issues that matter to our stakeholders matter to MMG. In addition to the support provided by our Social Performance, Community, Corporate Affairs, Investor Relations, Supply Chain and Legal teams, MMG’s stakeholder grievance mechanism guides each operation with site-specific documentation and processes in the languages spoken by our stakeholders. This enables our stakeholders to engage directly with us in their own language and to do so anonymously without the fear of reprisal.

ICMM

We engage on industry-relevant matters with many leading organisations. MMG’s open and accountable model aligns with our long-standing ICMM membership and commitment to ICMM’s Mining Principles and eight additional Position Statements. Our memberships and external commitments enhance our sustainability approach, consistent with our peers and recognised world best practices.

In 2024, the ICMM released for discussion the Consolidated Mining Standard Initiative (CMSI). The CMSI’s intention is to respond to society’s growing demand for responsible mining practices by bringing together the best aspects of four well-established standards (The Copper Mark, Mining Association of Canada’s Towards Sustainable Mining, World Gold Council’s Responsible Gold Mining Principles and ICMM’s Mining Principles) into one global standard that reduces complexity and clarifies responsible practices for mining companies of all sizes, across all locations and commodities. MMG has been involved in this initiative and welcomes external stakeholder input into this process, to ensure the mining industry is reporting on what matters most to its stakeholders, in an objective, comparable and clear way. We look forward to continuing our support for this work in 2025 and remain committed to aligning with the updated CMSI reporting requirements.

Our memberships

We are a member of leading industry organisations.



MMG's Nature Strategy

Nature is fundamental to our success at MMG. As a global mining company, we are inherently connected to and dependent on nature to create value. Our operations impact and rely on the natural world throughout our value chain. We acknowledge the unique nature considerations at each of our operations and recognise our role in protecting their long-term sustainability in close collaboration with local stakeholders.

In 2024, MMG undertook a comprehensive review of our corporate nature obligations, including the recently released ICMM Nature Position Statement and reporting obligations, including HKEx listing requirements and emerging frameworks, including TNFD. We then worked closely with our operations to understand their site-specific impacts, risks and opportunities, and how to best support them to create a positive contribution to their nature. As a result of this work and the collaboration of many people, we developed our Nature Strategy, which was approved by our Board in March 2025. The Strategy is owned by our ExCo and will be tailored and implemented by local teams to best suit each of our unique sites.

Our Nature Strategy goes beyond traditional environmental management to address the interconnectedness of nature, climate and communities. It focuses on enhancing biodiversity,

building climate resilience and fostering sustainable development across MMG's value chain.

Our dedication to transparency, responsible stewardship and continuous improvement will guide us in contributing to positive impacts on nature, climate and society. This dedication is underpinned by our commitment to the requirements of our ICMM membership and the associated 2026 and 2030 timelines for these commitments, as well as reporting obligations set out by the TNFD.

We recognise nature loss is a critical driver of climate change and Indigenous and local communities are crucial to bringing nature-positive solutions to life. In 2025, our Nature Strategy will be integrated within the MMG Sustainability Framework and existing strategies targeting climate, people and the broader business.

In addition, we will work closely with each of our local teams as they undertake LEAP (Locate, Evaluate, Assess, Prepare) assessments to quantify the impacts, dependencies, risks and opportunities unique to each site. We will also further strengthen our governance and reporting frameworks to support our disclosure requirements over the coming years, with a strong focus on empowering our sites to establish and work towards meeting their own targets.

We are dedicated to halting and reversing biodiversity loss and restoring and regenerating natural ecosystems.

Implement actions tailored to jurisdictional requirements and the unique challenges of our operating environments

Enhance the health, abundance, diversity and resilience of natural ecosystems

Through our Nature Strategy we aim to...

Integrate innovative practices, respect Indigenous knowledge, and foster partnerships to support the wellbeing of people, communities and the planet

Tailor rehabilitation, restoration and additional conservation efforts to the specific ecological needs of our operations



Our Nature Strategy aims to enhance the health, abundance, diversity and resilience of natural ecosystems through tailored restoration efforts, collaboration and innovative practices.

Collaborate with peers and across our value chain to address nature-related risks and opportunities

MMG's new vision for social performance

At MMG, we are committed to the long-term, sustainable development of the regions in which we operate

We work closely with our local communities and Indigenous peoples, taking into consideration our strong commitment to human rights across our business, to ensure they have a say in the operational requirements that impact their lives. It is through constant, respectful and open engagement and strong partnerships that we seek to contribute to their vision for their communities and in turn help create resilient communities that will endure after our mines cease to operate.

Over the last few years, our Las Bambas operation has been working continuously to review and transform its social approach and embed new practices into its processes. Called Córason de Las Bambas (The Heart of Las Bambas), the program name originates from the idea that, like the heart, the Las Bambas operation forms the economic lifeblood of the region. A stronger Las Bambas means a stronger local economy and creates wealth for communities. The program is a comprehensive social performance model that strengthens engagement between the government, mining industry and host communities through sustainable development. It is built on four pillars: multi-actor engagement, social and regional development, business growth and development, and social risk and impact management. The program is based on local stakeholder-led identification of issues and challenges and encourages collaborative solutions to ensure an outcome that will benefit the communities in the short, medium and long term.

While each of our operations is unique, set in different jurisdictions and with their own challenges and developmental goals, we have found many learnings that could be shared across our operations.

In 2025, we will seek to take the core elements of the Córason program at our Las Bambas operation to further enhance practices across our other operations. We will strengthen our MMG-wide social model to ensure it:

- focuses on the individual needs of each community and local stakeholder group, including Indigenous peoples where applicable
- encourages strong and respectful engagement channels with all key stakeholders, ensuring they participate in decisions that relate to them and their future livelihoods
- seeks development opportunities that focus on the building blocks of development – education, healthcare, business and livelihood development, and critical infrastructure support
- ensures social investment initiatives engage third parties, where practicable, especially involving local, regional and national government partners to ensure the sustainability of projects.

We will release more details about our work during the course of 2025 and update our progress in next year's Sustainability Report.

Case study: Human Rights Impact Assessment at Las Bambas

MMG recognises the complex social and geographical context of Las Bambas and identified the need for external human rights expertise to conduct a Human Rights Impact Assessment (HRIA). In 2024, Las Bambas appointed an internationally recognised consultancy to conduct the HRIA in line with the UN Guiding Principles on Business and Human Rights. The HRIA will identify and assess human rights impacts across Las Bambas' operations and supply chains and assess the effectiveness of the measures to address these impacts.

Las Bambas also appointed an independent advisory group of five international experts to provide oversight and technical support to the HRIA and assist in setting and implementing an action plan.

The HRIA began on 15 October 2024 with a meeting of the Las Bambas human rights committee and senior management. We will continue to support this work and communicate the outcomes.



Tax and community contribution

MMG makes significant contributions to the economies of the countries in which we operate, as a major investor, taxpayer, employer and purchaser of local goods and services.

For the financial year ended 31 December 2024, total taxes paid were US\$399.9 million and total royalties paid were US\$156.9 million. Taxes paid in relation to previous years are available in our Tax and community contribution disclosures (available on our website), together with a broad overview of corporate income taxes specific to the mining sector.

