

Our contribution

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

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

Workforce 207
Female 49.27%



Australia (includes Dugald River and Rosebery)

Production

Tonnes of zinc in zinc concentrate	219,900.26
Tonnes of lead in lead concentrate	41,656.46
Tonnes of copper in precious metals concentrate	1,288.91

Workforce	1,542
Female	14.9%
National*	90.34%

Economic contribution (US\$'000)

Total tax incl. royalties	\$102,395
Total wages and benefits**	\$169,358
Total capital investment	\$79,500
Total national supply procurement	\$442,230
Social development spend	\$489



Botswana (includes Khoemacau site and Gaborone and Johannesburg offices)

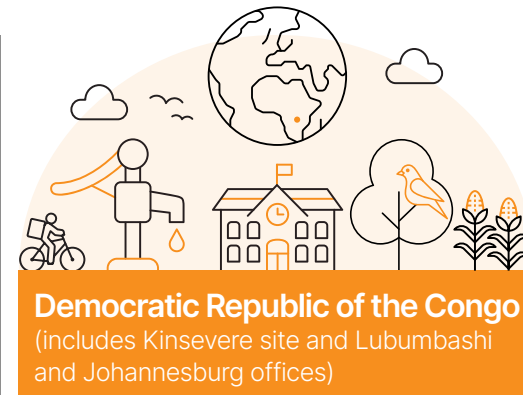
Production

Tonnes of copper in precious metals concentrate	30,961.52
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Workforce	1,993
Female	18.7%
National	82.08%

Economic contribution (US\$'000)

Total tax incl. royalties	\$31,072
Total wages and benefits**	\$26,007
Total capital investment	\$112,100
Total national supply procurement	\$197,650
Social development spend	\$121



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

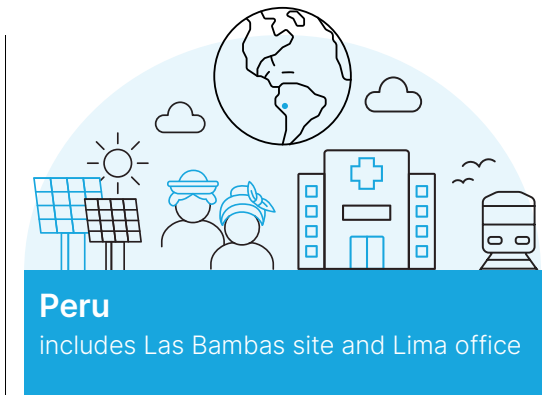
Production

Tonnes of copper cathode	44,597.10
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Workforce	5,227
Female	15.0%
National	91.32%

Economic contribution (US\$'000)

Total tax incl. royalties	\$97,461
Total wages and benefits	\$52,384
Total capital investment	\$262,200
Total national supply procurement	\$357,840
Social development spend	\$6,946



Peru (includes Las Bambas site and Lima office)

Production

Tonnes of copper in precious metals concentrate	322,912.84
Tonnes of molybdenum in concentrate	6,775.79

Workforce	10,635
Female	13.4%
National	98.11%

Economic contribution (US\$'000)

Total tax incl. royalties	\$325,872
Total wages and benefits	\$176,926
Total capital investment	\$474,100
Total national supply procurement	\$1,575,770
Social development spend	\$40,308

* Dugald River and Rosebery, excludes Australian operations.

