



We mine for progress

MMG Limited
Sustainability Report 2023



ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES

HKEX: 1208



We bring our people flexible and inclusive opportunities so they can contribute to our business success and company culture.



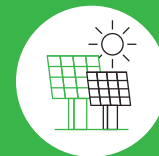
Cover image: One of our Las Bambas employees caring for Qolle, a native tree, as part of Las Bambas' commitment to biodiversity.



We create positive community legacies and sustainable assets over the life of MMG's mining operations.



We promote an ethical business approach as we grow our operations while working across complex jurisdictions.



We mine minerals that are fueling new technologies to replace fossil fuels for a low carbon future.



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About this report

This report has been reviewed and approved by our Governance, Remuneration, Nomination and Sustainability (GRNS) Committee, Board Committee and Disclosure Committee. It has been prepared with reference to the Global Reporting Initiative's 2021 Sustainability Reporting Guidelines (GRI Standards) and the GRI's G4 Mining and Metals Disclosure. Currency is reported in United States (US) dollars, unless stated otherwise.

All data listed in this report and its [Appendix](#) refers to the period from 1 January 2023 to 31 December 2023, unless otherwise stated. All MMG people numbers are accurate as of 31 December 2023, with MMG contractor numbers averaged for the year. The full summary of our reporting boundary and scope, information about our independent assurance process, as well as complete disclosures in line with our GRI, International Council on Mining and Metals (ICMM), Hong Kong Stock Exchange (HKEx), Task Force on Climate-Related Financial Disclosures (TCFD) and Global Industry Standard on Tailings Management (GISTM) reporting requirements can be found in our [2023 Sustainability Report Appendix](#).



The thriving Kifita vegetable garden in the Democratic Republic of the Congo. This food security venture promotes community and individual self-sufficiency.

Chief Executive Officer's message



Liang Cao
Chief Executive Officer

Dear MMG Stakeholders,

I am pleased to present our 2023 Sustainability Report, my first as CEO of MMG.

Safety

At MMG, our first value is safety.

In a tragic start to 2023, two people employed through Barmenco, our former mining services contractor at the Dugald River mine, lost their lives after a light vehicle they were travelling in fell into a stope on 15 February. The loss of Dylan Langridge and Trevor Davis has profoundly impacted all of us. Our united focus remains on doing everything we can to reduce harm and promote a safe workplace culture.

MMG's total recordable injury frequency (TRIF) rate was 1.97 for the full year 2023, which is higher than the full year 2022 result of 1.25. We recognise there is still room for improvement and, during the fourth quarter, we saw a significant improvement in our overall TRIF rate, with all sites demonstrating better safety controls. Across the business, we must work together, look out for each other and think about safety first.

Commitment to sustainability

I am proud that the minerals we produce are essential for our global transition to a more sustainable future. MMG plays a key role in bringing these metals to our customers as the building blocks for innovative technologies poised to replace our fossil fuel dependence.

Consistent with achieving our net zero goal, we have set an interim 2030 target of reducing Scope 1 and Scope 2 operational greenhouse gas emissions from our operated assets by 40 per cent from a 2020 baseline. This interim target aligns with science-based methodologies to help reduce global warming to 1.5°C, in line with Paris Agreement ambitions. Growing our assets, while maintaining an unwavering commitment to sustainable development, is what drives our business.

Delivering growth

In 2023, a major milestone was achieved through our acquisition of the Khoemacau Mine, a large, long-life copper deposit located in northwest Botswana, in the highly prospective Kalahari Copperbelt. The tenement hosts the tenth largest African copper mineral resource by total contained copper metal. It is among the world's largest copper sedimentary systems outside the Central African Copperbelt.

Chief Executive Officer's message (continued)

Partnering with our communities

Our Las Bambas operation continued to face social conflict and rising community expectations. To mitigate potential people, production and logistics challenges, we continue to engage in active dialogue with the Government of Peru and community members. Our dialogue is transparent and constructive. I am pleased to see that ongoing Huancuire community discussions advanced several contracts with locally based community companies that have commenced early works at Chalcobamba.

Pleasingly, Las Bambas concentrate transport has been stable since the removal of roadblocks in March 2023, assisted by Government support. Our long-term strategy is focused on sharing our operational success with host communities. As a result, development projects are continuing at Kinsevere and Las Bambas.

At our Rosebery mine, we are evaluating options to extend an 85-year operation that supports 530 local jobs while assessing the best location for a future tailings' solution in a region of high biodiversity.

Future focus

Looking ahead to 2024, we are focused on securing the next stage of our business growth.

We remain confident in the medium to long-term outlook for copper, zinc and cobalt and the transitional role they play as the world shifts to renewable energy sources.

At Las Bambas, this means working closely with the Huancuire community to progress the Chalcobamba development. We are also advancing the Kinsevere Development Project and the integration of Khoemacau.

I extend my thanks to our employees, shareholders and host communities for their continued support. Notably, our people are acknowledged and valued for driving our sustainability performance.

I look forward to continuing to support our people, operations and communities as we mine for progress.

Liang Cao
Chief Executive Officer
MMG Limited








We remain confident in the medium to long-term outlook for copper, zinc and cobalt as the world shifts to renewable energy sources. At Las Bambas we are working closely with the Huancuire community to progress the Chalcobamba development and advancing the Kinsevere Development Project and the integration of Khoemacau.

Las Bambas employees planting native trees, to act as lungs and support water retention for the communities surrounding the operation.

Who we are

MMG’s vision is to be a leading international mining company for a low-carbon future, with sustainability at its core.

Our purpose	We mine for progress				
Our mission	We mine to create wealth for our people, host communities and shareholders				
Our vision	To create a leading international mining company for a low carbon future				
Our ambition	Grow and diversify our resource, production and value, by leveraging Chinese and international expertise				
Our strategy	China Champion	Delivering Progress	Business Miner	‘Federation of MMG’	
Our values	 We think safety first	 We respect each other	 We work together	 We do what we say	 We want to be better

Growth strategy

Today, our global portfolio supports copper, zinc and cobalt production – products that are critical to achieving global decarbonisation and electrification targets. Our ambition maintains a focus on growth and now includes diversification of assets, commodities and jurisdictions to bring together the best of MMG with our Chinese and international expertise. This positions us to create wealth and share success with our people, host communities

and shareholders. In 2023, MMG entered into an agreement to acquire the parent company of the Khoemacau Copper Mine in Botswana, a high-quality operation with a strong expansion case. Located in one of the most prospective mining regions in Africa, the Kalahari Copper Belt, Khoemacau can support global supply chains. The transaction was completed in March 2024.

