



Sustainability Report 2024



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Message from MMG Limited's CEO

Dear Shareholders,

On behalf of MMG, I am pleased to present the Las Bambas Sustainability Report 2024. In this message I share a concise account of the main milestones our company reached throughout the year – as a contextual framework – to then read the details of the progress and results of our Las Bambas operation.

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 Executive Committee (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 results highlight a clear commitment to our company's success, with high levels of employee engagement.

We are also pleased that 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 \$47.86 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* (Heart of Las Bambas)

model, which has established a comprehensive social performance model that has improved community 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-agent engagement, social and territorial 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.

In early 2025, 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 the Khoemacau community's 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 de Las Bambas model 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 natural resources 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 Nature Position Statement of the International Council on Mining and Metals (ICMM) 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.

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.

Our portfolio includes key projects, such as 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 (CMC) – 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, which is 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, and in the meantime, I encourage you to read on about the impressive sustainability progress we made in 2024 at Las Bambas.

Ivo Zhao Jing
Chief Executive Officer (CEO)
MMG Limited



Message from Las Bambas' Vice President of Sustainability and Corporate Affairs

Dear Readers,

I am pleased to present the Las Bambas Sustainability Report 2024, which highlights our commitment to transparency, sustainable development, and the creation of shared value. This edition is particularly meaningful because we are celebrating 20 years of operating in Peru, a legacy that has allowed us to establish ourselves

as a strategic agent in creating employment, leading social investment, and making contributions to the country.

In 2024 we commenced operations in the Chalcobamba deposit, a key milestone in our expansion strategy. We also obtained our largest annual copper production since 2019—320,000 tonnes—thanks to the continuous and



efficient efforts of our 10,635 direct and indirect talented employees.

Sustainability continues to be a fundamental factor in all our operating decisions. We have invested more than US \$305 million in construction and development; paid US \$176.93 million in salaries and benefits; reached approximately US \$1.5 billion in national purchases; and contributed approximately US \$326 million in taxes and other payments to the government. These figures confirm our role as a driving force regionally and nationally, further evidenced by our contribution of 1% of the country's gross domestic product (GDP), 72% of Apurímac region's GDP and 9% of the national mining GDP. We also channelled US \$40.31 million in social investment to health, education, infrastructure, entrepreneurship and community development projects.

On the environmental front, we progressed to technology-based preventive management. We automated our monitoring systems, intensified the use of data in real time to anticipate impact, and established a more efficient water recirculation system. Through the Integrated Remote Operation Centre (IROC), we also implemented technologies to remotely operate from Lima, and this allowed us to control equipment with an operational availability of almost 100% in 2024.

As for social management, we implemented the Corazón de Las Bambas model, a powerful social investment strategy. This model aims to strengthen sustainable partnerships with our neighbouring communities and reinforce our contribution to progress. We ended 2024 with zero fatalities, an achievement that confirms that safety is our first value and the basis of our organisational culture.

This report presents the main developments in our management areas, structured in five chapters: 1) governance and economic and production performance; 2) talent management and safety culture; 3) environmental responsibility; 4) social impact and supply chain; and 5) alignment with Global Reporting Initiative (GRI) standards.

In the future, we will continue to prioritise innovation, operational efficiency, and respect for human and environmental rights. We are well aware that global challenges demand a responsible mining industry that has a long-term vision and is committed to the development of Peru.

I invite you to read this report and learn about our 2024 results, which are the outcome of collaborative work and management geared to sustainability in all its dimensions.

Claudio Cáceres

Vice President of Sustainability and
Corporate Affairs – Las Bambas



2024 Performance Summary

Our performance against 2024 goals

Safety and health

- Increase reporting of near misses by 30% over 2023.
- Reduce the SEEEFR¹ by 10% over 2023.
- Increase compliance with leadership matrix items (Field Task Observations - FTOs - Planned Task Observations - PTOs - Inspections and Critical Control Verifications - CCVs) by 5% over 2023.

Environment

- Extend the life of the mine until 2039 through the approval of EISA 4 in December 2024.
- Manage waste handling with at least one local company in the Chalcobamba project.
- Develop a citizen participation workshop for the Exploration Environmental Impact Statement research project for geotechnical and hydrogeological drilling in the Tambo sub-basin.
- Complete the environmental baseline for exploration studies in the Cocha sector.
- Promote the creation of participatory monitoring committees in the Pumamarca and Pamputa sub-basins.

Social management

- Ensure commencement of Chalcobamba's operations is socially viable and ensure sustainability (commencement of operations in Q1 and maintaining operations for the remainder of the year).
- Maintain social viability of Ferrobamba's production operations and concentrate transport.
- Reinforce communication methods that accompany the social management processes and strengthen Las Bambas' positioning and reputation.
- Prepare and implement the supplementary services management plan: accommodations, transport, restaurants and laundry.
- Prioritise the timely transfer of project execution (commitments and initiatives) to the Las Bambas Development Association - LBDA. (Transfer of 11 projects that include at least 70 commitments to be executed by the LBDA).

Human resources

- Achieve an average of 70% participation in our two organisational climate surveys and obtain a 72% employee engagement score.
- Increase the total number of female employees by 15%.

● Goal met or substantially met ● Made progress ● Goal not met

¹ The Las Bambas Sustainability Report 2023 noted "significant **incidents** with energy exchange frequency rate," which has been replaced with "significant **events** with energy exchange frequency rate" (SEEEFR) in the 2024 report.

2025 Goals

Safety and health	• Achieve at least 95% compliance with the Safety Leadership Index, and include this percentage as an individual goal for all Las Bambas leaders in 2025. • Achieve 95% compliance with critical control verification. • Reduce the SEEEFR by 10% over 2024.
Environment	• Record zero category 3 or higher environmental incidents. • Update the environmental and social baseline of Las Bambas' area of direct influence (ADI), to ensure appropriate impact management. • Continue to promote the creation of participatory monitoring committees in the Pumamarca and Pamputa sub-basins, to reinforce environmental sustainability and citizen participation. • Reuse at least 90% of waste electrical and electronic equipment (WEEE) and allocate all the proceeds to social support programs in partnership with specialised organisations. • Install water sprinklers on the mining haul road, to reduce generation of particulate matter, improve occupational safety and health, and reduce emissions. • Transform at least 50% of the Anta Wasi Camp areas into more sustainable spaces by installing LED technology.
Social management	• Ensure social sustainability of production at Chalcobamba. • Ensure social sustainability of production at Ferrobamba. • Reinforce social viability of concentrate transport and the logistics supply system. • Honour commitments undertaken with the communities and execute social investment initiatives effectively. • Ensure approval of the communities to access new exploration areas.
Human resources	• Achieve higher female employment in the company by increasing total percentage of female employees to 14% and females in leadership positions to 15%. • Achieve 80% participation in the organisational climate survey.

20 years of mining for progress

2004 ●

Xstrata Copper acquired the right to **explore Las Bambas** through an international public tender.

2008 ●

Completed exploration of **306,908 accumulated drilled metres**.

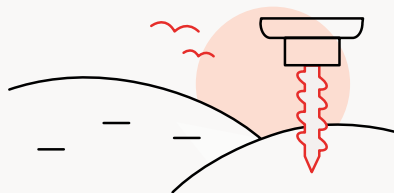
2009 ●

Completed **Feasibility Study**.

2010 ●

Held public hearing for the **Environmental Impact Study (EIS)** in Challhuahuacho.

Signed contract with the government to transfer the Las Bambas mining concession titles, with an **investment of US \$4.2 billion**.



2018 ●

EISA 3 approved.

Commenced exploration studies in the west area of concession.



2017 ●

Achieved first complete year of **commercial production**.

Production exceeded **450 kt of copper in concentrate**.

Submitted the 3rd Environmental Impact Study Amendment (EISA 3).

2016 ●

First shipment of copper concentrate at the Port of Matarani.

Commenced commercial production.

2019 ●

Created **space for dialogue and compliance** with commitments for development of Cotabambas province and Grau district, department of Apurímac

2020 ●

Started Stage 2 of operational development.

Started EISA 4.

The operation sustained itself in the midst of the COVID-19 pandemic, with **zero days of interruption**.

2021 ●

Income **tax payment started**.

Prepared the social environmental **baseline for EISA 4**, with 80% completed by year end.



2011 ●

The government approved the EIS after a thorough citizen participation process.

Communicated a 10% increase in the Las Bambas mineral resource, equivalent to 1.71 billion tonnes at a grade of 0.6% copper.

2012 ●

Engineered roads and main components for the **operational start-up**.

Began improvement of **Las Bambas – Espinar Road**.

Allocated more than 60% of the investment for construction.

2013 ●

Glencore became owner of Las Bambas as part of its acquisition of Xstrata.

Made 65% progress on pioneering roads, 40% on concentrator plant, and 95% on improvement of the road.



2015 ●

Obtained first production of copper concentrate as part of commissioning activities.

Developed commissioning and commenced ramp-up to full production.

2014 ●

EIS Amendment 2 (EISA 2) submitted and approved to allow ground transport of copper concentrate.

The joint venture of **MMG Limited, Guoxin International Investment Co. Ltd. and CITIC Metal Co. Ltd.** purchased Las Bambas.

Started physical resettlement of Fuerabamba community.

2022 ●

Apurímac received the **first mining canon contribution**.

Production was interrupted for 57 days due to invasion of land owned by Las Bambas.

2023 ●

Huanquire community business (Corhuan) started to carry out preparation work for the **Chalcobamba pit operation**.

Reduction in the copper concentrate inventory as result of work stoppage April 2022–March 2023.

2024 ●

Las Bambas **celebrated 20 years** of contributing to regional and national development.

Chalcobamba deposit commenced operations and **EISA 4 approved**.



Seven commitments of our sustainable development

When the Peruvian government awarded the mining concession in 2004, seven commitments were defined in favour of the sustainable development of Apurímac region (Nos. 1, 2, 4, 5, 9, 13 and 14), and were included in one of the annexes to the concession agreement.

Our progress as of 2024 regarding compliance with those commitments is outlined below:

1. Implementation of Environmental Impact Study to preserve the environment, flora, fauna and water resources



We prepared an Environmental Impact Study, which was approved by the Peruvian government in 2011 after an extensive citizen participation process.

2. Creation of job opportunities for professionals, technicians and labourers from Apurímac region and provinces as a priority

As of December 2024, our workforce totalled 10,635 direct and indirect employees, 38% of them from Apurímac region.

Between 2023 and 2024, we reached 885 people from various communities with our ongoing training and advisory program and provided them with guidance on labour adaptability and pursuing employment.

Between 2023 and 2024, our scholarship program for the continuation of academic studies benefitted 70 university students and 89 technical school students from the communities in our ADI.

4. Assisted resettlement of Fuerabamba community and payment of compensation

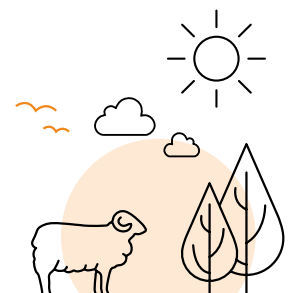
We have honoured the agreement we signed with Fuerabamba farming community (FC) in 2010, which included 171 agreements organised in 13 areas (Agreement Summary). The document stipulates replacement assets to be delivered, monetary compensation for the negative impact of the resettlement and development programs to be implemented at the community and family level.

Through the Assistance Program for Vulnerable Groups,² from 2011 to 2024, we increased our monthly contribution from US \$80 to US \$465 per person, which is 12 times the amount of *Pensión 65* (Peruvian government's social subsidy).

In 2024 we invested more than US \$664,000 in health programs and more than US \$957,000 in comprehensive scholarships for young people in our communities.

5. Land replacement for agriculture, livestock farming and housing

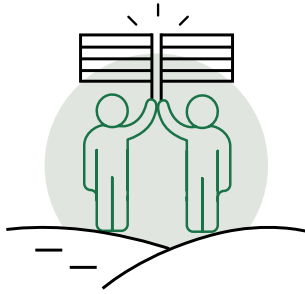
Within the framework of the resettlement, we delivered land for housing and agricultural and livestock farming activities to Fuerabamba FC.



² Senior citizens, single mothers, orphaned children and people with disabilities.

9. Respect for local culture and customs, especially human rights

In 2024 we participated in the civic parade for the 25th anniversary of Parani and Huanacopampa communities, and the 38th anniversary of Fuerabamba community. We also participated in the *T'ikapallana* (flower gathering) festival 2024 of the Cotabambas - Tambobamba Provincial Municipality, and we delivered groceries and supplies for the 37th anniversary of the Ccassa community.



the effort and dedication of 120 students from 19 communities who are pursuing technical and university studies in Apurímac, Cusco, Arequipa and Lima.

As for health projects, in 2024, we carried out various medical campaigns in the communities of our ADI.

We helped reinforce participation in the self-management of the community health system through campaigns on good health practices. As a result, there were 8,732 visits for various services at the Fuerabamba Health Centre.

By the end of 2024, we had carried out 36 comprehensive medical campaigns as part of our early childhood development project, resulting in 20,679 healthcare visits to people from local farming communities.

13. Social and environmental responsibility and creation of positive relationships with communities

We complied with our Community Engagement Plan and our Environmental Monitoring Plan, by contributing to the economic and social development of the communities.

In 2024 we carried out three production projects with an investment of more than US \$7 million, benefitting 3,338 families.

In 2024 we implemented 15 projects to reinforce local governments and infrastructure, with an investment of US \$1.4 million, which created a positive impact for more than 4,000 residents, families and students.

We continued with the Las Bambas School Reinforcement Program (PREB, in Spanish) focused on regular basic education students from our ADI. By the end of 2024, our 23 PREBs had benefitted more than 700 students.

In 2024 our Scholarship Program helped 164 young people (51% of whom were women) to pursue technical and university studies.

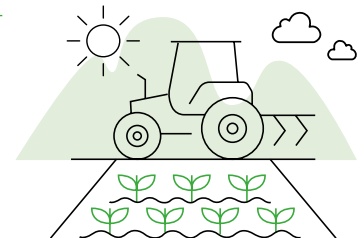
We continued with our professional support program, which finances the academic needs, accommodations and food expenses of young people from our ADI. This program has recognised

14. Integration of mining development with agricultural and livestock farming activities

We supported the implementation of livestock farming projects in 17 communities, with a budget of US \$292,000. The main results included the installation of 160 hectares (ha) of forage oats that benefitted more than 1,000 families.