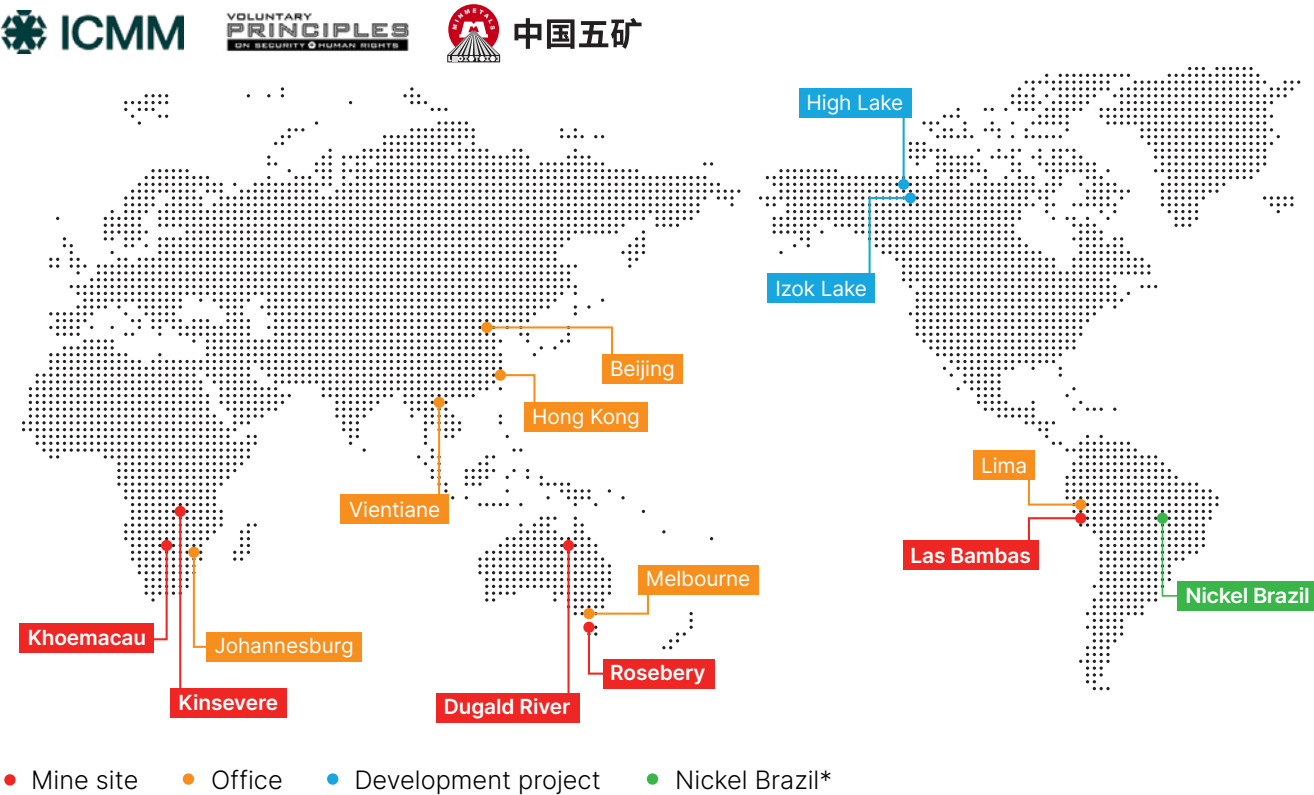
** Total wages and benefits for Australia include expenses where the role may report but take place outside of the country. This does not include contractor numbers.

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

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

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

Our business



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

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



Las Bambas	Cu	Mo	Au	Ag
Revenue (US\$ million)	\$2,977.6			
Ore milled (tonnes)	51,586,909			
Copper in copper concentrate produced (tonnes)	322,912			



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



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



Rosebery	Zn	Pb	Au	Ag	Cu
Revenue (US\$ million)	\$306.0				
Ore milled (tonnes)	1,033,778				
Zinc in zinc concentrate produced (tonnes)	56,313				