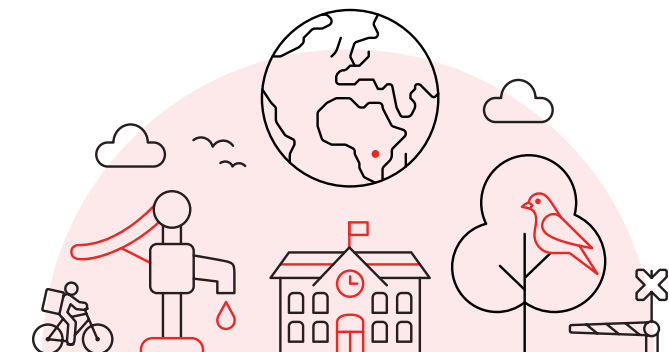


China Minmetals Corporation (CMC)

中国五矿

The support of China Minmetals Corporation, our major shareholder, which holds approximately two thirds of available shares, realises scale and capital investment benefits.

Our contribution



Our operations span three mineral rich regions, supported by our corporate presence in several countries.

Corporate office

(Melbourne, Beijing, Hong Kong and Vientiane offices)

Workforce	188
Female	47%

Australia (includes Dugald River and Rosebery)

Production

Tonnes of zinc	203,470
Tonnes of copper	1,163
Tonnes of lead	39,055

Workforce	1,491
Female	13%
National*	90%

Economic contribution (US\$'000)

Total tax	114,478
Total wages**	\$133,624
Total capital investment	\$138,241
Total national supply procurement	\$442,306

Social development spend (US\$'000)	\$344
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Democratic Republic of the Congo

Production

Tonnes of copper	44,068
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Workforce	4,771
Female	14%
National	91.8%

Economic contribution (US\$'000)

Total tax	112,423
Total wages	\$58,016
Total capital investment	\$287,853
Total national supply procurement	\$414,649

Social development spend (US\$'000)	\$2,061
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Peru

Production

Tonnes of copper	302,033
Tonnes of molybdenum	8,192

Workforce	8,273
Female	13%
National	98.4%

Economic contribution (US\$'000)

Total tax	227,751
Total wages	\$158,182
Total capital investment	\$336,062
Total national supply procurement	\$1,465,475

Social development spend (US\$'000)	\$29,444
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* Dugald River and Rosebery, excludes Australian Operations.

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

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

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

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

Our business

- Mine site
- Office
- ▲ Development project

We mine for:

- Ag Silver
- Au Gold
- Co Cobalt
- Cu Copper
- Mo Molybdenum
- Pb Lead
- Zn Zinc



Headquarters in **Melbourne** and **Beijing**.

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

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

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

Note: Khoemacau transaction was completed in March 2024 and, as such, was not reported on for the 2023 period.



Corazon Program



A new vision for Las Bambas and its communities

Our Las Bambas site is among the top global copper producers with a 2023 full-year production of 302,033 tonnes of copper concentrate. Based in the province of Cotabambas in the Apurimac region of Peru, it is also one of the world's most logistically remote operations. The journey from our site to the Port of Matarani spans 700 kilometres, traversing road and rail transport and spanning 80 local communities. A dedicated 100-person social performance and engagement team has forged relationships with our surrounding communities and those living alongside our logistics corridors. In addition to addressing complaints through formal grievance channels, positive and long-term

community legacies include our funding of schools, healthcare centres, food security programs and local business enterprises. Our sustainable development stewardship and human rights' protections are widely shared and communicated through feedback forums seeking external stakeholder input. We strive to listen, learn and do better when working and maintaining relationships with our local community.

As the largest employer and regional economic driver, we have supported our stakeholders' long-term aspirations. We also recognise that there is a desire for better communications and engagement, and have aligned our business decisions in keeping with our partners and host communities' expectations.



For Las Bambas to operate and grow to full capacity, MMG has resourced a sustainable model where its production goals can co-exist with regional development outcomes.

Clockwise from top: Las Bambas employees engaging with community members; Members of the Corazón program team participating in integration and alignment workshops.



The cost of ongoing social conflict is significant and increasing for all impacted parties.

The transactional basis of relationships with our stakeholders is not sustainable.

Transforming to a sustainable social model will allow us grow to full capacity.





Local dancers participating in the T'ikapallana carnival in the Cotabambas province of Apurímac, in Peru.

Corazon Program (continued)

In 2022, both in response to the ongoing challenges we were facing as well as feedback from local and key stakeholders, we decided to rethink and transform our engagement and social performance model, moving beyond a legacy of social conflict to co-design fresh solutions to meet the needs of our local communities.

To do this, in 2023 we launched 'Corazon de Las Bambas' (the heart of Las Bambas, in English). The program targets improved engagement, communications and support, and has developed innovative approaches and solutions to best serve our communities and ongoing regional needs.

Eight distinct projects were launched, each composed of Las Bambas-wide interdisciplinary teams, with the goal to better align business priorities and opportunities with community benefits, creating a clear shift in our approach.

Led by an agile project management team intent on delivering quicker turnaround times for internal and in-field changes, we are better positioned to respond to community concerns and demands. Key 2023 outcomes saw an updated, dynamic stakeholder guide and social investment model, a revised social engagement and communication approach together with a pain point matrix to inform how our commitments are managed. Our focus is now on embedding these multiple Corazon elements into the Las Bambas' 2024 Business Plan along with key indicators, risk management controls, and community social engagement processes and approvals.

Corazon has the full support of MMG's board and management.

Change management briefings shared with MMG-wide teams and external stakeholders evaluated the viability of key projects captured in videos as a record of progress. Head office involvement sought to embed international best practice across all project streams. External and independent experts assessed and challenged our assumptions, guaranteeing stakeholder input and feedback.

While Corazon will end as a standalone program in 2024, we will continue to seek external stakeholder advice to fine tune projects in real time going forward. The principles will live on as we have reformulated our overall approach to community engagement. This is a philosophical change as we have more closely linked operational and community outcomes.