MMG's 2024 Sustainability Report is prepared with reference to the GRI Sustainability Reporting Standards. The disclosures in this report are guided by the GRI 207 Tax Standard and include corporate income taxes, value-added taxes, royalties on mineral extraction, withholding taxes and taxes paid on significant uncertain tax positions.

Tax governance, control and risk management

With mining operations in Peru, the Democratic Republic of the Congo (DRC), Botswana and Australia, as well as companies in Hong Kong, China, Canada, Singapore, Brazil, Zambia and South Africa, MMG maintains a high standard of corporate governance with transparency and accountability to all shareholders together with tax risk management. Internal tax standards, tax exposure management procedures and regular reviews of our tax function comply with these standards. External assurance is further provided as part of the audit process for the purpose of publishing our Annual Report on the HKEx.

Stakeholder engagement and management of tax-related concerns

MMG operates under a policy of full transparency and cooperation with all tax authorities and the payment of all taxes properly due under the law wherever we operate. We are a member of numerous industry associations, such as the DRC Chamber of Mines, ICMM, International Zinc Association, Extractive Industries Transparency Initiative, Transparency International (Australia), Queensland Resources Council and Tasmanian Minerals Council. As a result, we are often party to regular tax transparency and reporting dialogues, engaging in robust and active discussions with local tax authorities on tax policy implementation and interpretation matters.

\$399.9 million

Total taxes paid (US\$)

\$156.9 million

Total royalties paid (US\$)



Tax and community contribution (continued)



Tax transparency and reporting


Transparency on mineral revenues paid to governments is important for regulatory stability and stakeholder understanding of the responsible use of taxes. Broadly, there are two approaches to tax disclosures. The first involves taxes paid by a company that contributes to government public expenditure. The second focuses on a company's role in assisting with the collection of taxes from third parties, in addition to making its own contributions. MMG's current approach reflects the former. MMG further demonstrates transparency by:


- making disclosures in line with the OECD's Base Erosion and Profit Shifting Action Plan regarding country-by-country reporting and transfer pricing documentation
- our Code of Conduct and anti-bribery and anti-corruption policies
- public disclosures in line with the Foreign Investment Review Board, Australian Taxation Office and HKEx disclosure requirements, complemented by voluntary disclosure of key payments in annual sustainable development reports for MMG and Las Bambas
- engaging with the Extractive Industries Transparency Initiative (EITI) requirements as a reporting entity in Peru and the DRC, and as a participant in the Australian EITI pilot project


- participating in the ICMM annual tax contribution survey, providing information on MMG's corporate income tax and royalty payments (aggregated in the ICMM members' tax contribution publication)
- annually disclosing tax information in the Australian Corporate Tax Transparency Report.


In accordance with the 2015 OECD Report on Transfer Pricing Documentation and Country-by-Country Reporting, CMC meets the requirements for filing the country-by-country report to the tax authority in Beijing, China, by May each year. This report contains information regarding multinational enterprises on a tax jurisdiction basis, which includes tax jurisdiction per entity, revenues from related and unrelated parties, number of employees and core business activities.


Tax and community contribution (continued)

	US\$'000	2024	2023
	Total taxes paid (excluding royalties)		399,888
Total royalties paid		156,912	147,593
National supply procurement		2,645,758	2,249,236
Goods and services (excluding taxes and royalties)		3,006,725	2,744,209
New property, plant and equipment		927,900	813,500
Employee benefits		434,400	365,700
Social development programs		47,864	31,850
New property, plant and equipment from acquisition of subsidiaries (Khoemacau)		2,425,500	

 Botswana ⁵	US\$'000	2024
	Royalties ¹	
Income tax ²		1,993
Withholding tax ²		15,372
Other taxes ³		755
Employment-related taxes		4,582
Total tax contribution⁴		31,072

 DRC	US\$'000	2024	2023
	Royalties ¹		26,062
Income tax ²		6,283	23,802
Withholding tax ²		4,822	5,040
Other taxes ³		40,386	47,512
Employment-related taxes		19,908	18,244
Total tax contribution⁴		97,461	112,423

 Peru	US\$'000	2024	2023
	Royalties ¹		93,908
Income tax ²		85,957	2,862
Withholding tax ²		21,134	18,450
Other taxes ³		72,350	41,065
Employment-related taxes		52,523	54,241
Total tax contribution⁴		325,872	227,751

 Australia	US\$'000	2024	2023
	Royalties ¹		28,572
Income tax ²		14,126	44,992
Withholding tax ²		2,245	2,233
Other taxes ³		0	0
Employment-related taxes in Australia		57,452	48,618
Total tax contribution⁴		44,942	114,478

1 Paid/accrued in respect of FY2024.

2 Income tax liability does not always align with tax payments. This disclosure has been made on a cash tax paid basis.

3 This category includes amounts such as taxes paid in dispute, unrecovered VAT and net GST paid.

4 Components of total tax contribution are all assured on an aggregate level during the 2024 Annual Reporting audit (assured by Deloitte Touche Tohmatsu).

5 Relevant to Botswana, the tax contribution includes the information from 22 March 2024 onwards, following the acquisition of Khoemacau.



People and communities

Health and safety, our people, culture, social engagement and investment are essential to MMG's commitment to sustainability.

2.06

TRIF



15.9%

Female participation rate



US\$47.9 million

Social investment spend



0.81

Lost time frequency rate



92.57%

National employees



62 days

Average grievance resolution time



Culture of care

At MMG, we work hard every day to reinforce the importance of thinking ‘safety first’, to embed a strong safety mindset with supportive leadership, behaviours, cultures and processes across the business, taking into consideration our people’s physical and mental health and wellbeing.

Our efforts are underscored by a commitment to eliminating fatalities and permanent disabling injuries, and reducing incidents and injuries within the workplace. MMG’s Safety, Security, Health, Environment and Community (SSHEC) Policy, standards and internal processes collectively define the way work should be planned, assigned and executed to achieve safe outcomes.

MMG’s dedication to cultivating a safety-oriented mindset is reinforced by supportive leadership and critical processes integrated into every facet of our business.

Through our Safety Leadership Program, we strive to develop a culture where safety leadership is reinforced by:

- a commitment to caring for each other and embodying MMG’s values
- building safety capability and commitment in our people
- training our people to be competent in all their tasks
- empowering MMG frontline leaders to effectively implement MMG standards and processes
- maintaining a strong focus on operational risk management
- consistently supporting and promoting safe behaviour

- empowering our people to stop and think in order to identify and control hazards
- ensuring, through our assurance framework, material risks are identified and standards are implemented.

No fatalities were recorded at any of MMG’s operations in 2024.

The 2024 TRIF rate was 2.06 per million hours worked. The high-potential recordable injuries rate was 0.17 per million hours worked, down from 0.31 in 2023. We aim to continue reducing these types of injuries in 2025 and beyond.

We provide culturally appropriate induction, training and education for our people about physical and mental health and wellbeing within the workplace. We identify and assess health risks using occupational exposure limits (OELs) or other internationally agreed standards where applicable, considering extended work shifts and combined exposures.

In 2025, we will continue to implement initiatives and training to ensure our people are empowered to advocate for their safety and for the safety of those around them. Our safety-focused culture is key to achieving our goal of ensuring our people return home safe every day.