In 2024 we continued with the Andean Crops project in 29 communities with an investment of US \$718,000. This initiative increased the yield of native potato crops to 6 t/ha, quinoa to 1.6 t/ha, barley to 2 t/ha and garlic to 5 t/ha.

We built 23 tree nurseries, resulting in more than 2 million pine seedlings by the end of 2024.





We Are Las Bambas

At Las Bambas, we believe in transparent and ethical governance, and we strive to strengthen trust with our stakeholders.



4.60 million

tonnes of copper reserves



US \$1.59 billion

EBITDA in 2024



1%

Contribution to Peru's GDP



US \$187.27 million

Savings in operational efficiency

About us

(GRI 2-1)

For the past 20 years we have been driving an operational model based on shared growth, environmental care and commitment to sustainable development. Under this approach, we responsibly manage our deposits: Ferrobamba, which we are currently mining; Chalcobamba, which started activities in January 2024; and Sulfobamba, which will develop activities in the medium term.

Our mining unit is located in the southern Andes of Peru, in the Challhuahuacho, Tambobamba and Coyllurqui districts, in Cotabambas and Grau provinces, Apurímac region. It is situated between 3,800 and 4,600 metres above sea

level, approximately 75 km southwest of the historic city of Cusco. The road we use to transport our products to the Port of Matarani in Arequipa is also located in this region.

We are one of the key drivers for local development and regional and national economic growth. With a cumulative investment of more than US \$13 billion, Las Bambas is one of the largest private initiatives in Peru. Our economic contribution accounts for 1% of the gross domestic product (GDP) of the country, 72% of Apurímac region's GDP and 9% of the national mining GDP.³

³ Note: In accordance with these updated results, some of the figures in the Las Bambas Sustainability Report 2023 have been adjusted post-publication.



Our Operator, MMG

(GRI 2-1)

We are part of a joint venture comprising MMG, a subsidiary of Guoxin International Investment Co. Ltd., and CITIC Metal Co. Ltd. MMG Limited, the main operator of the joint venture and our parent company, is headquartered in Melbourne, Australia, and Beijing, China, and is a mid-tier global producer of base metals.

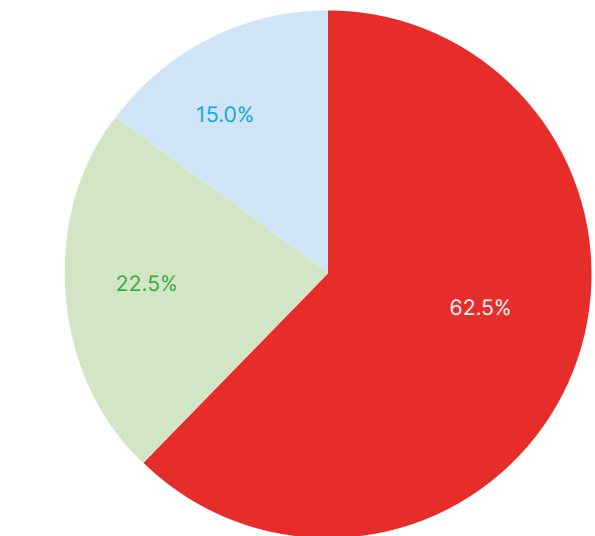
In addition to La Bambas, MMG has copper, zinc and other base metals operations and projects in Australia, the Democratic Republic of the Congo and Botswana.

Given its importance in the sector, MMG is a member company of the ICMM.

MMG's commitment to international standards and stakeholder engagement is fundamental to achieve its growth targets.

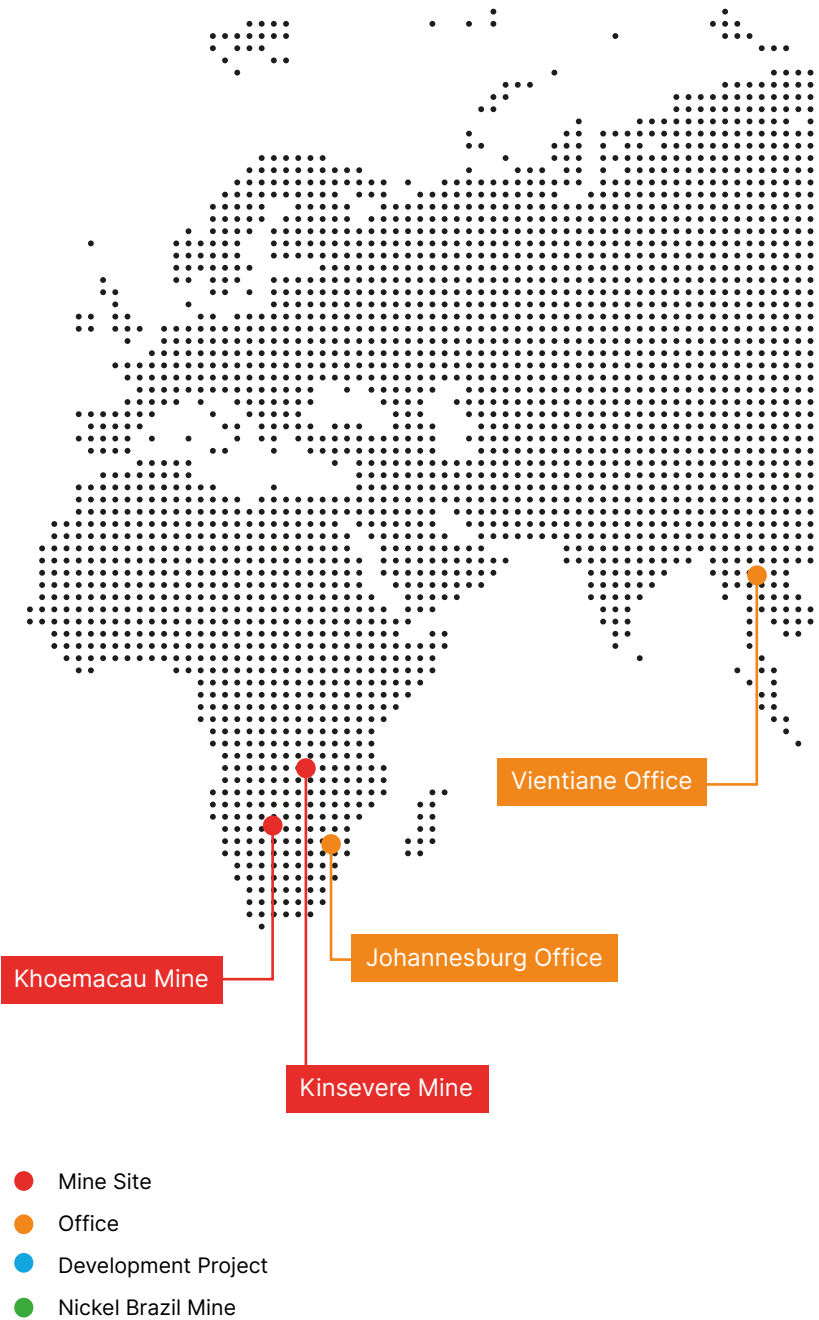
MMG's success and positioning as the international company that leads China's metals market are supported by CMC, its major shareholder.

Las Bambas shareholding structure



- MMG
- Guoxin International Investment Co. Ltd.
- CITIC Metal Co. Ltd.

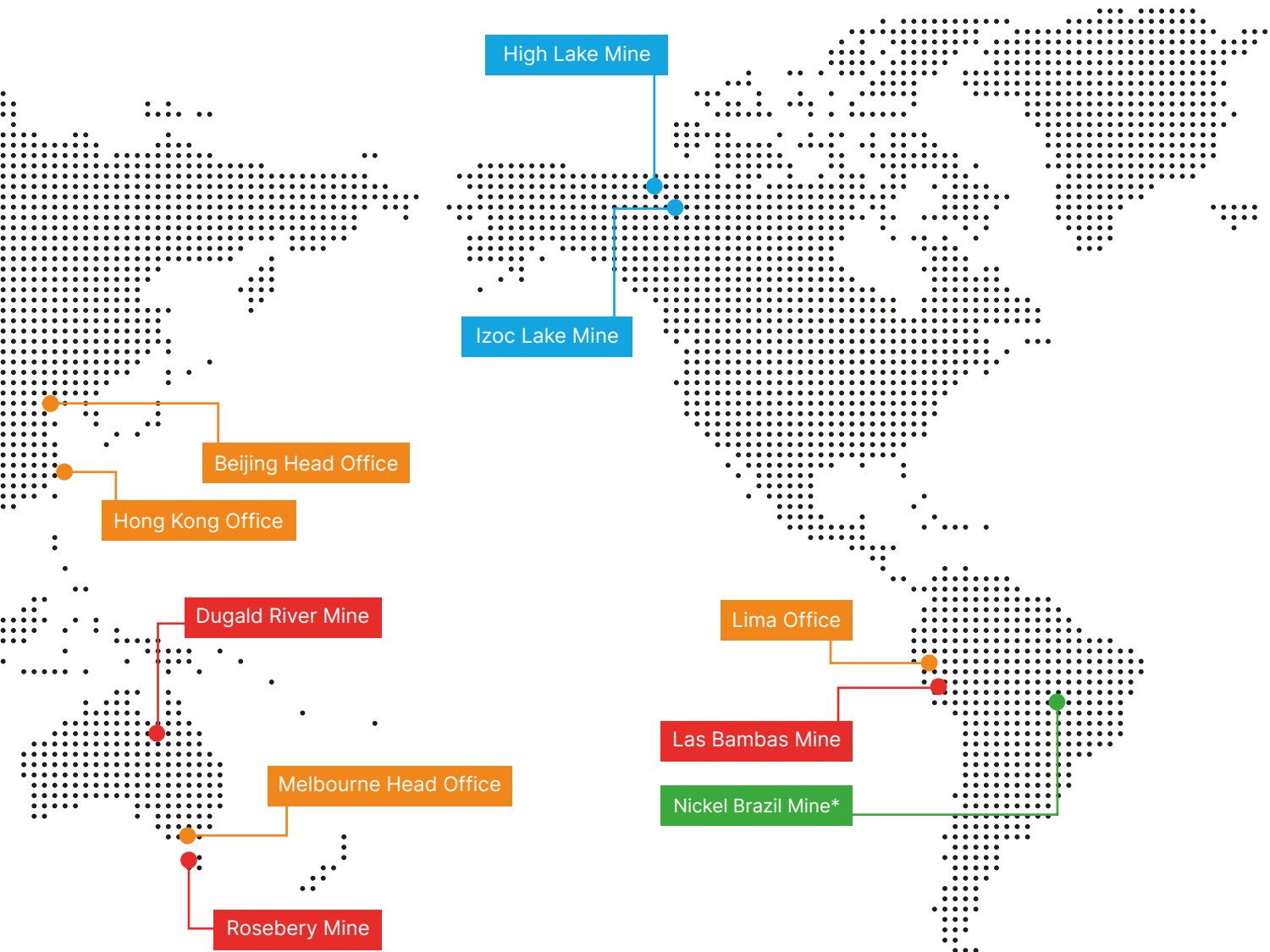
MMG's operations worldwide



(GRI 2-1)

To obtain more information on MMG, see its Annual Sustainability Report at:

<https://www.mmg.com/sustainability/sustainability-reports/>



We mine for:

Ag Silver

Au Gold

Co Cobalt

Cu Copper

Mo Molybdenum

Pb Lead

Zn Zinc

*MMG has signed a share purchase agreement with Anglo American for its Nickel Brazil mine. The acquisition is expected to be completed in Q3 2025.

MMG's strategic approach

(GRI 2-23)

Las Bambas aspires to be the best copper mining company in Peru and the industry benchmark worldwide. To this end, we have adopted the standards and philosophy of MMG, which promotes a progress-oriented mining industry.

Support of MMG's major shareholder, CMC, is critical to our success and positioning as China's premier international growth platform.

Our commitment to international standards and our efforts to maintain strong stakeholder relationships are essential to realise our growth ambitions.

	Purpose	We mine for progress	
	Vision	To create a leading international mining company for a low-carbon future	
	Mission	We mine to create wealth for our people, host communities and shareholders	
	Ambition	Grow and diversify our resources, production and value, by leveraging Chinese and international expertise	
	Strategic drivers	• 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	

Production Process

(GRI 2-6)

Copper is the main product of Las Bambas, with 4.60 million tonnes of ore reserves and 9.40 million tonnes of mineral resources. The mine also produces molybdenum, silver and gold.



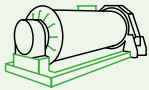
Extraction

We extract ore from the Ferrobamba and Chalcobamba pits, which are open pit operations. We remove up to 400,000 tonnes of material each day.



Crushing

We crush the extracted ore to reduce its size to a maximum diameter of 7 inches; then we transport it on a 5.2-km long conveyor to our concentrate production facilities.



Grinding

At the concentrator plant, we reduce the size of the crushed rock to 0.18 millimetres.



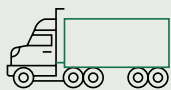
Flotation

We separate the copper sulphides from the molybdenum and other elements using a conventional flotation circuit. We also separate the water of the tailings to recover and reuse it within the process.



Filtration

We filter the copper concentrate and store the resulting product.



Transport

We transport the copper concentrate in closed containers from the mining unit to the transfer station located at Subdivision 4 of the Arequipa-Puno Railway. From there, the ore continues its route by rail to the Port of Matarani, in Arequipa, for export.

Since 2016 we have implemented environmental mitigation measures such as micro-paving and road watering, which reduce the negative impact of the transport and improve safety and maintenance of the roads.

Corporate governance

Governance structure

(GRI 2-9, GRI 2-11)

Our major shareholder, MMG, has an Executive Committee or ExCo composed of:

- Chief Executive Officer (CEO): Ivo Zhao
- Executive General Manager – Corporate Relations: Troy Hey
- Chief Financial Officer (CFO): Qian Song
- Executive General Manager - Operations: Wang Nan
- Las Bambas Chief Executive Officer (CEO), ad int.: Xuesong Chen

MMG's management oversight and strategic decision-making are the responsibility of the following committees:

- Disclosure Committee
- Investment Review Committee
- Mineral Resources and Ore Reserves Committee
- Code of Conduct and People Committee

Mr. Xuesong Chen is leading Las Bambas on an interim basis.

Risk management

(GRI 2-12)

We adhere to MMG's high standards of corporate governance, which are focused on risk management, critical internal controls, transparency and accountability to shareholders. These standards follow the principles established in the Corporate Governance Code of the Hong Kong Stock Exchange (HKEX:1208) and the ICMM, of which we are an active member company.