Corazon is demonstrating that Las Bambas growth and production goals can co-exist with regional development outcomes. Our enduring legacy is improving our host communities' livelihoods and stakeholder trust through strong, reciprocal engagement, pursuit of human rights, co-designed development priorities and a shared vision for a sustainable, strong region.

Our approach to human rights

MMG respects the human rights of all employees, contractors and workers in our supply chain and the communities in which we live and operate.

In 2023, we undertook a comprehensive review of our Human Rights approach, ensuring human rights' considerations are embedded in all our existing standards and procedures.

This has been achieved by aligning our approach with:

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Global Industry Standard on Tailings Management (GISTM)
- Voluntary Principles on Security and Human Rights (VPSHR) and the ICMM Mining Principles.

We integrate MMG's [Human Rights Policy](#) considerations into our [Code of Conduct](#), [Supplier Code of Conduct](#), policies, frameworks, standards, work quality requirements, processes, risk assessments, training and grievance mechanisms.

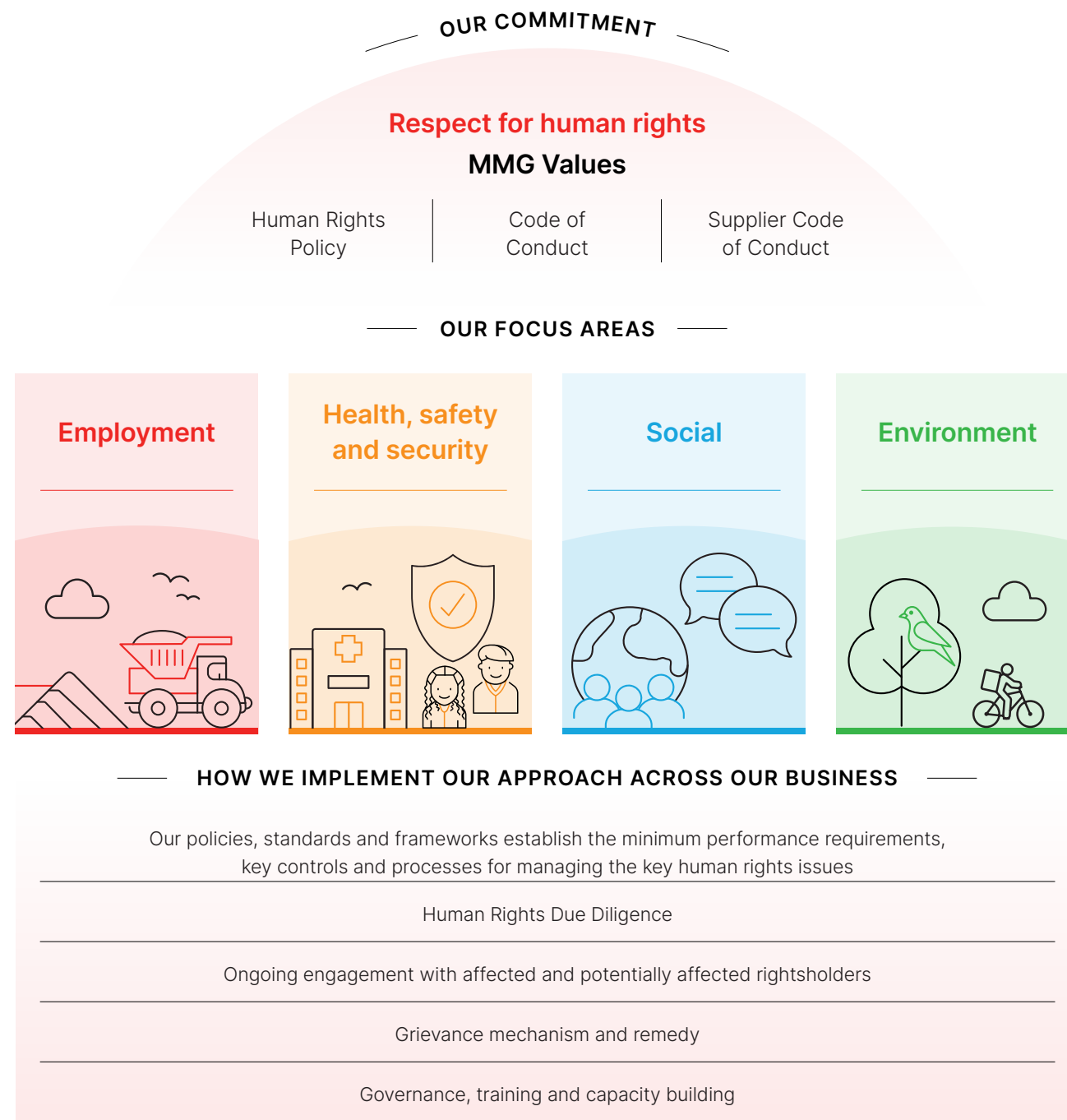
MMG also provides a [Whistleblower Service](#) and site-specific [Stakeholder Feedback Portals](#) so that stakeholders have grievance mechanisms for reporting improper conduct without fear of intimidation or reprisal. This includes where we identify that we have caused or contributed to an adverse human rights impact and considering the role we may play in remediating this.

Health, safety and security

The safe operation of our assets includes respecting the livelihoods, health, safety and wellbeing of the communities in which we live and operate. In relation to security-related human rights risks, we operate in accordance with the VPSHR and require our private security companies to be signatories to, or agree to comply with, the International Code of Conduct for Private Security Providers. MMG has been a full member of the Voluntary Principles Initiative (VPI) since May 2022.

Further information is available in our [Human Rights approach](#)

Further information is available in our [2023 VPI Annual Report](#)



Our approach to human rights (continued)



Employment

MMG respects the labour rights of our employees, contractors and workers in the supply chain related to health and safety, non-discrimination and harassment, freedom of association and collective bargaining, wages and working hours. By rejecting any form of modern slavery and undertaking regular risk assessments, including forced or child labour and work, we ensure these practices are not present in our business or supply chains.