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

- Ag

Silver
- Au

Gold
- Co

Cobalt
- Cu

Copper
- Mo

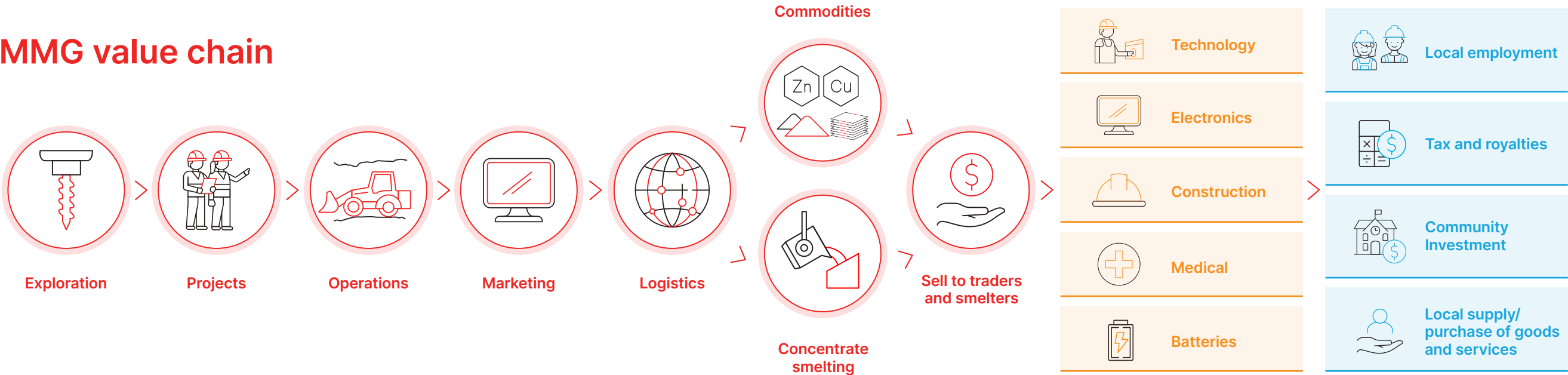
Molybdenum
- Pb

Lead
- Zn

Zinc

Our business
(continued)

MMG value chain



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

Growth strategy

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

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

China Minmetals Corporation (CMC)

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

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

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

MMG's Sustainability Framework

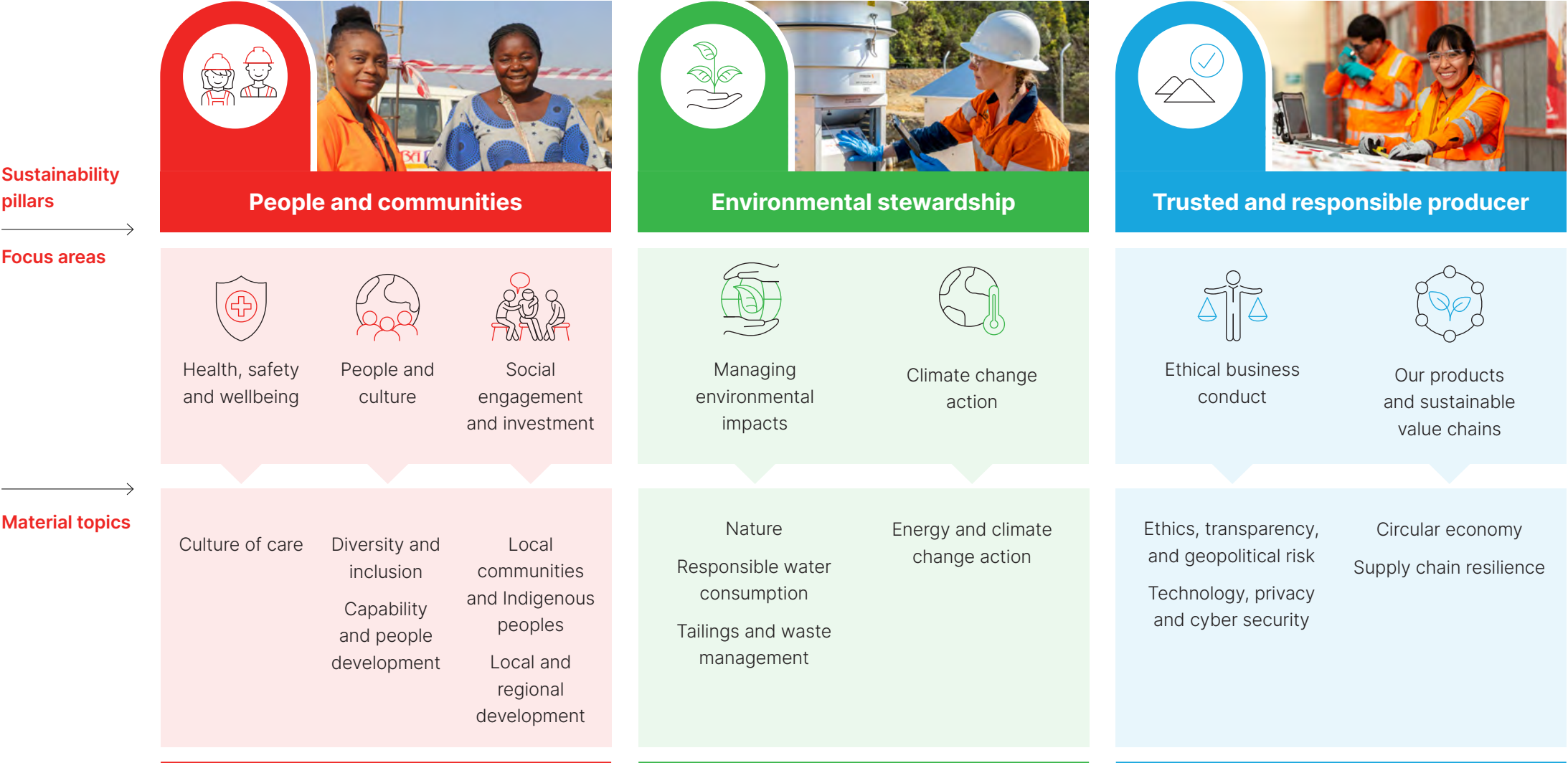
Our commitment to sustainability is brought to life by the MMG Sustainability Framework (Framework).