To ensure compliance, we have implemented an assurance process for applying policies and standards, preventing material risks and promoting continuous improvement. This process includes compliance assessments, audits, action plans and a Risk Management Procedure based on ISO 31000:2009, which allows us to identify, analyse and mitigate risks according to their potential impact.

As part of this approach, we apply the Three Lines of Defence strategy to assess controls, audit their effectiveness and mitigate risks.

First Line

We implement standards at all our operations and conduct routine testing to assess the efficiency of our critical controls.

Second Line

Various Group functions supervise and review control effectiveness on an ongoing basis.

Third Line

We have an internal audit program that validates the design and effectiveness of our standards and controls. Managed by MMG's Audit, Risk and Assurance team, this program also strengthens the first two lines and promotes improvements and good practices.

Sustainability governance

(GRI 2-12)

Las Bambas is part of MMG's governance structure, as noted below:

General managers

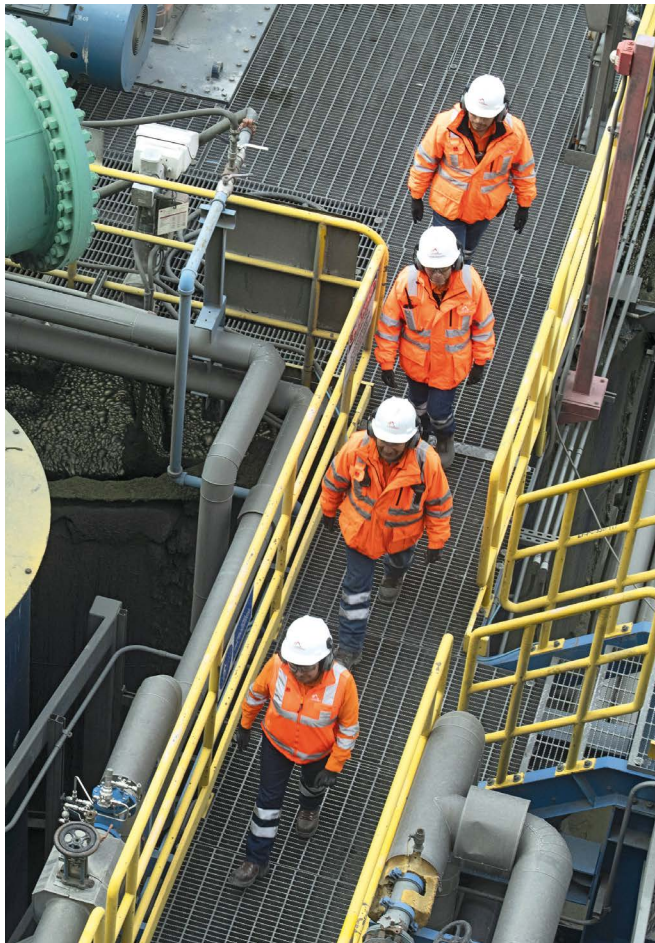
Administer the resources and key performance indicators (KPIs) of the annual business plan.

Area managers of MMG's Head Office

Supervise the reports of each mining unit, provide training and support the teams, and set sustainability goals.

Vice President of Sustainability and Corporate Affairs – Las Bambas

Tracks material topic progress alongside key performance indicators and internal and external reporting requirements on an annual basis, and monitors and benchmarks international trends.



Ethics and transparency

(GRI 3-3, GRI 2-26, GRI 2-27, GRI 205-3)

Our management of ethics and transparency is governed by MMG's Code of Conduct, the Employee Manual and the Supplier Code of Conduct, which establish clear guidelines to respond to possible conflicts of interest, fraud, corruption and legal breaches.

We have a whistleblower system available to our employees and contractors in their local language, the Whistleblower Hotline (www.mmg.deloitte.com.au). In 2024 we received several reports related to conflicts of interest, unethical behaviours and traffic of influence, as well as others involving Las Bambas and suppliers' employees. However, as this report goes to press, the evidence collected to support those submittals is insufficient.

We implemented the following preventive actions:

Issued Conflict of Interest Procedure and obtained affidavits from employees.

Established scope of supplier due diligence process that includes additional controls to prevent these conflicts.

Disseminated information on our anti-corruption policies and procedures, and shared [Anti-Corruption Framework](#) with leaders, employees and contractors.

Human rights

We reinforced the work of the Human Rights Committee in 2024 with representation from nine company areas, to promote a culture of respect, especially for the rights of the communities. This committee is responsible for ensuring compliance with the corporate guidelines on human rights, along with the pertinent internal and external standards, and for ensuring that our risk management properly incorporates human rights due diligence.

In 2024 we implemented the first phase of this due diligence process, including human rights training sessions, to increase understanding, prevent risks and promote continuous improvement.

Human rights training activities and participation

	No. of training activities	Employee participation (%)
Human Rights Committee	2	85
Critical teams ⁴	2	70
Officers at the unit and in Lima	7	35

We also provided training to 283 contractors through the general induction process.

MMG has a Human Rights Policy⁵ in place, which applies to Las Bambas employees, suppliers, contractors and subcontractors. We are also an active member of the Human Rights Committee of Peru's National Society of Mining, Petroleum and Energy (SNMPE), and we have a working group on Voluntary Principles and Human Rights that aligns our actions with the aforementioned principles.



⁴ The critical teams include the following areas: Social Management, Human Resources, Purchasing, Environment, and Queries and Grievances.

⁵ The Human Rights Policy is aligned with the U.N. Universal Declaration of Human Rights, the guidelines for multinational companies issued by the Organisation for Economic Cooperation and Development (OECD), and the fundamental labour standards established in the Declaration of the International Labour Organisation (ILO).

Case study: Human Rights Impact Assessment

In 2024 we promoted a Human Rights Impact Assessment (HRIA) process to reinforce responsible management of our operation and the supply chain. The assessment was carried out by a specialised international consultant, under the guidelines of the U.N. Guiding Principles on Business and Human Rights.

The HRIA identifies and analyses possible negative human rights impact resulting from our activities and assesses the effectiveness of the measures implemented for prevention, mitigation or remediation. As part of the process, we created an independent advisory group composed of five international experts responsible for providing technical supervision, mentoring and support for preparing an action plan.

The assessment formally began in October 2024 in a session with the company's senior leaders and the Human Rights Committee. We will communicate the progress and outcomes of the process in a timely manner.



Queries and grievances

(GRI 2-26, GRI 411-1)

We have established a query and grievance system, with proactive and effective communication channels, aligned with the U.N. Guiding Principles on Business and Human Rights. The system addresses the following aspects:

- Negative impact of our operations on stakeholders and communities
- Conduct of Las Bambas personnel and contractors, both inside and outside of our local host communities
- Reports on human rights abuse

The scope of the query system spans 80 farming communities, 19 districts and six provinces in Apurímac and Cusco regions.

In 2024 we received recognition from the Responsible Business Conduct Program (CER, in Spanish) of the Ministry of Energy and Mines for effectively managing this system.

ESG Management

Our management of environmental, social and governance (ESG) factors is based on the best practices of the sector and MMG's corporate framework and complies with international standards.

Sustainability strategy

(GRI 3-2, GRI 2-22, GRI 2-23)

We confirm our ongoing commitment to MMG's Sustainability Framework, supported by three pillars, seven focus areas and 13 material topics.⁶

These material topics are cascaded through the KPIs we established in the annual Business Plan and the processes outlined in our Strategic Development Plan. All are aligned with the priorities of the corporation.

In 2024 we decided to reinforce the corporate guidelines to record and report commitments and actions linked to sustainability topics. These guidelines are meant to ensure the quality of the information on progress made in material topic areas, and to report on them in accordance with our standards.

The policies linked to the management of sustainability are:

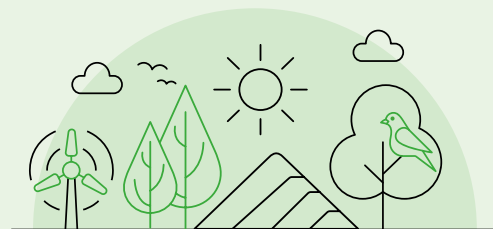
- Corporate Governance Policy
- Information Technology Policy
- Human Rights Policy
- People Policy
- Responsible Mineral Production and Sourcing Policy
- Safety, Security, Health, Environment and Community (SSHEC) Policy
- Shareholder Communication Policy

⁶ Las Bambas material topics are aligned with those of MMG. In some cases, these topics have been adapted to the local context of our operation.

Pillar



Trusted and responsible producer



Environmental management



People and communities

(GRI 2-22)

Focus area

(GRI 3-2)

Las Bambas material topic

Ethical business conduct

- Ethics, transparency and geopolitical risk
- Technology, privacy and cybersecurity

Our products and sustainable value chains

- Circular economy
- Supply chain resilience

Environmental impact management

- Nature
- Responsible water consumption
- Tailings and waste management

Climate change action

- Energy and climate change action

Health, safety and well-being

- Culture of care

People and culture

- Diversity and inclusion
- Capacity building and people development

Engagement and social investment

- Local communities and indigenous peoples
- Local and regional development

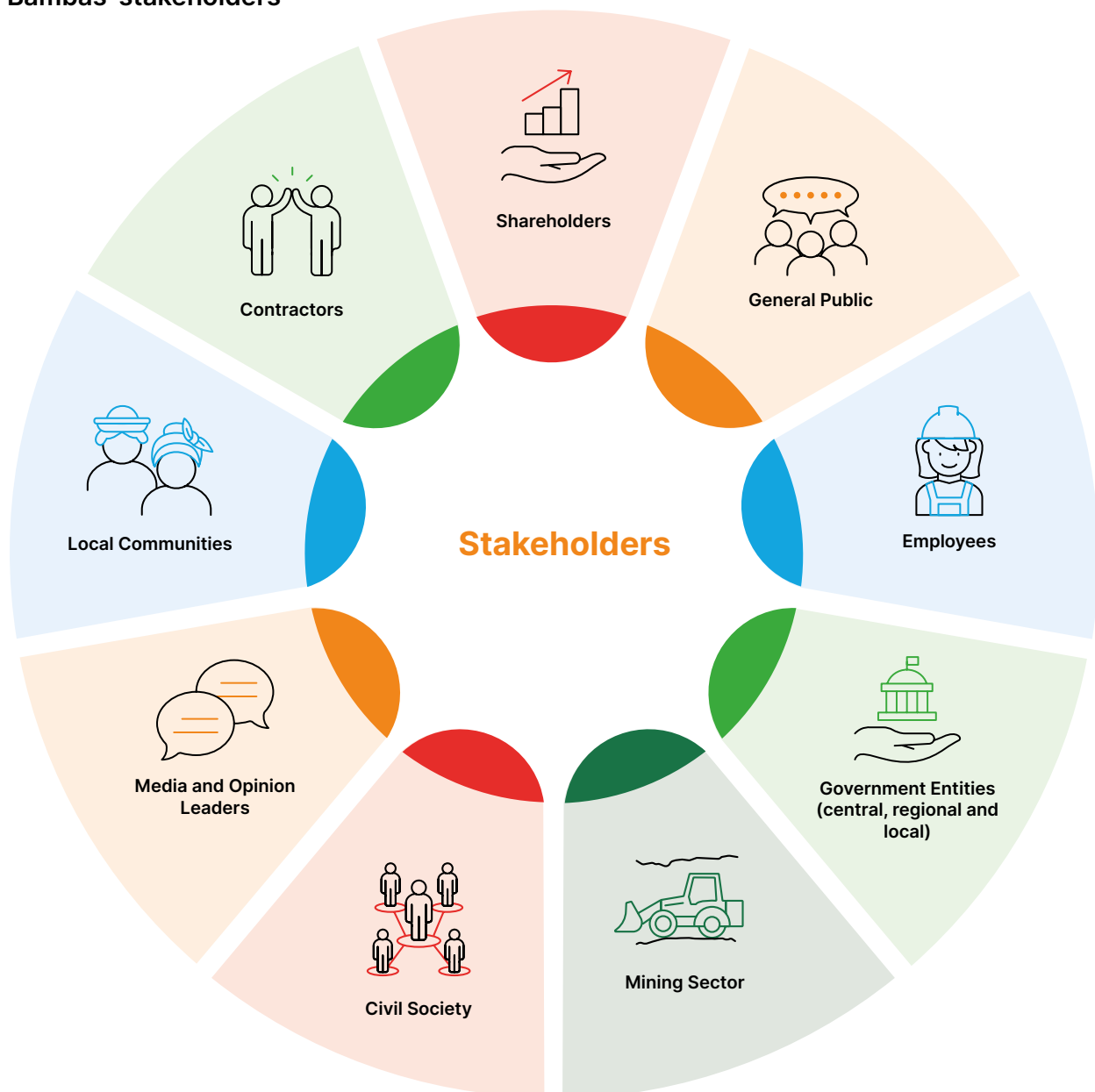
Stakeholder dialogue

(GRI 2-29)

We create opportunities for interaction that promote trust with key agents, defined by a shared vision of development and mutual impact in our area of influence. We apply a sustainable approach in our decision-making, taking into account the local, regional and national

development plans, as well as the expectations of the communities. We also coordinate with the government to ensure responsible use of mineral resources and the alignment of our strategies with ICMM's Mining Principles for Sustainable Development.

Las Bambas' stakeholders



Memberships – MMG

- International Zinc Association
- Minerals Council of Australia
- Mining Progress Initiative of the Democratic Republic of the Congo
- Extractive Industries Transparency Initiative
- International Council on Mining and Metals

Memberships – Las Bambas

- Apurímac Chamber of Commerce
- Peruvian-Australian Chamber of Commerce
- Peruvian-Chinese Chamber of Commerce
- Peruvian Copper Promotion Centre (PROCOBRE, in Spanish)
- National Society of Mining, Petroleum and Energy

Awards and recognition

Merco Talent Ranking 2025

As this report goes to press, we have been named by Merco as the best mining company in the talent ranking, which makes us one of the best employment options in this sector in Peru. In 2024 Las Bambas placed 17th among 200 organisations evaluated in the country for talent management.



Merco Companies Ranking 2024

We were named by Merco as one of the three best companies in the mining sector in Peru and placed 56th in the general ranking.



Certification as a Harassment-free Workspace (ELSA)⁷

We earned this recognition for implementing measures to prevent sexual harassment and promote a safe work environment.