Social impacts

To prevent and minimise adverse social impacts throughout our operations, we have processes to manage the potential for human rights-related risks regarding land access, resettlement, cultural and historical heritage, and artisanal and small-scale mining. Our Social Performance Standard requires all sites to conduct Social Baseline Studies and undertake a Social Impact and Opportunities Assessment (SIOA). They should complete these at the commencement of operations and with any material change in operations, or at a minimum of five years.

Environment and climate change

Throughout our operations' lifecycles, we seek to prevent and minimise our adverse environmental impacts by managing the potential for human rights-related risks regarding closure, water stewardship, tailings, biodiversity, ecosystems, and pollution and waste. Our Safety, Security, Health and Environment (SSHE) Performance Standard requires all sites to conduct environmental baseline studies and develop a plan to manage through the Life of Asset. We recognise the connection between human rights and environmental impacts, including climate change, and minimise these risks by supporting the global transition to a low carbon economy.

Our human rights due diligence process



CASE STUDY

Undertaking human rights impact assessment at Las Bambas

Las Bambas regularly communicates with stakeholders including over 80 communities. Some have raised concerns about our transport corridor logistics. In response, in 2023 Las Bambas launched the Corazon Program (see more information on page 9) and will engage an expert consultant to conduct an independent Human Rights Impact Assessment (HRIA) in 2024. The HRIA will undertake extensive rightsholder engagement to identify and assess any human rights impacts, the current measures Las Bambas has in place to address them and if other actions are needed. A human rights independent advisory group will be appointed as well to oversee the HRIA, ensure international standards and best practice alignment.



Tax and community contribution

MMG makes significant contributions to the economies of countries in which we operate as a major investor, taxpayer, employer and purchaser of local goods and services. For the financial year ended 31 December 2023, total taxes paid were US\$307.1 million, and total royalties paid were US\$147.6 million. Taxes paid in relation to previous years are available on the MMG website for Tax and Community Contribution, together with a broad overview of corporate income taxes specific to the mining sector.

MMG's 2023 Sustainability Report is prepared with reference to the Global Reporting Initiatives' (GRI) Sustainability Reporting Standards. The disclosures in this report are guided by the GRI 207 Tax Standard, and include corporate income taxes, value-added taxes, royalties on mineral extraction, withholding taxes and taxes paid on significant uncertain tax positions.

Tax governance, control and risk management

With mining operations in Peru, the DRC and Australia, as well as companies in Hong Kong, China, Canada, Singapore, Brazil, Zambia and South Africa, MMG is committed to maintaining a high standard of corporate governance practices. This is demonstrated through an experienced Board, sound risk management and internal controls, with transparency and accountability to all shareholders.

Tax risk management is embedded within this mandate of corporate governance. Internal tax standards and tax exposure management procedures are in place and regular reviews of MMG's Tax Function are conducted to ensure compliance with these standards. External assurance is further provided as part of the audit process for the purpose of publishing MMG's annual report on the Hong Kong Stock Exchange.

Stakeholder engagement and management of tax related concerns

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

\$307.1 million

Total taxes paid in 2023 (US\$)

\$147.6 million

Total royalties paid in 2023 (US\$)



Kutuctay bridge is an emblematic project that succeeds in connecting the Cusco and Apurímac regions in Peru.

Tax and community contribution (continued)

Tax transparency and reporting

Transparency on mineral revenues paid to governments is important to regulatory stability and stakeholder understanding of the responsible use of taxes, and the role they play in supporting the provision of citizenship entitlements. There are broadly two approaches to tax disclosures. These are taxes paid by a company contributing to government public expenditure, as well as assisting in collecting taxes from third parties in addition to making its own contributions. MMG's current approach reflects the former. MMG further demonstrates transparency through:

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

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

In accordance with the 2015 OECD Report on Transfer Pricing Documentation and Country-by-Country Reporting, China Minmetals Corporation meets the requirements for filing the country-by-country report to the tax authority in Beijing, China, by May each year. This report contains information regarding Multinational Enterprises (MNE) on a tax jurisdiction-by-tax jurisdiction basis, which includes tax jurisdiction per entity, revenues from related and unrelated parties, number of employees and main business activities, amongst others.

Notes:

1. Paid/accrued in respect of FY2023.
2. Income tax liability does not always align with tax payments. This disclosure has been made on a cash tax paid basis. Relevant to Peru, the FY2022 taxes paid in advance were used to offset the FY2023 liabilities.
3. This category includes amounts such as taxes paid in dispute, unrecovered Value Added Tax and net Goods and Services Tax paid.
4. Components of total tax contribution are all assured on an aggregate level during the 2023 Annual Reporting audit (assured by Deloitte Touche Tohmatsu).

MMG	2021	2022	2023
	US\$'000	US\$'000	US\$'000
Total taxes paid (excluding royalties)	248,552	447,160	307,059
Total royalties paid	167,829	120,109	147,593
National supply procurement	1,770,365	2,148,211	2,249,236
Goods and services (excluding taxes and royalties)	1,909,094	2,452,661	2,744,209
New property, plant and equipment	553,000	519,915	813,500
Employee benefits	306,333	321,892	365,700
Social development programs	32,912	31,244	31,850

Peru	2021	2022	2023
	US\$'000	US\$'000	US\$'000
Royalties ¹	105,394	64,179	111,133
Income Tax ²	50,510	165,526	2,862
Withholding tax ²	13,916	13,988	18,450
Other Taxes ³	35,017	30,030	41,065
Employment related taxes	42,918	50,663	54,241
Total tax contribution⁴	247,755	324,386	227,751

DRC	2021	2022	2023
	US\$'000	US\$'000	US\$'000
Royalties ¹	26,367	22,438	17,825
Income Tax ²	32,626	53,364	23,802
Withholding tax ²	3,740	3,893	5,040
Other Taxes ³	10,231	19,966	47,512
Employment related taxes	16,446	17,270	18,244
Total tax contribution⁴	89,410	116,931	112,423

Australia	2021	2022	2023
	US\$'000	US\$'000	US\$'000
Royalties ¹	36,068	33,492	18,635
Income Tax ²	0	46,131	44,992
Withholding tax ²	820	1,155	2,233
Other Taxes ³	0	0	0
Employment related taxes	42,328	45,174	48,618
Total tax contribution⁴	79,216	125,952	114,478

MMG Sustainability Framework

Our commitment to measurable outcomes is brought to life by the MMG Sustainability Framework.



