

HKEX: 1208

ICMM  
International Council  
on Mining & Metals

MINING WITH  
PRINCIPLES



MMG Limited

# Sustainability Report 2025

We mine for  
**progress**



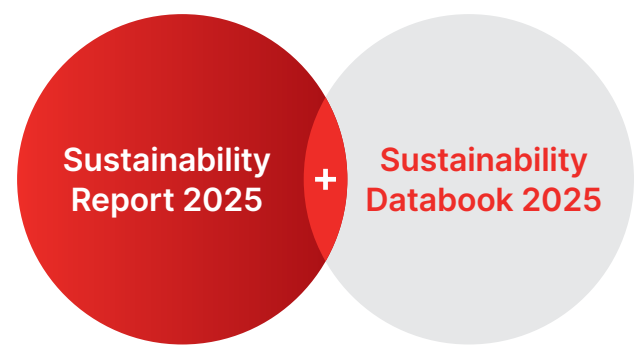
# About this report

This report covers MMG Limited's (MMG's) global operations for the period 1 January to 31 December 2025, consistent with the scope of our 2025 Annual Report.

It presents environmental, social and governance (ESG) indicators for all sites under MMG's operational control, aligned with disclosure requirements under the Global Reporting Initiative (GRI) 2021 Standards, the GRI G4 Mining and Metals Sector Disclosure, the International Council on Mining and Metals (ICMM) Performance Expectations, the Hong Kong Stock Exchange (HKEX) Environmental, Social and Governance Reporting Code, and Hong Kong Financial Reporting Standards (HKFRS) S2 Climate-related Disclosures, which are aligned with International Financial Reporting Standards (IFRS) S2.

This report has been reviewed and approved by the MMG Disclosure Committee. Currency is reported in United States (US) dollars, unless stated otherwise.

It has been developed alongside our 2025 Sustainability Databook, which forms part of our broader internal control and external reporting framework. To keep this report succinct, the Databook provides our basis of preparation, technical definitions, methodologies, reporting boundaries and compliance tables. For comprehensive disclosures



aligned with GRI, ICMM, HKEX, HKFRS S2 and the Global Industry Standard on Tailings Management (GISTM), refer to the [2025 Sustainability Databook](#) available at [mmg.com](#).

Where data limitations, estimation methods or methodological changes apply, these are clearly explained in the accompanying notes to the relevant performance metrics. All MMG employee data reflects our position as at 31 December 2025, unless otherwise stated, with contractor numbers presented as annual averages in line with our reporting protocols.

Our independent assurance statement can be found at the end of this report.



## Izok Corridor project

In 2025, we re-initiated exploration activities at the Izok Corridor project, located in the Kitikmeot region of Nunavut, northern Canada. For the purposes of this report, health and safety data and headcount information relating to this project have been included. Broader operational, environmental and social disclosures for Izok will commence in stages from 1 January 2026 onward, once it enters the formal reporting boundary.



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# Overview



# 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 Khoemaçau 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 Khoemaçau 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

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.

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

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

# A year of progress and adaptation

These achievements reflect the dedication of our workforce across all sites and our shared commitment to responsible mining.

## Highlights from the year include:

### 1

Ongoing progress in safety leadership, mental health initiatives and risk management.

### 2

Progress on our climate actions through energy efficiency studies, hybrid fleets adoption, renewable energy planning and decarbonisation initiatives.

### 3

A refreshed Climate Strategy – to strengthen long-term direction and integration across the business.

### 4

Release of the MMG Nature strategy, supported by implementation of MMG-wide LEAP methodology to inform future nature-positive actions.

### 5

Joining the United Nations Global Compact, reinforcing our commitment to internationally recognised principles on human rights, labour, environment and anti-corruption.

### 6

Enhanced community development partnerships, focused on education, water access, regional planning, livelihoods and Indigenous empowerment.

### 7

Advancements in tailings governance, GISTM conformance and use of technological advancements across our operations.

### 8

Continued enhancement of governance, ethics and transparency, including embedding our human rights due diligence guidance and updated anti-corruption work.



# Our year in numbers

**\$60.1**

Invested in social initiatives (US\$ million)

**5,530**

MMG total permanent workforce

**16.94%**

Female representation

**\$789.7**

Total taxes paid (US\$ million)

**\$6,218.0**

Revenue (US\$ million)

**0.76/2.06**

Lost time injury frequency rate/  
Total reportable injury frequency

**13.87**

Average hours of training

**114,706.01**

Water recycled (ML)

**13,208**

Waste recycled (tonnes)

**\$625.0**

Spent on local suppliers (US\$ million)<sup>1</sup>



More information and a detailed breakdown per site is available in our [2025 Sustainability Databook](#)

<sup>1</sup> Including exploration (Izok-Canada)

# About MMG



## Who we are

MMG is a leading international mining company committed to responsibly producing the minerals and metals needed for a low-carbon, connected and resilient world. Our vision is to be the world's most respected mining company, recognised for the positive contribution we make to the people, communities and environments where we operate.

At MMG, we mine for progress. We work in partnership with host communities and governments to support long-term development and to deliver benefits that extend far beyond the life of each asset. Our operations span diverse geographies and cultures, and our people bring deep technical expertise, local knowledge and a strong commitment to safety, integrity and sustainability.

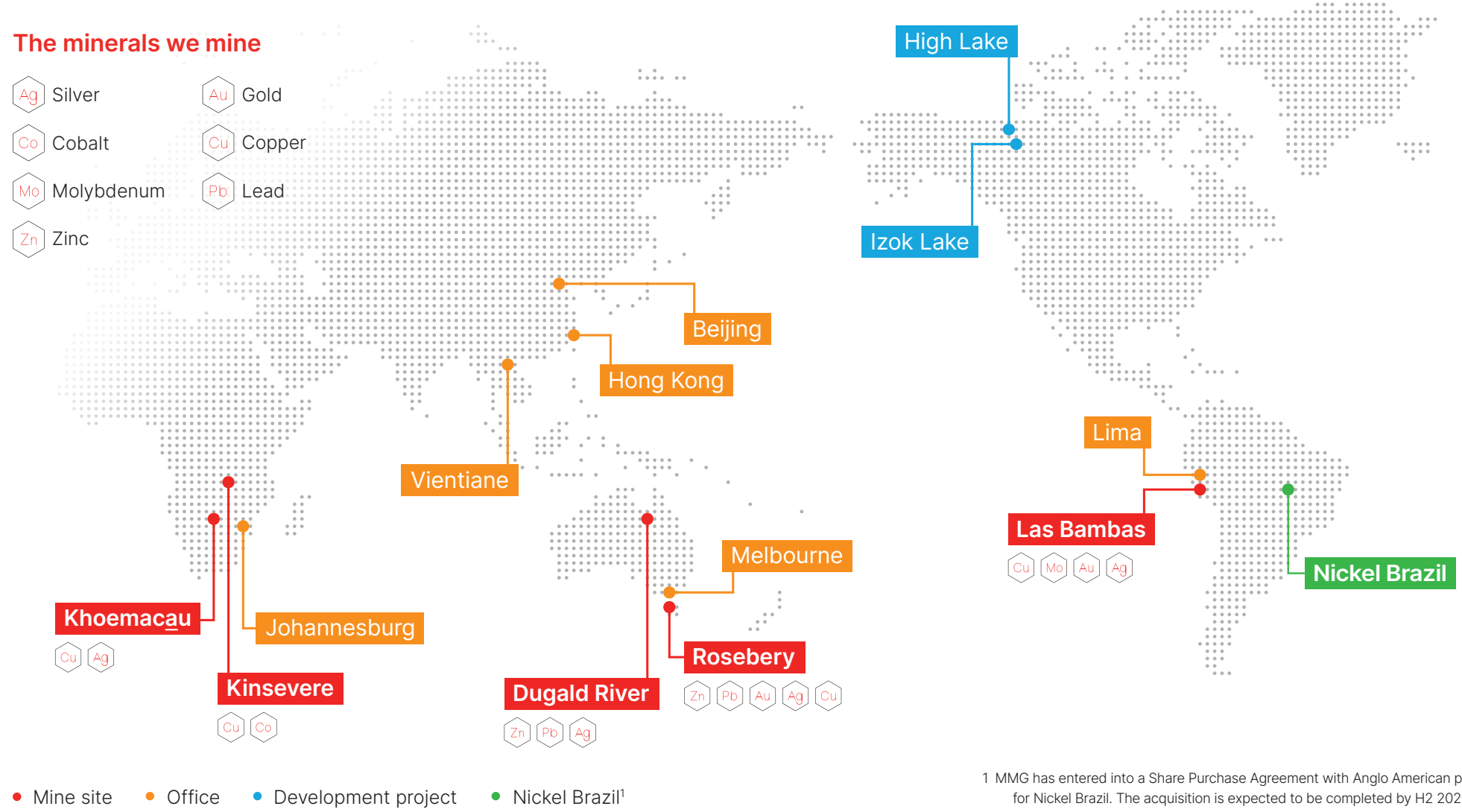
## Where we operate

MMG's global footprint includes operations and projects across Africa, Asia, Australia, and South and North America. Each site operates within unique cultural, environmental and regulatory contexts, and works closely with Traditional Owners and host communities to create shared value.

Our operations remain a major contributor to local employment and business opportunities, as well as regional and national investment.

## The minerals we mine

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



<sup>1</sup> MMG has entered into a Share Purchase Agreement with Anglo American plc for Nickel Brazil. The acquisition is expected to be completed by H2 2026.

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



**Australia**  
(includes Dugald River and Rosebery)



**Botswana**  
(includes Khoemaçau site, Gaborone office and Johannesburg-dedicated employees)



**Democratic Republic of the Congo**  
(includes Kinsevere sites, Lubumbashi office and Johannesburg-dedicated employees)



**Peru**  
includes Las Bambas site and Lima office

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

| Production (Tonnes)     |            |
|-------------------------|------------|
| Zinc in concentrate     | 232,059.27 |
| Lead in concentrate     | 39,606.33  |
| Gold Dore               | 20,853.05  |
| Copper in concentrate   | 1,154.50   |
| Workforce               |            |
| Female <sup>1</sup>     | 14.78%     |
| National <sup>2,3</sup> | 90.27%     |

| Production (Tonnes)   |           |
|-----------------------|-----------|
| Copper in concentrate | 42,119.86 |
| Workforce             |           |
| Female <sup>1</sup>   | 18.93%    |
| National <sup>2</sup> | 93.34%    |

| Production (Tonnes)   |           |
|-----------------------|-----------|
| Copper cathode        | 51,065.16 |
| Workforce             |           |
| Female <sup>1</sup>   | 15.84%    |
| National <sup>2</sup> | 93.34%    |

| Production (Tonnes)       |            |
|---------------------------|------------|
| Copper in concentrate     | 410,833.38 |
| Molybdenum in concentrate | 7,090.35   |
| Workforce                 |            |
| Female <sup>1</sup>       | 14.20%     |
| National <sup>2</sup>     | 98.66%     |

| Workforce |        |
|-----------|--------|
| Female    | 52.29% |

| Economic contribution (US\$'000)      |           |
|---------------------------------------|-----------|
| Total tax incl. royalties             | \$140,177 |
| Total wages and benefits <sup>4</sup> | \$176,006 |
| Total capital investment              | \$90,200  |
| Total national supply procurement     | \$503,093 |
| Social development spend              | \$351     |

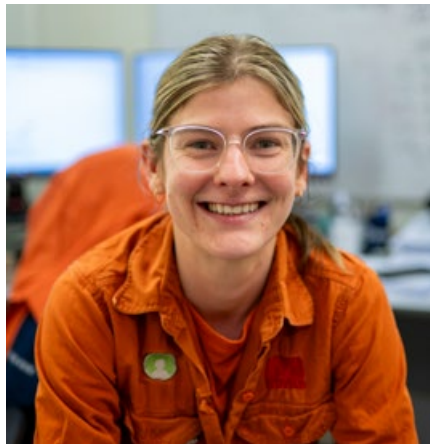
| Economic contribution (US\$'000)  |           |
|-----------------------------------|-----------|
| Total tax incl. royalties         | \$33,381  |
| Total wages and benefits          | \$36,836  |
| Total capital investment          | \$115,000 |
| Total national supply procurement | \$346,524 |
| Social development spend          | \$155     |

| Economic contribution (US\$'000)  |           |
|-----------------------------------|-----------|
| Total tax incl. royalties         | \$103,116 |
| Total wages and benefits          | \$65,278  |
| Total capital investment          | \$262,200 |
| Total national supply procurement | \$316,138 |
| Social development spend          | \$1,010   |

| Economic contribution (US\$'000)  |             |
|-----------------------------------|-------------|
| Total tax incl. royalties         | \$722,288   |
| Total wages and benefits          | \$352,094   |
| Total capital investment          | \$487,100   |
| Total national supply procurement | \$1,509,329 |
| Social development spend          | \$58,566    |

1 Female % = the percentage of women in the MMG workforce. This does not include contractor numbers.  
 2 National % = the percentage of the workforce with the same nationality of the country where the operations are located. This does not include contractor numbers.  
 3 National employees in Australia do not include employees who work for Australian operations office employees.  
 4 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.

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 people

The talent, diversity and resilience of our workforce underpin everything we do. Across all our operations, our people continued to demonstrate dedication, adaptability and care in a year marked by change and rising external expectations.

Our people drive our sustainability ambitions, drive continuous improvement across our sites and functions, and help ensure MMG remains a responsible and trusted partner in every region where we operate.

In 2025, we remained focused on creating a workplace where people feel safe, supported and able to contribute meaningfully. We strengthened leadership visibility, nurtured a culture of inclusion and respect, and continued to build capability across our global teams.

Over the last year, our workforce profile reflected both operational stability and preparation for future growth. We increased the proportion of employees in targeted areas to support capability building, leadership continuity and long-term workforce resilience, while maintaining a flexible contractor base to respond to operational needs. This included early workforce planning linked to the recommencement of exploration activities at the Izok Corridor project, with headcount included for the first time in our reporting boundary, and a continued focus on developing skills, leadership depth and inclusion across our global operations.

# 23,446

Total workforce

# 16.94%

Female participation

# 1,161

New employees hired

# 95.44%

National employees

# 0.80

Significant events with energy exchange frequency rate

# 58 days

Average grievance resolution time

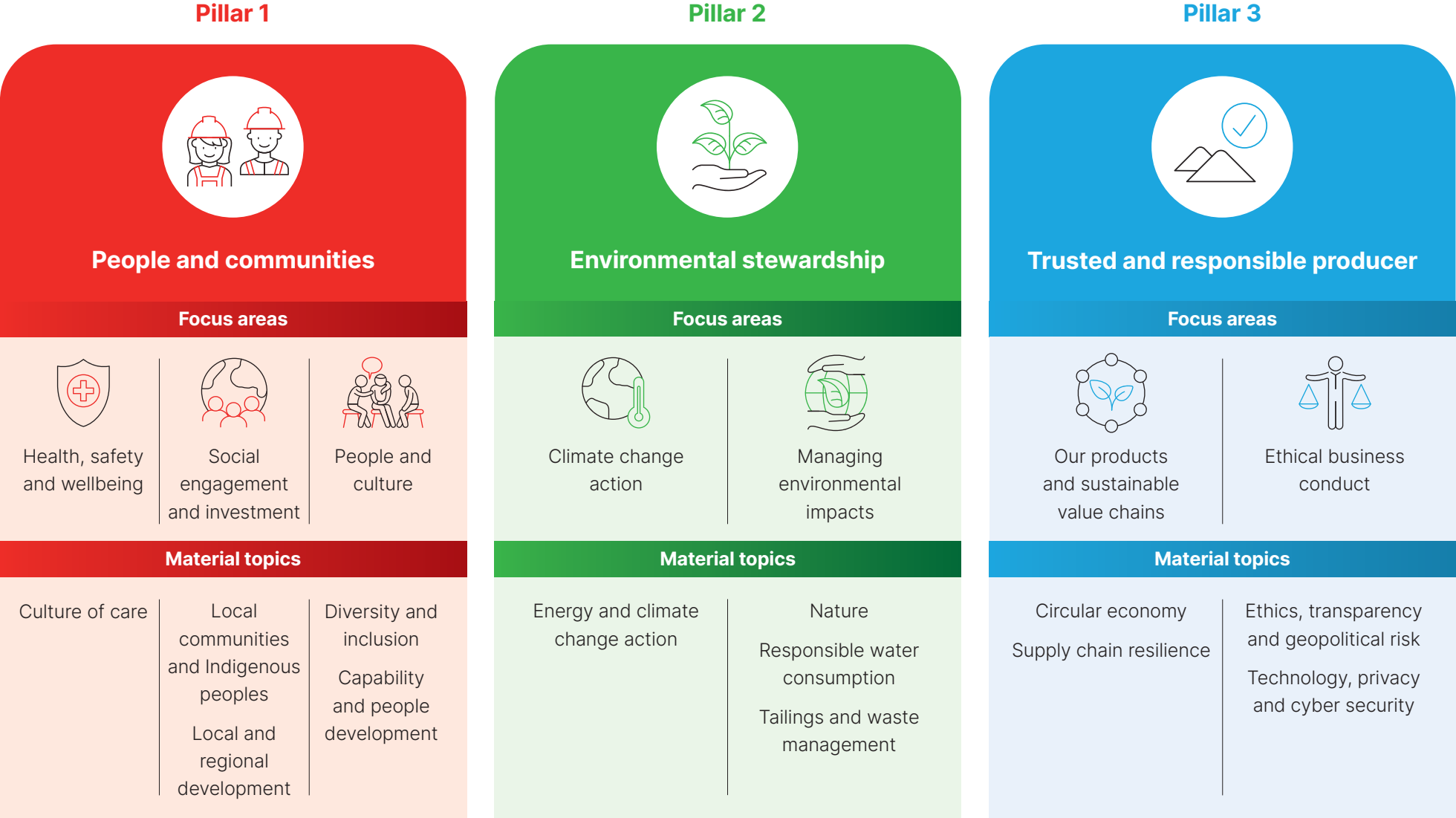
# Our Sustainability Framework



Sustainability is embedded into our purpose and strategy to be a leading international mining company for a low-carbon future.