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

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

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




MMG Sustainability Framework
(continued)

Governance and review process

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


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

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



Site general managers

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



Head office

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



Head of Sustainability

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



Stakeholder and industry engagement

Stakeholder engagement

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

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

ICMM

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

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

Our memberships

We are a member of leading industry organisations.



MMG's Nature Strategy

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

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

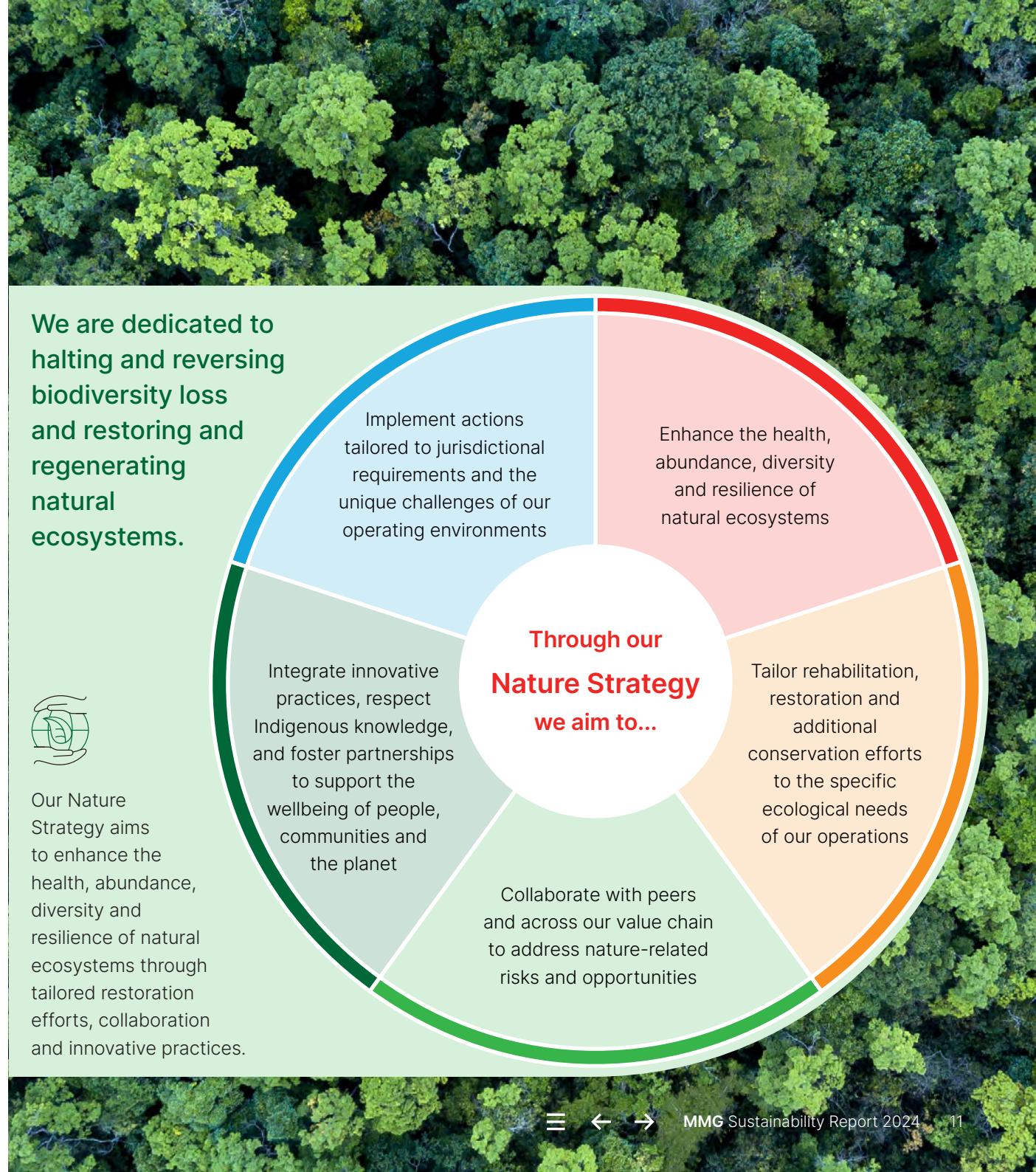
Our Nature Strategy goes beyond traditional environmental management to address the interconnectedness of nature, climate and communities. It focuses on enhancing biodiversity,