ANIQUEM's Yanapay Award

We received this distinction for our responsible management of electronic waste with social impact as part of the program *Recicla + Amor para Curar* (Recycle + Healing Love).



⁷ ELSA is a digital platform that helps organisations prevent workplace sexual harassment through analysis, data-based strategies and training. It uses artificial intelligence to design customised interventions and promote a culture of prevention and learning, aimed at building harassment-free workspaces.

Change management

We advanced in our digital transformation by consolidating technologies, personnel capabilities and processes. At the same time, we overcame challenges related to access, change management and inter-departmental coordination, and we strived to implement key solutions in automation, analytics and digitalisation.

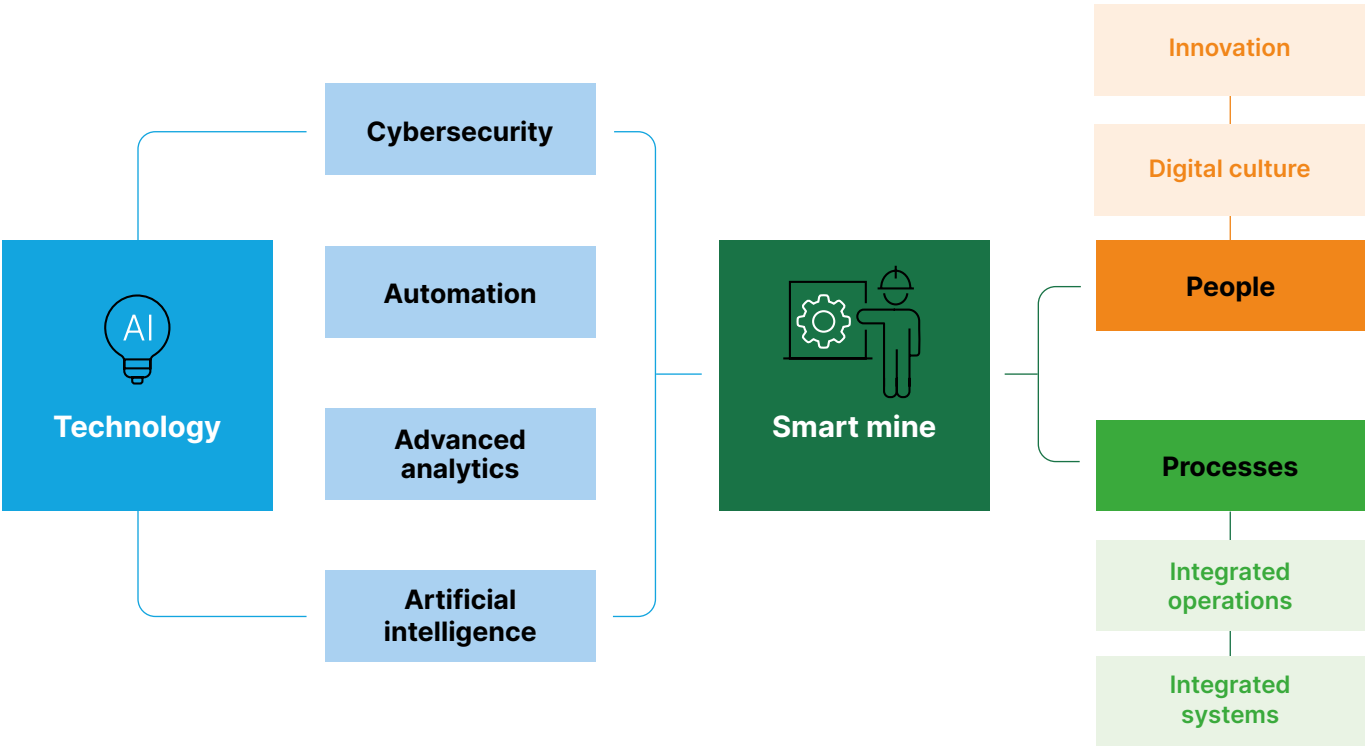
Going forward, we will reinforce our strategy with new platforms, robotisation and optimised data management.

Digital transformation

(GRI 3-3)

Management approach

We continued to decisively move toward our goal of becoming a smart mine by 2030, guided by our three pillars: technology, people and processes.



We have developed a comprehensive technology roadmap that will set the stage for the coming years. At the end of 2024, we were in the stage of submitting and

approving future investments, aligned with our vision, so we can approach our goal of becoming a more efficient, innovative and digitalised mine.

2024 Performance

- We implemented a Technology Governance Policy and a new data governance model to ensure appropriate management of information.
- We used technology to operate remotely from Lima. This enabled us to control mining equipment through the IROC⁸, with almost 100% operational availability.
- We implemented a predictive analytics system that includes automatic equipment and recorders that collect information from environmental monitoring stations and enable us to view data in real-time to help prevent negative environmental impact.
- We implemented a program of 31 technology training sessions with 1,322 participants and 91% satisfaction rate.
- We identified 92 opportunities to adopt new technologies. Added to the previous ones, we studied 108 initiatives, 35 of which moved to the execution phase.



Environmental monitoring data optimisation

We optimised the comprehensive evaluation of environmental information and facilitated improved decision-making, thanks to the implementation of a software program that analyses more than 30,000 pieces of data every day from 36 monitoring stations. The stations measure air and water quality, information on flows and meteorology.



⁸ IROC: Integrated Remote Operation Centre, a unit that remotely monitors and controls mining equipment.

Production and economic performance

In 2024 we extracted 51,586,909 tonnes of ore, achieving our highest copper (Cu) production since 2019. Our annual production reached 322,912.84 tonnes of Cu, 7% more than the prior year. This growth was driven by mining the Chalcobamba pit and the continuity of activities, resulting

from the sustained effort to reinforce engagement with the communities. This has been a key approach to ensure the sustainability of operations at our unit and along the mining corridor in Peru.

Las Bambas total production, 2022-2024

Category		2022	2023	2024
Cu concentrate grade	%	33.79	34.40	28.35
Recovery	%	85.30	85.92	87.19
Fine Cu produced	t	254,836.89	302,033.00	322,912.84
Mo concentrate produced	t	7,427.67	8,192.07	6,775.79

Gross income, EBITDA,⁹ net profit and capital investment, 2022-2024 (in US \$ millions) (GRI 201-1)

Category	2022	2023	2024
Gross income	2,086.8	3,417.3	2,977.6
EBITDA	1,121.9	1,396.7	1,594.3
Net profit	7.3	73.6	450.0
Capital investment	367.7	336.1	474.1

Although the gross income resulting from 2024 operations decreased by approximately 13%, Las Bambas' EBITDA amounted to US \$1.59 billion. This figure was 14% higher than in 2023, evidencing better cost control of mining activity.

⁹ EBITDA: Earnings before interest, taxes, depreciation and amortisation.

Case study: Rethink Program

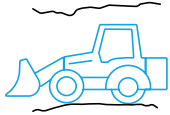
We continue to apply the Rethink program as a key strategy to optimise efficiency and reduce operating costs. As a result, we saved US \$187.27 million in 2024, which is 87% above the initial target of US \$100 million and double the 40% savings achieved in 2023.

We implemented the program through five work fronts:

1. Operational efficiency
2. Administrative operations
3. Non-administrative operations
4. Development and resources
5. Financial levers

Through this program, we launched 93 outstanding initiatives, such as the optimisation of fuels and mill ball consumption, road infrastructure improvements and changes in funding. We also promoted a culture of continuous improvement that allowed us to channel more than 60 efficiency proposals from operational levels.





Our Talent

We promote a strong culture of safety, inclusion and well-being that drives the commitment of our team.



16%

women in
management positions



US \$500

invested in training
per employee



25,008,455

hours worked



98%

Peruvian
employees

People management

Employment and labour relations

(GRI 2-30, GRI 3-3, GRI 407-1)

Leadership in people management

The Human Resources VP deploys the company's strategy and actions through six superintendencies:

1. Organisational Development
2. Local Employment
3. Social Well-being and Labour Relations
4. Talent Acquisition, Management and Diversity
5. Compensation, Benefits and Personnel Administration
6. HR Business Partner (HR generalists in the company's key areas)



Management system

Las Bambas is governed by the guidelines established in MMG's People Standard, which addresses various employment-related practices and provides clear guidelines to manage labour issues.

That standard also establishes labour quality requirements, and processes and systems that ensure compliance with global and local regulations. It covers compensation, working hours, recruitment, promotions and dismissals.

2024 Performance

- We launched the *Impacta Positivo* (Make a Positive Impact) program to promote ideas that reinforce the cultural aspects of Las Bambas' DNA (safety, efficiency, digital transformation, diversity and inclusion, and sustainability).
- We developed *Descubre* (Discover), a program that promotes internal talent and focuses on searching and attracting new talent and the local workforce.
- We held three team-building workshops focused on safety, sustainability and efficiency, to foster collaboration between areas and align the leaders with Las Bambas' culture model.

Union relations

(GRI 3-3, GRI 2-30)

We have an important presence of unions and a collective bargaining framework that covers 1,315 employees (49% of the total permanent workforce). This percentage covers three unions:

- Single Workers Union of Empresa Minera Las Bambas – Apurímac (SUTEM-LBA)
- Single Workers Union of Empresa Minera Las Bambas MMG (SUTEMLB)
- Workers Union of Minera Las Bambas (SITEM)

We ensure the same benefits established in the collective bargaining agreements are offered to employees not covered by those agreements.

In 2024 we prioritised compliance with the current collective agreement, and we strived to maintain ongoing dialogue to address and resolve any complaints or incidents.



Our workforce

Of our 10,635 direct and indirect employees in 2024, 98% were Peruvian,¹⁰ 25% were permanent employees and 75% were temporary.¹¹

Workforce by type of employment, 2024 (GRI 2-7)

Type of employment	No. of employees	Percentage
Permanent	2,685	25
Temporary	7,950	75
Total	10,635	100

Approximately 38% of the total number of registered permanent and temporary employees come from Apurímac region, and 19% come from Cusco region.

¹⁰ The percentage of Peruvian employees does not include contractors.

¹¹ The number of permanent employees excludes the category of Las Bambas technicians. Temporary employees include LBDA employees.

Employees by gender, age group and job level, 2024 (GRI 2-7, GRI 405-1)

Job Level	No. of employees	Male (%)	Female (%)	Under 30 years (%)	31-50 years (%)	Over 50 years (%)
Level 1 (Team Leaders)	2,528	87	13	11*	76	13
Level 2 (Superintendents)	119	88	12	1	73	26
Level 3 (Managers)	32	84	16	0	34	66
Level 4 (General Managers)	5	100	0	0	60	40
Level 5 (Executive General Manager)	1	100	0	0	100	0
Total	2,685	87	13	10	76	14

*Figures have been rounded off to facilitate reading the tables.

In the gender category, 16% of our Level 3 jobs (managers) were held by women, which was more than double the percentage in 2023 (6%). Most employees (76%) in 2024 were between 31 and 50 years of age.

Talent training and development

(GRI 3-3, GRI 404-2)

Management approach

Since development of competencies is a fundamental aspect of our operational excellence, we foster the growth and professional development of our employees.

During 2024 we continued to implement our training programs focused on environmental compliance and occupational safety and health.

We developed a comprehensive outplacement program adapted to each employee that includes several measures intended to facilitate appropriate labour transitions: financial support for external education, sabbatical periods guaranteeing re-employment, and pre-retirement planning. This program also includes re-training those who want to continue to work, severance pay based on age and seniority, job search and advisory services for effectively transitioning to a life without work.

2024 Performance

- We executed the learning solutions program with participation of all departments.
- We provided specialised training to all operational personnel from the communities. This training addressed the key operations processes (grinding, flotation, tailings, etc.), mineralogy and metallurgical fundamentals of ore processing.
- We implemented a mentoring program with 50 employees (mentors and mentees).
- We invested approximately US \$500 per full-time employee in training.



Vamos, Liderando con el Ejemplo Program

We carried out the third edition of a program called *Vamos, Liderando con el Ejemplo* (Let's Go, Leading by Example) with the participation of all Las Bambas supervisors.

By developing leaders through this program, we not only boost their technical and management skills, but also their emotional intelligence and the capacity to inspire their teams and lead by example.

The program includes the creation of a competency dictionary and a 360-degree assessment. These tools enable us to assess alignment with our leadership profile, which is based on MMG's Senior Leadership Framework.

In 2024 we recorded a total of 151,758 training hours, with 136,771 hours (90%) for men and 14,987 (10%) for women. Training focused on Level 1 employees (team leaders).

Training hours by gender and job level, 2024 (GRI 404-1)



Male

Job Level	No. of hours	Percentage of hours
Interns	972	0.71
Level 1 (Team Leaders)	126,868	92.76
Level 2 (Superintendents)	6,906	5.05
Level 3 (Managers)	1,898	1.39
Level 4 (General Managers)	127	0.09
Total	136,771	100



Female

Job Level	No. of hours	Percentage of hours
Interns	713	4.76
Level 1 (Team Leaders)	13,112	87.48
Level 2 (Superintendents)	1,032	6.89
Level 3 (Managers)	130	0.87
Level 4 (General Managers)	0.00	0.00
Total	14,987	100

Diversity and Inclusion

(GRI 3-3)

Management approach

We focus on reinforcing an equitable and respectful organisational culture where all people have the same opportunities for development and recognition.

Through training activities, gender equity initiatives, a harassment-free work environment and the inclusion of people with disabilities, we confirm our commitment to creating an inclusive work environment.

Guidelines

We have implemented the Diversity and Inclusion Policy and the Prevention and Discipline Policy for Workplace Sexual Harassment, aimed at promoting a comfortable and safe work environment that ensures respectful behaviours.

The Las Bambas Wage Policy establishes remuneration criteria based on the assessment of positions and performance, to attract, retain and reward talent, while ensuring equity and competitiveness in the market.

2024 Performance

- We performed an analysis on diversity and inclusion, and the outcome was an action plan with goals for 2025.
- We renewed the Diversity and Inclusion Committee with the participation of two sponsors and 30 members.
- As part of our efforts to prevent workplace sexual harassment, we established a new Intervention Committee and resolved 100% of the reported cases. We conducted a survey on Harassment-free Workspaces (ELSA) and facilitated the discussion group *Juntos por la Eliminación de la Violencia contra la Mujer* (Together for the Elimination of Violence against Women).
- We implemented the practice of reviewing “blind resumes” (resumes without personal information such as age and gender) to boost inclusive recruitment processes.
- We implemented the Onboarding program for foreign employees (available in Spanish, English and Chinese).
- We developed awareness-raising campaigns to promote the inclusion of people with disabilities.