Our Sustainability Framework brings together the systems, standards, values and behaviours that guide our people, shape our decisions and ensure our operations create enduring social, environmental and economic value. It is the backbone of how we operate: a practical and accessible model that brings consistency across global assets while still allowing each site to respond to local needs and expectations.

The Framework reflects the reality that sustainable mining is achieved through both discipline and engagement – by managing risks with technical rigour but also by listening to communities, respecting cultural values and facing emerging global challenges. It is designed to evolve as expectations change, allowing us to grow our capabilities and to continually strengthen performance.







# Our Sustainability Framework

## How the Sustainability Framework shapes this report

The structure of this report mirrors the Framework. Each of the seven focus areas has its own chapter, linking material topics to performance, site examples and forward commitments. Together, these chapters show how the Framework drives our decisions, shapes our actions and aligns our company with the expectations of a changing world.

| Focus areas  |  |  |
|--|--|--|
| <br>Health, safety and wellbeing<br>See page 20 | <br>Social engagement and investment<br>See page 23 | <br>People and culture<br>See page 27 |

| Focus areas   |  |
|---|--|
| <br>Climate change action<br>See page 31 | <br>Managing environmental impacts<br>See page 34 |

| Focus areas   |  |
|---|--|
| <br>Our products and sustainable value chains<br>See page 40 | <br>Ethical business conduct<br>See page 44 |

## Our material topics

Material topics highlight the sustainability issues that matter most to our stakeholders and our business. They guide how we allocate resources, plan initiatives and report on impact.

Through annual engagement processes, risk assessments and independent reviews, we identify and validate the topics that are most significant to our operations and our stakeholders.

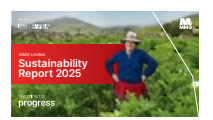
The 2025 materiality refresh reinforced the importance of climate resilience, water stewardship, nature, social performance and human rights, workforce wellbeing, responsible supply chains and ethical governance.

| Material topics |  |  |
|-----------------|--|--|
| Culture of care | Local communities and Indigenous peoples<br>Local and regional development | Diversity and inclusion<br>Capability and people development |

| Material topics                  |  |
|----------------------------------|--|
| Energy and climate change action | Nature<br>Responsible water consumption<br>Tailings and waste management |

| Material topics                             |  |
|---|--|
| Circular economy<br>Supply chain resilience | Ethics, transparency and geopolitical risk<br>Technology, privacy and cyber security |

More information about our 2025 materiality assessment can be found in our [2025 Sustainability Databook](#)



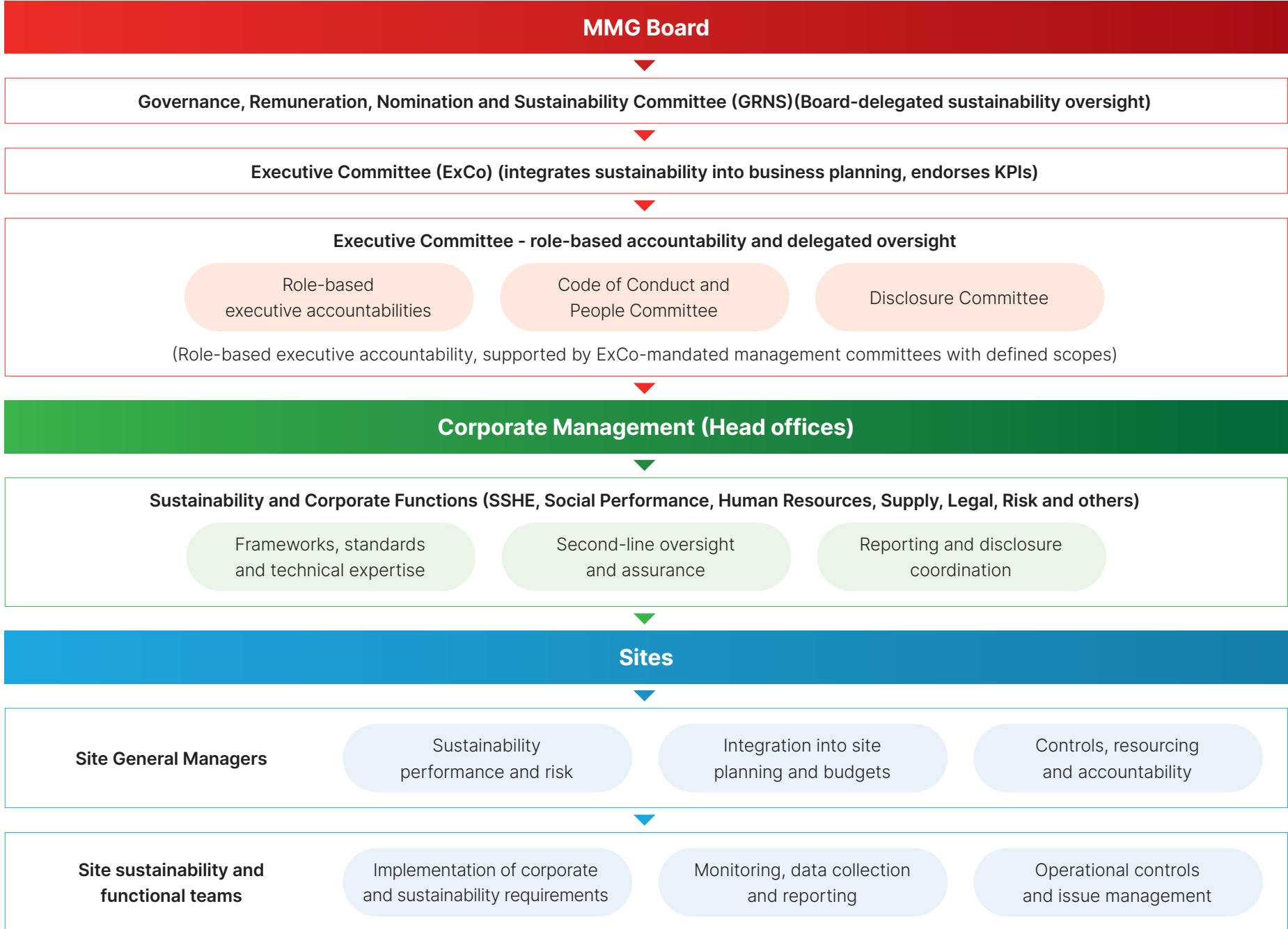
# Governance and sustainable decision-making

Strong sustainability governance is fundamental to responsible mining at MMG. Operating across diverse jurisdictions, we make decisions with integrity, manage risk systematically and remain accountable to our people and communities.

Sustainability governance anchors our seven focus areas and supports consistent standards, effective oversight and continuous improvement. Through clear accountability, alignment with global principles and robust risk management, our governance framework supports resilient decision-making and long-term value creation.

## Our governance structure

MMG's governance model provides clear accountability from the Board to our sites. Oversight is provided by the Board's Governance, Remuneration, Nomination and Sustainability (GRNS) Committee. The Executive Committee (ExCo) has shared accountability for sustainability outcomes, endorses sustainability-related KPIs and integrates sustainability into business planning, capital allocation, risk management and performance processes. Accountability is assigned through executive and senior leader roles, with ExCo delegating oversight to mandated committees, including the Code of Conduct and People Committee and the Disclosure Committee.



At a site level, accountability for sustainability performance and risk sits with General Managers. Sustainability requirements are implemented across site functional teams through defined standards, controls and reporting processes. Employees and contractors are expected to uphold MMG's values, Code of Conduct and sustainability-related requirements in their day-to-day activities.

**Compliance to standards**

We align our operations with recognised global principles, including the ICMM Mining Principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Voluntary Principles Initiative (VPI), the Extractive Industries Transparency Initiative (EITI) and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD Guidelines). We continue to adapt to emerging guidance, including climate and nature-related expectations under Hong Kong Financial Reporting Standards (HKFRS) S1 and HKFRS S2, aligned with the International Sustainability Standards Board (ISSB) and emerging Taskforce for Nature-Related Disclosures (TNFD) frameworks.

From 2026, we will begin preparing for alignment with the new Consolidated Mining Standard Initiative (CMSI), undertaking company-wide and site-level gap analyses and progressing alignment over a three-year horizon.

We report annually in alignment with the Global Reporting Initiative (GRI), ICMM, EITI, HKEX ESG Code and HKFRS S2. Our disclosures are supported by internal controls and assurance processes across the first, second and third lines of defence, reflecting

the growing importance of robust and transparent governance processes over sustainability data.

Together, these commitments support accountability and help meet the expectations of our people, communities, investors, customers and regulators.

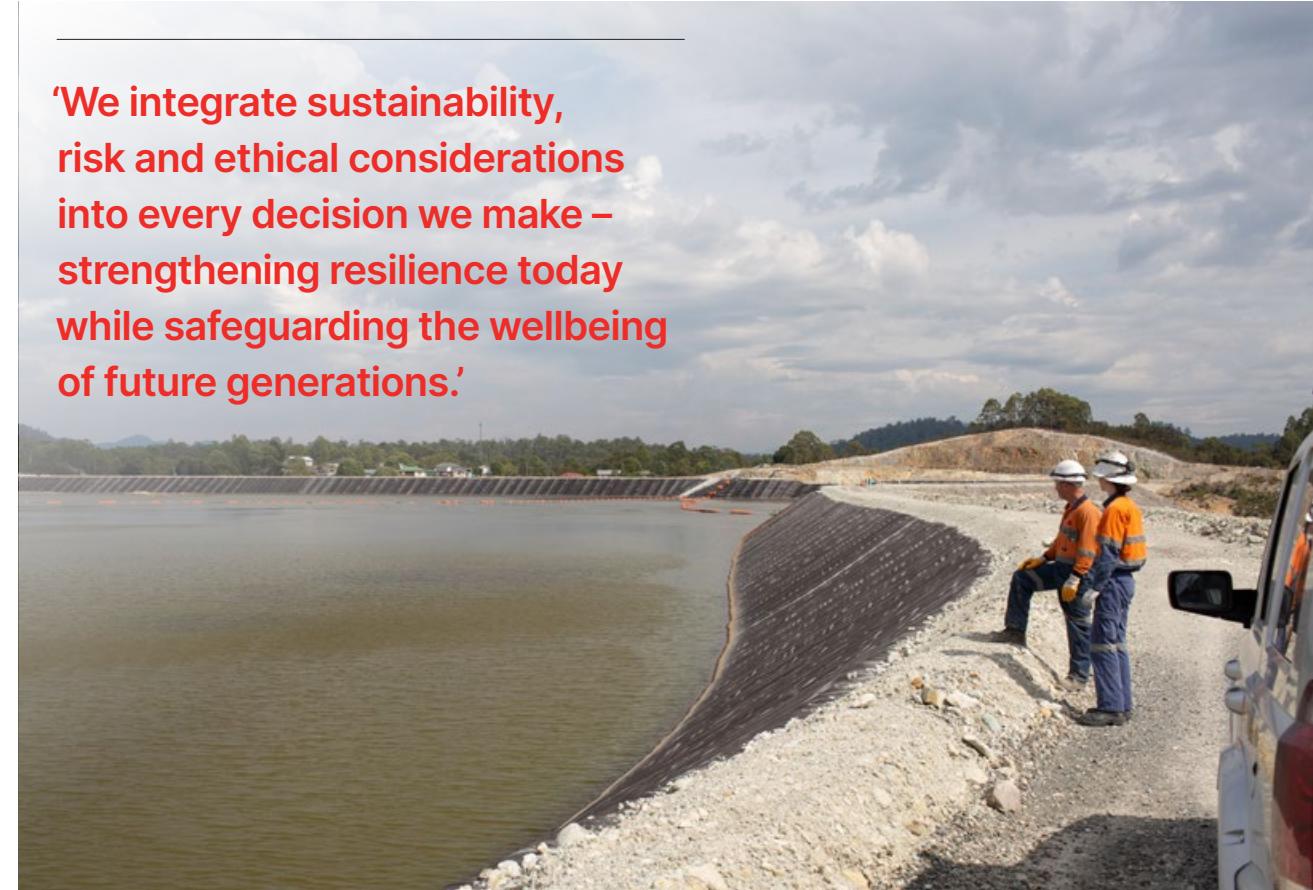
**Risk management**

Risk management is embedded across our operations and decision-making processes. We apply an Enterprise Risk Management (ERM) Framework that integrates safety, environmental, social, geopolitical, financial and operational risks into a unified structure that informs our planning, investment and day-to-day operations.

This includes:

- identification and assessment of emerging risks, such as climate transition impacts, extreme weather, nature-related dependencies, community dynamics and cyber security
- risk bow tie analysis and controls for material risks, including tailings integrity, water management, cultural heritage, human rights and community-related concerns
- climate risks reviewed for all sites, with integration of climate and nature risks into long-term planning, reflecting global expectations, such as IFRS S2 and TNFD
- multi-disciplinary governance to ensure complex risks, including social and tailings management risks, are managed collaboratively across the business.

In 2025, several sites strengthened risk processes to reflect local contexts. Las Bambas completed



**'We integrate sustainability, risk and ethical considerations into every decision we make – strengthening resilience today while safeguarding the wellbeing of future generations.'**

updated assessments of social and geopolitical risks and integrated strengthened controls into its operational risk register. At the same time, Rosebery incorporated climate modelling into water management and tailings design, strengthening the site's ability to anticipate and adapt to climate-related variability and extreme weather, and supporting long-term operational resilience.

We integrate sustainability, risk and ethical considerations into planning, capital allocation,

operational decisions and closure strategies. We use a structured three lines of defence model, with the first being our site operations, second being functional management and head office teams, and third being independent assurance through our internal audit program.

This integrated approach ensures the decisions we make today support our asset integrity and the wellbeing, resilience and prosperity of future generations.

# Stakeholder and industry engagement

## Engaging with stakeholders

Engaging openly with stakeholders is central to how MMG operates and makes decisions. Across our operations, we engage regularly with communities, employees, governments, investors, customers, suppliers and civil society organisations to understand expectations, manage risks and build trust throughout the life of our assets.

Site teams lead day-to-day engagement with host communities, Indigenous peoples and local authorities, supported by corporate functions that provide governance, standards and specialist expertise. Engagement approaches are tailored to local context, reflecting differences in culture, governance and stakeholder priorities across regions.

In 2025, engagement continued to focus on listening, transparency and follow-through. This included dialogue related to community investment, land access, environmental management, human rights, workplace health and safety and grievance resolution. Insights from engagement inform our materiality assessment, risk management and site-level planning, helping ensure decisions reflect both local perspectives and broader business priorities.

MMG also engages with investors, lenders and ESG rating agencies to support clear and credible disclosure and to respond to evolving expectations across climate, nature, human rights and governance.

## Working with industry

MMG participates in industry initiatives and collaborative forums that support responsible mining, continuous improvement and alignment with global expectations. This includes our membership of the International Council on Mining and Metals (ICMM) and alignment with its Mining Principles. Industry engagement enables knowledge sharing, benchmarking and collective progress on challenges that cannot be addressed by individual companies alone.

