



Trusted and responsible producer

Strong business ethics, transparency, corporate governance and culturally appropriate engagement with all stakeholders defines MMG's work across complex jurisdictions.

6,858
Number of suppliers

 **16.40%**
% of spending on local suppliers

 **US\$156.9 million** 
Total royalties paid

Ethics, transparency and geopolitical risk

Our values, strong business ethics and approach to transparency underpin the way we work and grow our operations across complex jurisdictions.

We maintain strong corporate governance, business practices and standards, and disclose this publicly in corporate reporting processes, adhering to all national and regional requirements. To do this, we prioritise ongoing, culturally appropriate engagement with our key stakeholders, including investors.

MMG's Code of Conduct, which sets out the standards of behaviour for our people, contractors and suppliers, covering areas such as conflict of interest, fraud, anti-corruption and legal compliance, is overseen by our Code of Conduct and People Committee. All of our people, including management and directors, are informed of and required to comply with the Code of Conduct and Anti-Corruption Standard and Framework as a condition of their employment.

We recognise that some of the jurisdictions where we operate present unique human rights challenges. Given this, we seek to match strong governance with a commitment to transparent initiatives, such as the

EITI, coupled with open and reciprocal host community discussions.

We are committed to regulatory, environmental, tax and revenue compliance across all operating jurisdictions, in line with our organisational values and standards. Together with our regional teams and local stakeholders, we are managing and foreshadowing any sovereign and geopolitical risks and adapting our business, as necessary, to changing conditions. Examples of these risks include security; political stability and protest activity, government policy settings, fiscal and regulatory change; and amendments to concessions, licences, permits and contracts. We recognise that maintaining constructive relationships with host governments and effectively managing sovereign risk are important to our success.

Anti-corruption policies and procedures communication and training

Year		2023	2024
1	Total number and percentage of governance body members where anti-corruption policies and procedures have been communicated to	100%	100%
2	Total number and percentage of employees where anti-corruption policies and procedures have been communicated to	100%	100%
3	Total number and percentage of business partners where anti-corruption policies and procedures have been communicated to	100%	100%
4	Total number and percentage of governance body members that have completed anti-corruption training	60%	75%

Case study:
Increasing mineral transparency at Kinsevere

In 2024, we strengthened our commitment to mineral transparency through the release of our [Responsible Mineral Production and Sourcing Policy](#) and disclosing our mineral resource contracts on our website. This is in addition to our existing comprehensive tax contribution disclosure, alignment with EITI reporting requirements and our HKEx and ICMM reporting obligations.

We acknowledge we operate in some jurisdictions where transparency is low. At our Kinsevere operation in the DRC, we have worked closely with the Responsible Minerals Initiative to embed due diligence processes throughout our supply chain in accordance with the OECD Due Diligence Guidance and the UN Guiding Principles for Business and Human Rights. We identified opportunities to improve our disclosures to increase transparency about our processes and will continue this work across all our operations in 2025.



Technology, privacy and cyber security

We are working hard to adapt and develop the systems to support our operations, in an increasingly digital and interconnected world.

Having real-time data and analytics supports our sites to make strategic decisions and enables our operations to work together more closely on shared goals, such as climate change and operational improvements.

With the opportunities that technological advancement provides comes privacy and cyber security concerns, and we diligently monitor and manage these risks across the business. Our centralised Enterprise Technology Security team manages a comprehensive safe technology use standard that details how we protect our online technology and systems infrastructure from potential threats through control measures and continuous training. This also ensures we are in full compliance with all regulatory requirements in the jurisdictions where we operate.

MMG's Enterprise Technology Security team will continue its security weakness identification and risk mitigation efforts, focusing on data protection, insider threat management, authorised software management and web application security.

30,000
daily data points from 36 stations at Las Bambas

Case study: Digitising environmental reporting at Las Bambas

Las Bambas has transformed its approach to environmental monitoring by digitising and processing more than 30,000 daily data points from 36 stations. These stations, located across the mining operation and transportation route, provide comprehensive data on air and water quality, flow measurement and meteorology, optimising information evaluation and decision-making.

The Environment and Digital Transformation teams have adopted virtual platforms and specialised software for data digitisation and processing. Automatic equipment and Campbell Scientific recorders collect data, which is transmitted through Las Bambas' private network to a centralised, secure server. The site then uses dedicated platforms to visualise and report the data in real time. This integration improves operational efficiency and enables predictive models to anticipate environmental impacts.