Kuska Wiñasun (We Grow Together) Entrepreneurship Network Portal

This portal connects Las Bambas' and our strategic partners' demand for services with businesses in our communities. At the end of 2024, 468 businesses had registered, and 69 (76%) of the 90 services posted on the network were awarded to local businesses.

Employability and Development Centre (EDC)

We created the EDC to communicate labour opportunities in Apurímac and to offer technical and employability training:

- Technical and vocational training: 44% of the 137 participants completed the program successfully.
- Employability training: 29% of the 118 participants joined the businesses of our strategic partners.

Occupational safety and health

Zero harm safety culture

(GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-4)

Management approach

We use the Deming Cycle, which includes a planning process that applies management tools to assess risks and opportunities and sets goals and processes to reach our targets. This is how we ensure compliance with MMG'S corporate standards (SSHEC Policy).

The method endorses developing activities to prevent undesirable events, validating those activities by measuring the plans and communicating the results, along with adopting actions to continuously improve our safety and health performance.

Management system

We have an occupational safety and health system based on Peru's Occupational Safety and Health Law. This system integrates our corporate guidelines, such as the Fatal Risk Standard, and is aligned with the ICMM's Health and Safety Critical Control Management and the requirements of ISO 45001.

Safety indicators

As in previous periods, in 2024 we did not record any fatalities due to accidents or injuries with serious consequences.

Total recordable injury frequency rate (TRIFR), 2022-2024 (GRI 403-9)

Indicator	2022		2023		2024	
No. of hours worked	17,018,089		19,417,260		25,008,455	
	No. of recordable injuries	TRIFR	No. of recordable injuries	TRIFR	No. of recordable injuries	TRIFR
Employees	2	0.39	6	1.15	14	2.70
Contractors	8	0.67	22	1.55	29	1.46

In 2024 we recorded more than 25,000,000 hours worked with a TRIFR¹² of 2.70 for our employees and 1.46 for contractors.

¹² The TRIFR indicator measures the frequency of accidents for hours worked (sum of lost time, restricted work events and other injuries requiring medical treatment, divided by the total number of person-hours worked multiplied by 1 million).

We have an Occupational Safety and Health Central Committee that involves our employees in the development, planning, implementation, performance assessment and improvement of our management system.

2024 Performance

- We carried out awareness-raising activities with employees on safety issues such as use of vehicles and mobile equipment, and handling of electrical circuits.
- We launched a campaign to promote the 3Ws cards: "What will I do and why?", "What could go wrong?" and "What should I do about this?" This campaign helps our employees identify risks and hazards before, during and after completing their work.
- We started the Safety Culture project, which involves an analysis of how to reinforce our leadership and safety culture, and we will propose an action plan for 2025.

Main occupational safety programs

**Field Task Observation (FTO) Program**

We enhanced our training in safe tasks for our work teams and frontline supervisors, with the participation of our main leaders for field verification processes.

**Safe Hands Program**

We reduced finger and hand injuries by incorporating new measures: mapping hand protection equipment, inspecting manual tools, creating a list of hand injury risks, and placing signage in areas where there is greatest risk for fingers and hand injuries.

**Planned Task Observation (PTO) Program**

We reinforced the PTO program to ensure that tasks are carried out per the steps described in the written safe work procedures (WSWPs).

Another objective of this program is to ensure the continuous improvement of the WSWPs.

**Field Verification of Critical Controls Program**

We optimised the supervision of critical controls in the field by using digital forms that can be completed by cell phone, to facilitate access to file reports and expedite processing.

**Bambino Reporta (Bambino Reports) Program**

We reinforced preventive management and improved reporting of near misses by raising awareness, facilitating reporting and recognising best practices through the following actions:

- Creating an awareness-raising campaign using theatre plays, comics and podcasts.
- Involving senior leadership and operations team throughout all stages of the program, e.g., participation of vice presidents and managers in webinars and videos to position the program.
- Implementing digital forms to report risks.
- Carrying out quality monitoring, feedback and action plans, placing emphasis on reporting high-potential incidents.
- Presenting a quarterly award to supervisors, employees and contractors for the best reports and learning processes.

Case study: “Don’t let fatigue follow you” campaign

This campaign addressed the risks of fatigue and drowsiness in operational activities, especially when operating heavy machinery. We held face-to-face interdisciplinary workshops in medicine, psychology, nutrition and physical therapy; presented interactive webinars; and showed informational videos to reinforce key concepts such as Las Bambas’ 3Ws and Stop + Think to promote prevention, timely reporting and use of tools such as Raise Your Hand and the Fatigue Self-assessment Card.

The questionnaires we distributed before and after the sessions allowed us to measure the impact of the activities, identifying improvement areas and ways to strengthen learning processes. Using this feedback, we reinforced our safety culture and raised greater awareness of the importance of identifying and managing the signs of fatigue and drowsiness.



Case study: Safe Families health campaign

This campaign involves employees’ immediate relatives (spouses, parents and children) in educational opportunities to turn them into active healthcare and accident prevention partners. We developed an agenda with nine sessions and 27 topics to promote good habits in physical and emotional health, and safety.

The program acknowledges that home is the first place for forming good habits and values. It uses the national Strong Families model to promote emotional well-being, overcome mental health stigmas and improve affectional ties. The program also offers practical knowledge for healthy eating, appropriate use of supplements and adopting habits that improve the quality of life. In addition, it guides families in the prevention of viral diseases, and early care for conditions such as high blood pressure and diabetes, placing emphasis on the value of good rest, timely diagnosis and self-care.



Occupational Health and Hygiene

(GRI 3-3, GRI 403-3, GRI 403-6, GRI 403-8)

Management approach

We focused on the physical, mental and social well-being of our people, and on identifying, assessing and controlling labour risks to prevent work-related illnesses and injuries. We prioritised monitoring of the annual occupational health plan, prevention of labour risks and building our capacities to ensure healthy work environments.

We identified the challenges to be addressed:

- Fatigue and drowsiness in critical tasks
- Exposure to occupational agents¹³ involving risk of chronic diseases
- Ergonomic and dysergonomic risks for operations personnel
- Respiratory and hearing-related occupational illnesses
- Exposure to hazardous agents and chemical substances
- Mental health and well-being in a highly demanding environment
- Awareness and commitment of employees and their families to the safety and health culture

2024 Performance

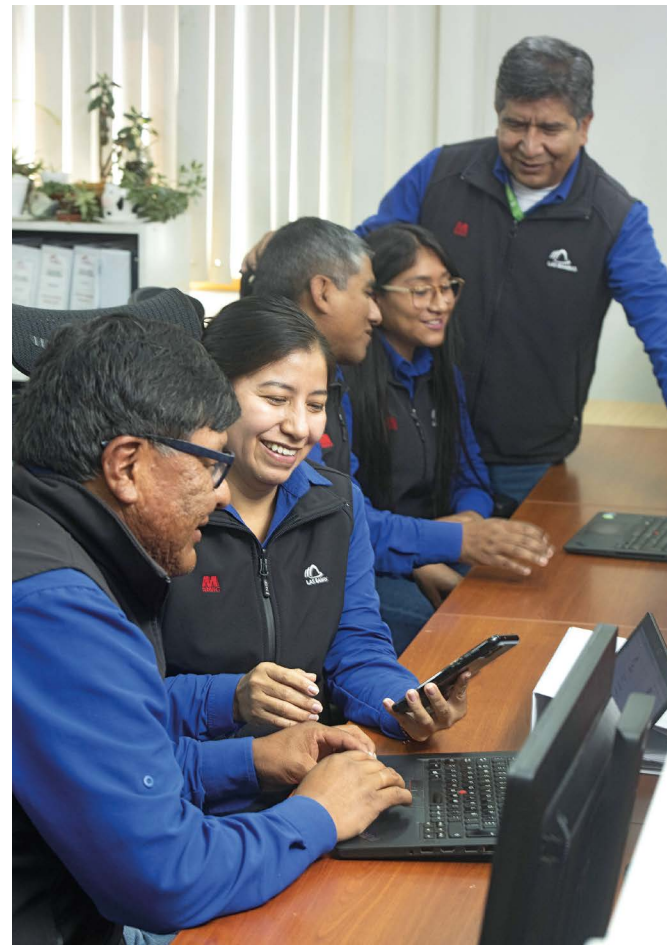
- We enhanced our medical supervision program for the prevention of occupational illnesses involving respiratory, hearing and carcinogen exposure.
- We implemented a model with five lines of defence for prevention of fatigue and drowsiness.
- We reinforced management of critical hygienic risks in operational areas through timely diagnoses, communication campaigns and critical controls.
- We developed a program to improve socio-emotional competencies by conducting sessions on emotional strategies and awareness of psycho-social risk factors that affect mental health.

Occupational health indicators

Although we recorded 15 cases of work-related illnesses, no occupational health fatalities occurred in 2024.

Total recordable cases of occupational illnesses (GRI 403-10)

	2023	2024
Employees	1	4
Contractors	2	11



¹³ Including chemical, ergonomic, biological agents and psychosocial factors



Environmental Commitment

We operate in harmony with the environment, and we use natural resources responsibly.



95%

Recovery of water in recirculation



11.7 km

Of sprinkler systems



60.72%

Reduction of polluting emissions



90.17 tonnes

Volume of managed waste

Environmental management

Biodiversity and land management

(GRI 3-3, GRI 304-1)

Management approach

We monitor terrestrial and aquatic biodiversity in compliance with our environmental commitments.

In the first quarter of 2024 we started mining the new Chalcobamba pit. This expansion generated an increase in the disturbed land area compared to 2023, and involved the removal of ground soil, vegetation and topsoil.

These effects are within the framework of regular conditions of operation, i.e., they were included and approved in the respective environmental documents issued by the Peruvian authorities, in line with our commitment to operate responsibly and in compliance with standards.



Management system¹⁴

- We manage biodiversity under the criteria of our SSHEC Policy.
- We implement the Environmental Management Strategy approved in EISA 3 (2018).
- We apply our Environmental Monitoring Plan in wet and dry seasons.
- We comply with the Environmental Management Plan, which includes the rescue of flora and fauna.
- We incorporated the Environmental Offset Plan into EISA 4 (2024).

2024 Performance

- We monitored flora and fauna diversity during the wet and the dry seasons, in accordance with our Environmental Monitoring Plan.
- In compliance with the Environmental Monitoring Plan, we rescued flora and fauna of interest for conservation in areas close to the pit, the Chalcobamba dump and the future Ferro 1 waste rock deposit. These rescues were approved by Peru's forestry authority and followed updated protocols for reptiles, amphibians, rodents and plants. We also prepared our first flora rescue protocol.
- To ensure the conservation of rescued species, we prepared receiving sites within our property with similar conditions to those of their original habitat, to facilitate re-establishment and reproduction. Additionally, we conducted studies to improve the management and conservation of wild species.
- We made progress in the purchase of properties and land to mitigate the negative environmental impact caused when we started mining the Chalcobamba pit.



Disturbed and rehabilitated land

- In 2024 we recorded a total of 468.3 ha of land disturbed by the commencement of operations at the new Chalcobamba pit. In compliance with our environmental commitments and as approved in EISA 4, in 2025 we will start carrying out remediation, rehabilitation and erosion control of the land we used.
- These actions will follow the Erosion and Sediment Control Standard and the Revegetation and Afforestation Procedure. The reclaimed soils will be stored in approved organic matter deposits, which will allow us to adopt measures for the care and protection of the organic soil to be used in mine rehabilitation and closure work.

¹⁴ Within the management system, water, waste, air quality and tailings are also governed by the SSHEC Policy and the Environmental Management Strategy.

Total disturbed and rehabilitated land, 2022-2024 (in ha) (GRI 304-1, GRI 304-3)

Management indicator	2022	2023	2024
Total mine land lease area	7,781.09	7,894.45	8,143.32
Total land disturbed	2,526.12	2,538.50	3,006.82
Percentage of land lease area disturbed by operational activities	32.46	32.16	36.92
Total land rehabilitated	104.17	114.53	114.53
Percentage of disturbed area rehabilitated	4.12	4.51	3.81
Total land disturbed but not rehabilitated	2,421.95	2,423.97	2,892.29
Total land recently disturbed in the reporting period	21.20	12.40	468.30
Total land recently rehabilitated in the reporting period	2.00	10.36	0.00
Total area of land rehabilitated and disturbed once again	0.00	0.00	0.00

Responsible water consumption

(GRI 3-3, GRI 303-1)

Management approach

Water is an essential resource for our operations and is present in various phases such as extraction, processing and environmental control. We withdraw water from the Challhuahuacho River and store it in a reservoir to ensure its availability in the dry season.

The expansion of activities in the Chalcobamba pit led us to implement sediment mitigation and control measures, including construction of pits, installation of barriers and use of filters.

These actions involve a social component, as sediment control is carried out by the Huanquire community businesses that have received previous training to ensure the effectiveness of the measures and strengthen local development.

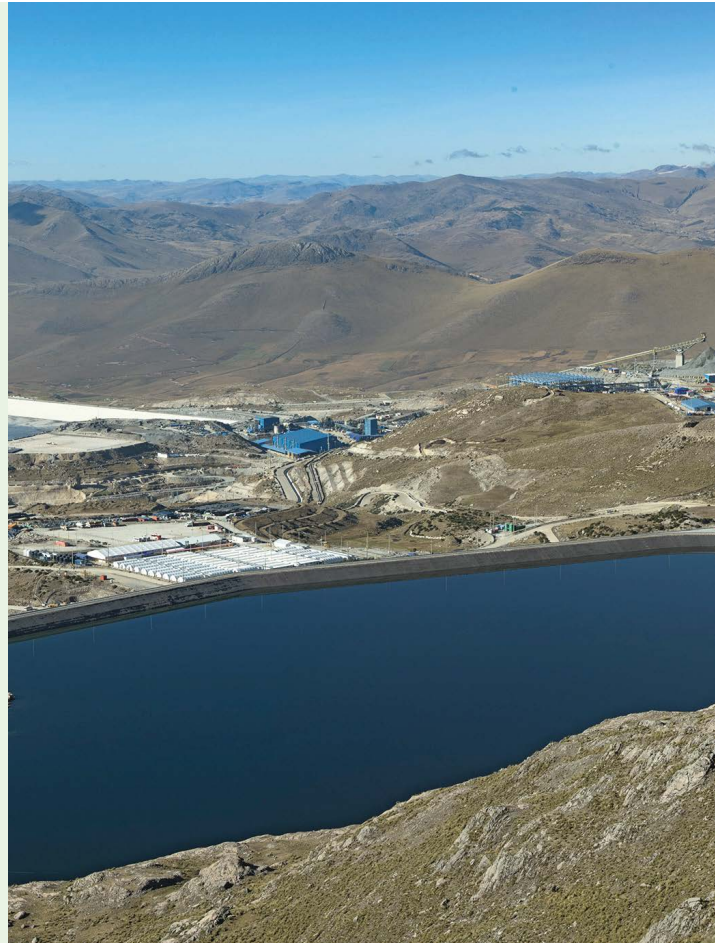
2024 Performance

- We implemented new technologies to optimise water management, which resulted in a greater level of accuracy and better control of volumes.
- We report the results of our surface water, groundwater and treated industrial wastewater quality monitoring to the Ministry of Energy and Mines (MINEM), the Environmental Assessment and Oversight Body (OEFA) and the National Water Authority (ANA) on a quarterly basis.
- We maintained transparent dialogue about water management with the communities of the ADI. We communicated through environmental impact studies and participatory monitoring activities that involve the communities and local and regional authorities.