Through these forums, MMG contributes to and learns from industry-led efforts across areas including climate change and ecosystem services, tailings management, social performance, human rights, health and safety, security, transparency, responsible sourcing and sustainability reporting. Participation helps strengthen internal capability, inform decision-making and support greater consistency and credibility across the sector.

As part of our engagement through ICMM, MMG is participating in the development of the Consolidated Mining Standard Initiative (CMSI). CMSI is intended to improve clarity and consistency in responsible mining claims and disclosures by consolidating existing standards into a single, site-level performance and assurance framework. Once released, MMG intends to implement the CMSI across our operations in a practical and staged manner.

## Our memberships

We are a member of leading industry organisations.



# Tax and community contribution

MMG contributes significantly to host country economies through taxes, royalties, employment and local procurement.

For 2025, MMG paid US\$789.7 million in taxes and US\$209.2 million in royalties, with detailed figures provided in the table on the following page.

We operate under a policy of full transparency and cooperation with all tax authorities and the payment of all taxes due under the law wherever we operate. Our disclosures follow the GRI 207 Tax Standard and reflect ICMM and the EITI expectations for transparent reporting. We engage and participate in relevant industry forums, including EITI implementing countries and the ICMM tax contribution survey.

We maintain strong tax governance across all jurisdictions in which we operate, supported by internal standards, risk-based controls and external assurance through our annual audit process.

Our reporting approach aligns with international transparency requirements, including the OECD's Base Erosion and Profit Shifting Action Plan for transfer pricing and country-by-country (CbC) reporting. China Minmetals Corporation submits the annual CbC report to the tax authority in Beijing, outlining jurisdiction level revenues, activities and taxes paid.

These practices ensure our tax contributions are disclosed consistently, responsibly and in line with global good practice.

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**\$789.7**


**Total taxes paid (US\$ million)**


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**\$209.2**


**Total royalties paid (US\$ million)**




|  | US\$'000                               | 2025      | 2024      | 2023      |
|---|--|-----------|-----------|-----------|
|   | Total taxes paid (excluding royalties) |           | 789,741   | 399,888   |
| Total royalties paid  |  | 209,221   | 156,912   | 147,593   |
| National supply procurement   |  | 2,747,761 | 2,645,758 | 2,249,236 |
| Goods and services (excluding taxes and royalties)                                |  | 3,311,895 | 3,006,725 | 2,744,209 |
| New property, plant and equipment   |  | 1,026,900 | 927,900   | 813,500   |
| Employee benefits   |  | 643,800   | 434,400   | 365,700   |
| Social development programs   |  | 60,084    | 47,864    | 31,850    |
| Property, plant and equipment from acquisition of subsidiaries (Khoemacau)        |  | –         | 2,425,500 | –         |

| <br>Botswana | US\$'000               | 2025          | 2024          |
|---|------------------------|---------------|---------------|
|   | Royalties <sup>1</sup> |               | 13,262        |
| Income tax <sup>2</sup>   |                        | 2,950         | 1,993         |
| Withholding tax <sup>2</sup>  |                        | 9,586         | 15,372        |
| Other taxes <sup>3</sup>  |                        | 1,149         | 755           |
| Employment-related taxes  |                        | 6,433         | 4,582         |
| <b>Total tax contribution<sup>4</sup></b>   |                        | <b>33,381</b> | <b>31,072</b> |

| <br>Peru | US\$'000               | 2025           | 2024           | 2023           |
|---|------------------------|----------------|----------------|----------------|
|   | Royalties <sup>1</sup> |                | 136,574        | 93,908         |
| Income tax <sup>2</sup>   |                        | 410,907        | 85,957         | 2,862          |
| Withholding tax <sup>2</sup>  |                        | 61,581         | 21,134         | 18,450         |
| Other taxes <sup>3</sup>  |                        | 41,332         | 72,350         | 41,065         |
| Employment-related taxes  |                        | 71,894         | 52,523         | 54,241         |
| <b>Total tax contribution<sup>4</sup></b>   |                        | <b>722,288</b> | <b>327,590</b> | <b>227,751</b> |

| <br>Australia | US\$'000               | 2025           | 2024          | 2023           |
|--|------------------------|----------------|---------------|----------------|
|  | Royalties <sup>1</sup> |                | 34,045        | 28,572         |
| Income tax <sup>2</sup>  |                        | 54,023         | 14,126        | 44,992         |
| Withholding tax <sup>2</sup>   |                        | 0              | 2,245         | 2,233          |
| Other taxes <sup>3</sup>   |                        | 0              | 0             | 0              |
| Employment-related taxes   |                        | 52,109         | 57,452        | 48,618         |
| <b>Total tax contribution<sup>4</sup></b>  |                        | <b>140,177</b> | <b>44,942</b> | <b>114,478</b> |

| <br>Democratic Republic of Congo | US\$'000               | 2025           | 2024          | 2023           |
|---|------------------------|----------------|---------------|----------------|
|   | Royalties <sup>1</sup> |                | 25,340        | 26,062         |
| Income tax <sup>2</sup>   |                        | 18,161         | 6,283         | 23,802         |
| Withholding tax <sup>2</sup>  |                        | 5,305          | 4,822         | 5,040          |
| Other taxes <sup>3</sup>  |                        | 33,911         | 40,386        | 47,512         |
| Employment-related taxes  |                        | 20,399         | 19,908        | 18,244         |
| <b>Total tax contribution<sup>4</sup></b>   |                        | <b>103,116</b> | <b>97,461</b> | <b>112,423</b> |

1 Paid/accrued in respect of FY2025.

2 Income tax liability does not always align with tax payments. This disclosure has been made on a cash tax paid basis. FY2025 Peru withholding tax includes withholding tax paid on dividend distribution.

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

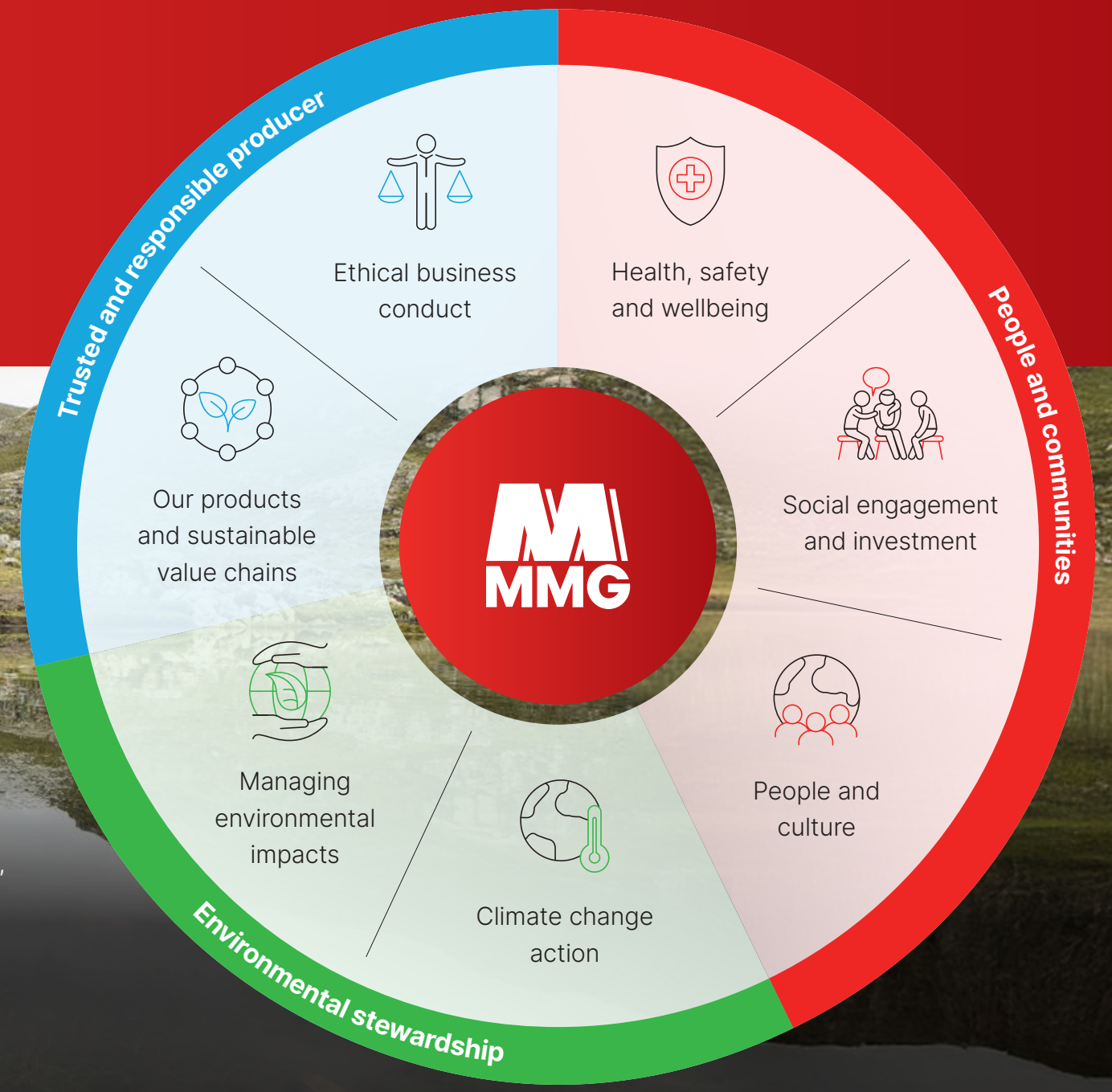
4 Components of total tax contribution are all assured on an aggregate level during the 2025 annual reporting audit (assured by Deloitte Touche Tohmatsu).

# Our focus areas



The seven focus areas translate MMG's Sustainability Framework into clear priorities for action, performance and disclosure. They sit beneath the Framework's three pillars – People and Communities, Environmental Stewardship, and Trusted and Responsible Producer – and reflect the sustainability topics most material to our business and stakeholders.

Each focus area is supported by defined standards, internal KPIs and governance arrangements, and is embedded into planning, risk management and operational decision-making across the Group. Together, they provide a consistent structure for how sustainability is managed, measured and reported across MMG's operations.



# Health, safety and wellbeing



At MMG, the health, safety and wellbeing of our people is at the centre of everything we do. Our operations span remote regions, complex geological environments and diverse cultural contexts, yet our aspiration remains constant: every person goes home safe and well, every day. This commitment continues to shape the culture, systems and behaviours across all our sites.

In 2025, we strengthened our focus on prevention, leadership and care. We recognise that safety is not only about controls and procedures, but about the way people feel, communicate and support one another. As our operating context grows more complex, our Culture of Care has become an essential part of how we build trust and enable safe performance.

## A culture grounded in care

Our approach to safety and wellbeing is built around the belief that people thrive when they feel valued, respected and supported. Across MMG, our leaders are encouraged to be visible, approachable and engaged, creating environments where concerns can be raised early and without hesitation.

This mindset has become more deeply embedded across our sites. Teams are increasingly confident in discussing wellbeing, reporting psychosocial hazards and supporting each other to stop work when something doesn't feel right. This cultural shift is just as important as any procedural control because it strengthens the shared responsibility we have for one another's safety.

## Strengthening our safety foundations

Our safety systems are guided by our Safety, Security, Health, Environment and Community (SSHEC) Policy and supported by rigorous standards, including the Fatal Risk Standard and the Significant Events and Safety, Security, Health and Environment (SSHE) Performance Standard. These define how work is planned, supervised and verified, with a strong focus on preventing high potential and fatal risk events.

Across all operations, our teams continued to embed structured risk assessments, critical control verification, competency-based training, field leadership interactions and robust incident reporting.

As a result of this disciplined approach, MMG recorded zero fatalities across all operations in 2025, reflecting the commitment and vigilance of our people, and our vision for significant and ongoing

health and safety improvement. We recognise, however, that maintaining strong safety performance requires continual effort. Ongoing focus areas include consistently embedding critical risk management practices across all work groups, strengthening contractor alignment with MMG standards and ensuring that expectations are clearly understood and applied in diverse operating and contracting environments.

|                        | TRIF <sup>3</sup> |             |             | SEEEFR <sup>4</sup> |             |             |
|------------------------|-------------------|-------------|-------------|---------------------|-------------|-------------|
|                        | 2025              | 2024        | 2023        | 2025                | 2024        | 2023        |
| Dugald River           | 13.60             | 9.72        | 9.77        | 0.0                 | 1.08        | 2.87        |
| Izok <sup>1</sup>      | 33.38             |             |             | 0.0                 |             |             |
| Khoemacau <sup>2</sup> | 3.38              | 2.88        | -           | 1.28                | 0.82        | -           |
| Kinsevere              | 0.53              | 0.74        | 0.90        | 0.97                | 0.88        | 1.47        |
| Las Bambas             | 1.20              | 1.72        | 1.44        | 0.53                | 0.64        | 0.82        |
| Rosebery               | 6.06              | 8.51        | 10.21       | 3.37                | 2.13        | 0.79        |
| <b>MMG total</b>       | <b>2.06</b>       | <b>2.06</b> | <b>1.97</b> | <b>0.80</b>         | <b>0.78</b> | <b>1.14</b> |

- 1 Izok Corridor was incorporated into our reporting from 1 January 2025.
- 2 Khoemacau was acquired in 2024 and incorporated into our health and safety reporting from 1 April 2024.
- 3 TRIF: Total recordable injury frequency.
- 4 SEEEFR: Significant events with energy exchange frequency rate.



More details on our safety performance is available in our [2025 Sustainability Databook](#)



## Case study

### Introducing PAPER technology to protect workers from airborne dust

Our Dugald River site conducted a workforce-wide consultation with employees in 2025 on the requirement to be clean-shaven for the use of respiratory protective equipment.

Our research found that many employees choose to maintain facial hair for either personal, religious, cultural or identity-based reasons, limiting effectiveness and use of the existing equipment.

Following open employee discussions, we have sourced alternative respirators – Powered Air-Purifying Respirators (PAPER) – which provide effective protection from airborne dust, while removing the need to be clean-shaven, respecting individual, personal and cultural reasons for keeping facial hair.



## Case study

### Preventative Health and Wellness Program at Las Bambas

In 2025, we delivered a Preventative Health and Wellness Program across our Lima offices and Las Bambas site, focused on promoting healthy habits and the early detection of diseases. The program integrated mental health support, fatigue management and cancer prevention within a comprehensive approach to wellbeing.

Through targeted interventions, awareness activities and access to preventative screening, the initiative reached more than 3,700 employees. By bringing physical and psychological health initiatives together, we strengthened a culture of self-care, early intervention and shared responsibility for wellbeing.

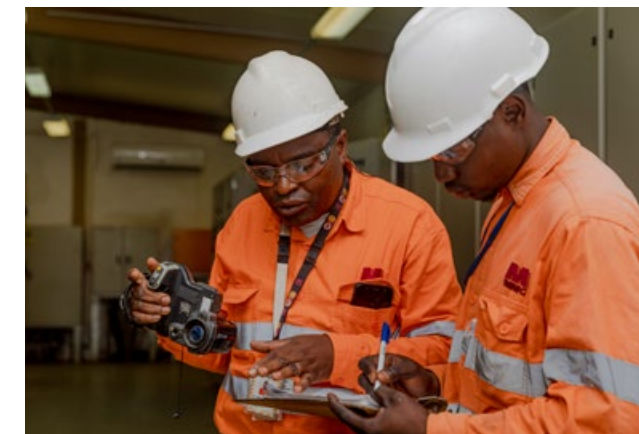


### Listening deeply and supporting wellbeing

Wellbeing is an increasingly important part of how we think about health and safety. This includes physical health, mental health, fatigue management and the broader emotional and social factors that affect how people show up at work.

In 2025, our sites continued to expand their wellbeing programs. Leadership conversations about mental health became more routine and many teams built local initiatives that reflected cultural and workforce needs.

New programs include early intervention support, peer-based wellbeing campaigns, as well as more structured psychosocial risk assessments. The integration of wellbeing into our safety mindset has normalised help-seeking behaviour and fostered work environments where people feel more connected and supported, particularly in environments where operational demands and remoteness heighten health and psychosocial risks.



