

CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear MMG Shareholders,

I am pleased to present our 2021 Sustainability Report and my first as interim CEO.

COVID-19 PANDEMIC RESPONSE

In 2021, managing the impacts of the COVID-19 pandemic continued to be a primary focus for our sites and offices as we worked to mitigate risks whilst delivering production, driving development and providing employment.

Our focus has been on promoting COVID-19 vaccinations and following all relevant regional Government strategies to help protect our people and provide support to the communities in which we live and work.

I am proud of our team for their commitment and resilience in very challenging circumstances, particularly our safety and health teams who have worked tirelessly to implement and update protocols to protect the health and safety of our people and communities.

SAFETY

At MMG, the health and safety of our people is our first value. We work hard to embed a company-wide safety mindset reinforced by our leaders, behaviours and culture across all our sites and offices. Nothing is more important than ensuring our people can arrive home safely at the end of each day.

I am pleased to report that our full year Total Recordable Injury Frequency (TRIF) has reduced by 21% to 1.09 for the full year 2021. In 2021 we also saw a drop in the number of Significant Events with Energy Exchange (SEEE), which shows that we are improving our understanding of risks and ensuring that the right controls are in place.

Concerningly we saw an increase in the number of high potential recordable injuries, this is a reminder to all of us to keep a safety-first mindset, look out for each other and stop and think before completing any task.

Tragically, I regret to report that on 27 August 2021, a vehicle transporting 18 contractors from Cusco to the Las Bambas mine left the road in the Huallpachaca area located in the Cotabambas province causing the death of 16 passengers and leaving two people injured. This is a tragic loss that has impacted many of us at MMG and Las Bambas and we extend our deep sympathies to the families and friends of those lost.

We are committed to eliminating injuries in our business and we remained focussed on understanding the root causes of all incidents, sharing our learnings and updating our procedures to prevent them from happening again.

WE MINE FOR PROGRESS

At MMG, we consider stakeholder feedback to be a valuable indicator that helps our operations to anticipate community concerns and proactively manage social risks. Feedback, whether it is a suggestion, compliment or complaint matters to MMG and we are always proactively seeking opportunities to improve and ensure we are living our value of "We Want to be Better."

In 2020, we undertook a review of our corporate Stakeholder Grievance Management processes to ensure alignment with the ICMM's updated guidance document "Handling and Resolving Local-level Concerns and Grievances: Human rights in the mining and metals sector (2019)," as well as the International Labour Organisation Declaration of Fundamental Principles and Rights at Work, the Extractive Industries Transparency Initiative and the UN Global Compact. Throughout 2021 we have worked with all site teams to better understand local grievance processes and launched a common self-serve platform to automatically record confidential grievances.

MMG understands the lasting impact we can have on the lives of the communities where we work and live, which is why at Kinsevere we have committed to supporting new bridge construction, road rehabilitation, health facilities, water pumps, schools, markets, depots and administration offices over the next five years.

And while we do not always agree on development priorities, we are committed to peaceful and proactive dialogue to build sustainable solutions.

During 2021, Las Bambas operations continued to be disrupted by a series of ongoing community blockades on public roads between the Las Bambas operation and the port. These disagreements centre on benefit sharing, local business and employment opportunities and compensation issues.

The use of road disruption as a means of facilitating solutions presents significant challenges to the operation of Las Bambas, with the site losing over 400 days of transport as a result of the ongoing blockades. MMG is committed to finding enduring and peaceful solutions but acknowledges that we can't do this without the ongoing and proactive support of regional and national governments.

SETTING ENVIRONMENTAL, SOCIAL AND GOVERNANCE TARGETS ACROSS MMG

As a company we are proud of our reputation as a business that is serious about sustainable development and managing impacts to people, heritage and environment. Our standards of performance and disclosure on environmental, social and governance (ESG) issues must continue to expand to meet rising expectations from our stakeholders and investors.

To ensure we can meet this challenge and the growing reporting and compliance requirements, we have created ESG focus indicators designed to target our efforts towards the most material issues for our business and our stakeholders. It is intended that these performance metrics will be integrated into each site's annual targets in 2022 and then will be integrated into our performance incentive programs from 2023.

These metrics include a sustained focus on reducing our carbon footprint and maximising our contribution to an emerging low carbon economy. Copper and zinc produced by our operations are essential inputs to low carbon technologies including solar panels, wind turbines, electric vehicles and large-scale batteries to name just a few.

MMG has set itself a number of near, and medium term targets as part of our Climate resilience Strategy. They include a commitment - along with International Council on Mining & Metals' (ICMM) members - to support measures that will limit global warming, targeting net zero emissions by 2050.

MMG has also set a near-term science-based target of a net reduction in greenhouse gas emissions of 40%, by 2030 based on our 2020 levels. This is an ambitious target and sets MMG on a pathway to sourcing energy in new ways. As a first step on that journey in 2021, MMG's Dugald River mine has entered into a 15-year renewable energy agreement which will supply solar power to Dugald River from early 2023, reducing its carbon footprint and providing immediate energy cost savings.

BUILDING A SUSTAINABLE FUTURE

As we look ahead to 2022, we are working to build momentum on the solid foundation for sustainable development and business growth we have built throughout the year.

MMG Rosebery will be continuing planning for rehabilitation post-closure as well as extending the life of the operation that supports 500 local jobs. Extending the life of Rosebery will require a new tailings storage facility with works ongoing in determining the

best location. We recognise that there are elements of valuable biodiversity of the local area where the mine has operated for over 85 years and are committed to working to preserve it in partnership with our local community.

I am also excited to further develop and deliver on our strategic growth opportunities in Peru via the Chalcobamba development and the Kinsevere Expansion Project in the DRC, strengthening our commitment to these critical regions.

I extend my thanks to our employees, shareholders and host communities for your continued support. I want to particularly recognise our people for the dedication and contribution to our sustainability performance in such a challenging year. I look forward to the coming year as we continue to mine for progress.



LI LIANGANG

CHIEF EXECUTIVE OFFICER (INTERIM)