Case study: Optimisation of water use in concentration processes

In 2024 we implemented an advanced water recirculation system that allowed us to reuse up to 95% of the water at our operation, and to significantly reduce freshwater consumption. The new system incorporated the following aspects:

- Optimisation of the tailings thickening process: We implemented an expert system that increased the concentration of solids from 35% to 62% and resulted in more efficient water management and a safer process.
- Automation and advanced control: We developed a specialised software program to maximise reclamation of water in the thickeners, which allowed us to increase production of dry tailings by 3% and improve the reclamation of water by 4%.
- Elimination of leaks in infrastructure: We optimised the withdrawal and transport of reclaimed water to prevent losses and improve efficiency of the system.

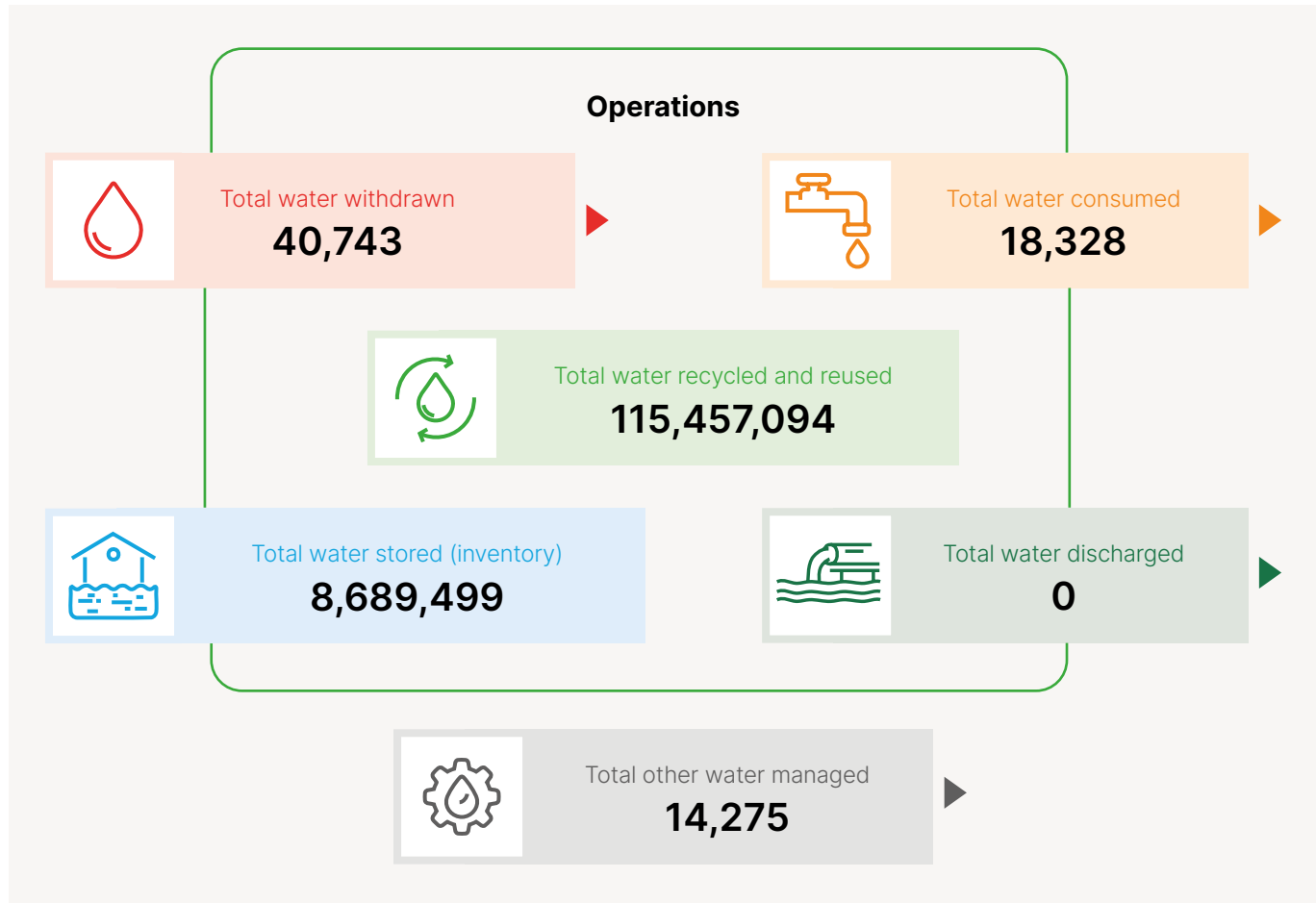


Balance of water withdrawal, consumption and discharge

(GRI 3-3, GRI 303-3, GRI 303-4, GRI 303-5)

Below is a general description of our water balance:

Overall water balance (in ML)



	Total water withdrawn	Water entering the operation to be used in the plant
	Total water stored	Water kept for later use in storage dams
	Total water recycled and reused	Water used, treated or reused within the operating process
	Total water consumed	Water lost by evaporation or retention, without returning to its original source
	Total water discharged	Water released to the environment or to third parties after being used
	Total other water managed	Water we control or divert that is not used in operations



During 2024 we withdrew 40,743 megalitres (ML) of water from the Apurímac watershed, 29.78% more than in the prior year. This was due to the implementation of new pumping wells in the north and west areas of the Ferrobamba pit. We also reactivated old wells in the same area to relieve pressure on the pit and improve conditions for stability and safety.

We used 18,328 ML of water and recorded 14,275 ML of managed water. This amount corresponds to the total surface water treated in the clarification dam for its final release to the Ferrobamba River.

We recycled and reused 115,457 ML of water, and this allowed us to reduce our freshwater demand to the minimum volume required for the production process.

For further details on data comparability, see the tables that show total water withdrawal, discharge and consumption in the annex section of this report.

Air quality management

(GRI 3-3)

Management approach

We pay attention to air prevention, mitigation and monitoring measures (in accordance with our Environmental Monitoring Plan), both in the mining operation and on the concentrate transport route. This includes:

- Dust control by watering the roads (210 km of unpaved surface) using tanker trucks and sprinklers
- Systems to suppress and moisten material in the crushing, transport and storage processes
- Continuous air quality monitoring through 10 stations located in nearby communities, and 19 stations located along the transport route.

2024 Performance

- We used an 11.7-km-long sprinkler system along mining access roads, dust collectors in grinding and crushing activities, and an airtight negative pressure concentrate warehouse.
- We applied an automated Raring system with sprayers in the primary crusher to create fog and dew drops that capture dust particles.
- The concentrate trucks met the Euro 5 standard,¹⁵ and we monitor them using GPS and video cameras to reinforce compliance with speed limits and good practices.

¹⁵ European Union regulation that sets limits to polluting emissions of motor vehicles. This standard forces manufacturers to develop technologies to reduce gas emissions such as nitrogen oxides and particles.

Air quality on the concentrate transport route

We have installed 19 automatic air quality (particles and gases), noise and weather monitoring stations in various communities along the concentrate transport route.¹⁶ Our measuring methods were certified by the National Quality Institute, which provides us with the official results.

To do this, we ensure the online transmission of air quality, gases, noise and weather data to our servers, which process more than 30,000 results daily on our platforms, and enable optimal information analysis and decision-making.

Total air emissions, 2022-2024 (in tonnes)

Material	2022	2023	2024
Nitrogen oxides (NO _x)	16,271.07	1,352.90	1,136.30
Sulphur oxides (SO _x)	25.76	152.40	158.00
Particulate matter (PM10)	3,605.55	5,907.30	6,811.40
Volatile organic compounds (VOCs)	791.12	33.30	21.80
Total	20,693.50	7,445.90	8,127.50

We have reduced the emissions of nitrogen and sulphur oxides, particulate matter and volatile organic compounds by 60.72% from 2022 to date, thanks to the washing and neutralisation system for gases and vapours, and the use of bag filters for dust. We also carry out preventive and periodic maintenance of machinery, equipment and heavy and light vehicles, to minimise release of combustion gases.

Measurement of emissions

(GRI 3-3)

In 2024 our total Scope 1, 2 and 3 greenhouse gas (GHG) emissions amounted to 2,846,941 tonnes of CO₂. This increase compared to the prior year is mainly due to more Scope 3 emissions driven by greater volumes in the processing of products sold, downstream ore concentrate transport and activities that use fuel and energy.

Total GHG emissions in CO₂ equivalent tonnes,¹⁷ 2022-2024 (GRI 305-1) (GRI 305-2)

Type of emission	2022	2023	2024
Direct GHG emissions (Scope 1)	433,254	507,043	508,418
Indirect GHG emissions (Scope 2)	206,580	280,102	220,934
Other indirect GHG emissions (Scope 3)	1,383,743	1,698,798	2,117,589
Total	2,023,577	2,485,943	2,846,941

¹⁶ The stations include Antuyo, Chumille, Mara, Pitic, Sayhua, 8 de Agosto, Ccapacmarca, Pumapuquio, Huinquiri, Wincho, Huallpamayo, Tuntuma, Velille Patacsillo, Velille, Coporaque, Espinar, Condorama, Imata and Pillones, among others.

¹⁷ We have adjusted the data for 2022 and 2023 because the emission factor was updated for the calculation of GHG emissions.

Waste management

(GRI 3-3, GRI 306-2)

Management approach

We have continued with comprehensive waste management in accordance with international environmental regulations and standards. We also continued to focus on optimising waste management, reinforcing the valuation of materials and ensuring safe final disposal.

Our waste is managed by solid waste operators and marketing companies approved by Peru's health and environmental authorities.

Management system

The Solid Waste Minimisation and Management Plan includes the following actions:

- Waste generation, minimisation, valuation and final disposal.
- Waste management by authorised solid waste operators and marketing companies.
- Separation and storage of waste in temporary yards.

- Management of organic solid waste in the composting area or disposal in a landfill.
- Disposal of hazardous, industrial, non-reusable, electrical, electronic and medical waste in landfills or through operators.
- Valuation of unused tyres by reusing and recycling them in the operations.

2024 Performance

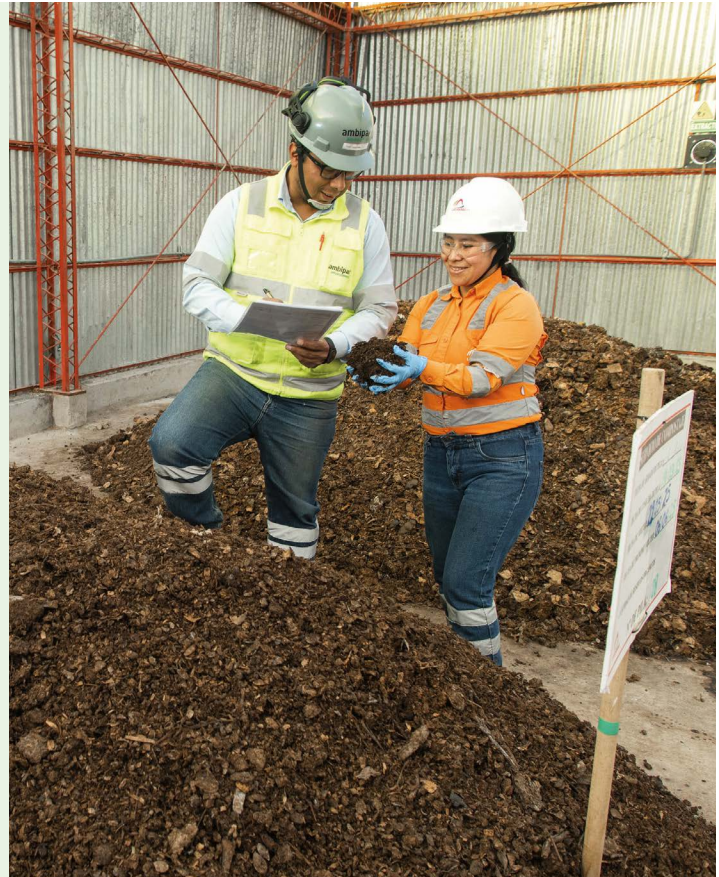
- We continued to reduce the amount of waste in our landfill and improve the preparation of areas for the disposal of usable waste.
- We managed 90.17 tonnes of waste electrical and electronic equipment (WEEE), which was prepared for valuation.
- We processed more than 450 tonnes of organic waste for composting.
- In 2024 we did not record environmental incidents related to waste management and disposal.

Case study: Compost production

Every day we handle an average of 1.5 tonnes of raw organic waste from the cafeterias, which is transformed into organic fertiliser using a controlled composting process. This initiative contributes to the circular economy, reduces GHG emissions and improves waste management efficiency.

- Training and separation: We trained the kitchen staff to ensure the appropriate separation of raw organic waste.
- Process optimisation: We reduced the composting time from four months to 45 days by implementing a forced aeration system.

As a result, in 2024 we processed 452 tonnes of raw organic waste, produced 282 tonnes of compost and prevented the emission of 135.6 tonnes of CO₂. The prepared compost is used as fertiliser in green areas of our unit.



Case study: ANIQUEM's Yanapay Double Impact Award

The Association for Assistance to Burned Children (ANIQUEM, in Spanish) presented us with the Yanapay Double Impact Award for the delivery and valuation of 49.65 tonnes of WEEE. This action not only benefits the environment but also helps provide care to children suffering from burn injuries. The WEEE collected is sold and the proceeds are used to provide these patients with therapy and comprehensive rehabilitation at ANIQUEM.