TRIF by site

Site	2023	2024
	TRIF	TRIF
Dugald River	9.77	9.72
Khoemacau	-	2.89
Kinsevere	0.90	0.74
Las Bambas	1.44	1.72
Rosebery	10.21	8.51
MMG Total	1.98	2.06

SEEEFR by site

Site	Year	SEEE (FR)
Dugald River	2023	2.87
	2024	1.08
Khoemacau	2024	0.82
	2023	1.47
Kinsevere	2024	0.88
	2023	0.82
Las Bambas	2024	0.64
	2023	0.79
Rosebery	2023	0.79
	2024	2.13

SEEEFR: significant events with energy exchange frequency rate.

Case study: Don’t let fatigue follow you

In 2024, Las Bambas launched the ‘Don’t let fatigue follow you’ awareness campaign to manage fatigue, with a particular focus on vehicle and heavy equipment operators. The campaign aimed to enhance and strengthen a self-reporting culture through tools such as the ‘Raise your hand’ initiative and the ‘Fatigue self-assessment card’, to help minimise fatigue-related safety incidents among our people. Throughout the year, workshops and seminars were held on key topics, including nutrition, mental health and psychology, physical movement exercise and reinforcing previous health campaigns. The campaign’s multidisciplinary approach ensured practical learning and broad employee participation.



Diversity and inclusion

We work hard to create an inclusive workplace culture, to ensure all our people feel safe, valued and acknowledged across our business.

MMG has operations in various countries and we recognise the benefits each culture can bring to strengthening our business. We recruit from diverse backgrounds and ensure our people feel empowered and supported to perform their roles. We believe it is important to provide our people flexible and inclusive opportunities, to enable them to contribute to our business success and company culture.

Our sites have established Diversity and Inclusion Committees, which have undertaken independent assessments of what matters to their employees. This is supported by a Head Office Diversity and Inclusion Committee, which helps guide and support the sites in identifying opportunities based on global shifts and trends.



Examples of initiatives currently being undertaken across the business include:



female support circles and emerging leadership programs



mental and physical health support in fly-in, fly-out roles



young employee network, which includes mentoring and support



language and cultural integration programs, to raise awareness of cultural differences between our people



management training and support to ensure our people feel included and supported through team behaviours and cultures.

We support the rights of our employees to freedom of association and collective representation, and endeavour to have positive and constructive negotiations with elected representatives of these groups.

In 2025, we will continue to identify opportunities to support our people and ensure they feel included and able to contribute to MMG's success.

Gender and age group diversity by employment level

Level	Workforce (number)	Male	Female	Under 30 yrs	30-50 yrs	Over 50 yrs
	22	68.2%	31.8%	77.3%	9.1%	13.6%
Level 1 – Employees	4,723	84.5%	15.5%	12.7%	71.2%	16.1%
Level 2 – Lower management	334	81.1%	18.9%	1.5%	74.3%	24.3%
Level 3 – Middle management	124	80.5%	19.5%	0.0%	56.1%	43.9%
Level 4 – Upper management	22	86.4%	13.6%	0.0%	59.1%	40.9%
Level 5/6 – Executives	5	100.0%	0.0%	0.0%	40.0%	60.0%
Total	5,208	84.1%	15.9%	11.8%	70.7%	17.4%

This table represents an average of our permanent employee workforce during 2024. Gender data is only reported for MMG permanent employees.

MMG people

Site	Permanent	Temporary	Total
Dugald River	499	379	878
Khoemacau	519	1,474	1,993
Kinsevere	887	4,340	5,227
Las Bambas	2,696	7,939	10,635
Rosebery	382	262	644
Australian operations	20	–	20
Corporate	205	2	207
MMG Total	5,208	14,396	19,604

MMG permanent employees represents employees directly employed by MMG. Temporary employees includes contractors, consultants and other short-term engagements.

Headcount for MMG permanent employees is at 31 December 2024. For temporary, this is an average of the total workforce throughout the course of the year.

Las Bambas permanent headcount numbers include employees of Asociación Las Bambas.

Diversity and inclusion (continued)

Case study: Enhancing diversity and inclusion at Las Bambas

In 2024, Las Bambas continued its journey to strengthen diversity and inclusion. Throughout the year, the site undertook a new diagnosis and action plan, alongside updates to policies and strategies, and a comprehensive training plan for the Las Bambas Diversity and Inclusion Committee.

Key initiatives during the year include:

- support for local training and development in our host communities
- the launch of our multicultural onboarding program, available in Spanish, English and Chinese
- awareness campaigns for people with disabilities
- increased talent attraction initiatives, including the implementation of using blind CVs
- second year of our Circles of Trust program, to support our female colleagues with leadership and development networking.

In 2025, Las Bambas will undertake an externally-led diversity and inclusion review to support our ongoing initiatives.



Capability and people development

MMG is committed to building lasting partnerships with our people and ensuring they have the right capabilities and development opportunities to deliver on our strategy.

We invest in opportunities to train and engage our people, supporting their professional development, while ensuring the cultures and practices across our operations are underpinned by a strong focus on human rights. MMG's global People Standard, governing employee practices, is supported by work quality requirements, systems and processes covering people availability and onboarding, remuneration, performance and development management, and equitable treatment and inclusion. MMG is also aligned with all national legislation and legal requirements in the countries where our operations are located.

We select the best people, rewarding them with competitive remuneration that matches market

conditions and aligns with statutory requirements in the relevant countries. Wherever possible, MMG cultivates local employment opportunities, investing in training and education.

Through MMG's My Progress process, we align our people's skills and experience with our business plans to fulfil their role requirements, closing any capability gaps with vocational training and competency verification to drive safety and efficiencies, and to manage any material business risks.

In 2025, MMG will continue to work closely with our people managers to deliver tailored training to teams across the business and ensure our people can develop their skills and grow.

MMG Permanent workforce training by employee category

	Workforce	Trained workforce (#)	Trained workforce (%)	Total trained hours	Avg trained hours
Employees – Level 1	4,736	4,539	95.8%	197,627	41.7
Lower Management – Level 2	326	297	91.1%	9,313	28.6
Middle Management – Level 3	122	103	84.4%	2,427	19.9
Senior Management – Level 4	18	15	83.3%	161	8.9
Executives – Level 5/6	6	4	66.7%	14	2.3
Total	5,208	4,958	95.2%	209,542	40.2

This table refers to MMG permanent employees such as permanent, fixed term and casual. This does not include temporary employees, including contractors or consultants.

Occupational health and safety training provided to employees may include field task observations, safe task management, fatal risk requirements, mental health, risk management, occupational exposures and controls.

Case study: MMG's High Performance Leadership Program

In 2024, MMG launched the High Performance Leadership Program for female leaders across our business, aligning with our strategy to enhance gender diversity in senior roles and promote internal development opportunities for our people. The 12-month program, built on the pillars of Leading Self, Leading Others, and Leading Strategy, is led by an organisational development psychologist and includes 360-degree leadership assessments, one-on-one and group coaching, as well as virtual theory sessions.

The inaugural High Performance Leadership Program cohort is made up of 8 women from across our operations and corporate offices. Once completed, the participants are expected to implement the learnings from the formal training into daily ways of working.