### Protecting health through strong systems

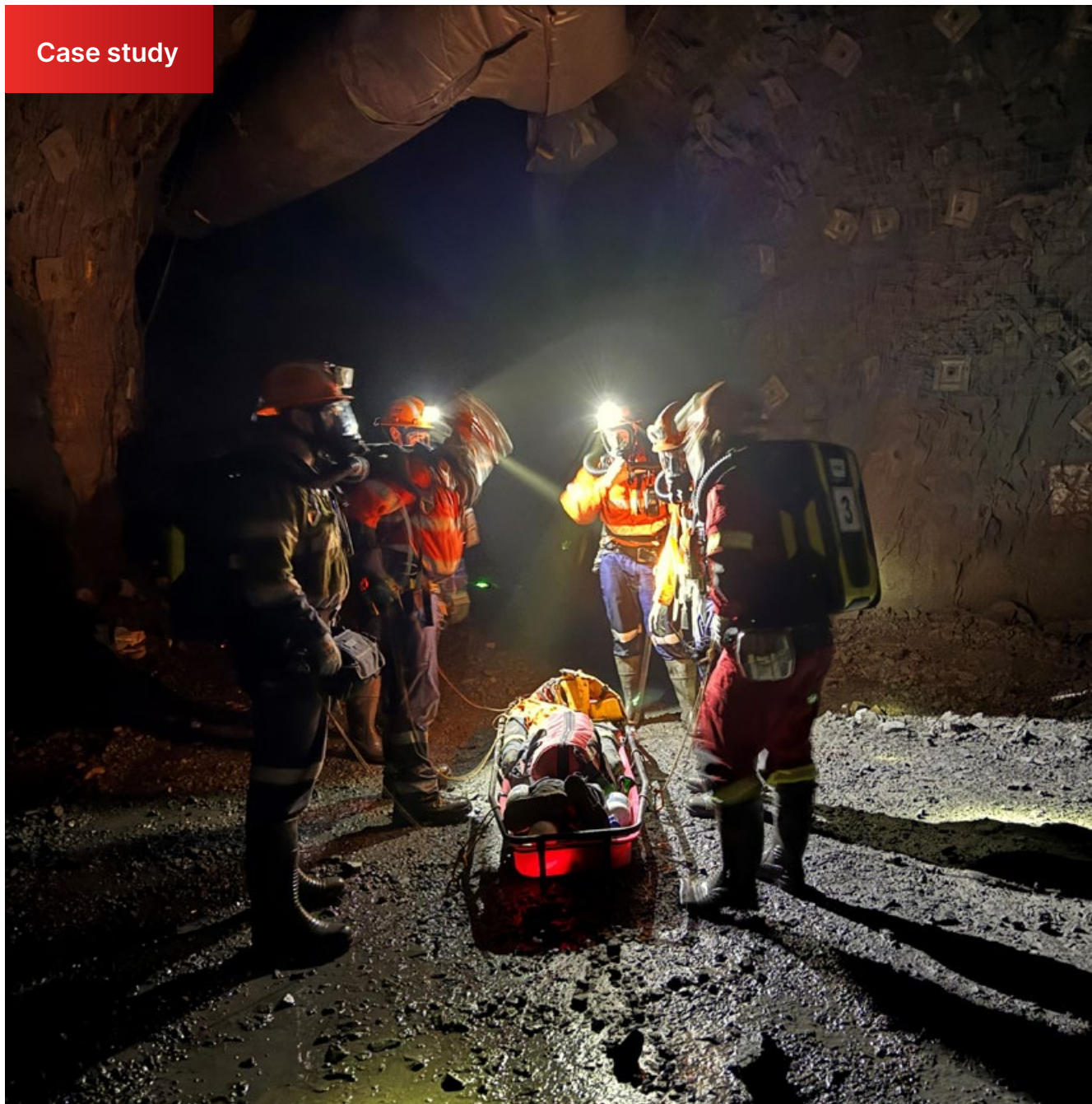
We continue to invest in technologies and processes that support fatigue management, drug and alcohol testing and fit-for-work programs, ensuring risks are identified early and managed consistently. We are guided by our Hygiene Monitoring Strategies, Similar Exposure Group assessments and regular health surveillance programs.

Our Incident and Event Management system provides a structured way to report hazards, incidents and near misses, helping us identify systemic issues and opportunities for improvement. Significant events are investigated thoroughly and learnings are shared across the business to prevent recurrence.

We also maintain a strong focus on contractor safety. Contractors are held to the same standards as MMG employees, participating in training, exposure monitoring and health and wellbeing programs.

This shared responsibility ensures that everyone on site, regardless of their role or employer, is aligned with the same expectations and culture of care.

## Case study



### Strengthening emergency response capability at Dugald River Mine

MMG Dugald River continues to invest in building a highly skilled and confident Emergency Response Team to ensure the safety and resilience of our workforce and the wider region.

Emergency response capability is critical in mining environments, where rapid, well-coordinated actions protect workers and ensure safe operations. Building capability requires accredited training, practical skill development and continuous practice.

In 2025, MMG supported eight employees and contractors to complete their Certificate III in Emergency Response and Rescue. These newly qualified responders join 16 graduates from 2024 and the existing group of trained ERT employees, increasing depth, capability and succession strength across the team.

Alongside weekly onsite training, MMG also leads regional capability by hosting the North-West Queensland Emergency Response Forum, bringing together 14 mines and community emergency services for shared learning and coordinated preparedness.

### Supporting community health and shared resilience

MMG plays an active role in supporting health outcomes beyond the mine gate. Many of our operations partner with local health providers, NGOs and government agencies to strengthen clinics, support disease prevention and improve access to clean water and essential services.

These programs are shaped by local needs and often complement broader community development initiatives, reinforcing our commitment to shared wellbeing and resilience.

### Looking ahead



Our safety and wellbeing journey is ongoing. In 2026, we will continue expanding psychosocial risk management, strengthening leadership capability, enhancing our learning from incidents and deepening workforce engagement in health and wellbeing.

Above all, we remain focused on creating workplaces where people feel safe, respected and supported, and where care is not only a value but a lived experience.

# Social engagement and investment



Communities are at the heart of our operations. For MMG, social performance is not simply a set of programs or compliance expectations, it is a commitment to listen, build trust and contribute to the long-term wellbeing of the communities in the regions in which we operate.

In 2025, our focus remained on strengthening these relationships, ensuring our investments delivered meaningful and long-lasting value, and maturing our ability to work through complexity with openness and respect.

Across all regions, our teams spent the year deepening conversations, aligning development plans with local aspirations and ensuring our presence supports broader social and economic resilience.

This work reflects our belief that shared progress is the most important measure of responsible mining.

## Our approach to social performance

Our approach begins with respectful engagement. Respecting the culture, rights and aspirations of the communities that host us. Our engagement reflects international frameworks, such as the UN Guiding Principles on Business and Human Rights and the ICMM Mining Principles, and is shaped internally by our SSHEC Policy and Human Rights Policy.

In practice, our approach is rooted in relationships. Each of our operations maintains regular, open dialogue with local leaders, Indigenous Peoples, land users, cooperatives, farmers and local and regional authorities. Engagement is tailored to the social fabric of each region and informed by local knowledge, cultural norms and governance structures.

For example, at Las Bambas, this involves working through long-established consultation tables and community committees, aligning activities with district and provincial development plans. At Kinsevere and Khoemacau, engagement reflects complex rural contexts where traditional governance, agricultural livelihoods and village leadership play central roles.

We aim to be present, available and accountable – not only when issues arise, but as part of everyday life in the regions where we work.



### Partnering with communities

In 2025, our teams continued to prioritise inclusive and frequent engagement. At Khoemacau, operations staff and community relations teams met regularly with farmers, school leaders and district officials to work through land access concerns, water security pressures and shared priorities for education and livelihoods. This engagement sought practical solutions, such as new boreholes, school support initiatives and local enterprise development.

At Las Bambas, engagement continued through highly structured forums that bring together community organisations, district governments and MMG representatives. These forums help align expectations and deliver shared development outcomes in areas such as public infrastructure, agricultural development and local capacity building.

Across all regions, our teams remain focused on maintaining constructive, transparent conversations – a critical foundation for managing issues collaboratively and building long-term trust.

### Community investment and shared value

Our investment programs aim to strengthen the resilience, wellbeing and capability of our host communities. They reflect locally identified priorities and long-term development goals, ensuring support is both relevant and sustainable. In 2025, this commitment was visible across all our sites:

- Las Bambas delivered 32 co-designed community development agreements valued at over US\$58 million, supporting infrastructure, education, health and livelihoods across multiple districts.

- Kinsevere continued delivery of its multiyear *Cahier de Charges* commitments across education, water access, agricultural development and local enterprise support.
- Khoemacau expanded its investments in community water access, livelihood support and education programs, from poultry initiatives to borehole drilling and school improvements.
- Dugald River strengthened pathways for regional employment, local procurement and youth development.
- Rosebery continued its community investment program aligned to West Coast priorities, supporting education and skills pathways, health and wellbeing initiatives, and partnerships with local organisations to strengthen long-term community resilience.

MMG’s community health initiatives vary by region but share a consistent aim: improving health outcomes and strengthening local systems. This includes support for clinics, disease prevention initiatives, clean water access, maternal and child health programs, and health impact assessments.

For example, Khoemacau’s community water access work improved local health resilience in rural settlements. Las Bambas’ agreements funded health posts and equipment, and Kinsevere’s development programs supported nutrition and water quality initiatives.

Our aim is not only to address immediate needs but also build capabilities that endure beyond the life of our mines.

### 2025 SDG Community Investment Expenditure (US\$)

|                                  | Dugald River   | Khoemacau      | Kinsevere        | Las Bambas        | Rosebery       | Total             |
|----------------------------------|----------------|----------------|------------------|-------------------|----------------|-------------------|
| SDG1: No Poverty                 | 6,694          | 14,960         | 189,556          | 34,973,909        | 6,761          | <b>35,191,880</b> |
| SDG2: Zero Hunger                | 3,347          | 0              | 338,735          | 4,660,288         | 34,608         | <b>5,036,978</b>  |
| SDG3: Good Health and wellbeing  | 97,599         | 62,429         | 169,057          | 5,962,890         | 59,967         | <b>59,967</b>     |
| SDG4: Quality Education          | 103,757        | 37,515         | 285,067          | 10,734,187        | 18,609         | <b>11,179,135</b> |
| SDG5: Gender Equality            | 13,388         | 1,267          | 0                | 0                 | 6,828          | <b>21,483</b>     |
| SDG6: Clean Water and Sanitation | 0              | 39,777         | 28,124           | 2,234,950         | 0              | <b>2,302,851</b>  |
| <b>Total</b>                     | <b>224,785</b> | <b>155,950</b> | <b>1,010,539</b> | <b>58,566,224</b> | <b>126,773</b> | <b>60,084,271</b> |

### School Reinforcement Program to reduce learning gaps in Challhuahuacho

The Las Bambas School Reinforcement Program (PREB, in Spanish) is an initiative to strengthen primary school students’ communication and mathematics in multigrade schools close to our areas of operation. It involves 11 Quechua-speaking communities in the district of Challhuahuacho.

According to the Ministry of Education (MINEDU), through the National Learning Assessment (ENLA), only 13% of school children in Challhuahuacho reach proficiency in mathematics and reading, mainly due to a lack of school resources and low parental participation.

Executed through the Asociacion Las Bambas and CARE Peru, the initiative includes provision of specialist teachers (school reinforcement), educational materials, computers and printers to modernise processes, socio-emotional support via psychologists, and lessons for parents.

Proficiency in reading levels went from 13% to 33% and from 14% to 35% in mathematics.

In 2025, the program’s impact was recognised at a national level, highlighting Las Bambas’ contribution to improving educational outcomes through sustained, community-focused investment. This recognition reflects the program’s alignment with local priorities and its role in strengthening education as a pathway for long-term social development in Challhuahuacho.



Case study



**Listening through grievance mechanisms**

Every community member should feel confident raising concerns. Each MMG site maintains a grievance mechanism tailored to local cultural contexts. These systems enable early reporting, collaborative issue resolution and improved transparency.

Across all our sites, grievance processes are embedded within formal engagement arrangements, supporting consistency and trust. These formal mechanisms are complemented by informal discussions, regular community visits and engagement with trusted local representatives, ensuring concerns can be raised in ways that are comfortable and safe.



**Case study**

**Steam incident in Kilongo demonstrates community grievance management**

In May 2025, the village of Kilongo reported a recurring steam incident originating from the MMG Kinsevere processing plant, raising health concerns among residents and prompting escalation by the community chief.

The incident occurred during a scheduled maintenance period, when plant start-up required temporary fuel-oil combustion, producing denser, darker steam than the normal water vapour emissions.

The escalation of concerns from residents meant that the team initiated an internal investigation and external dialogue. Multiple meetings were

held with Kilongo representatives and clear explanations about the cause of the incident were given, alongside interim measures, including air monitoring devices that were deployed to confirm environmental stability. Our General Manager met with community leaders to explain the situation and present control measures, reaffirming accountability and MMG's commitment to responsible operations and trust-based community relations.

This case demonstrates our 'listening first' approach, centred on responsiveness, accountability and partnership with communities.

**Total grievances in 2025 by type**

|                                       | Khoemacau  | Kinsevere  | Las Bambas | Rosebery   |
|---------------------------------------|------------|------------|------------|------------|
| Compensation and financial benefits   |            | 3          |            |            |
| Community health and safety           | 1          | 2          |            | 1          |
| Damage to private property            | 1          | 1          | 32         |            |
| Economic – local employment           | 5          | 9          | 19         |            |
| Economic – local supply               | 1          |            | 157        |            |
| Environment                           | 1          | 1          | 5          | 3          |
| Exploration and land access           | 1          | 3          |            |            |
| Infrastructure and services           | 1          | 1          |            |            |
| Operational impact                    | 1          | 9          |            | 10         |
| Social investments and commitments    | 2          | 4          |            | 1          |
| <b>Average resolution time (days)</b> | <b>68</b>  | <b>45</b>  | <b>57</b>  | <b>89</b>  |
| <b>Closed within 60 days</b>          | <b>67%</b> | <b>71%</b> | <b>69%</b> | <b>54%</b> |



**Case study**

**Cultural heritage preservation traditional ceremony at Nambulwa**

Nambulwa is a significant copper and cobalt development project, providing oxide ore in the Democratic Republic of Congo, operated by MMG as a satellite deposit for our nearby Kinsevere Mine.

Before starting mining at Nambulwa in 2025, MMG Kinsevere supported a traditional ceremony led by the Great Chief of Katete, conducted in strict accordance with ancestral protocols.

By honoring this sacred practice, we demonstrated respect for cultural heritage and strengthened trust with local communities.

This approach reduces social risks, reinforces our social licence to operate and aligns with our commitment to cultural preservation and transparent collaboration.

**Respecting Indigenous rights and cultural heritage**

At our Australian operations, we continued to work closely with Traditional Owners to protect cultural values, ensure appropriate land access arrangements and create opportunities for Indigenous employment and participation. Cultural awareness programs, heritage surveys and regular engagement with Elders remain integral to how we operate.

At Las Bambas, where many communities identify as Indigenous Quechua-speaking peoples, we continued applying culturally appropriate engagement approaches, bilingual communications, participatory planning and community-led grievance processes.

Respect for cultural identity and heritage remains a core expectation within our People and Communities pillar and is central to earning and maintaining our social licence.

**Building local capability**

Local participation is central to how we share value. Across MMG operations, we continued to strengthen employment pathways, encourage local supplier growth and support small and medium enterprises.

This work includes apprenticeships, youth development programs, supplier capability assessments and targeted training aligned with local labour markets. In regional towns near Dugald River, these programs have become important contributors to long-term economic resilience (as referenced in our previous sustainability reports).

**Looking ahead** →

As MMG grows and navigates evolving expectations, our responsibility to communities deepens. In 2026, we will focus on:

- increasing participation of local communities and Indigenous partners in decision-making
- strengthening monitoring and evaluation to better understand the impacts of our programs
- expanding livelihood and enterprise development initiatives
- improving transparency and responsiveness within grievance processes
- moving further toward shared planning models that align community aspirations with MMG's long-term presence.

Our commitment remains the same: to work respectfully and collaboratively so that the development of mineral resources contributes to vibrant, resilient and thriving host communities.

# People and culture



Our people are the heart of MMG. Their expertise, resilience, cultural diversity and commitment shape the way we operate and the values we stand for.

In 2025, we continued to strengthen a workplace culture that supports our people to grow, feel valued and contribute meaningfully to our long-term success. This commitment is guided by our global People Policy and supporting standards, which ensure fairness, inclusion and respect across all our operations.

Our culture is shaped not only by policies and systems but also by the daily actions of our leaders and teams: the conversations they have, how they collaborate and how openly they listen to each other. These behaviours create an environment where people can perform at their best and where a sense of belonging and purpose can grow.

