

HKEX: 1208

ICMM  
International Council  
on Mining & Metals

MINING WITH  
PRINCIPLES



May 2025

# MMG sustainability briefing

We mine for  
**progress**



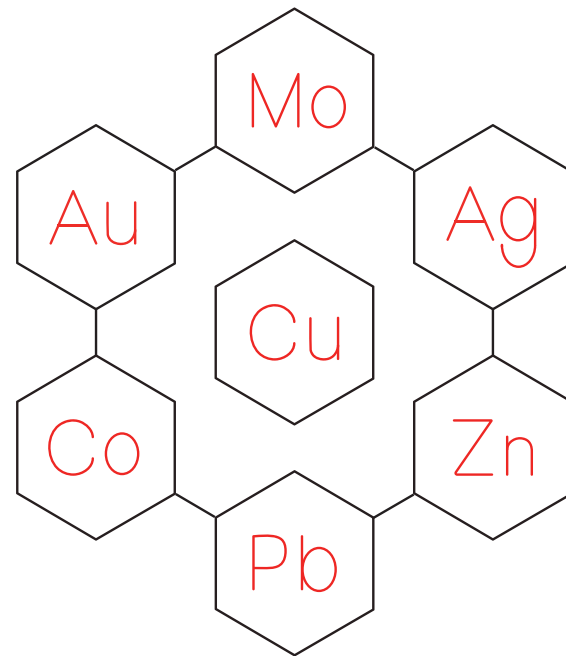
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This presentation should be read in conjunction with MMG Limited's interim results announcement for the year ended 31 December 2024 issued to the Hong Kong Stock Exchange on 4 March 2025.



# Agenda

1. Our business strategy and vision
2. Building partnerships with our communities
3. MMG Nature Strategy
4. Our People
5. Mining for a Sustainable future
6. Competitive edge
7. Q&A



**Ivo Zhao**  
CEO



**Troy Hey**  
Executive General Manager,  
Corporate Relations



**Fiona Sartain**  
Head of Sustainability



**Funda Guvenbas**  
Head of Organisational  
Development and Talent



**Helga Nolasco**  
Principal Environment



**Sandra Guan**  
Interim Executive General  
Manager – Commercial and  
Development



# Our business strategy and vision



# Our business



中国五矿



ICMM

VOLUNTARY  
PRINCIPLES  
ON SECURITY & HUMAN RIGHTS

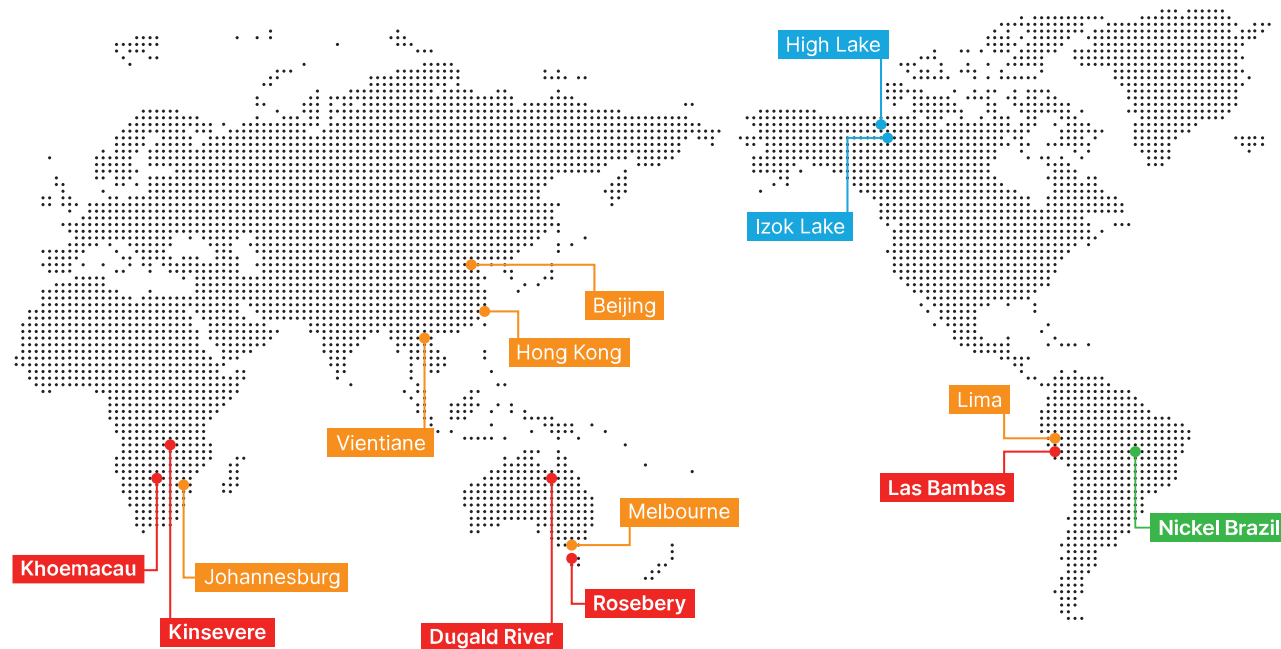
Corporate Offices in **Melbourne, Australia, Beijing and Hong Kong, China.**