Circular economy

We are aware of how our mining life cycle directly contributes to the circular economy, through the mining, processing, reusing and ultimate consumption of the minerals we produce.

We work hard to reduce and reuse products on our sites, recycling and repurposing where we can. Our sites have dedicated waste management and product stewardship plans in place, based on their specific regulatory and commodity requirements. We constantly look for opportunities to improve these plans and become more resilient in managing our waste.

We are proud that the minerals we mine directly contribute to meeting the global population's increasing need for new, sustainable technologies and infrastructure. This includes demand for clean energy technologies, including electric vehicles, solar power and batteries. A lower-carbon future is only possible with a dramatic increase in the production of copper, zinc and other key materials produced. However, achieving this will require striking a delicate balance between mass production and ensuring the sustainability of our ecosystems and supply chains.

We sell our products to a global customer base and work closely with our customers to deliver value. We promote the responsible use and recovery of our products once they enter global markets through our involvement in specialist organisations, such as the ICMM and its Tools for Circularity.

Case study: Efficient composting at Las Bambas

Approximately 1.5 tonnes of raw organic waste are generated daily at Las Bambas. In 2024, the operation undertook a pilot project to turn this into compost.

Training for our people and waste segregation plans improved waste management, ensuring the right waste was being transferred to the composting site. Through trial and error, the operation was able to optimise the composting process with forced aeration from four months to just 45 days, which is a positive result considering the low temperatures and low oxygen levels at the altitude where Las Bambas is located. This enhanced efficiency and product quality, while reducing odours and emissions. During 2024, 452 tonnes of waste was processed. The compost will be used across the operation in green areas, with ongoing tests on cooked waste and vermiculture to expand the project in 2025.



Supply chain resilience

Our business and its success is dependent on a strong, resilient supply chain.

We source goods and services through a global supply chain to satisfy the requirements of our operating sites and functions, including the following:

- Operational and technical services
- Transport services
- Support services
- Corporate and administrative services
- Procurement of goods/commodities
- Procurement of equipment

While we recognise the importance of ensuring we can access the goods and services we need to operate in a timely manner, we also seek to develop local capability in the regions in which we operate. Our operations support local economies and businesses by prioritising, where possible, the regional purchase of products, services and training designed to bring long-term economic viability to the countries in which we operate. We also invest heavily in training local business people and help prepare them to comply with our safety and business requirements.

We guard against supply chain risks by setting clear supplier expectations that extend across their subsidiaries and apply to subcontractors. These work partners must align with our MMG Supplier Code of Conduct, respect human rights and protections so that they do not engage in or tolerate the use of forced, bonded or compulsory labour, including trafficking, child labour and slavery. Modern slavery risk assessments of our tier one suppliers are undertaken to identify suppliers, categories and countries that are potentially at a higher risk of these practices. More information about this can be found in our 2024 Modern Slavery Statement, to be released in Q2 2025.

Cumulative procurement spend in host communities (US\$'000 000)

Site	Near-mine/district level (Zone 1)	% (Zone 1)	Provincial/state level (Zone 2)	% (Zone 2)	National level (Zone 3)	% (Zone 3)	Total spend
Dugald River	12.18	4.28%	164.42	57.74%	262.72	92.26%	284.75
Exploration	2.06	28.81%	2.16	30.16%	5.07	70.81%	7.16
Head Office	13.86	13.87%	16.04	16.05%	81.70	81.75%	99.94
Khoemacau	3.07	1.25%	11.09	4.51%	197.65	80.38%	245.91
Kinsevere	319.90	62.96%	341.51	67.22%	357.84	70.43%	508.07
Las Bambas	125.74	7.40%	149.57	8.81%	1,575.77	92.80%	1,698.10
Rosebery	18.40	11.30%	75.78	46.54%	161.51	99.21%	162.80
Total	495.20	16.47%	760.56	25.30%	2,642.26	87.88%	3,006.72

Case study: Dugald River's strong support for small business

Since 2017, Dugald River has focused on building a strong supply chain that benefits the local economy and its operations. Key to this strategy are local supplier roadshows and tailored payment terms for small- and medium-sized businesses (SMEs). These roadshows align the mine's needs with local supplier capabilities, fostering collaboration and boosting local business growth.

Dugald River offers local payment terms to SMEs, aiding their financial stability and growth. This approach has increased local procurement annually. In 2024, Dugald River won the Cloncurry Local Business Award – Mining Master for its commitment to community engagement and local procurement.