## Building a workplace where everyone belongs

As a global organisation working across continents, MMG's culture is enriched by the diversity of experience, language, backgrounds and perspectives across our workforce. We recognise that when people feel respected and included, they share

ideas, challenge assumptions and collaborate more effectively, driving innovation and strengthening team cohesion.

Our global Diversity and Inclusion approach, led by the Executive Committee and brought to life through site-based initiatives, continued to expand in 2025.

These initiatives include Diversity, Equity and Inclusion Committees, employee networks, Lean-In circles, multicultural onboarding and flexible work arrangements tailored to operational contexts. Across our operations, teams continue to explore what inclusion means in their own context – from language integration programs and female support circles to mentoring for young workers and leadership capability building.

As at the end of 2025, women represent 16.93% of our permanent workforce, with site-led actions underway to continue increasing representation by 5% per year, including in leadership roles.

We also continue to strengthen Indigenous and local employment pathways across the business, recognising the essential role of local knowledge and community connection in our operations.



## Case study

### Empowering women in mining and leadership roles

Through initiatives such as sponsorship of the Women in Mining Forum, leadership development programs, Lean-In circles and outreach to girls and young women within schools and universities, we actively seek to break gender barriers in mining.

MMG attended the Democratic Republic of Congo (DRC) Mining Week, held in Lubumbashi, as a Platinum Sponsor, with a 23-member delegation from Kinsevere attending. Nearly half of these participants were women – an impactful signal of our commitment to advancing women's leadership in a traditionally male-dominated industry.

The Women in Mining DRC Forum was a flagship event of DRC Mining Week, also sponsored by MMG, which brought together more than 100 participants from across the mining sector, both nationally and internationally, reaffirming the critical role of women in shaping the future of the industry.

Women now represent 15.84% of Kinsevere's workforce, with growing roles in technical and leadership positions. To further increase female participation, we are developing flexible work and family support policies as well as looking to establish mentorship and sponsorship programs.

**Total 2025 workforce by employment type and site**

| Site                           | Employee #   | Contractor #  | Employee %    | Contractor %  | Total workforce |
|--------------------------------|--------------|---------------|---------------|---------------|-----------------|
| Africa - Operations Support    | 27           | 0             | 100.00%       | 0.00%         | 27              |
| Australia - Operations Support | 19           | 0             | 100.00%       | 0.00%         | 19              |
| Dugald River                   | 514          | 467           | 52.36%        | 47.61%        | 981             |
| Corporate Offices              | 218          | 3             | 98.71%        | 1.29%         | 221             |
| Khoemacau                      | 713          | 3,210         | 18.17%        | 81.83%        | 3,923           |
| Kinsevere                      | 871          | 3,929         | 18.15%        | 81.85%        | 4,800           |
| Las Bambas                     | 2,760        | 10,050        | 21.55%        | 78.45%        | 12,810          |
| Rosebery                       | 406          | 243           | 62.47%        | 37.48%        | 649             |
| Izok                           | 2            | 14            | 12.50%        | 87.50%        | 16              |
| <b>MMG Total</b>               | <b>5,530</b> | <b>17,916</b> | <b>23.59%</b> | <b>76.41%</b> | <b>23,446</b>   |

MMG employees represents employees directly employed by MMG, such as permanent, fixed term and casual. Contractors includes contractors, consultants and other short-term engagements.

Las Bambas employee headcount numbers include employees of Asociacion Las Bambas.

Headcount for MMG employees is at 31 December 2025. For contractors, this is an average of the total contractor workforce throughout the course of the year.

**Total 2025 permanent workforce by gender and site**

| Site                  | Male #       | Female #   | Male %       | Female %     | Total workforce |
|-----------------------|--------------|------------|--------------|--------------|-----------------|
| Dugald River          | 434          | 79         | 84.55        | 15.45        | 514             |
| Khoemacau             | 578          | 135        | 81.07        | 18.93        | 713             |
| Kinsevere             | 733          | 138        | 84.16        | 15.84        | 871             |
| Las Bambas            | 2,368        | 392        | 85.80        | 14.20        | 2,760           |
| Rosebery              | 349          | 57         | 85.95        | 14.05        | 406             |
| Africa operations     | 16           | 11         | 59.26        | 40.74        | 27              |
| Australian operations | 9            | 10         | 47.37        | 52.63        | 19              |
| Corporate             | 104          | 114        | 47.71        | 52.29        | 218             |
| <b>MMG total</b>      | <b>4,591</b> | <b>936</b> | <b>83.06</b> | <b>16.94</b> | <b>5,528</b>    |

Data is not disclosed for our Izok Corridor project due to the small number of employees.



**Case study**

**Partnering to deliver a local employment fair for the mining industry**

In 2025, we worked in partnership with Ferreyros and CETEMIN to host an employment fair, Feria Empleo Peru Minero 2025, its first edition focused on Diversity and Inclusion. This event provided a platform to connect local people with employment and training opportunities in the mining sector.

It attracted more than 1,200 participants, with women representing 84% of attendees.

The fair brought together industry and education providers as well as key stakeholders to promote skills development and the close link between education and mining in Peru.

**1,200+**  
Feria Empleo Peru Minero 2025 participants

**84%**  
Female representation amongst attendees



## Supporting growth, capability and leadership

Supporting the growth of our people is central to our culture. We invest in capability through targeted development, technical training and leadership programs designed to empower individuals at all levels of the organisation.

In 2025, training and development remained focused on supporting safe and effective work, with learning initiatives spanning frontline safety leadership, technical capability building and manager development.

Employees also benefitted from mentoring networks, targeted emerging leaders' programs and inclusive pathways, which included blind resume screening and multicultural onboarding, designed to remove barriers and promote fairness.

### Training completed per employee category<sup>1</sup>

| Level                                       | Workforce    | Trained workforce (#) | Trained workforce (%) | Total trained hours | Avg trained hours by total workforce |
|---|--------------|-----------------------|-----------------------|---------------------|--------------------------------------|
| Level 1 – Frontline/team leadership         | 4,985        | 3,548                 | 71.17                 | 72,672.53           | 14.58                                |
| Level 2 – Superintendent                    | 314          | 243                   | 77.39                 | 2,019.13            | 6.43                                 |
| Level 3 – Manager                           | 106          | 85                    | 80.19                 | 536.63              | 5.06                                 |
| Level 4 – General Manager                   | 15           | 12                    | 80.00                 | 24.25               | 1.62                                 |
| Level 5 – Executive General Manager and CEO | 6            | 2                     | 33.33                 | 3.00                | 0.50                                 |
| <b>Total<sup>2</sup></b>                    | <b>5,426</b> | <b>3,890</b>          | <b>71.69</b>          | <b>75,255.55</b>    | <b>13.87</b>                         |

1 This table refers to training recorded on our internal learning management system, which includes modules such as field task observations, safe task management, fatal risk requirements, mental health, risk management, occupational exposures and controls.

2 The total number of people trained during 2025 includes some employees who may have left the Company prior to the 31 December 2025 headcount date and some contractors who are employed in roles that require training to be captured in the learning management system.

Note: Izok Corridor project data is excluded as the project is currently in the process of integrating with MMG's learning management system.

Leadership development remains a priority. Across MMG, leaders are encouraged to foster open communications, demonstrate care and create psychologically safe environments where people feel supported to speak up and contribute.

### Listening to our people

We know that culture is shaped by listening. Throughout 2025, we continued to learn from employee feedback, such the global People and Culture survey, regular team discussions, pulse checks, town halls and engagement workshops.

This feedback helped guide improvements in workplace culture, communications, leadership support, inclusion practices and wellbeing initiatives. Importantly, it reinforced the value employees place on connection, growth opportunities and understanding that their voices influence decisions.

**Wellbeing and mental health**

Employee wellbeing continues to be a cornerstone of our culture. Our Mental Health Framework is designed to support the psychosocial health of employees on and off shift and sets out clear actions in awareness, prevention, capacity building and recovery, supported by:

- 24/7 employee assistance programs
- mental health first aid training across all sites
- psychological safety assessments and wellbeing surveys.

These efforts complement our focus on culture of care, reflecting a holistic understanding that health is physical, psychological and emotional. Our people increasingly recognise that speaking openly about mental health, or supporting a colleague to do so, is a sign of strength, not vulnerability.

**Local employment and community connection**

We recognise that strong, sustainable operations depend on strong local relationships and that begins with employment. In 2025, 95.44% of our workforce were host country nationals and we continue to grow pathways for local workers, apprentices and early career professionals.

Across our sites, we support pathways to work for Indigenous and local communities through targeted, locally relevant initiatives, including:

- the Kalkadoon agreement at Dugald River, which supports employment, training and business opportunities for Traditional Owners
- community-based employment and skills pathways at Las Bambas that prioritise participation from nearby communities

- workforce development initiatives at Kinsevere delivered under its *Cahier des Charges* commitments to build local capability and long-term employability
- Khoemacau’s local local program, which focuses on recruiting and developing employees from surrounding communities
- ongoing engagement at Rosebery to support local employment, apprenticeships and regional workforce participation on Tasmania’s West Coast.

Through training, education and support for local hiring, we not only build capability within MMG but also contribute to broader community development and long-term economic resilience.

Local employment remains a key pillar of our shared-value approach and is deeply connected to our identity as a responsible producer.

**National employees**

| Site             | Total employees | National employees | % of national |
|------------------|-----------------|--------------------|---------------|
| Dugald River     | 514             | 457                | 88.91         |
| Khoemacau        | 713             | 659                | 92.43         |
| Kinsevere        | 871             | 813                | 93.34         |
| Las Bambas       | 2,760           | 2,723              | 98.66         |
| Rosebery         | 406             | 372                | 91.63         |
| <b>MMG total</b> | <b>5,264</b>    | <b>5,024</b>       | <b>95.44</b>  |

Note: this table only includes employees from our operations, it does not include our corporate offices. Izok Corridor project data is not disclosed.



**Looking ahead**



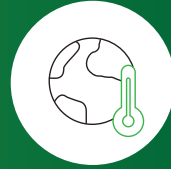
Our focus for 2026 will be on deepening inclusion, strengthening leadership capability and enhancing the employee experience through better systems, clearer development pathways and more consistent global expectations.

We will continue to lift representation of women and other diverse groups, broaden early career

programs and evolve our wellbeing and mental health frameworks to meet the changing needs of our workforce.

Above all, we will continue building a culture where people feel connected – connected to their colleagues, their purpose and the communities in which we operate.

# Climate change action



Climate change continues to influence the world in profound ways, shifting weather patterns, reshaping energy systems and altering expectations of what responsible mining looks like. For MMG, climate action is both a responsibility and an opportunity – a chance to strengthen the resilience of our operations, contribute to global decarbonisation and build a business that is ready to grow in a low-carbon future.

We made meaningful progress in 2025. We undertook a review of our Climate Strategy, deepening our understanding of climate risks, and improved data quality across all scopes, supporting more informed responses to evolving operational and emissions challenges.

The most significant shift in 2025 was cultural. Conversations about energy, emissions and climate risks became more open and practical. Cross functional collaboration deepened and site teams increasingly saw decarbonisation not as a constraint, but as a pathway to smarter, more resilient operations. This shift translated into action across the business, including the progression of energy management and efficiency initiatives at Khoemaçau, site-led decarbonisation planning at Rosebery, and continued advancement of electrification studies, renewable energy planning and emissions data improvements across multiple sites.

## Our updated climate strategy

Over the past year, we have undertaken a comprehensive refresh of our Climate Strategy – an effort shaped by more than 200 internal stakeholders, multiple corporate functions and all operating sites.

The result is a strategy that is clearer, more grounded in operational reality and more aligned with our long-term ambition to be a leading international mining company for a low-carbon future.

The refreshed strategy was delivered through 10 cross-functional workstreams that explored a wide range of aspects – from Scope 3 methodologies and climate-related financial implications, to scenario analysis, governance uplift, capability needs and internal audit readiness.

This work has strengthened cohesion across Finance, Legal, Risk, SSHE, Assurance and Improvement, Sustainability, Operations, Strategy, Business Evaluation, Projects, Compliance and site teams. It has also set a new baseline for how climate considerations will be embedded into our long-term planning and decision-making.



The refreshed strategy recognises that climate leadership unlocks value. It strengthens MMG's:

- market access, positioning us as a responsible producer
- reputation and stakeholder trust, including with investors, customers and regulators
- alignment with global and national commitments, including China's 2035 Climate Pledge
- regulatory readiness, through IFRS S2-aligned disclosure and HKEX-ready governance structures, ensuring compliance and supporting robust reporting practices.

This uplift reflects a recognition that climate action is not just an environmental responsibility – it is central to our growth, competitiveness and resilience.

## Carbon neutral by 2040

A cornerstone of the refreshed strategy is our new climate commitment, Carbon Neutral by 2040, supported by:

- a revised 2025 baseline
- an interim target to reduce absolute emissions (Scope 1 and 2) by 35% by 2035
- corporate support to sites as they determine their own site-led decarbonisation pathways.

This ambition is more aligned with our peers and more credible based on our mine life profiles, energy contexts and decarbonisation opportunities.



## Case study

### Implementing an energy management program to enhance climate resilience

Khoemaçau Copper Mine is implementing an energy management program to reduce its high energy consumption, to lower greenhouse gas emissions and enhance climate resilience across its operations.

Energy costs are significant in Khoemaçau, driven by the crushing and grinding process at the process plant, ventilation required for underground mining and ore haulage.

Diesel use for the underground fleet and haulage further contributes to Scope 1 emissions while electricity, which is predominantly coal-fired,

contributes to Scope 2 emissions, increasing MMG's carbon intensity and vulnerability to future climate and regulatory pressures.

Addressing these issues is essential for sustainable production, cost competitiveness and alignment with our sustainability goals and global mining ESG standards.

Through targeted optimisation, technology upgrades and long-term renewable energy planning, the mine intends to achieve measurable environmental, financial and operational benefits.

### Climate risk, scenario analysis and building resilience

Understanding climate risk is central to planning the future of our operations. In 2025, we expanded our climate-related risk assessment and scenario analysis to provide deeper insight into physical hazards, transition risks and long-term market shifts.

MMG's updated scenario analysis now aligns with internationally recognised 1.5°C and 4°C futures, which offers insights into water scarcity, extreme rainfall, energy market volatility, carbon pricing pathways and regulatory change. These scenarios will inform mine design, water and tailings planning, energy strategy and engagement with governments and communities.

As part of the work plan in 2025, we integrated these considerations into:

- Enterprise Risk Management processes
- site risk registers
- investment and project evaluations
- strategic planning cycles.

This work has strengthened the connection between climate insight and long-term operational decisions, ensuring resilience considerations become part of our everyday thinking.

#### Strengthening data and reporting

Reliable climate data underpins credible action. In 2025, we improved emissions inventory processes, advanced Scope 3 methodologies and strengthened energy data quality across the business.

These enhancements supported a major uplift in climate-related disclosures in the MMG 2025

Annual Report, including our first IFRS S2-aligned statements, clearer explanation of our baseline and transition pathway, and more detailed discussion of climate risks, opportunities and governance.

Our 2025 Climate Statements (HKFRS S2), which cover governance, strategy, risk management, metrics and targets, are presented in the [MMG 2025 Annual Report](#) alongside a Directors' Declaration and Basis of Preparation. Scope 3 methodologies and quantitative financial effects will be expanded in 2026 in line with HKFRS S2 transition provisions. These improvements establish a strong foundation for continued enhancement of our climate reporting in 2026 and beyond.