Mid-tier producer of **copper and zinc**, products essential to a low carbon economy.

Our **commitment to international standards** and maintaining strong relationships with stakeholders are critical to enabling our growth ambitions.

Support from major shareholder China Minmetals Corporation (CMC) is critical to our success and positioning as **China's premier international growth platform.**

● Mine site ● Office ● Development project ● Nickel Brazil\*



# Products for a changing world

The metals we mine are uniquely positioned with a portfolio of base metals assets that are critical to a low carbon future.

## Our operations



## Our portfolio of base metals



## Products critical to a low carbon future



Electric vehicles



Solar



Wind turbines



Batteries



Grid enhancement

# Our strategy and vision

Our purpose

**We mine for progress**

Our mission

We mine to create wealth for our people, host communities and shareholders

Our vision

To create a leading international mining company for a low carbon future

Our ambition

Grow and diversify our resource, production and value, by leveraging Chinese and international expertise

Our **strategy**

China Champion

Delivering Progress

Business Miner

'Federation of MMG'

Our **values**



We think  
**Safety first**



We respect  
**each other**



We work  
**together**



We do what  
**we say**



We want to  
**be better**

# Growth & diversification: executing our strategy

Strategy

Our purpose

**We mine for progress**

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We mine to create wealth for our people, host communities and shareholders

Our vision

to create a leading international mining company for a low carbon future

Our ambition

Grow and diversify our resource, production and value, by leveraging Chinese and international expertise

**Maximise Asset Value & Competitiveness**

**Grow the Core**

around existing regions & commodities

**Step Out**

into new regions and diversify into other future-facing commodities

Strategic Pathways



**Las Bambas**

Return to a 350 – 400 ktpa through Chalcobamba ramp-up



**Kinsevere Expansion Project**

Expand to 80 ktpa copper



**Khoemacau Production Ramp-Up and Expansion**

Expand to 130 ktpa copper



**Nickel Brazil Acquisition**





# Our memberships

Member of leading industry organisations:

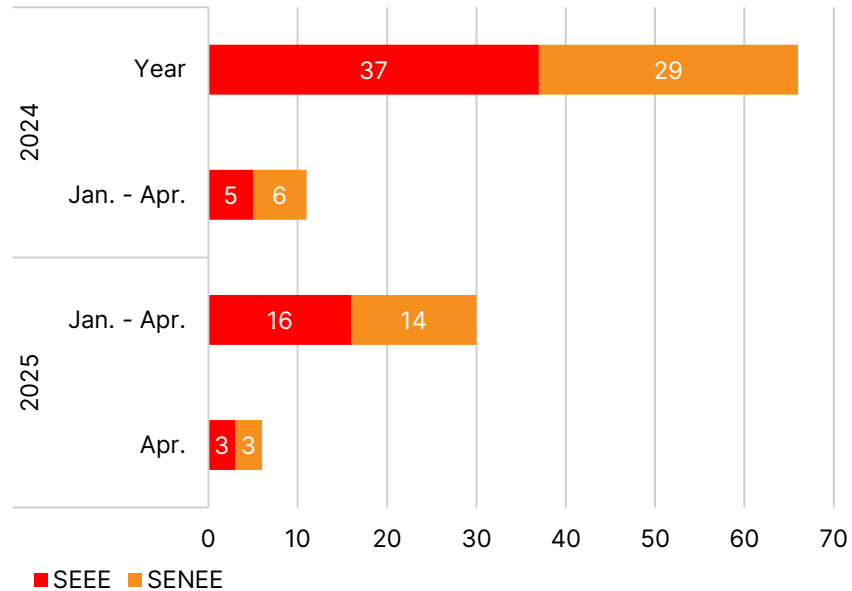


Sustainable Minerals Institute



# Significant Events - YTD 2025

## Significant Events 2024 / 2025



Location	SEEE MTD	SEEE YTD	SEEE 12MMA*	2025 Target
	N°	N°	FR**	FR**
Kinsevere	0	3	0.85	0.97
Las Bambas	2	9	1.01	0.64
Rosebery	0	2	4.21	2.80
Dugald River	0	0	0.00	0.53
Khoemacau*	1	2	0.81	0.74
TOTAL	3	16	0.99	0.75