This structure was endorsed by our Executive Committee (EXCO) and Board in late 2022 and launched across our business in 2023. It brings together company-wide initiatives that are reflected in our sites' plans and linked by three key pillars.

Sustainability Pillars


Focus Areas

The framework is informed by regular materiality reviews and our memberships and associations. The pillars are composed of seven focus areas and 17 material topics that reflect business and external reporting requirements. They inform internal key performance indicators (KPIs) for relevant heads of functions that are approved by general managers, endorsed by the EXCO and included in MMG's Integrated Business Plan (IBP) to drive priorities. Each material topic, identified through an assessment criterion, aligns with MMG-wide reporting and disclosure requirements.

Material Topics


People and communities

<p>Health, Safety and Wellbeing</p>	<p>People and Culture</p>	<p>Social Engagement and Investment</p>
<p>Zero harm and safety culture</p>	<p>Diversity and inclusion</p> <p>Employee value proposition</p>	<p>Local communities and Indigenous peoples</p> <p>Local and regional development</p>




Environmental stewardship

<p>Managing Environmental Impacts</p>	<p>Climate Change Action</p>
<p>Biodiversity and land management</p> <p>Responsible water consumption</p> <p>Impact of mine closure</p> <p>Tailings and waste management</p>	<p>Impact of climate change</p> <p>Transition to a lower carbon economy</p>



Trusted and responsible producer

<p>Ethical Business Conduct</p>	<p>Our Products and Sustainable Value Chains</p>
<p>Business ethics and transparency</p> <p>Trust and geo-political risk</p> <p>Privacy and cyber security</p>	<p>The minerals we mine</p> <p>Value chain sustainability</p> <p>Supply chain resilience</p>



MMG Sustainability Framework (continued)

Governance and review process

Our Sustainability Framework is not static and will need to grow and change as industry and stakeholder expectations evolve. The focus areas and material topics will remain relevant and reflect international trends and priorities through our ongoing reviews, and we will update our approach where required.

Within the Sustainability Framework, the following people are responsible for delivering the MMG strategy:

- Site general managers administer resourcing, annual business plan KPIs and IBP budgets.
- Head office functional heads guide site reporting, train and support teams and set goals.
- MMG's Head of Sustainability and Social Performance annually reviews and tracks material topic progress alongside KPIs, and internal and external reporting requirements. This role also has responsibility for monitoring and benchmarking international trends and concerns, with any changes and updates endorsed by the EXCO.

Internal governance approach

Our framework is owned by the GRNS Board Committee with regular EXCO updates supported by the MMG Assurance Framework. In addition to external assurance of our reporting suite, further transparency is set by MMG's Audit and executive management committees, including

the EXCO, the Disclosure Committee, Investment Review Committee, Mineral Resources and Ore Reserves Committee and Code of Conduct and People Committee. Several policies that guide our sustainability approach are Corporate Governance, People, Quality and Materials Stewardship, Shareholder Communication and Code of Conduct.

Stakeholder and community engagement relationships

Sustainability extends to MMG's business decisions with flow on benefits for the governments and economies in the countries where we operate. Our mine operations find opportunities for local enterprises to join supply chains or enter other regional and national markets. We deliver employment and business opportunities, healthcare, education, food security, infrastructure and development projects, in line with and supporting existing government initiatives.

Our relationships are based on regular and open dialogue and mutual respect for host communities' cultures, languages, values and customs. We sponsor and participate in local cultural events, grievance management options and environmental monitoring. MMG consistently invites or seeks inputs to improve decision-making. The suggestions, feedback and issues that matter to our stakeholders matter to MMG. Our corporate level stakeholder grievance mechanism guides each operation with site-specific documentation and processes in the languages spoken by our stakeholders.

International Council on Mining and Metals (ICMM)



We engage on industry relevant matters with many expert organisations. MMG's open and accountable model aligns with our long-standing ICMM membership and commitment to the body's Mining Principles and eight additional Position Statements. This is a best practice framework as the ICMM is the world's leading peak body promoting sustainable mining industry development. Our memberships and external commitments further bolster our sustainability approach, consistent with our peers and recognised world best practices.

Our commitment to safe and sustainable mining operations aligns with being a long-standing ICMM member. By engaging on industry relevant matters with many peak body organisations MMG is guided by a best practice mining and metals industry framework.

Our memberships

Member of leading industry organisations



Pillar 1

People and communities

Health and safety, our people, culture, social engagement and investment are pivotal to MMG's Sustainability Framework.



Kinsevere's local community, Kilongo vegetable farmers manage sustainable crop production.

Health, safety and wellbeing

Health,
Safety and
Wellbeing

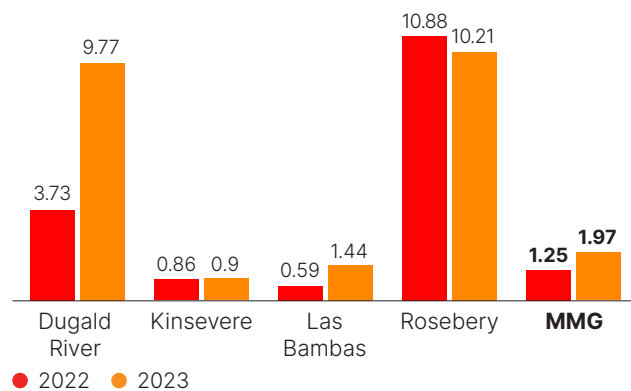


In pursuit of a fatality-free workplace, we manage employee and contractor occupational health exposures.

Across all operations and jurisdictions, we communicate a strong wellbeing mindset, underpinned by supportive leadership and behaviours.

Safety is our first value. We encourage people to stop any work if they do not feel it is safe. The 2023 total recordable incident frequency (TRIF) was 1.97 compared with 1.25 in 2022. We focus our efforts on high potential injuries and, of our total recordable injuries, 15 per cent of them were of high potential. This means they either ended up in a fatality or had the potential to end in a fatality. So, our efforts and priorities remain on eliminating those injuries and fatalities from our business through improved controls.