#### Supporting the global transition

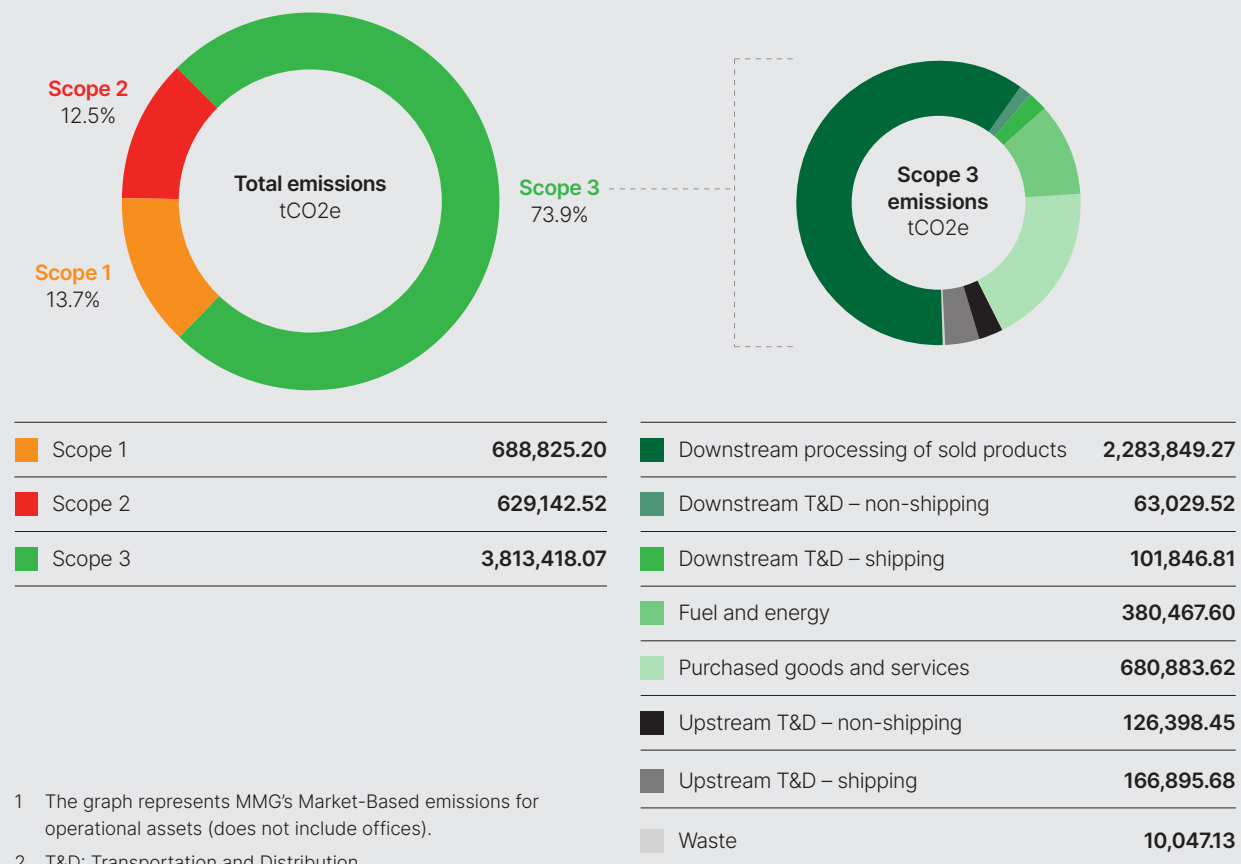
MMG's climate contribution goes beyond decarbonising our operations. The copper and zinc we produce are fundamental to renewable energy, electrification, grid expansion and low-carbon technologies.

In 2025, we strengthened our contribution to the global transition by:

- improving product stewardship and traceability
- improved GHG data quality and transparency
- expanded Scope 3 emissions understanding
- integrating climate considerations into broader value chain decisions.

These efforts ensure the minerals we produce and the way we produce them contribute meaningfully to a more sustainable global economy.

### 2025 Total MMG market-based site emissions<sup>1</sup>



<sup>1</sup> The graph represents MMG's Market-Based emissions for operational assets (does not include offices).  
<sup>2</sup> T&D: Transportation and Distribution



### Looking ahead

Our refreshed Climate Strategy ushers in a new phase of climate action at MMG – one defined by clarity, collaboration and confidence. In 2026 we will:

- finalise site-specific emissions projections
- advance renewable energy and low emissions technologies implementation
- strengthen quantitative scenario modelling
- integrate climate KPIs into executive and operational performance reviews
- continue improving Scope 3 methodologies
- advance alignment with IFRS S2 and HKEX disclosure expectations.

We move into this next phase with a strong foundation, a clear direction and a shared belief that climate action is essential to MMG's long-term success, and to the communities, customers and ecosystems we are part of.

### HKFRS S2 disclosure and transition relief

Under HKFRS S2 transition relief, MMG will phase in disclosure of quantitative financial effects of climate-related risks and opportunities and Scope 3 emissions. Full reporting of these financial effects will commence in 2026, aligned with the standard's transition provisions.

You can find our HKFRS S2 disclosure [here](#).

# Managing environmental impacts



The natural environments we operate in are deeply connected to the identity, livelihoods and wellbeing of our host communities. At MMG, we understand that our presence brings both responsibility and opportunity: the responsibility to minimise impacts, restore landscapes, protect ecosystems and the opportunity to strengthen environmental resilience long after our operations conclude.

In 2025, our environmental work reflected decades of learning, a strong regulatory foundation and a genuine commitment to care. Across all operations, our people continued to integrate environmental considerations into planning, day-to-day decisions and long-term mine design – ensuring that our approach reflects both our values and the expectations of the communities and ecosystems in which we operate.

## Our approach to environmental stewardship

Environmental stewardship at MMG is guided by the SSHEC Policy and embedded within our Sustainability Framework. It encompasses water, nature, land management, tailings and waste, air quality and GHG emissions, and rehabilitation. These are supported by site-specific environmental management plans, monitoring programs and a culture of care that encourages our people to identify risks early and act responsibly.

Our approach is not static. We seek to continuously evolve, drawing on science, local knowledge, regulatory insights and our own operational experience to ensure we are protecting the natural values of each region in which we work.

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**‘Environmental stewardship is not only about compliance — it’s about care, trust and long-term outcomes.’**

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## Water stewardship

Water is a shared resource, essential to community wellbeing, ecological health and mining operations. Our water stewardship approach reflects this interconnectedness. We engage deeply with local catchment stakeholders, understanding how water moves through landscapes, how communities use and value it, and how our operations influence availability and quality.

In 2025, we continued improving the way we:

- monitor groundwater and surface water systems
- strengthen controls to prevent environmental releases
- integrate climate-informed hydrological modelling into site planning
- recycle and work efficiently within our processing plants
- design infrastructure, preparing for greater variability and extreme events.

We are committed to improving water efficiency and reducing freshwater withdrawal intensity by 20% by 2028.

Our goal is to ensure our operations use water responsibly and communities feel confident in the way we manage and protect shared water resources.

## Reducing freshwater dependency at Kinsevere

Kinsevere operates in a water-stressed region where freshwater has significant importance for community wellbeing and health, functional ecosystems and mining operations. Careful stewardship of this shared resource is critical.

Water is essential for ore processing, requiring a careful balance between operational needs and local water considerations.

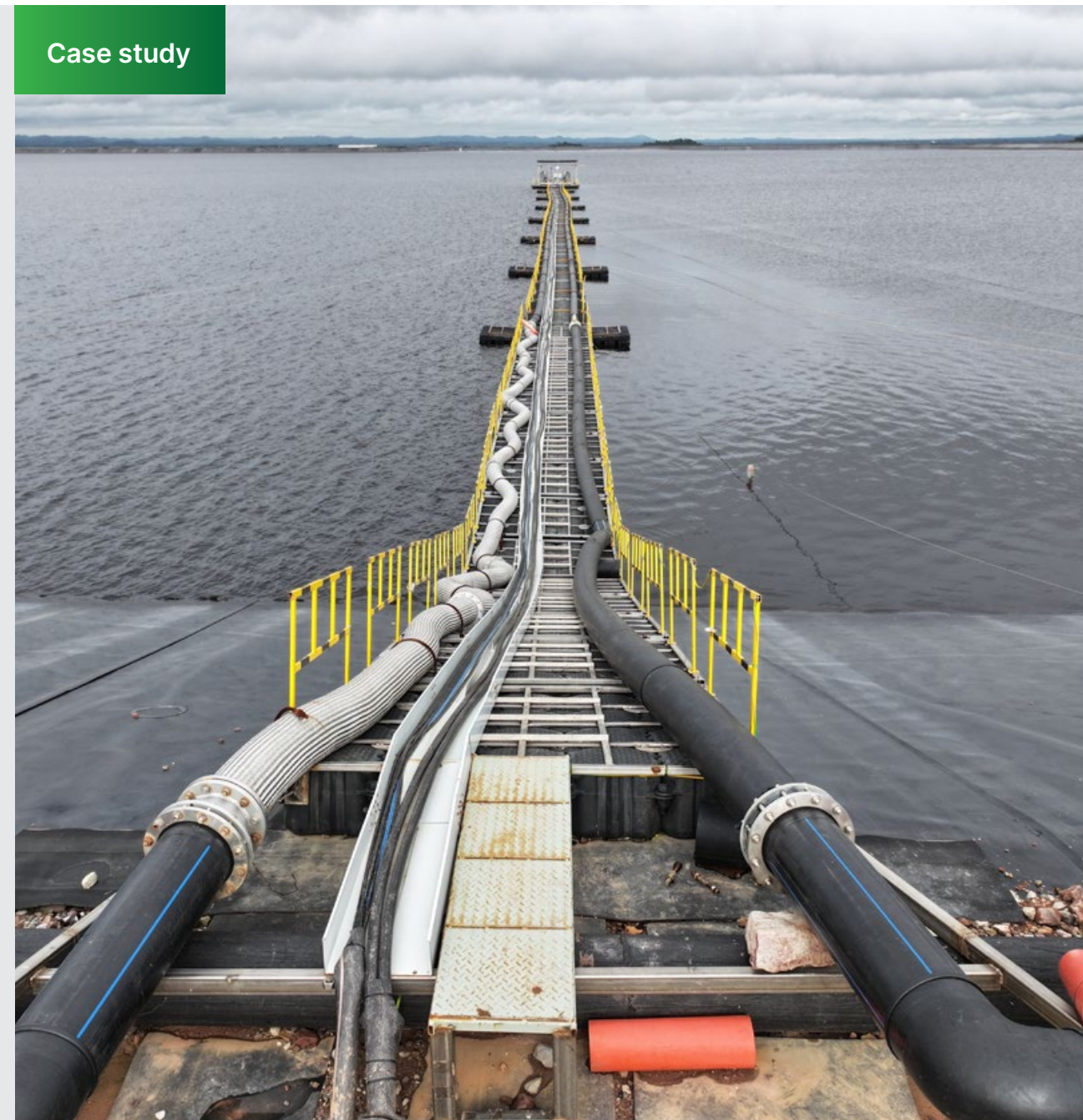
In 2025, we implemented a series of initiatives to reduce reliance on fresh water, including expanding water recycling capacity, optimising water return systems and reducing consumption from dewatering boreholes.

As a result of operational upgrades, improved monitoring and strong cross-department collaboration, recycled water now accounts for 73% of total water used on site, reinforcing Kinsevere's commitment to responsible and sustainable water management.

With the upgrade of the decant pumps at TSF2, the volume of water reclaimed from the facility is expected to increase annual performance in the coming years. This improvement reflects enhanced recycling performance and sustained efforts to maximise water reuse across the operation.

Together, these actions will support long-term water security and resource resilience in a region where water availability is increasingly constrained.

## Case study





### Case study

## Implementation of the MMG Rosebery Nature Strategy through the LEAP assessment

We are committed to operating in a Nature Positive manner – restoring ecosystems, regenerating biodiversity and contributing to a resilient biosphere.

Our Rosebery site was the first in MMG to implement our new Nature Strategy, launched in March 2025, through completing a comprehensive Nature LEAP assessment. The LEAP process is being used to evaluate how the business and our stakeholders interact with, learn from and benefit through engagement with nature.

The LEAP assessment was conducted in conjunction with external consultants to provide Rosebery with a systematic, integrated method for assessing nature-related risks, opportunities and dependencies, and developing nature action plans. The Environment and Sustainability site team completed the first three phases, setting a precedent for broader adoption across the company.

We are positioning ourselves as a leader in mining sector sustainability, demonstrating that business success and ecological resilience are not only compatible but also mutually reinforcing.



### Nature

MMG's Nature Strategy guides our approach to conserving biodiversity, supporting ecosystem function and moving toward no net loss of nature by closure outcomes across our operations.

A major step forward in 2025 was the development of our first LEAP (Locate–Evaluate–Assess–Prepare) methodology, which is aligned to the TNFD. The pilot at Rosebery gives us a more structured way to understand our dependencies and impacts on nature and to design meaningful responses.

In 2025, Kinsevere also commenced their LEAP process leveraging learnings from the Rosebery

pilot to be our first African site to commence their Nature Positive journey. Kinsevere engaged a leading practice consultancy to facilitate the LEAP process and guide staff and stakeholders to better understand the asset and regions nature-related risks and opportunities.

In 2026, each operating site will complete its own LEAP assessment using this methodology, with site-specific nature targets to follow.

Our long-term ambition remains – no net loss of nature by closure, relative to 2020 baselines.



## Tailings and waste management

Tailings are the residue materials generated during mineral processing. Managing tailings and waste responsibly is an important part of our environmental stewardship and building and maintaining trust with our host communities. Our approach focuses on sound engineering practices, clear governance and oversight, and transparency across the full lifecycle of our facilities.

### Tailings

Our Tailings and Dams Management Standard aligns with the Global Industry Standard on Tailings Management (GISTM). In 2025, all operations continued progressing their conformance plans.

MMG’s tailings facilities are supported by:

- integrated design that considers geotechnical, hydrological and climate factors
- strict operational controls and monitoring

- independent technical review
- material risk assessments and critical controls
- climate resilience planning, including updated probable maximum precipitation models.

As required by GISTM, each facility is governed by accountable roles (Accountable Executive, Engineer of Record and Responsible Tailings Facility Engineer) and subject to Independent Tailings Review Board review. These measures ensure the safety and stability of our facilities and the protection of communities and downstream ecosystems.

We have assessed all our tailings storage facilities (TSFs) against GISTM. As of August 2025, all our facilities are in partial conformance as we continue to work on our TSF-specific action plans and MMG-wide governance requirements. See our corporate [GISTM Disclosure Report](#) for facility-level details and current recommendations.

| Tailings facility | Location     | Construction method              | GISTM consequence classification | TSF status | GISTM conformance   | P1 recommendations |
|-------------------|--------------|----------------------------------|----------------------------------|------------|---------------------|--------------------|
| TSF1              | Dugald River | Downstream                       | High                             | Active     | Partial conformance | Nil                |
| TSF               | Las Bambas   | Downstream                       | Extreme                          | Active     | Partial conformance | Nil                |
| TSF1              | Kinsevere    | Upstream                         | Significant                      | Inactive   | Partial conformance | Nil                |
| TSF2              | Kinsevere    | Downstream                       | Extreme                          | Active     | Partial conformance | Nil                |
| TSF3              | Kinsevere    | Downstream                       | Very high                        | Active     | Partial conformance | Nil                |
| 2/5 Dam TSF       | Rosebery     | Combined downstream and upstream | Very high                        | Active     | Partial conformance | Nil                |
| Bobadil TSF       | Rosebery     | Combined downstream and upstream | Very high                        | Active     | Partial conformance | Nil                |

Note: Our Khoemaçgu TSF was not included in our GISTM Disclosure Report due to the ongoing alignment activities post-acquisition in April 2024.

### Mineral and non-mineral waste

Mineral waste, including waste rock and tailings, are managed to prevent acid and metalliferous drainage, reduce environmental exposure and facilitate progressive rehabilitation.

Non-mineral waste, such as hazardous materials, recyclables and general waste, are managed through segregation, tracking and responsible disposal or recycling. This reduces landfill volumes, lowers contamination risks and improves resource recovery across the business.



### Air quality and emissions

Air quality is fundamental to the health of our people and neighbouring communities. Our controls focus on prevention, engineering solutions and continual monitoring.

Across our operations, we apply stringent measures to manage:

- dust and particulates: using dust suppression, ventilation and enclosed cabins
- diesel particulate matter: through low sulphur fuels and exhaust filtration systems
- sulphuric acid mist and silica: through engineered controls and protective equipment.

We disclose air emissions annually, including NO<sub>x</sub>, SO<sub>x</sub>, PM<sub>10</sub> and VOCs, with selected indicators externally assured. These systems ensure we minimise emissions and maintain safe conditions for workers and communities.

### Rehabilitation and closure

MMG recognises that mining is a temporary land use and that responsible mine closure is an integral part of the mining lifecycle. Closure planning is therefore embedded from the earliest stages of project development and progressively refined throughout operations and into post-closure stewardship, ensuring regulatory obligations are met and long-term environmental and social outcomes are planned for and delivered.

Our closure approach is underpinned by a clear understanding of risk, liability and opportunity, and focuses on designing landforms and rehabilitation outcomes that are safe, stable and capable of supporting agreed post-mining land uses aligned



with community expectations and local ecological conditions.

In 2025, sites continued to advance key elements of closure planning and delivery, including:

- refreshing closure plans, risk assessments and opportunity analyses to develop site-specific, actionable closure programs
- implementing progressive rehabilitation planning to test and validate closure assumptions over the life of asset
- undertaking material characterisation and landform design to support long-term physical and erosion stability

- establishing native revegetation nurseries to support the restoration of local ecological function
- integrating closure considerations into medium and long-term planning to optimise environmental, social and economic value.