\*12MMA – 12 Month Moving Average

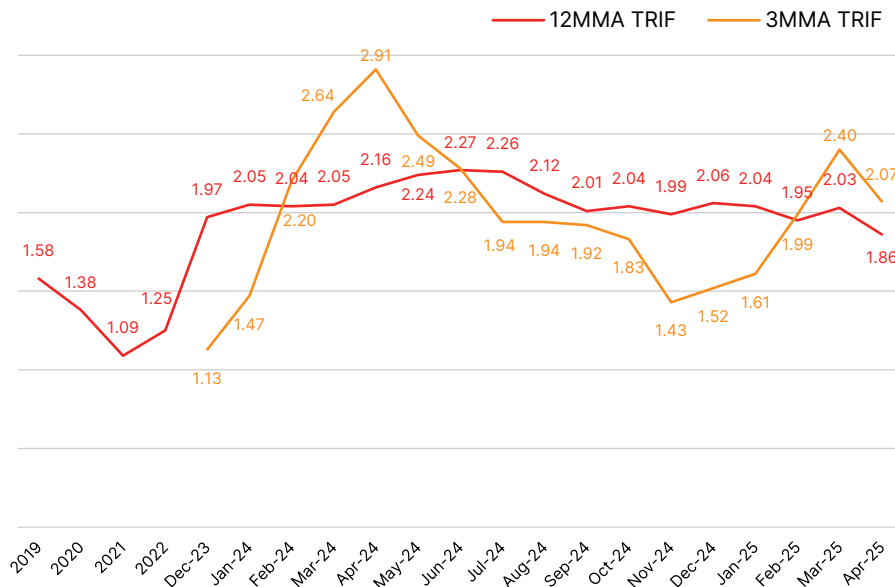
\*\*FR – Frequency



# TRIF- YTD 2025

Location	2024 YEAR		2025 YTD ACTUAL		HPI
	No. TRI	TRIF	No. TRI	TRIF	
Kinsevere	10	0.74	0	0.00	1
Rosebery	12	8.51	4	8.42	1
Las Bambas	43	1.72	13	1.46	3
Dugald River	18	9.72	6	9.22	0
Khoemacau	14	2.89	10	4.07	1
Head Office	0	0.00	0	0.00	0
<b>MMG</b>	<b>97</b>	<b>2.06</b>	<b>33</b>	<b>2.04</b>	<b>6</b>

## MMG Group: TRIF





# Partnering with our communities





# 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 Khoemaqau 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.



# Las Bambas: thriving through community partnership

## Educational support

Historic agreement: Las Bambas to invest S/184 million in Cotabambas education.



## Kutuctay Bridge

S/44 million investment transformed regional connectivity.

## Concentrate transportation

MMG's commitment to local value chain integration: Fuerabamba's Apu Llallahua secures major concentrate transport contract.

## Chalcobamba development

Partnerships with Huancuire companies (for earth moving, food & tech support) extended to 2025.

# Las Bambas: recent investor trip



# MMG's new vision for social performance

Value chain integration



Education



Infrastructure





# Our human rights due diligence process



# Our commitment to respecting human rights

## OUR COMMITMENT

**Respect for human rights**

**MMG Values**

Human Rights  
Policy

Code of  
Conduct

Supplier Code  
of Conduct

## OUR FOCUS AREAS

**Employment**



**Health, safety  
and security**



**Social**



**Environment**



## HOW WE IMPLEMENT OUR APPROACH ACROSS OUR BUSINESS

Our policies, standards and frameworks establish the minimum performance requirements, key controls and processes for managing the key human rights issues