Local communities and Indigenous peoples

We work closely with our host communities to build lasting partnerships based on trust, mutual respect and ongoing engagement.

Our strong commitment to protecting human rights, Indigenous rights and cultural heritage is reflected in our memberships and active participation in respected and independent organisations and bodies, including the ICMM and Voluntary Principles Initiative. During 2024, MMG supported the redevelopment of the ICMM's Indigenous Peoples Position Statement.

We encourage Indigenous peoples, local communities and individuals to participate in planning processes that affect their lives and help inform our site engagement and social development plans. This is done through formal processes and informal channels and communication, ensuring we support the needs of our culturally and linguistically diverse (CALD) groups throughout the process. Our Social Performance teams at our operations are dedicated to engaging with our host communities and ensuring they are receiving the support they need to thrive.



Case study: Planning for the future of Rosebery

MMG's Community Liaison Committee is addressing recent demographic changes in Rosebery as it moves from a 'mining town' to a 'town with a mine'. The shift toward a drive-in, drive-out workforce has reduced local participation and economic activity, which has meant community expectations have needed to evolve in line with these changes.

By strengthening community engagement through a focus on fostering resilience, offering in-kind support and encouraging local groups to seek external funding, the Rosebery mine team is helping to build capability within the town and reduce reliance on mining activities. This will ensure the sustainable development and viability of the community in the coming years and after mine closure.

Local communities and Indigenous peoples (continued)

Grievance management

We engage with our stakeholders early and through all phases of our operations to ensure their views are reflected in decision-making processes regarding our operations and in the design and distribution of benefits. At times, issues arise that require more specific attention and we work hard to ensure our stakeholders can raise their concerns with us without fear of recrimination or reprisal.

Open and transparent dialogue is the best way to manage any disagreements and, if necessary, we involve government representatives and independent third parties to obtain lasting solutions that are beneficial to all. To facilitate the timely, culturally appropriate investigation and resolution of these matters, all MMG sites have a site-specific grievance procedure that aligns with the remedy provisions of the UN Guiding Principles on Business and Human Rights. This process is non-judicial, complements existing legislative remedies and provides redress for grievances that are related to:

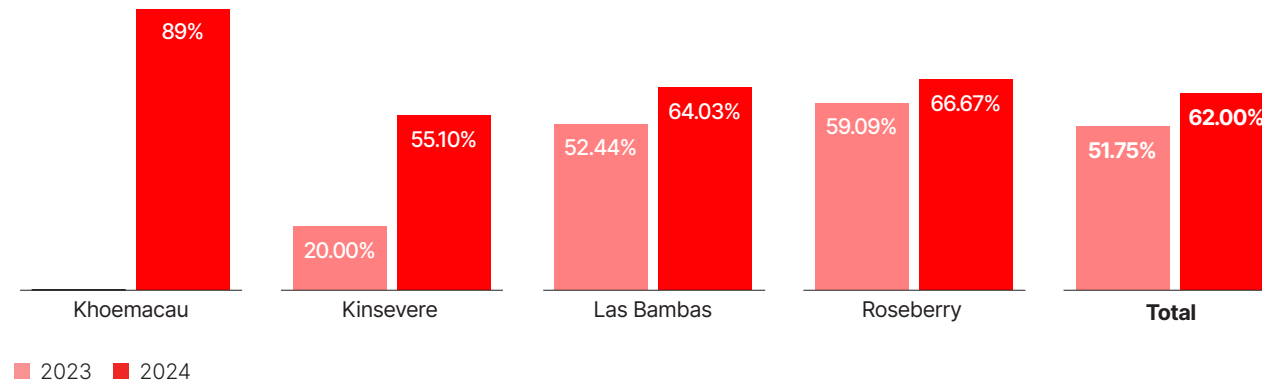
- MMG's impact on stakeholders
- the conduct of MMG people and contractors in host communities
- allegations of human rights abuses.

Grievances by case type

Case type	Khoemacau	Kinsevere	Las Bambas	Rosebery
Community health and safety		2		4
Compensation and financial benefits	1	3		
Damage to private property	1	13	38	
Economic – local employment	10	15	9	
Economic – local supply		3	133	
Environment	2	2	3	9
Exploration and land access		3		
Infrastructure and services	2			
Operational impact	2	6		6
Security and use of force		1		
Social investments and commitments		2		
Total	18	50	183	19

Note: Dugald River did not receive any grievances during 2024.

Grievances closed within 60 days (%)



Note: Dugald River did not receive any grievances during 2024.

We encourage Indigenous peoples, local communities and individuals to participate in planning processes that affect their lives and help inform our site engagement and social development plans.



Local and regional development

The social and economic benefits delivered through our operations and their supply chains support our people, shareholders, host communities, regions and the countries in which we operate to develop and prosper.

This contribution is made through our payment of taxes, royalties, wages and employee entitlements; our purchase of goods and services; and through community compensation, benefit sharing and our direct investment in education, healthcare, infrastructure support, livelihood generation and poverty reduction.

We also create direct and indirect employment by equipping local businesses to participate in social enterprise programs that promote individual livelihoods and foster regional economic growth. Creating positive legacies and sustainable assets over the life of MMG's mines is embedded within site plans.

In partnership with our host communities and regional stakeholders, we contribute to the creation of shared development plans that support local and regional aspirations for economic prosperity. Many of the foundations of resilient, sustainable communities lie in connecting different stakeholders to support a shared goal, and our role as a mining company is to help enable that process.



Total community investment spend by focus area (US\$)

	Dugald River	Khoemaçau	Kinsevere	Las Bambas	Rosebery	Total
SDG1: No Poverty	\$7,914	\$41,278	\$1,631,298	\$20,912,429	\$14,377	\$22,607,296
SDG2: Zero Hunger	\$3,298	\$22,146	\$731,337	\$3,600,200	\$16,369	\$4,373,349
SDG3: Good Health and Wellbeing	\$130,251	\$4,586	\$2,560,915	\$6,925,292	\$43,076	\$9,664,120
SDG4: Quality Education	\$126,294	\$38,753	\$1,996,394	\$7,984,563	\$34,310	\$10,180,314
SDG5: Gender Equality	\$14,113	\$10,962	\$0	\$96,990	\$98,925	\$220,990
SDG6: Clean Water and Sanitation	\$0	\$3,600	\$26,334	\$788,155	\$0	\$818,089
Total	\$281,870	\$121,324	\$6,946,278	\$40,307,629	\$207,057	\$47,864,158

Case study: Value chain integration at Las Bambas

Las Bambas invests heavily in local business development, entrepreneurship and education initiatives to support our host communities to become an integrated part of our value chain. During 2024, there were two unique examples of how successful this approach has been. Fuerabamba community's communal company, Apu Llallawa, began transporting our concentrate from site to the port of Matarani using concentrate trucks purchased for this purpose, and communal companies from Huancuire were engaged to work directly on the Chalcobamba project. All companies are required to comply with MMG's policies and standards for suppliers, and provide direct benefit to all members of the two communities.



Environmental stewardship

MMG strives to protect communities and natural habitats by minimising our mining footprint in the regions where we operate.