TRIF Rate



Last year our Australian based operations and offices completed the first Workplace Psychological Safety Assessment. We shared the survey findings with our people through listening sessions to better understand their feedback and strengthen our current approach. As a result, we are implementing a psychosocial health and safety action plan aimed at enhancing safety, wellbeing, diversity and inclusivity in Australia.

Each site is deploying a dedicated approach with regular and scheduled field task observations and visits, engaging with our people to prevent accidents.

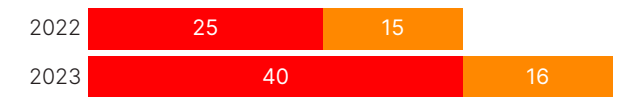
We know that through quality field interactions, having challenging team discussions and ensuring risks are understood and controls are always in place, we will be able to eliminate fatalities and reduce injuries. One critical element is the proactive reporting of significant events (high potential). We encourage the reporting of significant events with no energy exchange, so that we can learn from and implement quality actions that will prevent any

reoccurrence. Every MMG person and contractor must be confident and empowered to speak up and stop work if they do not feel safe or supported. There is still significant room for improvement and during the 2023 fourth quarter, we saw a significant, overall, TRIF rate improvement, with all sites demonstrating better safety controls.

Dugald River investigation

The MMG community was deeply affected by the death of our colleagues, Trevor Davis and Dylan Langridge, who were employed through Barmenco (our former mining services contractor at the Dugald River Mine). A full and independent investigation identified that the mandatory control measures in place at the time of the incident were inadvertently breached, resulting in the two men being fatally injured. Consistent with our commitment to learn from all incidents, MMG introduced a new control measure at Dugald River Mine that is designed to prevent large underground vehicles from accessing rock-filled stopes. This measure – which we believe to be industry-leading – has been physically tested and proven to be an effective hard barrier.

Significant events



- SEEE: significant event with energy exchange
- SENE: significant event with no energy exchange

Significant events root cause analysis

- Equipment Design 10%
- Identification 18%
- Leadership 28%
- People 18%
- Process 26%



Recordable injuries root cause analysis

- Failure to Stop and Think 34%
- Inadequate safe work method 26%
- Failure to create and maintain a safe work environment 14%
- Failure to work to plan 13%
- Failure to effectively plan the work 10%
- Failure to provide inherently safe plant and equipment 3%



Health, safety and wellbeing (continued)

Health,
Safety and
Wellbeing



Rosebery's vehicle fatigue detection and Kinsevere's safety insights

Scheduling jobs, managing fitness for work and rotating rosters in line with global best practice is a key focus for operational sites. Our Tasmanian-based Rosebery mine is the first in Australia to implement Hexagon's operator alert system in underground conditions. The system detects fatigue and distraction in real time, utilising dashboard mounted cameras to monitor operators and send alerts through audible sounds and seat vibration. Eleven trucks and 81 operators are registered to use the system. In the DRC where our Kinsevere operation is based, shared insights can help to eliminate workplace risks. A delegation of 15 Haut-Katanga-based companies toured Kinsevere in 2023 to learn its safety culture insights, in a visit led by the DRC business federation (FEC) and the Chamber of Mines.



Las Bambas occupational risk controls

Our operations continuously review best practice health and safety protocols, updating our measures as required. In 2023, our Las Bambas operation implemented a new strategy for safeguarding the use and handling of carcinogenic agents. A health and hygiene committee reviews air quality controls in closed areas as efficient filtering systems are critical during employee bus transport, for mining equipment cabins, control rooms, and comfortable camp rest conditions. Key to the approach is using both digital transformation tools and consolidated historical databases to assist with managing occupational hygiene risks and to improve decision-making capability.

Local and regional development

By contributing to the social and economic development of the communities and regions near our operations we fund schooling, healthcare centres, agriculture, food supply and infrastructure projects.

We also create direct and indirect employment by equipping local businesses to participate in social enterprise programs that promote individual livelihoods and foster regional economic growth. Creating positive legacies and sustainable assets over the life of MMG's mines is embedded within site plans. Our operating model generates in-country investments, regional jobs, economic activity, tax and royalty payments. In 2023, our total contribution to the regions in which we operate totalled US\$3 billion. We align our efforts with measures that have the most impact on quality of life as outlined by the UN SDGs.

\$3 billion

Total contribution to the regions in which we operate in 2023 (US\$)

Social Engagement and Investment



2023 Total social investment spend by SDG

Investment by SDG		Dugald River	Kinsevere	Las Bambas	Rosebery	Total
	SDG1: No Poverty	\$5,310	\$495,666	\$15,387,871	\$17,157	\$15,906,003
	SDG2: Zero Hunger	\$3,319	\$309,578	\$3,038,102	\$25,221	\$3,306,219
	SDG3: Good Health and Wellbeing	\$106,126	\$267,322	\$3,506,082	\$132,501	\$4,012,031
	SDG4: Quality Education	\$13,632	\$945,490	\$6,847,480	\$19,387	\$7,825,990
	SDG5: Gender Equality	\$14,933	\$0	\$501,583	\$6,836	\$523,352
	SDG6: Clean Water and Sanitation	\$0	\$42,699	\$163,360	\$0	\$206,059
Total		\$143,319	\$2,060,755	\$29,444,479	\$201,102	\$31,849,654

Note: These numbers have been rounded to the nearest whole number. For full disclosure see the MMG 2023 Sustainability Report Appendix.

Education and skills programmes for Non-MMG employees

Year		Dugald River	Kinsevere	Las Bambas	Rosebery
2022	Total number of education/skills programmes deployed out of workforce	N/A	10	8	N/A
	Total value of investment on education/skills deployed out of workforce	N/A	\$248,270	\$4,629,398	N/A
	Total number of beneficiaries of educations/skills programmes	N/A	1014	11355	N/A
2023	Total number of education/skills programmes deployed out of workforce	3	11	9	9
	Total value of investment on education/skills deployed out of workforce	\$21,773	\$222,594	\$4,693,465	\$52,005
	Total number of beneficiaries of educations/skills programmes	697	799	13425	329



Between 2018 – 2021, Kinsevere invested 0.3 per cent of the mine's annual turnover into the Haut-Katanga Province totalling US\$5.8 million. In 2023, education, health, road rehabilitation and bridge infrastructure projects reinforced Cahier de Charge community projects. Kinsevere has captured the interest of other mining operations that have toured its social developments to inform their own Cahier de Charge obligations.