Human Rights Due Diligence

Ongoing engagement with affected and potentially affected rightsholders

Grievance mechanism and remedy

Governance, training and capacity building

# Artisanal and illegal mining: a complex problem

Context and Impacts	Risks and Consequences	Our Response	Commitment to Shared Value
<ul style="list-style-type: none"><li>• Global challenge, directly affecting MMG and the wider mining industry</li><li>• At Las Bambas (Peru): Rapid increase in informal and illegal mining</li><li>• Driven by poverty, ancestral claims, and occurring on legally granted MMG concessions (e.g., Sulfobamba)</li></ul>	<p><b>Environmental</b> Land degradation, water contamination</p> <p><b>Safety</b> No controls, risk of fatalities</p> <p><b>Strategic/Commercial</b></p> <ul style="list-style-type: none"><li>• Limits access to resources</li><li>• Impacts national tax and royalty revenues</li><li>• Threatens global copper supply</li></ul>	<ul style="list-style-type: none"><li>• &gt;100 complaints lodged about illegal activity</li><li>• Active engagement with Peruvian Government and national forums</li><li>• Participation in Reinfo registry to support formalisation of small-scale miners</li></ul>	<ul style="list-style-type: none"><li>• \$800M+ spent locally since 2016</li><li>• Supporting Indigenous-owned businesses and local suppliers</li><li>• Early engagement at Sulfobamba to ensure sustainable development</li></ul>

# Nature and bio-diversity





# Nature Strategy

**We are dedicated to halting and reversing biodiversity loss and restoring and regenerating natural ecosystems.**

Our Nature Strategy aims to enhance the health, abundance, diversity and resilience of natural ecosystems through tailored restoration efforts, collaboration and innovative practices.



# Mining for a sustainable future





# Building a sustainable future

## Kinsevere

Kinsevere Expansion Project



## Dugald River

Solar power onsite and investigating wind feasibility



## Las Bambas

Growing Chalcobamba



## Rosebery

Securing a sustainable tailings solution



## Khoemacau

Acquisition increasing our copper portfolio



## Nickel Brazil

Represents a significant milestone in our diversification journey



# Decarbonising our operations

MMG's vision + our contribution = metals needed for decarbonisation, our commitments.

## What we have achieved so far...



Dugald river **solar** farm operation led to a 30% reduction in their scope 2



Rosebery's **diesel-electric** loaders which reduced 40% fuel consumption in loaders

## Future focus...



Khoemacau's **solar** project



Kinsevere **solar** project



Las Bambas **green PPA**



DRM and ROS looking to increase **diesel-electric** fleet



DRM **wind** project



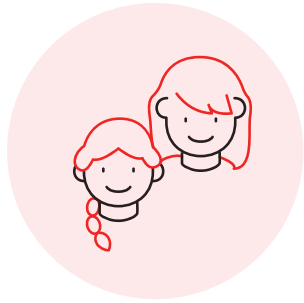
Review our **climate strategy** in line with our recent acquisitions, and the current global landscape



# Our people



# Diversity and inclusion



Female support circles and emerging leadership programs

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Mental and physical health support in fly-in, fly-out roles

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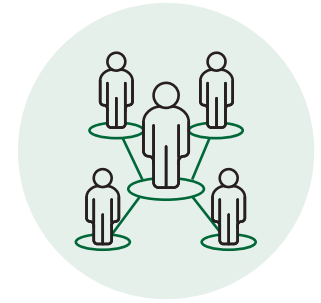
Young employee network, which includes mentoring and support

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Language and cultural integration programs, to raise awareness of cultural differences between our people

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Management training and support to ensure our people feel included and supported through team behaviours and cultures