115.46 TL
Total water recycled



13,488 tonnes
Non-mineral waste recycled



14%
Reduction in scope 2 emissions from 2023 to 2024



0
Level 4 and above environmental incidents



47,173 MWh
Energy consumed from solar power



74.31%
Lease area not disturbed by operating activities



Nature

We recognise that mining is a temporary land use and we have a responsibility to care for it for future generations.

We strive to minimise our impacts as much as possible, prioritising the mitigation hierarchy. Where we do have a footprint, we develop comprehensive plans to record, preserve and remediate the natural landscape and local flora and fauna.

We manage the land under our care from exploration and development to closure and post-closure phases, in close coordination with local stakeholders and authorities, incorporating traditional knowledge. MMG complies with all local laws and regulations at our operations, as well as global standards, including those set out by the ICMM (including the Nature Positive Statement).

We are also conscious of the impacts mining and processing operations can have on long-term land use. We seek to manage these impacts through progressive rehabilitation, adequate provisioning for closure and long-term land management and biodiversity plans that are aligned with our stakeholders' needs.

Growing global interest in nature-related impacts has led to the recent development of new reporting obligations, which MMG will report against in the coming years. In 2024, we developed the MMG Nature Strategy, to align our commitment to nature, support our sites and guide our vision for nature over the coming years (see [page 11](#) of this report for more information).

Land disturbed and rehabilitated

Year	Location	Dugald River	Kinsevere	Las Bambas	Rosebery	Total
2022	Proportion of disturbance area that has been rehabilitated	0.00%	0.16%	4.12%	0.00%	2.67%
	Proportion of lease area disturbed by operating activities	9.89%	37.04%	32.46%	6.49%	21.92%
2023	Proportion of disturbance area that has been rehabilitated	0.00%	0.21%	4.51%	0.00%	2.85%
	Proportion of lease area disturbed by operating activities	10.39%	42.33%	32.16%	6.56%	22.58%
2024	Proportion of disturbance area that has been rehabilitated	0.00%	0.19%	3.81%	5.04%	2.82%
	Proportion of lease area disturbed by operating activities	10.42%	49.57%	36.92%	6.67%	25.69%

Khoemacau environmental data has been not included for 2024 reporting purposes.

Case study: Managing nature impacts at Khoemacau

Our Khoemacau mine is addressing its nature impacts through the development of a comprehensive land conservation, restoration and rehabilitation strategy. This includes implementing best practice environmental rehabilitation and closure reclamation management standards. Key actions involve conducting land disturbance assessments with comprehensive metrics, mapping and ongoing monitoring of eco-regions and biodiversity areas across the Khoemacau tenement and managing sensitive locations with an archaeological management plan approved by the Department of Environmental Affairs. In 2025, Khoemacau will further strengthen monitoring of impacted habitat, review team capabilities, develop a five-year rehabilitation plan and focus on capacity building in line with the MMG Nature Strategy.



Responsible water consumption

At MMG, water plays a crucial role in our mining and extraction processes.

Ensuring a reliable and efficient water supply is essential for consistent operational performance. We are also acutely aware of the importance of water resources for maintaining environmental ecosystems and supporting surrounding communities.

In alignment with the ICMM Water Stewardship Position Statement, we support initiatives that promote responsible water use, effective catchment management and contribute to improved water security and sanitation for our people and host communities. We have a company-wide objective to effectively manage our water intake, inventory and discharge to minimise our impacts on other users within the catchment, including upstream and downstream communities and the environment.

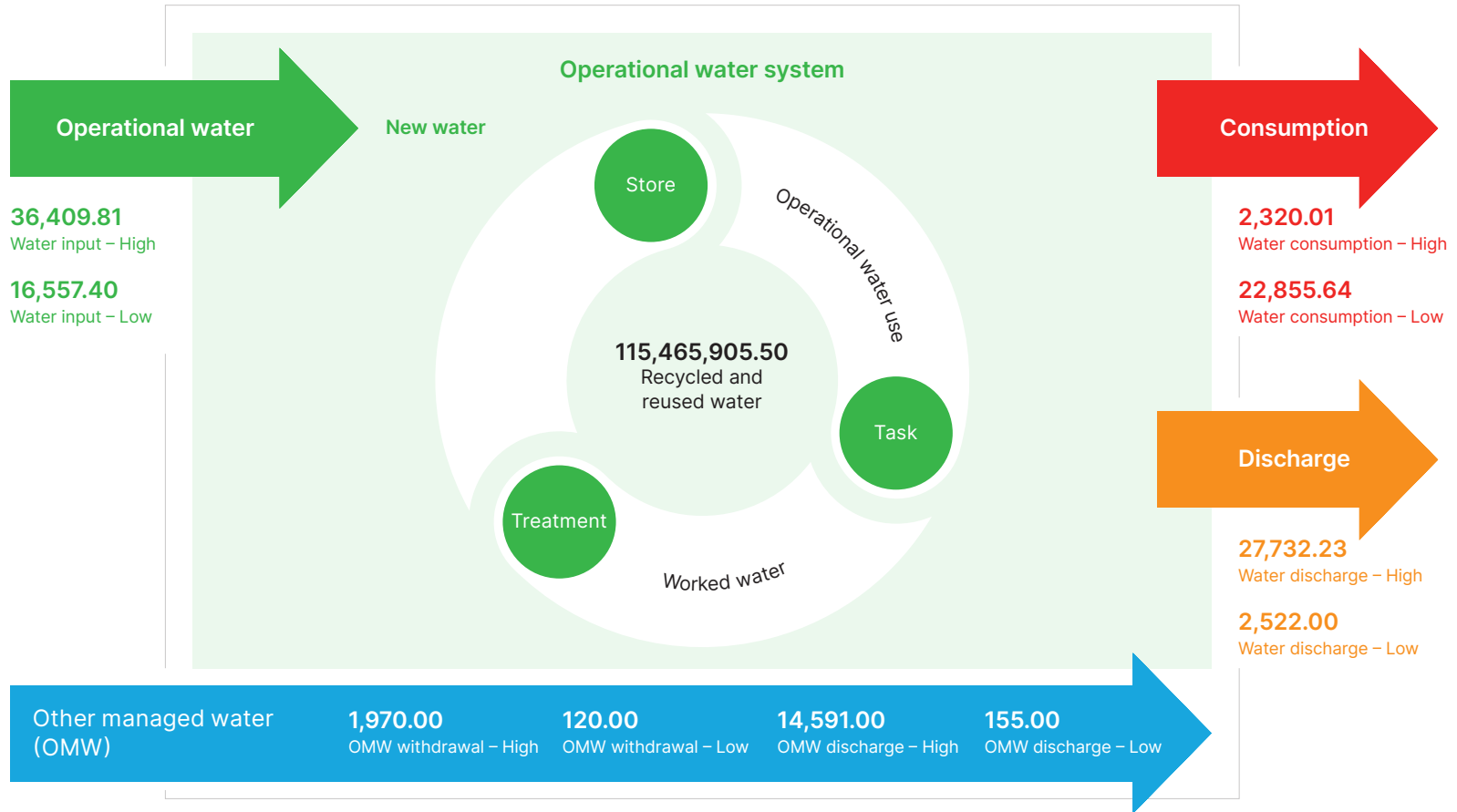
Our water management strategies vary based on site-specific requirements. Some of our operations are in areas with high seasonal rainfall and abundant water resources, while others are located in areas where securing water can be more challenging. Targets tailored to site-specific requirements and risks are set against these objectives.