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

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

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

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



MMG's new vision for social performance

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

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

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

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

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

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

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

Case study: Human Rights Impact Assessment at Las Bambas

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

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

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



Tax and community contribution

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

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

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

Tax governance, control and risk management

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

Stakeholder engagement and management of tax-related concerns

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

\$399.9 million

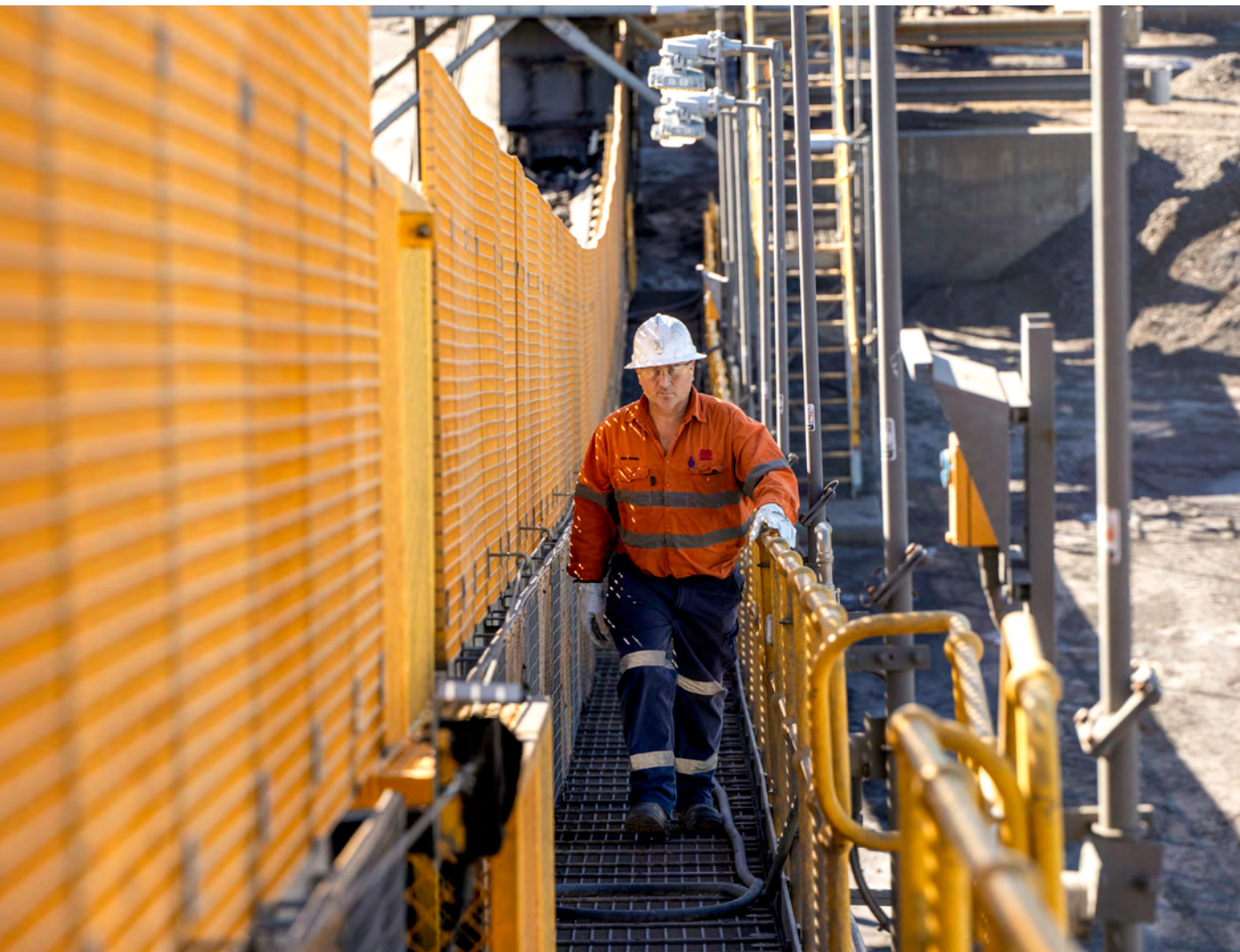
Total taxes paid (US\$)