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Our  
competitive  
edge



# Nickel Brazil acquisition: a strategic addition to the MMG portfolio

## Nickel Brazil snapshot

Contained Ni in resources<sup>2</sup>

**~5.2 Mt, third-largest nickel endowment globally**

Significant resource endowment, optimization potential

2024 C1 cost<sup>1</sup>

**~US\$4.81/lb**

Attractive, profitable cost structure

Greenfield project expansion potential

**150ktpa Ni**

To enhance Class 1 "Battery Ni" production with Jacaré & MSB

Tier 1 mining jurisdiction

**Entry into Brazil**

Abundant Brazilian minerals

100% renewable electricity

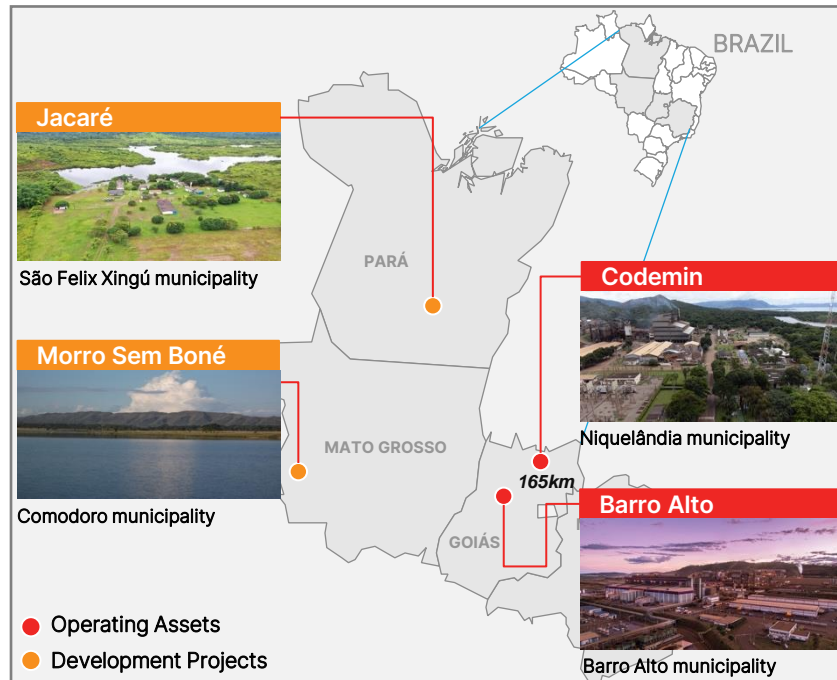
**Leading ESG**

Rare low-carbon Western ferronickel source

Source: Company filings

1. 2024 results. 2. Based on 2023 reserves and resources statement

## Brazil Nickel map





# Looking ahead



STOP+THINK

Creating a **safe and inclusive organisation** for our people, contractors and communities



Securing a **strong future** for our assets underpinned by our commitment to sustainability



Achieving our **growth ambitions** in a carbon-constrained world



**Partnering with our communities** to drive mutually beneficial outcomes

**Q&A**



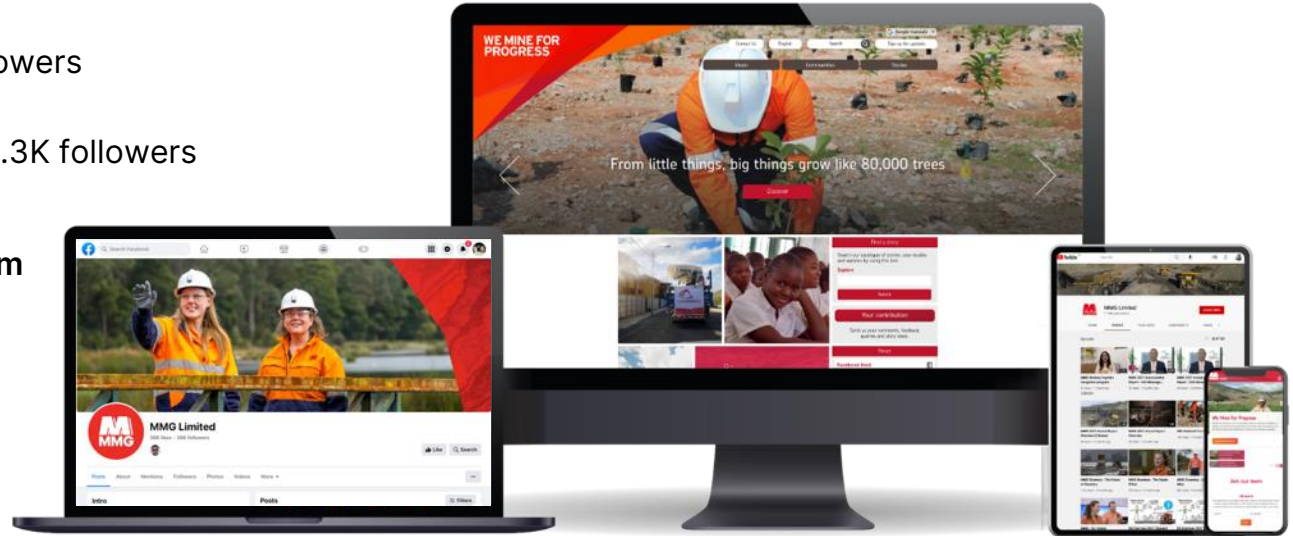
# Communications and further resources

 /MMG-limited | 185K followers

 /MMGsocial | 42K followers

 /MMGMediaUpload | 2.3K followers

 MMG.com  
Wemineforprogress.com





Thank you