We uphold commitments to apply strong transparent water governance, manage water at our operations effectively and efficiently, and collaborate with our host communities to achieve responsible and sustainable water use.

MMG reports water operational inputs, outputs and other managed water in line with the ICMM Good Practice Guide, 2nd edition.

MMG water balance – ICMM

Units in ML



Note: High-quality water has high socio-environmental value with multiple potential beneficial uses, including water supply for drinking, agriculture, ecosystem function, etc. Low-quality water typically has lower socio-environmental value as the poorer quality may restrict potential suitability for use.

Reporting metrics

Operational water withdrawal
Volume of water that enters the operational water system used to meet the operational water demand.

Total consumption
Total volume of water that is removed by evaporation, entrainment (in waste or product) or other losses and not released back to surface water, groundwater, seawater or a third party.

Total discharge
Total volume of water that is released back to the environment (surface water, ground or seawater) or a third party.

Other managed water withdrawal
Volume of water that is actively managed without intent to supply the operational demand.

Reuse-recycle
Total volume of worked water used in operational tasks with or without treatment.

Responsible water consumption (continued)

Case study: Khoemacau's water management strategy

The Kalahari Copper Belt in Botswana is a region that faces significant water scarcity and drought conditions, which are exacerbated by climate change. To mitigate these risks, our Khoemacau operation has implemented a comprehensive water management strategy to minimise freshwater consumption and ensure environmental stewardship. Key initiatives include closed-loop water systems, advanced water treatment technologies and using non-potable water sources, such as brackish water and rainwater. The operation is fully compliant with local and international regulations, evidenced by annual groundwater reports and adherence to international reporting frameworks and guidance. Moving forward, Khoemacau will continue to prioritise water-efficient technologies, enhanced recycling systems and community engagement to ensure sustainable water consumption and long-term access to water resources for all users of this shared resource.



Tailings and waste management

Our mining and processing activities generate significant quantities of mineral waste.

Our aim is to minimise our impacts by managing our waste safely and appropriately, reducing our overall footprint of disturbed land and supporting long-term closure planning.

Our mineral waste can be categorised into two components:



Waste rock

Extracted during the mining process



Tailings

The residue left after processing minerals with water

Some of the mineral waste can be chemically reactive and has the potential to create acid and metalliferous drainage (AMD). If not identified early and managed effectively, AMD can negatively impact water quality and the success of land rehabilitation. To address this, we implement control plans that focus on characterising mineral waste and managing its storage.

At MMG, we prioritise the management of our tailings and tailings storage facilities (TSFs) as crucial material issues and risks that demand ongoing and rigorous risk management. Our approach includes enforcing minimum requirements for our TSFs and dams across all sites, spanning strategic planning, design, operations, maintenance, inspections, emergency response and closure. Our commitment to protecting lives and the environment is mandated in our Tailings Management Policy and Tailings Storage Facilities and Water Storage Dam Standard.




To develop these minimum requirements, we collaborate with internal and external subject matter experts, ensuring alignment with global standards, such as the Global International Standard on Tailings Management (GISTM) and the Australian National Committee on Large Dams (ANCOLD), and reference the Canadian Dam Association (CDA) and the Mining Association of Canada (MAC). Our approach not only complies with but often exceeds regulatory requirements in the jurisdictions where we operate.

MMG adheres to critical design and execution requirements based on a thorough risk assessment process. This process undergoes annual review, focusing on both operating and non-operating TSFs. Our primary goal is to minimise environmental and community impacts, with an additional objective of maximising operational efficiency.

Our risk management and control execution measures are subject to internal, external and independent audits.

We closely monitor the safety, environmental and social risks of tailings management and engage with our host communities, governments, regulators and other stakeholders. Any concerns raised or brought to MMG's attention are incorporated into our planning processes.

Mineral waste (tonnes) by site

Component	Location	2023	2024
		Consumption	Consumption
 NAF waste rock mined	Dugald River	319,799	260,597
	Kinsevere	15,392,478.8	9,033,683.97
	Las Bambas	122,908,814.3	122,617,926.8
	Total	138,621,092.1	131,912,207.8
 PAF waste rock mined	Dugald River	381,365	422,594
	Kinsevere	463,771.55	1,464,686.85
	Rosebery	356,878.83	380,320
	Total	1,202,015.381	2,267,600.85
 Tailings generated	Dugald River	917,529	872,667
	Kinsevere	1,985,187.88	2,060,365.39
	Las Bambas	52,139,765.48	50,225,770.79
	Rosebery	785,562.37	889,505.75
	Total	55,828,044.74	54,048,308.93

Khoemaçau environmental data has been not included for 2024 reporting purposes.

NAF: non-acid forming waste rock

PAF: potentially acid forming waste rock

Tailings and waste management (continued)

Case study: Increasing our tailings storage capacity at Rosebery

In December 2024, our Rosebery operation received final approval from the West Coast Council in Tasmania, Australia to progress with an expansion of an existing TSF.

Works will begin in early 2025 on the Stage 11 and 12 embankment raises at the Bobadil TSF, providing around 3 years of additional tailings storage capacity.

Rosebery General Manager Steve Scott said continued works at Bobadil and a capacity increase at 2/5 Dam has the potential to extend the life of our existing tailings facilities through to 2030, subject to permitting approvals.

“This is great news for our 600 strong workforce, our local communities and local supply chain that benefits from the ongoing operation and success of Rosebery Mine,” he said.

A significant focus remains on finding a long-term tailings storage solution to extend the life of Rosebery Mine.

“Our team is working hard to find a suitable location to build a new TSF to ensure the continuous operation of the mine for the next generation of miners.”