Non-mining waste

Our operations produce non-mining waste that is classified as either hazardous or nonhazardous.

Total hazardous and nonhazardous waste, 2022-2024 (in tonnes) (GRI 306-3)

Waste type	2022	2023	2024
Hazardous waste	2,022.00	2,590.38	2,942.60
Nonhazardous waste	10,938.30	14,042.39	13,053.76
Total	12,960.30	16,632.77	15,996.36

In 2024 we produced 9.84% more waste than in 2023. Although hazardous waste (such as residual oil) increased by 13.60%, the nonhazardous waste (such as paper, cardboard, plastic, scrap and rubber) decreased by 7.04%.

Total hazardous and nonhazardous waste by final disposal method, 2022-2024 (in tonnes) (GRI 306-3)

Waste Type	Disposal Method	2022	2023	2024
Hazardous	Disposed to secure landfill – offsite	1,216.00	1,355.02	1,233.47
	Disposed to landfill – onsite	0.00	0.00	0.00
	Incinerated onsite and offsite	0.00	0.00	0.00
	Total	1,216.00	1,355.02	1,233.47
Nonhazardous	Disposed to secure landfill – offsite	57.30	75.56	65.54
	Disposed to landfill – onsite	3,791.00	5,351.14	3,020.38
	Incinerated onsite and offsite	0.00	0.00	0.00
	Total	3,848.30	5,426.70	3,085.92

In 2024 we sent a total of 4,319.39 tonnes of hazardous and nonhazardous waste to landfills and secure landfills.

In addition, we disposed of more than 98% of nonhazardous waste to the onsite landfill and the remaining nonhazardous waste to an authorised offsite landfill. All non-usable hazardous waste was disposed of at the offsite landfill.

Finally, in 2024 we sold 10,739.58 tonnes of hazardous and nonhazardous waste, including paper, cardboard, plastic, scrap, rubber, residual oil and WEEE. For more details, see the corresponding annex of this report for a table that shows the total amount of waste sold.



Tailings management

(GRI 3-3)

Management approach

We maintain a prevention, safety and compliance approach. We align with international standards and national regulations, and prioritise the risk control and sustainability of our operations.

Management challenges

- Ensure the structural stability and safety of the tailings storage facility (TSF).
- Minimise negative environmental impact and optimise use of water in our processes.
- Comply with international regulations and independent audits.
- Implement new technologies for the long-term management of tailings.

Management system

We have implemented a system based on the GISTM,¹⁸ the provisions of ANCOLD¹⁹ and Peru's Supreme Decree No. 034-2023. We prepare periodic reports on the safety, monitoring and performance of the TSF, and we employ a comprehensive risk management approach.

We also ensure compliance with safety and sustainability standards through real-time geotechnical monitoring and ongoing training of personnel.

2024 Performance

- We met 99% of GISTM's requirements; 207 of the 219 requirements are applicable to Las Bambas and 205 have supporting information on compliance currently under independent review.
- Our tailings facilities were inspected by government entities and were in compliance.
- We implemented an early warning system for catastrophic events.
- We carried out emergency drills with the Challhuahuacho community.
- We developed the plan for a new TSF, including an analysis of technology and management alternatives.



Mining waste

Our activities generate tailings from the concentrator plant and non-acid-forming waste rock from the Ferrobamba and Chalcobamba pits.

In 2024 the waste rock totalled 122.617 billion tonnes and was sent to the Huancarane waste rock dump. The waste from the concentrator plant is stored in a tailings dam that meets the standards of ANCOLD, the Canadian Dam Association and the Canadian Mining Association. We produced more than 50 billion tonnes of tailings.

¹⁸ GISTM: Global Industry Standard on Tailings Management

¹⁹ ANCOLD: Australian National Committee on Large Dams

Total mining waste, 2022-2024 (in tonnes)

Waste type	2022	2023	2024
Non-acid-forming waste rock mined	116,206,595.00	122,908,814.33	122,617,926.85
Tailings generated	43,280,192.00	52,139,765.48	50,225,770.79
Total	159,486,787.00	175,048,579.81	172,843,697.64





We Mine for Progress

We engage with the communities with respect, and we work together with them to help improve regional infrastructure and community well-being through sustainable mining.



US \$325.87 million

in taxes and other payments to the government



203 cases

of queries and grievances resolved



33 agreements

signed with the provinces



US \$40.31 million

in social investment

Social management

Local communities

(GRI 3-3, GRI 413-1)

Management approach and strategy

The cost of social conflicts is significant for our operation. The importance of Las Bambas' relationships with neighbouring communities inspired the implementation of a new social management strategy that promotes reciprocity, builds harmonious relationships and increases stakeholder trust.

This gave rise to the Corazón de Las Bambas model, an initiative that addresses the social challenges of the surrounding areas and promotes the well-being of the communities. The main contribution of this program is the development of a new social management model that establishes a renewed community engagement approach aligned with our business goals of growth and expansion.



Corazón de Las Bambas: New social management model

(GRI 413-1)

Purpose

Contribute to the well-being of the residents of our area of influence by reducing negative impact, maximising the benefits for territorial development and honouring our commitments, based on our corporate values and respect for local traditions and culture, to ensure the continuity and success of our operations and future projects.

Pillars

Multi-agent engagement



Build permanent relationships of trust and mutual respect that contribute to the development of our operations and projects and create well-being and progress for all.

Social and territorial development



Contribute to local community well-being and sustainable development through social investment and capacity-building, with full respect for cultural diversity.

Business growth and development



Create social conditions to make viable current operational plans, develop new projects and expand in the territory, to help us meet the needs of the business and phases of the mine's lifecycle.

Social risk and impact management



Manage social risks and impact to mitigate risks for the business and minimise any potential impact on the communities, following the Guiding Principles on Business and Human Rights.

Enablers

Integration of social management into business planning

Information management

Communication and transparency

Leadership and internal culture

This model adopts a long-term approach and sets the tone for developing a comprehensive plan focused on the collaboration and coordination of multiple agents, supplemented with participatory workshops, development tables with community leaders and government representatives, and community communication efforts.

2024 Performance

(GRI 413-1)

- We developed our new social management model, Corazón de Las Bambas.
- We built the territory planning capabilities of 100 community leaders who are aware of the importance of closing gaps for local development of their communities.
- We created an inventory of needs and a social baseline for 16 communities.
- We confirmed that 80% of the communities use their development plans as the basis for dialogue with the government and our company.
- We executed 25 projects aligned with those community development plans, with a social investment of more than US \$5 million, ensuring a direct impact on improving living conditions and closing gaps.

Case study: Social Value Creation Plans

In 2024 we fostered six Social Value Creation Plans to reinforce our relationship with the communities in our area of influence. In coordination with contractors, we carried out these key projects in education, health and agricultural and livestock farming development with an investment of more than US \$93,000.

Among the outstanding achievements, we donated 133 books to Micaela Bastidas School, conducted 132 medical visits in Velille and benefitted 45 students with a psychology module in Huancuire. Our school reinforcement program reached 32 students in Congota, and we promoted oral health in Coyllurqui with kits for 1,242 people.



Case study: School Food Support Project

We implemented the School Food Support project in the Fuerabamba and Huanquire communities to improve the nutrition of 635 preschool, primary and secondary school students. As part of the project, we provided quality food supplies, and we built the capacities of the School Food Committee and the Parents Association.

We equipped the cafeterias with utensils, tableware and refrigeration equipment, ensuring the appropriate handling and storage of food. We provided training in nutrition and good handling practices for the people in charge.

This project not only benefitted children's health but also boosted the local economy by creating opportunities for suppliers.



Case study: Participation in the Tinkuy national contest

In 2024 we accompanied Fuerabamba Integrated School students when they participated in the Tinkuy national contest, with Ideas in Action - APEC Bicentennial Edition. We contributed to reinforcing cultural identity among young residents, supporting their project on the preservation and promotion of Nueva Fuerabamba's traditional attire.

From district to national stages, we supported their participation through financing, teaching resources and logistics. Luz Gabriela Alccahua Roque's project placed second in the national ranking in category C (students of 3rd, 4th and 5th grades of secondary education of public and private schools, and students of 2nd, 3rd and 4th grades of the advanced cycle of Alternative Basic Education, standing out among more than 1,200 projects.

This achievement not only highlighted Fuerabamba's cultural richness but also confirmed Las Bambas' commitment to education and local identity. Fuerabamba Integrated School was invited to the National Competition of Students from Indigenous Peoples.



Query and grievance management

We receive queries and grievances from more than 80 farming communities, 19 districts and six provinces from Apurímac and Cusco, which address topics that involve our operations and those of our contractors and suppliers.

As part of our efforts to strengthen the relationship with the local people, we have established seven Permanent Information Offices (PIOs) available to the residents from our area of influence. Four of them are in Apurímac (Abancay, Challhuahuacho, Tambobamba and Mara) and three are in Cusco (Ccapacmarca, Espinar and Velille).

In 2024 we received 183 queries and grievances: 72% corresponded to local suppliers, mainly regarding debts or contractual breaches of our contractors; 21% were related to alleged damages to private property; 5% were local employment issues; and the remaining 2% involved socio-environmental matters.

During 2024 we resolved 203 cases: 137 were received in the current year and 66 were from previous years.

Queries and grievances, 2022-2024

Year	Number of queries and grievances
2022	176
2023	225
2024	183
Total	584

Queries and grievances received by case type, 2022-2024 (GRI 2-26)

Case type	2022	2023	2024
Community health and safety	1	1	0
Compensation and economic benefits	0	0	0
Damages to private property	33	24	38
Economic - local employment	5	9	9
Economic - local supply	133	177	133
Environment	4	13	3
Infrastructure and services	0	0	0
Operating impact	0	0	0
Social investments and commitments	0	1	0
Total	176	225	183

Average query and grievance resolution time,²⁰ 2022-2024 (GRI 2-26)

	2022	2023	2024
Average resolution time (in days)	94.70	88.08	72.49
YoY Var %	-30.20	-6.99	-17.70
Grievances closed within 60 days (%)	58.52	52.44	64.03

²⁰ The figures related to the 2022 and 2023 average resolution period were adjusted in accordance with 2024 results.

Local and regional development

(GRI 3-3)

Management approach

We maintain ongoing interaction with the government, and this reinforces coordination with various key entities to manage projects, resolve conflicts and ensure compliance with social commitments.

2024 Performance

We have validated our commitment to the development of the communities by signing various inter-institutional agreements focused on improving the quality of life in our area of influence. We executed 33 agreements with various provinces and districts, with an investment of more than US \$21 million.

A few outstanding agreements are highlighted below:

- Agreement with the Ministry of Development and Social Inclusion in Challhuahuacho district, with funding of US \$1.3 million, to implement nutritional support programs and social services in vulnerable communities.
- Agreement with the Cuna Más National Program in Mara district, with an investment of more than US \$851,000, to reinforce early childhood development through the creation of comprehensive care centres.
- Agreement with the Ministry of Education in Tambobamba and Coyllurqui districts, Cotabambas province, with an investment of US \$1.7 million, to improve the educational infrastructure and provide training to teachers in the region.

Also noteworthy:

- More than 650 people from Coyllurqui and Mara benefitted from accessing services through multisectoral caravans that offered mobile medical services, paperwork to obtain identity documents, legal guidance and information on grants from social programs, among other public sector services.
- We delivered childhood development kits to children under 36 months of age and pregnant mothers in extreme poverty in eight districts in Apurímac and Cusco, with an investment of US \$89,000. During these visits, handled by community facilitators trained by the Cuna Más National Program, we worked with the mothers and children to promote healthy childhood development.



Economic impact on the region and the country

Our fiscal strategy is governed by the Peruvian regulatory framework and the requirements established in MMG's Tax Standard. We mainly focus on paying the taxes required by the law, which allows us to contribute to local and national development.

In 2024 our investment in construction and development increased mainly due to the requirements of the new Chalcobamba pit, including the execution of its first stage, infrastructure work and improvements in water disposal systems and mining equipment.

Total direct economic impact, 2022-2024 (in US \$ millions)

Indicator	2022	2023	2024
Investments in construction and development	207.30	232.30	305.00
Total salaries and benefits paid	153.67	158.18	176.93
National and international purchases	1,342,350.12	1,546,031.34	1,698,095.47
Taxes and other payments to the government	324.39	227.75	325.87
Social investment	28.32	29.44	40.31

Tax payments by type, 2022-2024 (in US \$ millions)

Tax Type	2022	2023	2024
Employment-related taxes	50,663	54,241	52,523
Income tax	165,526	2,862	85,957
Other taxes	30,030	41,065	72,350
Royalties	64,179	111,133	93,908
Withholding tax	13,988	18,450	21,134
Total	324,386	227,751	325,872

In 2024 we allocated more than US \$40 million to social projects aligned with the Sustainable Development Goals (SDGs). We allocated a significant percentage of this amount to fulfil SDG 1 - No poverty, through initiatives to develop local businesses.

Social investment related to SDGs, 2022-2024 (in US \$)

	 SDG 1 No Poverty	 SDG 2 Zero Hunger	 SDG 3 Good Health and Well-being	 SDG 4 Quality Education	 SDG 5 Gender Equality	 SDG 6 Clean Water and Sanitation	Total
2022	15,389,357.00	4,731,430.00	3,036,215.00	4,593,127.00	158,235.00	414,519.00	28,322,883.00
2023	15,387,871.10	3,038,102.26	3,506,081.91	6,847,480.46	501,582.78	163,360.00	29,444,478.51
2024	20,912,429.00	3,600,200.00	6,925,292.00	7,984,563.00	96,990.00	788,155.00	40,307,629.00

Land access, acquisition and resettlement

(GRI 3-3, GRI 14.12)

Management approach

In 2024 we continued to reinforce our Land Access Protocol, and we ensured compliance with the ICMM's and the International Finance Corporation's standards. We also continued to implement commitments undertaken with communities and landowners.

Management system

We follow our Land Access Protocol, updated in 2024, our Strategic Development Plan, the Action Framework for Resettlement, and the Land Committee, which supervises and validates acquisition and negotiation processes.