\$156.9 million

Total royalties paid (US\$)



Tax and community contribution
(continued)



Tax transparency and reporting


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


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


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


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


Tax and community contribution
(continued)

	US\$'000	2024	2023
	Total taxes paid (excluding royalties)	399,888	307,059
	Total royalties paid	156,912	147,593
	National supply procurement	2,645,758	2,249,236
	Goods and services (excluding taxes and royalties)	3,006,725	2,744,209
	New property, plant and equipment	927,900	813,500
	Employee benefits	434,400	365,700
	Social development programs	47,864	31,850
	New property, plant and equipment from acquisition of subsidiaries (Khoemacau)	2,425,500	

	US\$'000	2024
	Royalties ¹	8,370
	Income tax ²	1,993
	Withholding tax ²	15,372
	Other taxes ³	755
	Employment-related taxes	4,582
Botswana⁵	Total tax contribution⁴	31,072

	US\$'000	2024	2023
	Royalties ¹	26,062	17,825
	Income tax ²	6,283	23,802
	Withholding tax ²	4,822	5,040
	Other taxes ³	40,386	47,512
	Employment-related taxes	19,908	18,244
DRC	Total tax contribution⁴	97,461	112,423

	US\$'000	2024	2023
	Royalties ¹	93,908	111,133
	Income tax ²	85,957	2,862
	Withholding tax ²	21,134	18,450
	Other taxes ³	72,350	41,065
	Employment-related taxes	52,523	54,241
Peru	Total tax contribution⁴	325,872	227,751

	US\$'000	2024	2023
	Royalties ¹	28,572	18,635
	Income tax ²	14,126	44,992
	Withholding tax ²	2,245	2,233
	Other taxes ³	0	0
	Employment-related taxes in Australia	57,452	48,618
Australia	Total tax contribution⁴	44,942	114,478

1 Paid/accrued in respect of FY2024.
2 Income tax liability does not always align with tax payments. This disclosure has been made on a cash tax paid basis.
3 This category includes amounts such as taxes paid in dispute, unrecovered VAT and net GST paid.
4 Components of total tax contribution are all assured on an aggregate level during the 2024 Annual Reporting audit (assured by Deloitte Touche Tohmatsu).
5 Relevant to Botswana, the tax contribution includes the information from 22 March 2024 onwards, following the acquisition of Khoemacau.