Chief Executive Officer's message

The minerals and metals we mine – copper, zinc, lead and precious metals – play an important role in the energy transition, in clean energy technologies and in the move toward a lower-carbon world.

At the same time, we recognise that extraction comes with real environmental and social considerations that deserve careful attention. It's a tension MMG sits with honestly, rather than sets aside. It shapes our commitment to being part of the solution – not only through what we produce, but through the care and responsibility we bring to how we produce it.

In 2025, we navigated a landscape shaped by growing climate pressures, shifting geopolitical dynamics and increasing expectations from communities, investors, governments and customers. Despite this complexity, our teams made solid progress against our sustainability priorities, strengthened our social partnerships and advanced our climate and nature goals. Technology and innovation will be central to how we meet these challenges – from smarter energy management to better data, and from nature assessment to safety systems.

Safety

Safety is our first value at MMG. In 2025, our total recordable injury frequency (TRIF) was 2.06 per million hours worked and our significant events with energy exchange frequency rate (SEEEF) remained steady at 0.80.

As a team, we are focused on reducing and eliminating high potential injuries and fatalities. In practice, this means planning all work to ensure risks – including those with the potential to impact lives – are well understood and controls are put in place before any work starts.

We also recognise that safety is not only about controls and procedures, but about the way people feel, communicate and support one another – which is why our Culture of Care has become an essential part of how we build trust and enable safe performance. In 2025, this was reflected in the quality of safety leadership across our sites, with leaders increasingly modelling the behaviours and conversations that create genuinely safe workplaces.

Technology, innovation and governance

Good governance and strong data underpin everything we do. In 2025, we advanced our enterprise data strategy, strengthened cyber risk oversight and improved the controls that protect the quality, security and traceability of our information. These are not back-office functions – they are foundations for credible reporting, sound decision-making and operational resilience.

Innovation is increasingly how we solve our hardest problems. Across our operations, our teams are finding smarter, more resilient approaches to energy. Our Khoemacau site's energy management program is a good example: through targeted technology upgrades and renewable energy planning, the site is reducing energy costs, lowering Scope 1 and 2 emissions and building long-term resilience. At Rosebery, we have continued the use of diesel-electric loaders to reduce fuel consumption and emissions underground. Dugald River has invested in solar energy and is actively exploring wind as a further source of renewable generation. At our Kinsevere and Khoemacau operations, pre-feasibility studies for solar are underway, laying the groundwork for future decarbonisation. It is the kind of thinking we are actively cultivating across all our teams and operations.

Our governance commitments are reflected in our membership of leading industry frameworks, including the International Council on Mining and Metals (ICMM) and the Voluntary Principles Initiative (VPI), whose performance expectations and principles guide our approach to sustainability and human rights across all operations.

Our people and values

MMG's culture draws strength from the diversity of our people – across continents, languages, backgrounds and lived experience. We believe that

Chief Executive Officer's message
Continued

'MMG's culture draws strength from the diversity of our people – across continents, languages, backgrounds and lived experience.'

when people feel genuinely respected and included, they contribute more fully: sharing ideas, challenging assumptions and working together in ways that drive better outcomes for the business and for one another.

In 2025, our global diversity and inclusion approach continued to expand through site-based initiatives led by the Executive Committee. Across our operations, teams explored what inclusion means in their own context – from onboarding that supports people working across different language and cultural contexts, employee networks, mentoring for young workers, female support circles and flexible work arrangements tailored to each site.

From Corazón to Company-wide

Responsible decision-making at MMG is guided by our values, our Sustainability Framework and our commitment to creating shared value. In practice, this means prioritising safety, protecting ecosystems, engaging respectfully with communities and ensuring long-term economic contributions in every region where we operate.

In 2025, we took one of our most effective social performance models and began applying it across the business. Corazón de Las Bambas, originally launched in 2023 to transform how we engage with host communities in Peru, will become the blueprint for how MMG approaches community partnerships at every site. We are currently in the process of rolling this out globally, with Khoemacau as our next step, and expect to have implemented it across all sites by the end of 2026.

Built around four pillars – business growth, multi-actor engagement, social and regional development and social risk management – the model moves away from transactional community spend toward structured, co-designed programs with genuine local ownership.

Tailored to each site's context, including where Indigenous peoples are rights-holders, it prioritises long-term outcomes across education, healthcare, enterprise and infrastructure, delivered through government and partner coalitions. This is not a program we run for communities – it is a framework we build with them.

Nature and decarbonisation

In 2025, we undertook a comprehensive review of our Climate Strategy to support new reporting obligations and stakeholder expectations – shaped by more than 200 internal stakeholders across all operating sites. We set new targets to be carbon neutral by 2040, with an interim target to reduce absolute emissions by 35% by 2035. In 2026, we will embed this strategy into business practices and support our sites on their individual decarbonisation pathways.

We also developed our first LEAP (Locate-Evaluate-Assess-Prepare) nature methodology, piloted at our Rosebery site. This methodology will give us a structured way to understand our dependencies and impacts on biodiversity and to design meaningful responses. Our long-term ambition is aligned to the ICMM Nature Position Statement to have no net loss of nature by closure, relative to 2020 baselines.

Looking ahead

In 2026, we will finalise site-specific emissions pathways, advance renewable energy and electrification projects, complete LEAP assessments across all sites and deepen the integration of climate and nature considerations into our planning and investment decisions. We will continue to expand our environmental data quality and improve how we report on our progress. In addition, we will roll out site-specific action plans grounded in our MMG-wide salient human rights issue assessment, ensuring our commitment to human rights is reflected in the work happening on the ground at every site.

As we look further ahead, there are a number of macro trends shaping how we think and plan. Climate resilience is becoming increasingly central to business decision-making and we are focused on embedding climate risks more deeply into our operational and strategic planning. Nature is also emerging as a material consideration – both at a site level and across the Company – and we are building the capability to respond to this with rigour and care. Finally, the expectations around disclosure continue to rise, from sustainability reporting through to regulatory-compliant documentation under frameworks, such as Hong Kong Financial Reporting Standards and the Consolidated Mining Standard. We are committed to meeting these expectations and being transparent about our progress.

We move into this next phase with a strong foundation, a clear direction and a shared belief that how we operate matters as much as what we produce. The commitment of our people to doing this work well gives me great confidence.

Ivo Zhao
Chief Executive Officer
MMG Limited