2024 Performance

- We signed purchase agreements for more than 250 ha and option contracts for approximately 300 ha.
- We started negotiations for the acquisition of other properties (approximately 390 ha).
- We established negotiation tables with Pumamarca community for the social release of 1,000 ha. As of publication of this report, these negotiation processes are still in progress.
- We organised negotiation and information meetings with private landowners and the Chicñahui, Chuicuni, Pumamarca, Cconccacca and Manuel Seoane Corrales communities.

Responsible supply chain

(GRI 3-3, GRI 204-1)

Management system

We have a strong supply management system that includes contractual clauses with our suppliers, requiring them to comply with occupational health, safety and environment regulations.

Contractors must adhere to the Occupational Safety and Health Regulation in Mining, the Occupational Safety and Health Law and the General Environment Law. They must also align with MMG's Supplier Code of Conduct, Responsible Mineral Production and Sourcing Policy and Human Rights Policy, which ensure compliance with standards against modern slavery and child labour.

We also have a procedure for purchasing local goods and services that promotes the development of suppliers from our host communities.

2024 Performance

We focused our efforts on reinforcing local businesses. Twenty-four businesses benefitted in 2024 (nine community, one multi-community, four sectoral and 10 sole proprietorships).

- We provided local businesses with 500 training hours and 3,500 advisory hours.
- Thirty-four local businesses participated in business networking meetings with nine national contractors and financial institutions.
- We created more than 1,700 local jobs through businesses that submit bids to our company.

Case study: Inclusion of community business in our logistics chain

We developed a strategic partnership with Apu Llallawa, a Fuerabamba community business, for the transport of copper concentrate, to strengthen company-community cooperation. Since signing the contract in August 2022, we provided guidance on the purchase and start-up of a fleet of 50 Volvo FH trucks.

Apu Llallawa commenced operations on 8 November 2024 and achieved a milestone in the Peruvian mining industry by joining our logistics chain. This pioneering model created 175 new jobs, increased the number of employees on the payroll from 84 to 259²¹ and improved the conditions of existing jobs. Apu Llallawa gathers 700 community members, strengthening a business model with a strong territorial identity.

Beyond the economic impact, this partnership has also fostered a deep sense of belonging, in addition to positioning community residents as active partners of local and national mining development.



Case study: Integration of Qorilazo multi-community business

In 2024 we promoted the integration of the Qorilazo multi-community business into our value chain. We signed an agreement with the business, comprised of seven communities from Chumbivilcas, so that it takes care of the maintenance of the Southern Road Corridor, ensuring the proper condition of the roads used to transport ore and personnel, and where our logistics activities take place.

This initiative, which became effective in July 2024, enables sustainable income and builds the entrepreneurial capacities of the Cruzpampa, Cancahuani, Huinquiri, Ahuichanta, Idiopa Naupa Japu, Tincurca Laccaya and Huaylla Huaylla communities.



²¹ This is the January 2024 baseline. The 259 employees reflect the payroll as of the end of December 2024.

Purchase indicators

Total purchases in Peru, 2022-2024 (in US \$ millions) (GRI 204-1)

Category	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Local/district (Cotabambas and Grau)	63,700.16	4.75	81,535.14	5.27	125,739.50	7.40
Regional (Apurímac and Cusco)	17,646.84	1.32	24,409.10	1.58	23,832.54	1.41
National (Peru)	1,168,579.26	87.05	1,309,913.19	84.73	1,426,199.07	83.99
International	92,423.86	6.88	130,173.91	8.42	122,324.36	7.20
Total	1,342,350.12	100	1,546,031.34	100	1,698,095.47	100

Local direct and indirect businesses under contract, 2022-2024

Type of Contractor	2022	2023	2024
Direct (contracting with Las Bambas)	96	281	278
Indirect (through Las Bambas' contractors)	590	596	753
Total	686	877	1,031



About this Report

(GRI 2-2, GRI 2-3, GRI 2-4)

This report presents how we managed the environmental, social and governance aspects of Las Bambas mining unit (MU) from 1 January to 31 December 2024, based on the Global Reporting Initiative (GRI) Standards and the ICMM's guidelines, and uses as reference the guidelines of the U.N. 2030 Agenda for Sustainable Development.

In 2024 the sustainability management of Las Bambas focused on 13 material topics identified after analysing

the national mining sector and the strategic priorities of the company. We also took into account the topics and concerns expressed by our stakeholders through our consultation and participation tools.

If you have any questions about the information presented in this report, please contact Andrea Duclos, Las Bambas Senior Corporate and Internal Communication Specialist, at: andrea.duclos@mmg.com.pe.

Annexes

The following quantitative data provides details on the results of our 2024 sustainability performance:

Our talent

Permanent employees by gender, 2024 (GRI 2-7)

Gender	No. of permanent employees	Percentage of Total
Male	2,326	87
Female	359	13

Employee turnover by age group, 2024 (GRI 401-1)

< 30 years		31-50 years		> 50 years	
Total	%	Total	%	Total	%
11	4	56	3	11	3

Parental leave participation, 2022-2024 (GRI 401-3)

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees who took parental leave	49	25	74	63	21	84	57	16	73
Number of employees who returned after 12 months of parental leave	48	21	69	61	18	79	57	16	73

Turnover by gender, 2022-2024 (GRI 401-1)

	Men			Women		
	Number of employees	Variation %	Turnover rate	Number of employees	Variation %	Turnover rate
2022	71	-26.80	2.90	15	25.00	3.70
2023	92	29.58	4.10	15	0.00	4.40
2024	63	-31.52	2.70	15	0.00	4.10

Annual TRIF, LTIF and SEEEFR ratio, 2022-2024 (GRI 403-9)

Indicator	2022	2023	2024
TRIF ²²	0.59	1.44	1.72
LTIF ²³	0.18	0.36	0.92
SEEEFR ²⁴	-	0.82	0.64

Employees covered by collective bargaining agreements, 2024 (GRI 407-1)

Number of employees	Percentage
1,315	49

Employees subject to regular performance reviews, 2024 (GRI 404-3)

Job levels	% of Workforce
Level 1 (team leaders)	31
Level 2 (superintendents)	93
Level 3 (managers)	97
Level 4 (general managers)	100
Level 5 (executive general manager)	0

²² TRIF: Total recordable injury frequency

²³ LTIF: Lost-time injury frequency

²⁴ SEEEFR: significant events with energy exchange frequency rate

Environmental commitment

Energy consumption, 2022-2024 (in '000 GJ) (GRI 3-3, GRI 302-1)

Energy - Fuel Grouping	Material	2022	2023	2024
Acetylene	Acetylene	150.48	93.60	93.04
	Total	150.48	93.60	93.04
Diesel	Diesel - Electricity generation	106,073.71	144,501.03	163,977.96
	Diesel - Non-transport	5,762,978.79	6,722,656.29	6,788,356.68
	Diesel - Transport	36,979.10	36,538.37	33,628.93
	Total	5,906,031.60	6,903,695.69	6,985,963.57
Emulsion	Emulsion	-	-	482.92
	Total	-	-	482.92
Grease - Stationary	Grease - Stationary	5,858.80	7,420.89	8,778.97
	Total	5,858.80	7,420.89	8,778.97
LPG	LPG – Non-transport	5,805.96	6,507.39	7,249.66
	Total	5,805.96	6,507.39	7,249.66
Oil	Mineral oil - Explosives	159,003.68	173,057.80	-
	Oil - Stationary	77,755.20	94,167.60	108,186.59
	Total	236,758.88	267,225.40	108,186.59
Heavy ANFO	Heavy ANFO	-	-	158,803.31
	Total	-	-	158,803.31
Total		6,154,605.72	7,184,942.97	7,269,558.06

Direct and indirect energy consumption, 2022-2024 (in '000 GJ) (GRI 302-1)

	2022	2023	2024
Direct energy consumption	6,154,605.72	7,184,942.97	7,269,558.07
Indirect energy consumption	3,708,381.42	4,718,880.25	4,655,930.76
Total energy consumption	9,862,987.14	11,903,823.22	11,925,488.83

Water withdrawal, 2022-2024 (in ML) (GRI 303-3)

Withdrawals	2022	2023	2024
Total water – Retained	1,759	2,601	3,118
Total water – Ground	1,729	2,972	4,994
Total water – Surface	20,987	25,819	32,631
Total water – Third party	0	0	0
Total	24,475	31,392	40,743

Water discharges, 2022-2024 (in ML) (GRI 303-4)

Discharges	2022	2023	2024
Total water – Ground	0	0	0
Total water – Surface	10,903	10,520	14,275
Total water – Third party	0	0	0
Total managed water – Other	0	0	0
Total	10,903	10,520	14,275

Water consumption, 2022-2024 (in ML) (GRI 303-5)

Consumption	2022	2023	2024
Total water - Retained	11,457	13,679	13,442
Total water - Evaporated	2,261	3,041	3,069
Total used water - Other	1,506	1,776	1,817
Total	15,224	18,496	18,328

Water consumption intensity, 2022-2024 (in ML/'000 tonnes milled) (GRI 303-5)

Management indicator	2022	2023	2024
Water consumption intensity	0.35	0.35	0.36

Water use, 2022-2024 (in ML)

Water Type	2022	2023	2024
Water - Reused/Recycled	0.00	111,813,432.00	115,457,094.00
Water - Consumption - Entrainment	11,457.00	13,679.00	13,442.00
Water - Consumption - Evaporation	2,261.00	3,041.00	3,069.00
Water - Consumption - Other	1,506.00	1,776.00	1,817.00
Water - Discharge - Ground	0.00	0.00	0.00
Water - Discharge - Third Party	0.00	139.00	0.00
Water - Input - Entrainment	1,759.00	2,601.00	3,118.00
Water - Input - Ground	1,729.00	2,972.00	4,994.00
Water - Input - Surface	20,987.00	25,819.00	32,631.00
Water - Input - Third Party	0.00	0.00	0.00
Water - Inventory	5,958.96	8,026,055.00	8,689,499.00
Other managed water - Discharge - Surface	10,903.00	10,520.00	14,275.00
Other managed water - Withdrawal - Other	0.00	0.00	0.00
Other managed water - Withdrawal - Surface	0.00	0.00	0.00
Total	56,560.96	119,900,034.00	124,219,939.00

Waste sold, 2024 (in tonnes) (GRI 306-4)

Waste	2024	Tonnes
Nonhazardous	Paper, cardboard, plastic, scrap, rubber	9,497.38
	WEEE	90.17
Hazardous	Residual oil	1,152.03

Environmental fines imposed, 2024

Category	Number
Fines with challenges in progress	3
Fines paid	4

We mine for progress

Suppliers by geographic category, 2024 (GRI 204-1)

Category	Number
Local/district (Cotabambas and Grau)	212
Regional (Apurímac and Cusco)	57
National (Peru)	895
International	130
Total	1,294

Investment in construction and development, 2022-2024 (in US \$ millions) (GRI 203-1)

Year	Total investment
2022	207.3
2023	232.3
2024	305.0

Monitoring station results by location, 2023-2024

Station	Location	PM10		PM2.5		NO2		H2S		SO2		CO-1hr		CO-8hrs	
		20 23	20 24	20 23	20 24	20 23	20 24	20 23	20 24	20 23	20 24	20 23	20 24	20 23	20 24
CA- CHAL-01	Challhuahuacho Town	98	92	25	30	53	74	4	4	10	8	1,131	1,220	833	914
CA- ANTU-01	Antuyo Town	19	31	11	11	122	55	5	2	4	2	6,766	2,236	4,708	1,051
CA- PUMA-01	Pumamarca Community	19	25	6	10	27	43	4	5	19	5	6,658	6,658	2,786	3,692
CA- CHIC-01	Chicñahui Town	36	42	12	22	126	68	4	8	10	10	7,310	8,796	1,978	3,442
CA- CHUI-02	Chuicuni Community	29	48	8	18	19	52	6	6	8	6	1,753	2,742	666	1,228
CA- CHUI-01	Chuicuni Bajo Community	69	99	13	35	33	50	4	2	3	9	1,119	1,251	819	887
CA- MSCO-01	Manuel Seoane Corrales Community	39	23	9	6	51	48	7	6	4	8	1,788	2,262	827	590
CA- UMBA-01	Anta Wasi Camp	81	52	26	21	42	199	7	8	9	8	1,133	1,243	816	817
EQS for Air		100	100	50	50	200	200	150	150	250	250	30,000	30,000	10,000	10,000

GRI Content Index

Statement of use	Las Bambas has provided information related to the GRI Standards for January to December 2024.
GRI 1 used	GRI 1: Foundation 2021
Sector standard used	GRI 14: Mining Sector 2024

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details				
	2-2 Entities included in the organisation's sustainability reporting				
	2-3 Reporting period, frequency and contact point				
	2-4 Restatements of information				
	2-6 Activities, value chain and other business relationships				
	2-7 Employees				
	2-9 Governance structure and composition				

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
	2-11 Chair of the highest governance body				
	2-12 Role of the highest governance body in overseeing the management of impacts				
	2-13 Delegation of responsibility for managing impacts				
	2-22 Statement on sustainable development strategy				
	2-23 Policy commitments				
	2-26 Mechanisms for seeking advice and raising concerns				
	2-27 Compliance with laws and regulations				
	2-29 Approach to stakeholder engagement				
	2-30 Collective bargaining agreements				
Material topics					
GRI 3: Material Topics 2021	3-2 List of material topics				
Business ethics and transparency					
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed				

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers				
Environmental management					
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 302: Energy 2016	302-1 Energy consumption within the organisation				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource				
	303-3 Water withdrawal				
	303-4 Water discharge				
	303-5 Water consumption				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas				
	304-3 Habitats protected or restored				

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions				
	305-2 Energy indirect (Scope 2) GHG emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts				
	306-3 Waste generated				
Social management					
GRI 3: Material Topics 2021	3-3 - Management of material topics				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system				
	403-2 Hazard identification, risk assessment, and incident investigation				
	403-3 Occupational health services				
	403-4 Worker participation, consultation, and communication on occupational health and safety				

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
	403-6 Promotion of worker health				
	403-8 Workers covered by an occupational health and safety management system				
	403-9 Work-related injuries				
	403-10 Work-related ill health				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee				
	404-2 Programs for upgrading employee skills and transition assistance programs				
	404-3 Percentage of employees receiving regular performance and career development reviews				

GRI standard	Content	Page	Omission		
			Omitted requirement(s)	Reason	Explanation
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk				
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs				





SI PIENSAS EN TU FAMILIA TRABAJA CON SEGURIDAD

EN LAS SAMBAS SEGURIDAD

KOMATSU

05

CSOE

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LAS BAMBAS