We continue to strengthen our closure planning and progressive rehabilitation programs through internal capability building initiatives, structured governance and international benchmarking, supporting continuous improvement and alignment with recognised leading practice.

Information on our closure provisioning is available in our Annual Report, published on [mmg.com](http://mmg.com).



**Environmental compliance and assurance**

Transparent reporting and robust assurance processes underpin our accountability and drive continuous improvement in environmental performance. We aim for zero significant environmental incidents and zero significant legal non-compliances, supported by proactive risk management and a strong culture of environmental care across our operations.

Our approach includes:

- external assurance aligned with ISAE 3000 and the ICMM Assurance Procedure
- a structured three lines of defence model, with the first being our site operations, second being functional management and head office teams, and third being independent

- real-time environmental monitoring
- incident reporting and investigation
- cross-functional review of environmental performance.



Selected environmental metrics, including water use, waste volumes, air emissions and rehabilitation progress, are disclosed in our [2025 Sustainability Databook](#) with independent assurance.

**Looking ahead** →

In 2026, our environmental priorities will focus on:

- completing LEAP assessments across all sites and integrating findings into planning
- advancing no net loss of nature initiatives linked to our nature targets
- reducing water intensity and strengthening water resilience
- driving increased GISTM conformance and tailings innovation
- maximising waste reduction and circularity pathways
- improving environmental data quality and disclosure
- strengthening integration of environmental risks into decision-making and capital planning.

Our commitment is enduring: to operate with care, to protect the natural systems that sustain life and to leave behind landscapes that are stronger and more resilient than those we inherited.

# Our products and sustainable value chains



The minerals we produce, including copper, zinc and lead, are essential to the global transition toward clean energy, electrification and modern infrastructure. Around the world, demand for responsibly produced minerals continues to grow and with it the expectations placed on producers to ensure ethical, sustainable and transparent value chains.

At MMG, we are committed to embedding responsible sourcing, partnering closely with suppliers and customers, and strengthening product stewardship, ensuring that the minerals we produce contribute positively throughout their lifecycle, from extraction to processing, use and eventual recovery.

This reflects our belief that our responsibility does not end at the gate of our mines – it extends across our relationships, our supply chain and the global systems our products support.

## Our commitment to responsible value chains

Our approach to responsible value chains is guided by MMG's Responsible Mineral Production and Sourcing Policy, our Code of Conduct and the Supplier Code of Conduct, all of which define the minimum standards that suppliers, contractors and partners are expected to meet.

This includes expectations relating to:

- legal compliance
- health, safety and environmental performance
- human rights, including managing modern slavery related risks
- anti-corruption and ethical conduct
- local participation and community contribution
- transparency and grievance mechanisms.

These expectations reflect our values and align with our commitment to implement international standards, such as the UNGPs and OECD Guidelines.



## Case study



### Strengthening responsible sourcing at Kinsevere

In 2025, MMG Kinsevere passed an independent audit under RMI's Responsible Minerals Assurance Process (RMAP) for both cobalt and copper production.

RMAP is the flagship program of the Responsible Minerals Initiative, helping companies make informed choices about responsibly sourced minerals.

After an on-site audit and a detailed review of our governance, operations and supply chain controls, Kinsevere received official confirmation

that it meets the RMAP Standard for Cobalt (2021) and the RMAP Standard for Copper (2021). The assessment checked our due diligence, traceability and supplier engagement processes against the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas.

This successful result improves transparency and risk management throughout Kinsevere's supply chain and shows MMG's strong commitment to responsible mineral production and continuous improvement.

### Responsible sourcing

Responsible sourcing is central to how we manage upstream risks and strengthen the sustainability of our supply chain.

We assess suppliers during onboarding and contract renewal, integrate ESG criteria into procurement decisions and require alignment with our policies. Our due diligence processes include risk screening, supplier self-assessments, tender evaluations, supplier monitoring, grievance channels and clear remediation expectations. These are supported by contractual requirements, training for procurement teams and compliance with our Supplier Code of Conduct.

We do not tolerate any form of slavery or forced or child labour in our business or our supply chain. In line with our Human Rights Due Diligence Work Quality Requirement we conduct ongoing human rights due diligence across our supply chain to identify, assess and address modern slavery-related risks.

In 2025, Kinsevere completed a Responsible Mineral Initiative (RMI) risk readiness assessment, providing important insights to strengthen their approach in preparation for their RMAP.

#### Number of suppliers by region by year

| Region          | 2023         | 2024         | 2025         |
|-----------------|--------------|--------------|--------------|
| Africa          | 919          | 1,012        | 1,096        |
| Asia            | 392          | 445          | 539          |
| Caribbean       | 4            | 5            | 5            |
| Central America | 5            | 5            | 5            |
| Europe          | 128          | 136          | 150          |
| North America   | 177          | 194          | 211          |
| Oceania         | 1,791        | 1,919        | 2,071        |
| South America   | 2,660        | 2,800        | 2,951        |
| <b>Total</b>    | <b>6,076</b> | <b>6,516</b> | <b>7,028</b> |

#### 2025 Cumulative procurement spend (US\$ '000)

| Site         | Local level (Zone 1) | % (Zone 1)    | Regional level (Zone 2) | % (Zone 2)    | National level (Zone 3) | % (Zone 3)    | Total Spend        |
|--------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|--------------------|
| Corporate    | 13,313.8             | 17.39%        | 15,763.7                | 20.59%        | 57,263.1                | 74.80%        | 76,549.9           |
| Dugald River | 18,779.8             | 5.51%         | 178,633.1               | 52.40%        | 323,363.2               | 94.85%        | 340,927.5          |
| Exploration  | 3,185.1              | 18.70%        | 3,231.2                 | 18.97%        | 15,412.3                | 90.48%        | 17,033.7           |
| Khoemacau    | 109,872.9            | 26.49%        | 116,001.8               | 27.97%        | 346,524.8               | 83.54%        | 414,790.8          |
| Kinsevere    | 273,482.2            | 65.11%        | 300,842.5               | 71.63%        | 316,138.2               | 75.27%        | 420,018.3          |
| Las Bambas   | 188,326.3            | 10.16%        | 224,695.4               | 12.07%        | 1,509,329.6             | 81.07%        | 1,861,741.0        |
| Rosebery     | 18,015.1             | 9.96%         | 88,080.0                | 48.71%        | 179,730.5               | 99.39%        | 180,834.7          |
| <b>Total</b> | <b>624,975.2</b>     | <b>18.90%</b> | <b>927,247.8</b>        | <b>28.00%</b> | <b>2,747,761.7</b>      | <b>82.97%</b> | <b>3,311,895.9</b> |

Case study



**Our increasing commitment to local procurement**

Over the past five years, our cumulative spend with suppliers in host communities near our operational sites increased from US\$192 million in 2020 to US\$624 million in 2025, including contributions from our newer Khoemacau site. We want our suppliers to thrive and buying products and services from these local economies is key to achieving this.

We also help small and medium enterprises grow and develop sustainably through our Business Strengthening Programs. Some recent examples include:

- Grupo Aicor – a female-led community enterprise from Pisaccasa, which manufactures uniforms and PPE close to Las Bambas. We helped Grupo Aicor improve its administration and workforce training, and invested in machinery, which has led

to the enterprise developing a new partnership and grow from two clients to more than 15.

- Multiservicios Damián y Félix (Mudafex) – a family-owned business providing bus and transport vehicle cleaning services in Peru. After a long period of inactivity, we onboarded the business in 2024 and worked with them to strengthen their financial management and operational planning. This support from MMG led to Mudafex formally delivering services again in 2025, now employing 10 workers and expanding with new services and clients.

Through our Business Strengthening Programs, we contribute to diversified local economies, increased employment opportunities and stronger partnerships between MMG and our host communities.

**Working with suppliers as partners**

Many of our suppliers are long-term partners in our sustainability journey. We work with organisations that demonstrate not only technical capability but shared values, including health and safety performance, environmental care, social responsibility and local participation.

Supplier assessments include commercial and non-financial criteria, such as alignment with our Supplier Code of Conduct, workplace standards and ESG commitments. We recognise that strong partnerships lead to safer operations, more reliable supply chains and greater shared value for our host communities.

**From US\$192 million to US\$624 million in five years – our growing investment in local suppliers is helping communities thrive alongside our operations.**



**Circular economy and product stewardship**

Beyond compliance, we understand the importance of contributing to a more circular economy, where resources are used efficiently, environmental impacts are minimised and materials are recovered or reused.

In 2025, we strengthened our circular economy perspective through:

- improved waste minimisation and resource recovery practices
- closed loop water systems at sites, such as Khoemacau
- ongoing exploration of metal recovery opportunities from tailings.

We also continued advocating for responsible use and end-of-life recovery of our products through global industry initiatives, including our involvement in ICMM's Tools for Circularity, which supports value chain transparency and improved material stewardship. These efforts help ensure the minerals we produce support not only the clean energy transition but also long-term sustainability.

**Engaging with customers and supporting the global transition**

MMG maintains strong relationships with customers across global markets, engaging on topics such as quality, traceability, ethical sourcing and emissions transparency.

Our customers increasingly expect clear information on the environmental and social footprint of products, aligned with frameworks, such as the RMI, ICMM, IFRS and London Metal Exchange responsible sourcing rules, and emerging Scope 3 expectations. In response, we continue to strengthen product

stewardship transparency, improve data quality and deepen collaboration with our customers to support responsible supply chain practices.

We disclose our responsible supply chain approach and performance in our annual Modern Slavery Statement and Responsible Mineral Supply Chain Due Diligence Report.

**Looking ahead** →

In 2026, we will continue enhancing the sustainability of our products and value chains by:

- deepening supplier due diligence and ESG screening
- strengthening Scope 3 emissions data and reporting
- expanding participation in circular economy and recovery initiatives
- supporting local suppliers to meet MMG policy expectations
- enhancing traceability and product stewardship systems
- further integrating responsible sourcing requirements into procurement and contracting.

Our ongoing commitment is clear: to produce the minerals the world needs for a low-carbon future and to do so in a way that demonstrates integrity, respect and responsibility across every link of the value chain.



# Ethical business conduct



Ethical conduct is the foundation of trust, – trust with our people, communities, governments, suppliers and customers. Our ability to operate responsibly across diverse jurisdictions depends on the confidence that stakeholders place in our values, our systems and our willingness to be transparent. Integrity shapes the decisions we make and the relationships we build.

In 2025, we strengthened our approach to ethics and compliance, refreshed our Code of Conduct, deepened protections for those who speak up and reinforced expectations for everyone who works with or on behalf of MMG.

These efforts reflect our belief that ethical behaviour is not simply a requirement, it is who we are.

## Our standards and expectations

Our ethical foundation is built on the MMG Code of Conduct, which outlines the behaviours expected of all employees, contractors and suppliers. It reinforces our commitment to integrity, transparency, respect and compliance with all legal and regulatory requirements.

The Code is aligned with the ICMM Mining Principles, including the principle of applying ethical business practices and strong systems of corporate governance.

It also incorporates the commitments in our SSHEC Policy and Human Rights Policy, ensuring ethical considerations are embedded into health and safety, environment, community engagement and operational decision-making.

We disclose our ethics and compliance performance in accordance with:

- GRI Standards
- ICMM Mining Principles (Performance Expectations)
- HKEX ESG Code
- IFRS S2 Climate-related Disclosures and emerging TNFD expectations for nature.

Our reporting is supported by internal controls and assurance processes across the first, second and third lines of defence.

In 2025, we continued strengthening the robustness and transparency of our disclosures, particularly in relation to climate and nature governance, human rights considerations and supply chain oversight. We also completed a comprehensive review of our



Code of Conduct to strengthen alignment with evolving human rights expectations, modern slavery frameworks and international standards. Updates included clearer guidance for employees working in higher-risk jurisdictions and expanded training modules for leaders.

## Anti-bribery, corruption and responsible conduct

MMG maintains a zero-tolerance approach to bribery, corruption and fraudulent behaviour. Our Anti-bribery and Corruption (ABC) Framework, supported by regular training and annual compliance declarations, sets clear expectations for all employees and third parties.

These controls are integrated into our procurement and contracting processes, financial governance and site-level decision systems. They are overseen by the Code of Conduct and People Committee and the Audit and Risk Management Committee, ensuring consistent application and transparent resolution of breaches.

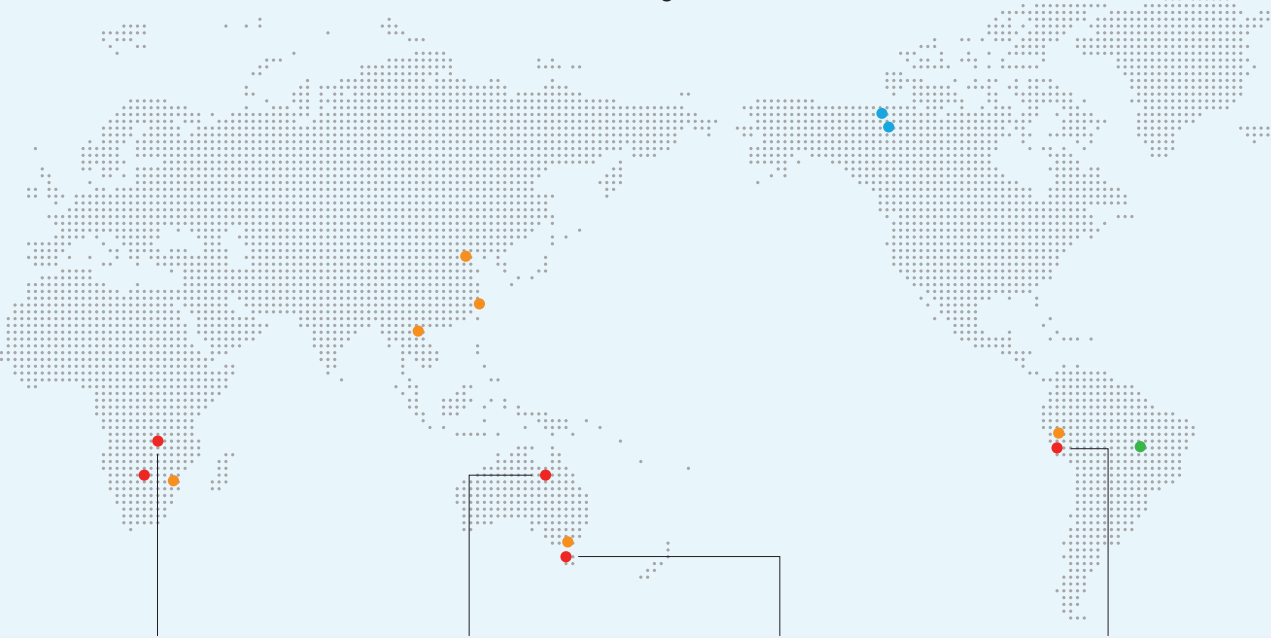
We remain committed to ensuring these principles are upheld at every operation. We recognise that strong ethical leadership is particularly important in more complex governance environments.

### What assessments are happening at MMG?

#### MMG wide

#### Baseline Human Rights Assessment

MMG-wide salient human rights issues assessment



#### Kinsevere

##### High-risk content

Third-party ore supplier assessment (RMI)

##### Issue specific

Security and Human Rights Risk Assessment

#### Dugald River

##### Issue specific

Modern Slavery Supply Chain Assessment

#### Rosebery

##### Issue specific

Rosebery Tailings Assessment

##### Issue specific

Modern Slavery Supply Chain Assessment

#### Las Bambas

##### Standalone HRIA

Human Rights Impact Assessment (Independent Advisory Group)

##### Issue specific

Security and Human Rights Risk Assessment

● Mine site ● Office ● Development project ● Nickel Brazil

### Case study



#### Human Rights Impact Assessment to strengthen governance

In 2025, Las Bambas advanced the implementation of an independent Human Rights Impact Assessment (HRIA) as a core component of our human rights' due diligence process.

The HRIA applies a structured and participatory methodology aligned with international standards, enabling the systematic identification and assessment of actual and potential human rights impacts across our operations and the first tier of our value chain.

This process, overseen by a Human Rights Independent Advisory Group, strengthens our human rights governance by informing risk management, enhancing internal coordination and supporting the integration of human rights considerations into decision-making, as well as our continuous improvement efforts.

### Human rights and respect for people

Respect for human rights is central to ethical business conduct at MMG. Our approach is aligned with the UNGPs and embedded in our Code of Conduct and Supplier Code of Conduct.