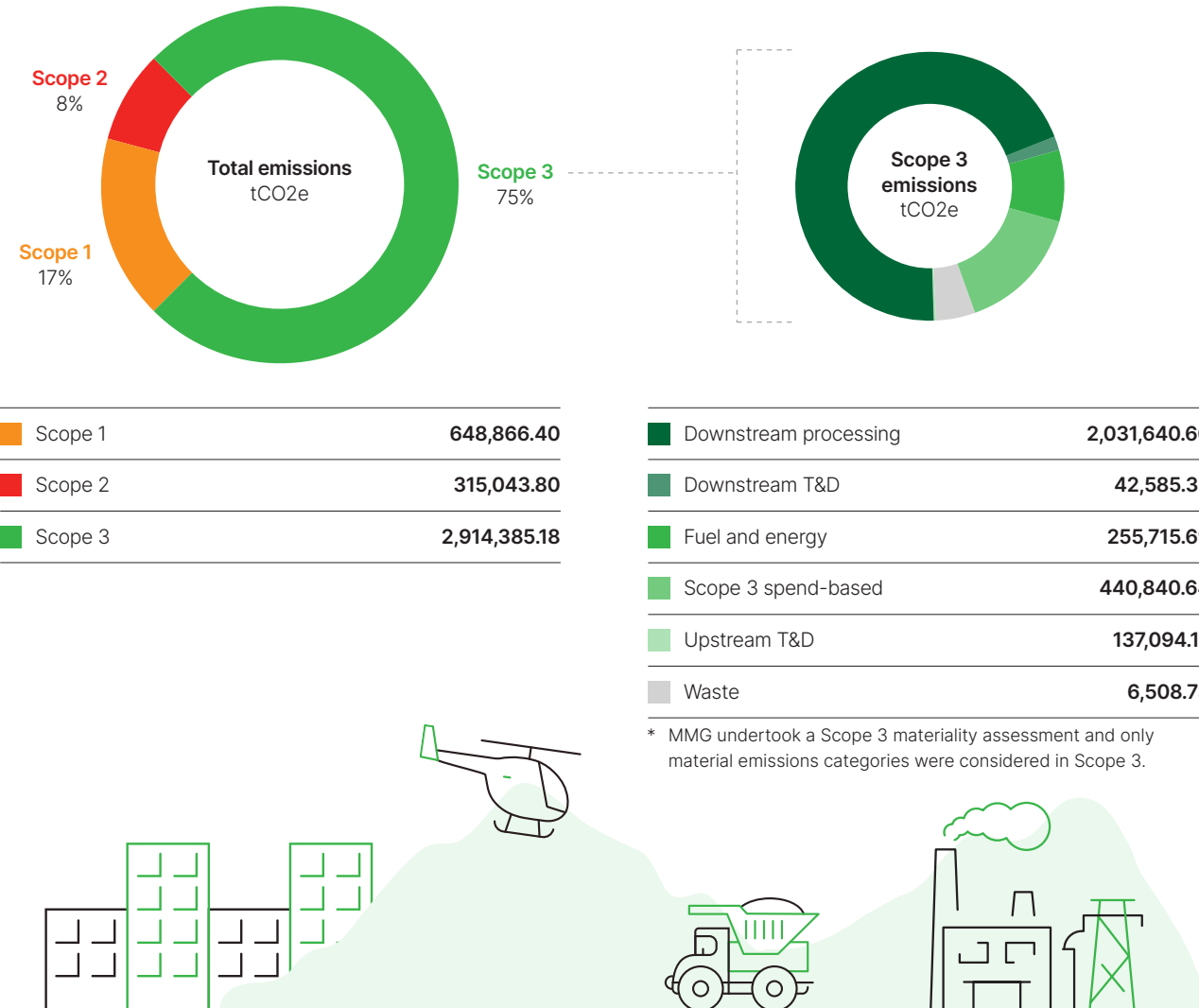
Energy and climate change action

We recognise the impacts and risks that climate change poses to our operations, our host communities and regions.

We see opportunities and potential to be part of the global energy shift, as the minerals and metals MMG produces are essential for sustainable technologies including solar and wind power, electric vehicles, energy storage and critical infrastructure. All of this will help contribute to a low carbon future. Minimising our environmental footprint is a key part of our goal to achieving net zero carbon emissions by 2050 for Scopes 1 and 2.

Our operations are committed to reducing their energy use and improving efficiency on site, with Khoemaçau and Las Bambas actively exploring options to develop renewable energy sources for operational requirements. Dugald River's solar farm, which came online in 2023, has reduced energy-related emissions by over 30 per cent. We are also supporting governments in the regions in which we operate to review efficiency and stability of grid electricity, such as in the DRC, which faces stability challenges with its electricity grid that is primarily fed by renewable power.

We are also constantly improving the quality of our emissions data, with a dedicated project in 2025 to work with our Supply Chain and Enterprise Technology teams on improving Scope 3 emissions data. This will give us more accurate data on our upstream and downstream emissions profiles and the ability to take strategic decisions as we work towards our 2050 goals.



Case study: Rosebery invests in diesel-electric loaders

As we move towards a lower-carbon future, our operations need to adopt new technologies to meet our climate commitments. Our Rosebery operation has invested in diesel-electric vehicles to reduce its carbon footprint. In the initial two-month trial, the loaders reduced emissions, used 56 per cent less fuel and generated 15 per cent less heat, which in turn reduced refrigeration requirements underground. They also considerably reduced the diesel particulate matter emissions underground, promoting safer workplace conditions for our people. This initiative not only addresses environmental concerns but also offers cost savings, showcasing a balanced approach to sustainability and operational efficiency.





Trusted and responsible producer

Strong business ethics, transparency, corporate governance and culturally appropriate engagement with all stakeholders defines MMG's work across complex jurisdictions.

6,858

Number of suppliers



16.40%

% of spending on local suppliers



US\$156.9 million

Total royalties paid



Ethics, transparency and geopolitical risk

Our values, strong business ethics and approach to transparency underpin the way we work and grow our operations across complex jurisdictions.

We maintain strong corporate governance, business practices and standards, and disclose this publicly in corporate reporting processes, adhering to all national and regional requirements. To do this, we prioritise ongoing, culturally appropriate engagement with our key stakeholders, including investors.

MMG's Code of Conduct, which sets out the standards of behaviour for our people, contractors and suppliers, covering areas such as conflict of interest, fraud, anti-corruption and legal compliance, is overseen by our Code of Conduct and People Committee. All of our people, including management and directors, are informed of and required to comply with the Code of Conduct and Anti-Corruption Standard and Framework as a condition of their employment.

We recognise that some of the jurisdictions where we operate present unique human rights challenges. Given this, we seek to match strong governance with a commitment to transparent initiatives, such as the

EITI, coupled with open and reciprocal host community discussions.

We are committed to regulatory, environmental, tax and revenue compliance across all operating jurisdictions, in line with our organisational values and standards. Together with our regional teams and local stakeholders, we are managing and foreshadowing any sovereign and geopolitical risks and adapting our business, as necessary, to changing conditions. Examples of these risks include security; political stability and protest activity, government policy settings, fiscal and regulatory change; and amendments to concessions, licences, permits and contracts. We recognise that maintaining constructive relationships with host governments and effectively managing sovereign risk are important to our success.

Anti-corruption policies and procedures communication and training

Year		2023	2024
1	Total number and percentage of governance body members where anti-corruption policies and procedures have been communicated to	100%	100%
2	Total number and percentage of employees where anti-corruption policies and procedures have been communicated to	100%	100%
3	Total number and percentage of business partners where anti-corruption policies and procedures have been communicated to	100%	100%
4	Total number and percentage of governance body members that have completed anti-corruption training	60%	75%

Case study: Increasing mineral transparency at Kinsevere

In 2024, we strengthened our commitment to mineral transparency through the release of our [Responsible Mineral Production and Sourcing Policy](#) and disclosing our mineral resource contracts on our website. This is in addition to our existing comprehensive tax contribution disclosure, alignment with EITI reporting requirements and our HKEx and ICMM reporting obligations.

We acknowledge we operate in some jurisdictions where transparency is low. At our Kinsevere operation in the DRC, we have worked closely with the Responsible Minerals Initiative to embed due diligence processes throughout our supply chain in accordance with the OECD Due Diligence Guidance and the UN Guiding Principles for Business and Human Rights. We identified opportunities to improve our disclosures to increase transparency about our processes and will continue this work across all our operations in 2025.



Technology, privacy and cyber security

We are working hard to adapt and develop the systems to support our operations, in an increasingly digital and interconnected world.

Having real-time data and analytics supports our sites to make strategic decisions and enables our operations to work together more closely on shared goals, such as climate change and operational improvements.