Local and regional development (continued)

CASE STUDY

Positive Cahier de Charge community feedback

Kinsevere's 'Cahier de Charge' program, unveiled in 2021, is a US\$6 million social investment benefitting up to 26 neighbouring villages. The 2023 year built on previous years' investment (10 agriculture and education initiatives since 2021) by reviewing ongoing costs. Key to its success is input from 60 community participants who met three times that year including the Chef de Secteur

of Bukanda, two Chefs de Groupement from Shindaika and Kasongo, and 21 village chiefs and local development committee members. Sébastien Mwape Kabinda, the Chef de Secteur of Bukanda, praised mine and village collaboration. To date, Kinsevere is progressing several community infrastructure projects including fresh water supply and other 2023 initiatives that saw several community infrastructure projects including schools, bridges, roads, health centres and a public administration office handed over to local authorities. Eighteen initiatives will be completed by 2025.



Fresh water supply, schools, bridges, roads, health centres and a public administration office were completed by Kinsevere in 2023.

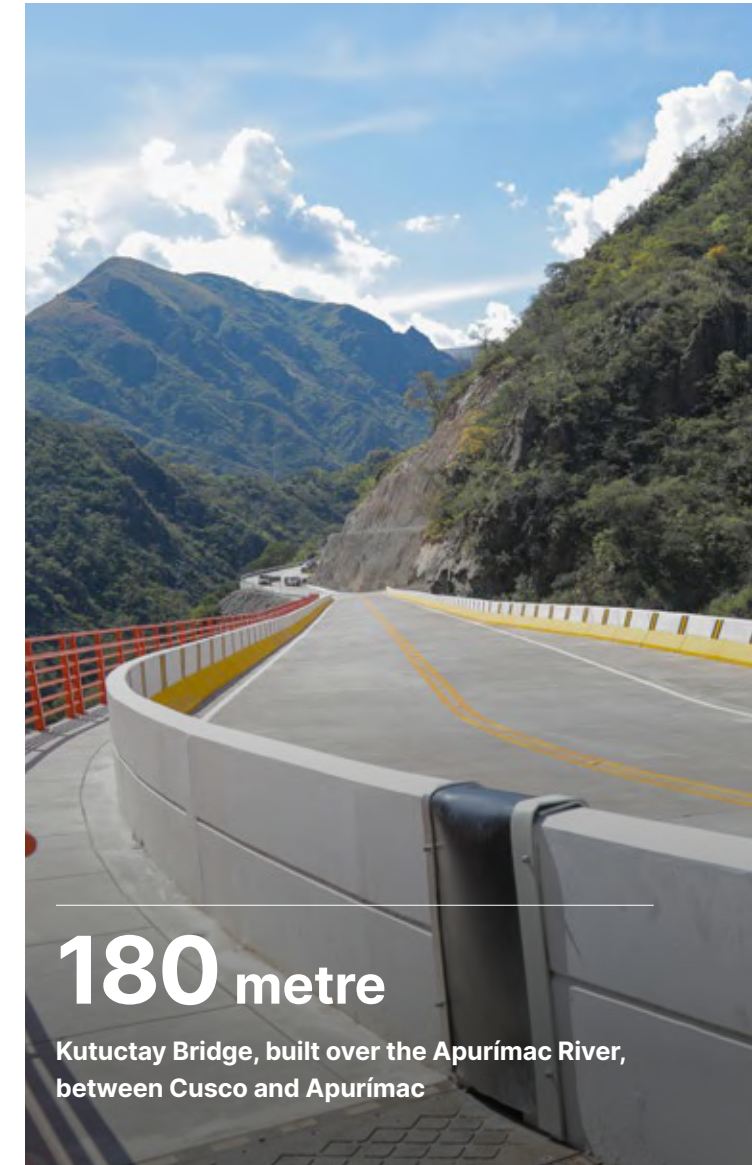
Kutuctay Bridge benefits 50,000 community members

Las Bambas has partnered with the Peruvian Ministry of Transport and Communications to deliver the 180-metre long Kutuctay Bridge, built over the Apurímac River, between Cusco and Apurímac. This significant national and regional road infrastructure will benefit over 50,000 people by reducing travel time and delivering positive social, trade, industry and cultural outcomes. After 14 months of construction, the bridge is nearing completion. Funded through the Works for Taxes program, the Kutuctay Bridge represents a significant US\$11.7 million investment. In addition to connecting districts, the bridge is bringing local people economic development and integration advantages. The Work for Taxes mechanism, established by the Peruvian Government, facilitates private sector funding of specific priority public projects against payable income tax.

50,000

50,000 people will benefit from the new Kutuctay Bridge. The investment aims to reduce travel time, delivering positive social, trade, industry and cultural outcomes.

Social Engagement and Investment



180 metre

Kutuctay Bridge, built over the Apurímac River, between Cusco and Apurímac

Local communities and Indigenous peoples

Social Engagement
and Investment



We work closely with our host communities to build lasting partnerships based on trust, mutual respect and two-way communication.

Together with other stakeholders and Indigenous peoples, local groups and individuals participate in planning processes and decisions that affect their lives and inform our site engagement and social development plans.

Our strong commitment to protecting human rights, Indigenous rights and cultural heritage is reflected in our memberships of respected and independent organisations and bodies, including the ICMM and the Voluntary Principles Initiative. We invite and encourage regular feedback through informal conversations and formal mechanisms to improve and remedy concerns as they arise.



Pictured Left to Right: (Kalkadoon) Henry Craigie, Beverly Craigie, Samantha Craigie & (MMG) Nick Johnson.

CASE STUDY

Cultural heritage walks with traditional owners

Our Dugald River team works very closely with the Kalkadoon People, the traditional owners of the land on which we operate. We have a formal agreement to regularly engage with the Kalkadoon Prescribed Body Corporate on land use. In 2023, the site undertook a comprehensive survey and salvage of the mining tenements, to look for potential additional tangible and intangible cultural heritage, overseen by a specialist. This included six cultural heritage walks spanning a total of 30 days with Kalkadoon People representatives and a consultant. Detailed mapping and recommendations were produced and approved by all parties. While no new significant cultural heritage artefacts or sites were identified during this process, Dugald River will continue to liaise with the Kalkadoon People.