We apply this commitment through:

- regular training and awareness programs
- integration of human rights considerations into risk and impact assessments
- identifying and prioritising our salient human rights risks
- meaningful engagement with affected stakeholders and rightsholders
- providing effective grievance mechanisms and access to remedy
- identifying vulnerable, marginalised and at-risk groups
- conducting human rights due diligence across our supply chain.

In 2025, several jurisdictions continued to present complex human rights risks. We addressed these through enhanced due diligence, strengthened internal controls and increased engagement with affected stakeholders.

In relation to security-related human rights risks, we operate in accordance with the Voluntary Principles on Security and Human Rights and require our private security companies to be signatories to or agree to comply with the International Code of Conduct for Private Security Providers. MMG has been a full member of the Voluntary Principles Initiative (VPI) since May 2022. For more information about our security and human rights performance, see our VPI 2025 Annual Report.

**Speaking up safely: MMG's Whistleblower Framework**

MMG maintains an independent, confidential Whistleblower Service that is available to all employees, contractors, suppliers and external stakeholders. The Whistleblower Framework supports safe and accessible reporting of concerns and reinforces our commitment to ethical conduct and accountability.

The Framework outlines:

- how concerns can be raised safely
- protections available for whistleblowers
- investigation processes
- remedial and disciplinary actions.

Aligned with GRI and ICMM expectations, the Framework is an important safeguard for our company culture. It is complemented by site-level grievance mechanisms that allow community members to raise concerns, including anonymously where appropriate.

Insights from whistleblower cases and grievances are used to inform our human rights due diligence processes, strengthen training and address issues proactively before they escalate.

**Continuous improvement and ethical leadership**

Ethical business conduct is a dynamic discipline that evolves as expectations, regulations and social norms change. Across MMG, we embrace continuous improvement into how we lead and operate, supported by structured oversight and capability building.

Our approach includes:

- regular internal audits and integrity reviews
- incident investigations and application of lessons learned
- functional reviews and second-line assurance
- ongoing training and capability development
- engagement with global frameworks and industry bodies.

Leaders across the Company play a critical role in modelling expected behaviours. Ethical leadership is demonstrated not only through compliance but also through everyday decisions that prioritise transparency, fairness and respect for people and communities.



**Case study**

**Board capability building**

In 2025, the MMG Board strengthened its capability on priority sustainability risks and governance responsibilities through targeted training. The Board participated in an awareness-raising session on human rights, focused on MMG's approach to identifying, preventing, mitigating and accounting for human rights risks and impacts.

In addition, Board and Executive Committee members took part in a dedicated climate strategy and ambition-setting workshop. This session explored sustainability and climate in a global mining context, refreshed understanding of

MMG's current climate strategy, and considered the responsibilities and choices involved in setting the future ambition for 2030 and beyond.

Together, these sessions supported informed oversight, strengthened decision-making and helped ensure the Board is equipped to guide MMG's response to evolving stakeholder expectations and external requirements.

**Looking ahead**



In 2026, we will continue strengthening our approach to ethical business by:

- expanding training for leaders and employees in high-risk roles
- enhancing integration of ethics and human rights into risk management
- increasing supplier engagement on ethical expectations
- improving ESG and compliance data systems and reporting
- embedding ethical considerations more deeply into decision-making and planning
- strengthening governance oversight across the Code of Conduct and People Committee and the Audit and Risk Management Committee.

Above all, we remain committed to operating with honesty, transparency and respect, ensuring every aspect of our business reflects the values we hold.

# Additional information



# External assurance statement

To the Board of Directors of MMG Limited:

CECEP (HK) Advisory Company Limited (“**CECEPAC (HK)**” or “**We**”) has been engaged by MMG Limited (“**MMG**”) to conduct an independent limited assurance engagement on the information and data in the 2025 Sustainability Report (“**Sustainability Report**”) of MMG, which covers the period from 1 January to 31 December 2025 (“**Reporting Period**”).

## I. Assurance Scope

CECEPAC (HK) conducted a Moderate (Limited) Type 2 assurance for the Sustainability Report in accordance with the *AA1000 AccountAbility Assurance Standard (V3)* (“**AA1000AS V3**”), and the assurance criteria were the following:

- International Council on Mining and Metals (“**ICMM**”) Assurance Subject Matters 1-5 (“**Subject Matters**”) and the corresponding criteria (“**Criteria**”) prescribed in the *Assurance and Validation Procedure* issued by the ICMM (“**ICMM Procedure**”), as set out in the below table:

| Area                  | ICMM Assurance Subject Matters   | Assurance Criteria  |
|-----------------------|--|---|
| ICMM Subject Matter 1 | The alignment of MMG’s sustainability policies, management standards and procedures to the ICMM Principles, the corporate-level performance expectations (“ <b>PEs</b> ”) and corporate-level aspects of combined PEs (collectively, the “relevant PEs”) as well as mandatory requirements set out in ICMM Position Statements.  | MMG’s reported alignment of its sustainability policies, management standards and procedures to the ICMM Principles, the relevant PEs, as well as mandatory requirements set out in the ICMM Position Statements.   |
| ICMM Subject Matter 2 | MMG’s material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders. Assessed with regard to the AA1000AS V3 and the <i>AA1000 AccountAbility Principles (2018)</i> (“ <b>AA1000AP 2018</b> ”).   | MMG’s description of the processes in place to identify and prioritise the sustainability risks and opportunities faced by the business during the Reporting Period and the outcome of these processes, and the description’s alignment with the Global Reporting Initiative (“ <b>GRI</b> ”) Principles of Completeness and Materiality (in GRI 1: Foundation 2021 and GRI 3: Material Topics 2021). |
| ICMM Subject Matter 3 | The existence and status of implementation of management systems and approaches that MMG is using to manage a selection of the identified material sustainability risks and opportunities (“ <b>Selected Indicators</b> ”) and corresponding relevant metrics (“ <b>Performance Information</b> ”) (selected through a random double-blind process), including: <ol style="list-style-type: none"> <li><b>Culture of Care</b></li> <li><b>Capability and People Development</b></li> <li><b>Nature</b></li> <li><b>Responsible Water Consumption</b></li> <li><b>Respect for Local Communities and Indigenous Peoples</b></li> </ol> | MMG’s description of the systems and approaches that MMG is using to manage the Selected Indicators in line with the requirements of GRI 3: Material Topics 2021, and MMG’s description of the status of implementation of the systems and approaches.  |
| ICMM Subject Matter 4 | MMG’s reported performance during the Reporting Period for the Selected Indicators.  | Performance Information for the Selected Indicators disclosed by MMG in accordance with internal policies and procedures, and reference to GRI Standards and other relevant reporting standards. Limited assurance on the reliability and accuracy of Performance Information.  |
| ICMM Subject Matter 5 | MMG’s prioritisation process for the selection of assets for PE validation.  | MMG’s description of the process and criteria used to identify assets for PE validation, and the outcome of this process (assets selected) during the Reporting Period.   |

The following has been excluded from the assurance scope, and hence we do not express any conclusions on this information:

- Any information outside the Reporting Period or any other data disclosed in the Sustainability Report not included within the assurance scope;
- Financial data or other information already supported by existing verified documents; and
- Data and information in the Sustainability Report unrelated to MMG and its subsidiaries, which include MMG's suppliers, contractors, and data or information provided by other third parties.

The scope of the assurance engagement was confined to the information provided by MMG only. Any queries regarding the contents or related matters within this assurance statement should be addressed to MMG only.

## II. Level of Assurance and Limitations

A moderate level of assurance under AA1000AS V3 has been provided for this engagement. A moderate assurance is limited to evidence gathering at corporate/management levels in the organisation and a limited depth of evidence gathering at lower levels in the organisation as necessary. The absence of on-site interviews may lead to inadequate assurance of the implementation of policies learned in online interviews. To mitigate the limitations, CECEPAC (HK) had conducted comprehensive evidensive gathering methodology during documentation review and personnel interviews.

## III. MMG's Responsibilities

MMG has been responsible for the preparation and presentation of the Sustainability Report with reference to the GRI Standards, HKFRS S2 Climate-related Disclosures, IFRS S2 Climate-related Disclosures and other reporting requirements prescribed in the ICMM Principles and relevant PEs, as well as mandatory requirements set out in ICMM Position Statements. MMG has also been responsible for implementing internal control procedures to ensure that the contents of the Sustainability Report are free from material misstatement, whether due to fraud or error.

## IV. CECEPAC (HK)'s Responsibilities

CECEPAC (HK) has been responsible for issuing an independent assurance statement to the Board of Directors of MMG. This independent assurance statement applies solely to express a conclusion on the assurance work in the specified scope of MMG's Sustainability Report and does not serve any other intents or purposes.

CECEPAC (HK) has ensured that all personnel involved in the assurance work meet professional qualification, training and experience requirements, and are demonstrably competent. All results of assurance and certification audits are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

## V. Independence

CECEPAC (HK) was not involved in collecting and calculating data, nor in the preparation of this Sustainability Report. CECEPAC (HK)'s activities are independent of MMG. There is no relationship between MMG and CECEPAC (HK) beyond the contractual agreement for providing this assurance engagement as well as other third-party validation and audit engagements as part of the requirements of the ICMM and Voluntary Principles Initiative.

## VI. Methodology

CECEPAC (HK)'s assurance engagement procedures were conducted with MMG personnel based in MMG's Melbourne headquarters and the mining site in Las Bambas, and the assurance work included:

- Conducting interviews with management and documentation reviews to understand MMG's approach to assessing and managing sustainability risks and opportunities, and ensuring the alignment between MMG's internal policies and the ICMM Principles, relevant PEs and mandatory requirements set out in the ICMM Position Statements;
- Understanding and testing MMG's approach to stakeholder identification, engagement, feedback collection, analysis and reporting, and MMG's materiality assessment process for the purposes of reporting and assurance;
- Assessing whether the reporting and management approach for the Sustainability Report have been conducted in line with the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact;
- Understanding and testing on a sample basis with Selected Indicators, MMG's management system (and underlying objectives, architecture and expectations), and MMG's adherence to management system requirements at corporate and site levels;
- Understanding and testing on a sample basis with Performance Information, the data measurement, collection, aggregation and reporting processes and management controls for ensuring the quality of data;
- Reviewing and sampling evidence used to report on Performance Information, recalculating quantitative metrics against stated methodologies and assumptions;
- Assessing alignment of the content in the Sustainability Report and content index of the Sustainability Report Databook against ICMM, HKFRS S2 Climate-related Disclosures, IFRS S2 Climate-related Disclosures and GRI Standards;
- Checking representations in the Sustainability Report were consistent with conclusions reached; and
- Performing other procedures we deemed necessary.

Assurance work was performed and the conclusions formed were based upon information and data provided by MMG to CECEPAC (HK), and on assumptions that the information provided was complete and accurate.

## VII. Conclusions

Based on the assurance procedures undertaken and the evidence obtained, nothing has come to our attention that causes us to believe that the:

- a. Subject Matters have not been prepared, in all material respects, in accordance with the Criteria for the Sustainability Report;
- b. The Sustainability Report has not been prepared, in all material respects, in accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS V3; and
- c. Disclosures of the Performance Information in the Sustainability Report are unreliable, inaccurate, or have not been prepared, in all material respects, in accordance with the reporting approach outlined in the Sustainability Report.

## VIII. Key Observations

The following key observations, which do not affect our conclusions expressed above, were identified during the course of the assurance engagement:

### a. ICMM Subject Matters

#### Subject Matter 1

MMG has established a comprehensive group-level sustainability policy framework that demonstrates alignment with the ICMM Principles, relevant PEs and mandatory requirements under ICMM Position Statements. Policies cover occupational health and safety, environment, community, human rights, climate change, tailings management and governance, which is consistent with ICMM requirements. MMG has also included structured tables in the Sustainability Report Databook to clearly identify disclosures in the report that correspond to the ICMM Principles, relevant PEs and mandatory requirements included in ICMM Position Statements, and has clearly indicated the extent of alignment with such ICMM reporting criteria. Notably, group-level water management policies and standards remain under development and have not yet been formally implemented, representing an area for improvement in strengthening group-wide oversight and standardisation for water-related management.

#### Subject Matter 2

MMG has maintained a structured process to identify, review and prioritise material sustainability risks and opportunities, incorporating internal business assessment and stakeholder views, which has been outlined in the Sustainability Report Databook. The process is aligned with GRI principles of materiality and completeness. In 2026, MMG adopted double materiality assessment for the first time, taking into account both financial impacts on the Group and broader impacts on society and the environment, to finalise its 12 material sustainability topics.

#### Subject Matter 3

MMG has adopted a group-level risk management system to identify, evaluate, monitor and control material sustainability risks and opportunities across its operations. Group-level policies and standards, including those related to safety, health, environment, risk management and social performance, provide a consistent framework for site-level implementation. At corporate level, MMG has proactively identified and embedded sustainability opportunities linked to climate transition, resource efficiency, circularity and community development, and has established a dedicated set of 2026 ESG KPIs to track and drive performance for all material topics. At the site level, site management teams have established risk registers, monitoring mechanisms and control measures to address material sustainability risks such as environmental management, biodiversity conservation and operational safety. Las Bambas has employed robust tailings monitoring, independent reviews, and real-time instrumentation aligned with GISTM requirements. While site-level water quality monitoring and incident response mechanisms are in place, improvement is needed in group-wide coordination, standardisation and monitoring of water-related data, processes and documentation to strengthen consistency and transparency across the organisation.

#### Subject Matter 4

MMG has applied defined reporting protocols, internal controls and data collection procedures to compile and report sustainability performance information. Operating sites have submitted performance data through established reporting systems for consolidation and review at the group level. The Group has disclosed quantitative and qualitative information related to material topics in the Sustainability Report, supported by internal records, monitoring data and implementation updates. Information is prepared in line with applicable reporting standards and internal requirements to support the reliability and comparability of reported performance.

#### Subject Matter 5

It can be observed that MMG rotates its third-party validation through all of its operations. For the Reporting Period, Las Bambas operation in Peru was selected as the site for third-party PE validation.

## b. AccountAbility Principles

### Inclusivity

MMG has identified its key internal and external stakeholders and engaged them through diversified engagement channels to understand their sustainability priorities and concerns. MMG has maintained its stakeholder engagement framework and Social Performance Standard, which define minimum requirements and accountabilities for interactions with host communities to reduce impacts, maximise benefits, and deliver commitments in line with MMG values and respect for local cultures and traditions. The Standard addresses land access, consultation with Indigenous Peoples, cultural heritage, social baseline studies, social impact and opportunity assessments, and community engagement planning. At the site level, MMG has completed site-specific social baseline studies and social impact and opportunity assessments to identify stakeholder perceptions and key community issues, and has developed social development and community plans to guide socio-economic development initiatives. In our professional opinion, MMG adheres to the principle of Inclusivity.

### Materiality

MMG has considered stakeholder priorities and conducted a structured materiality assessment process for the Sustainability Report (described in Subject Matter 2 above). Through this process, the Group identified, categorised, and prioritised its material sustainability risks and opportunities, and disclosed relevant management approaches, MMG's 2026 ESG KPIs, and performance information in the Sustainability Report and accompanying databook. Material topics are aligned with reporting themes and integrated into MMG's disclosure structure. In our professional opinion, MMG adheres to the principle of Materiality.

### Responsiveness

MMG has maintained diverse communication channels to engage internal and external stakeholders and capture their concerns, needs, and expectations. The Group has implemented a formal stakeholder grievance management system in line with its Social Performance Standard and Stakeholder Grievance Management Work Quality Requirements, including online and site-based procedures to acknowledge, record, investigate, respond to, and track grievances using the Borealis system. At the corporate level, the material issues are reviewed and updated to ensure timely, accurate, accessible, and balanced disclosure to stakeholders. At the site level, operations including Las Bambas have responded to stakeholder concerns in accordance with MMG's Code of Conduct and approved community engagement plans. In our professional opinion, MMG adheres to the principle of Responsiveness.

### Impact

MMG's Risk Management Standard has set out the requirements for identifying, reporting, analysing, and controlling risks and significant events based on consequence and likelihood. At the corporate level, MMG understands, measures, evaluates, and manages its actual and potential environmental, social, and economic impacts through its materiality assessment, risk management processes, and supporting Work Quality Requirements and Performance Standards. At the site level, impact assessments are conducted in accordance with the SSHE Performance Standard and Social Performance Standard. Key impacts are addressed through site-level management systems, controls, and defined KPIs for monitoring and improvement. In our professional opinion, MMG adheres to the principle of Impact.



5 May 2026

Hong Kong



## Contact us

We welcome your comments on this report. Please contact us with your feedback or suggestions.

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