With the opportunities that technological advancement provides comes privacy and cyber security concerns, and we diligently monitor and manage these risks across the business. Our centralised Enterprise Technology Security team manages a comprehensive safe technology use standard that details how we protect our online technology and systems infrastructure from potential threats through control measures and continuous training. This also ensures we are in full compliance with all regulatory requirements in the jurisdictions where we operate.

MMG's Enterprise Technology Security team will continue its security weakness identification and risk mitigation efforts, focusing on data protection, insider threat management, authorised software management and web application security.

30,000

daily data points from 36 stations at Las Bambas

Case study: Digitising environmental reporting at Las Bambas

Las Bambas has transformed its approach to environmental monitoring by digitising and processing more than 30,000 daily data points from 36 stations. These stations, located across the mining operation and transportation route, provide comprehensive data on air and water quality, flow measurement and meteorology, optimising information evaluation and decision-making.

The Environment and Digital Transformation teams have adopted virtual platforms and specialised software for data digitisation and processing. Automatic equipment and Campbell Scientific recorders collect data, which is transmitted through Las Bambas' private network to a centralised, secure server. The site then uses dedicated platforms to visualise and report the data in real time. This integration improves operational efficiency and enables predictive models to anticipate environmental impacts.



Circular economy

We are aware of how our mining life cycle directly contributes to the circular economy, through the mining, processing, reusing and ultimate consumption of the minerals we produce.

We work hard to reduce and reuse products on our sites, recycling and repurposing where we can. Our sites have dedicated waste management and product stewardship plans in place, based on their specific regulatory and commodity requirements. We constantly look for opportunities to improve these plans and become more resilient in managing our waste.

We are proud that the minerals we mine directly contribute to meeting the global population's increasing need for new, sustainable technologies and infrastructure. This includes demand for clean energy technologies, including electric vehicles, solar power and batteries. A lower-carbon future is only possible with a dramatic increase in the production of copper, zinc and other key materials produced. However, achieving this will require striking a delicate balance between mass production and ensuring the sustainability of our ecosystems and supply chains.

We sell our products to a global customer base and work closely with our customers to deliver value. We promote the responsible use and recovery of our products once they enter global markets through our involvement in specialist organisations, such as the ICMM and its Tools for Circularity.

Case study: Efficient composting at Las Bambas

Approximately 1.5 tonnes of raw organic waste are generated daily at Las Bambas. In 2024, the operation undertook a pilot project to turn this into compost.

Training for our people and waste segregation plans improved waste management, ensuring the right waste was being transferred to the composting site. Through trial and error, the operation was able to optimise the composting process with forced aeration from four months to just 45 days, which is a positive result considering the low temperatures and low oxygen levels at the altitude where Las Bambas is located. This enhanced efficiency and product quality, while reducing odours and emissions. During 2024, 452 tonnes of waste was processed. The compost will be used across the operation in green areas, with ongoing tests on cooked waste and vermiculture to expand the project in 2025.



Supply chain resilience

Our business and its success is dependent on a strong, resilient supply chain.

We source goods and services through a global supply chain to satisfy the requirements of our operating sites and functions, including the following:

- Operational and technical services
- Transport services
- Support services
- Corporate and administrative services
- Procurement of goods/commodities
- Procurement of equipment

While we recognise the importance of ensuring we can access the goods and services we need to operate in a timely manner, we also seek to develop local capability in the regions in which we operate. Our operations support local economies and businesses by prioritising, where possible, the regional purchase of products, services and training designed to bring long-term economic viability to the countries in which we operate. We also invest heavily in training local business people and help prepare them to comply with our safety and business requirements.

We guard against supply chain risks by setting clear supplier expectations that extend across their subsidiaries and apply to subcontractors. These work partners must align with our MMG Supplier Code of Conduct, respect human rights and protections so that they do not engage in or tolerate the use of forced, bonded or compulsory labour, including trafficking, child labour and slavery. Modern slavery risk assessments of our tier one suppliers are undertaken to identify suppliers, categories and countries that are potentially at a higher risk of these practices. More information about this can be found in our 2024 Modern Slavery Statement, to be released in Q2 2025.

Cumulative procurement spend in host communities (US\$'000 000)

Site	Near-mine/district level (Zone 1)	% (Zone 1)	Provincial/state level (Zone 2)	% (Zone 2)	National level (Zone 3)	% (Zone 3)	Total spend
Dugald River	12.18	4.28%	164.42	57.74%	262.72	92.26%	284.75
Exploration	2.06	28.81%	2.16	30.16%	5.07	70.81%	7.16
Head Office	13.86	13.87%	16.04	16.05%	81.70	81.75%	99.94
Khoemacau	3.07	1.25%	11.09	4.51%	197.65	80.38%	245.91
Kinsevere	319.90	62.96%	341.51	67.22%	357.84	70.43%	508.07
Las Bambas	125.74	7.40%	149.57	8.81%	1,575.77	92.80%	1,698.10
Rosebery	18.40	11.30%	75.78	46.54%	161.51	99.21%	162.80
Total	495.20	16.47%	760.56	25.30%	2,642.26	87.88%	3,006.72

Case study: Dugald River's strong support for small business

Since 2017, Dugald River has focused on building a strong supply chain that benefits the local economy and its operations. Key to this strategy are local supplier roadshows and tailored payment terms for small- and medium-sized businesses (SMEs). These roadshows align the mine's needs with local supplier capabilities, fostering collaboration and boosting local business growth.

Dugald River offers local payment terms to SMEs, aiding their financial stability and growth. This approach has increased local procurement annually. In 2024, Dugald River won the Cloncurry Local Business Award – Mining Master for its commitment to community engagement and local procurement.



Glossary

Glossary

ANCOLD	Australian National Committee on Large Dams
CMC	China Minmetals Corporation
DRC	Democratic Republic of the Congo
EITI	Extractive Industries Transparency Initiative
FTO	field task observations
GL	gigalitres
GISTM	Global International Standard on Tailings Management
GRI	Global Reporting Initiative
GRI Standards	Global Reporting Initiative's 2016 Core Sustainability Reporting Guidelines
GST	goods and service tax
ha	hectare
HKEx	Hong Kong Stock Exchange
ICA	International Copper Association
ICAM	Incident Cause Analysis Method
ICMM	International Council on Mining and Metals
ILO	International Labour Organization
IZA	International Zinc Association
MCA	Minerals Council of Australia
ML	megalitre
MMG	MMG Limited
Mm3	million cubic metre
MNE	multinational enterprises
Mt	million metric tonnes

NAF	non-acid forming waste rock
NGO	non-governmental organisation
NMD	neutral metalliferous drainage
OECD	Organisation for Economic Co-operation and Development
PAF	potentially acid forming waste rock
PPE	personal protective equipment
SDG	Sustainable Development Goal
SHEC	Safety, Health, Environment and Community
SSHE	Safety, Security, Health and Environment
TRIF	total recordable injury frequency
TSF	tailings storage facility
UN	United Nations
VPI	Voluntary Principles Initiative
VPSHR	Voluntary Principles on Security and Human Rights
WQR	Work Quality Requirement



See our '2024 Sustainability databook' on [mmg.com](https://www.mmg.com) for a complete Glossary, as well as key terms and definitions for the 2024 period.



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