

Chief Executive Officer's message

Dear Shareholders,

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

Safety first

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

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

Strengthening our culture

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

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

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

Empowering communities

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

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

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

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

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

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

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

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

Nature

Nature is essential to MMG's operations and success.

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

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

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

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



Chief Executive Officer’s message
(continued)

A global portfolio supporting
decarbonisation

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

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

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

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

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

Looking ahead

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

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

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

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

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



Ivo Zhao
Chief Executive Officer
MMG Limited

\$47.9 million

Invested in social initiatives in 2024 (US\$)