Six cultural heritage walks spanning 30 days were undertaken with Kalkadoon People representatives and a consultant.

Local communities and Indigenous peoples (continued)

Social Engagement and Investment



Grievance management

We collaborate closely with our communities to build relationships of mutual respect and partnership. At times, issues arise that require more specific attention, and we work hard to ensure our stakeholders can raise their concerns with us without fear of recrimination or reprisal.

In 2023, we received a total of 256 grievances across our operations. The majority of these relate to local supply, damage to private property, environment and local employment. While the number of grievances received at our Las Bambas operation remain in line with previous years, the team has committed significant resources to improving response and closure times. This has been done with updated training for all community-facing roles, increased access and visibility of our mechanism in communities and streamlined internal processes. As a result of this work, average closure time from receipt of grievance has dropped from 135 days in 2021 to 76 days in 2023.

We continue to apply significant effort to address these concerns at a site and regional level through teams dedicated to local business development, local employment and increased training and upskilling opportunities for community members. We have dedicated teams working along the supply and logistics corridor for all our operations to ensure regular environmental and road monitoring can mitigate any potential impacts arising from our logistics transport.

3 days

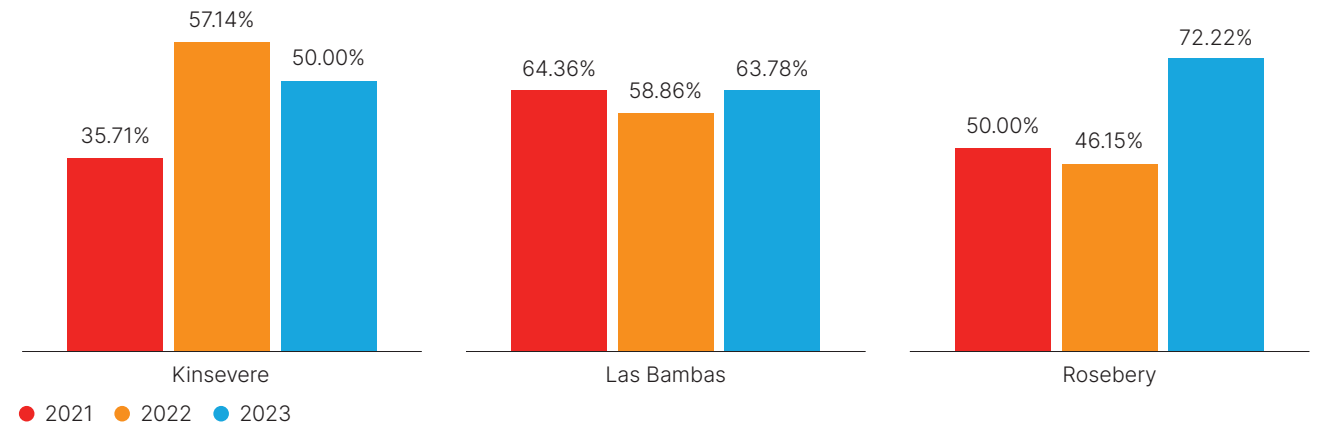
Is our current response time for managing community grievances including human rights related matters (Target 6 days).

2023 Grievances received by case type

	Kinsevere	Las Bambas	Rosebery	Total
Community health and safety			6	6
Compensation and financial benefits	1			1
Damage to private property	5	24		29
Economic – local employment	2	9		11
Economic – local supply		177		177
Environment		13	5	18
Exploration and land access	1			1
Infrastructure and services			4	4
Operational impact	1		7	8
Social investments and commitments		1		1
Total	10	224	22	256

Note: Dugald River did not receive any grievances during the 2023 period.

2023 Grievances closed within 60 days



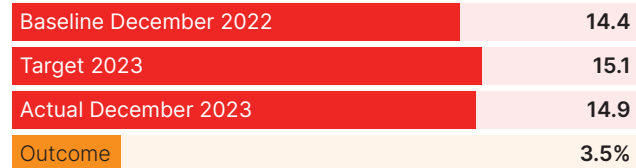
Diversity and inclusion

People and Culture

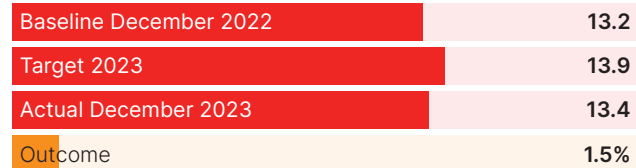


We work hard to create an inclusive workplace culture, recruiting from diverse backgrounds in the regions where we work. It is important for MMG to bring our people flexible and inclusive opportunities so they can contribute to our business success and company culture.

All women



Level 3+



The end-to-end process of mining minerals to meet customer demand is achieved thanks to MMG's greatest asset, which is more than 11,000 employees and contractors ranging across technical, administrative and functional support roles. To attract and retain the best people, MMG has several strategies to expand the current talent pool. Reflecting the local societies where our employees live, the face of mining is changing with increased participation by women. Gender diversity brings company gains that span safety, problem solving and attention to detail among other attributes. Through increased career opportunities

our women employees benefit from economic empowerment with positive ripple effects for their families and communities. In 2023 MMG continued its commitment to increase the number of women in leadership roles by a minimum of five per cent each year. This will be achieved through our five pillars.

Diversity and Inclusion Committees have been established across our sites and offices to monitor progress, guide change programs and develop and promote MMG-wide diversity and inclusion initiatives.

Our five diversity and inclusion pillars

1



Establish development support

2



Develop leaders

3



Improve behavioural environment

4



Improve physical environment

5



Optimise recruitment processes

CASE STUDY

Building career pathways

In March, Kinsevere teams and management embraced International Women's Day (IWD) and the mine-sponsored Fêtes de la Femme Active, empowering and mentoring Congolese women. Kinsevere's Human Resources (HR) and Women's Committee joined with 90 others on IWD, scoping training and other ways to recruit and promote women. Importantly, female representation statistics are up from three per cent in 2007 to 15 per cent in 2023 with two women managers and 11 female superintendents. Lyse Amisi, Health Safety and Environment Manager, presented certificates to eight women for their exceptional contribution.



Diversity and inclusion (continued)

People and Culture



Gender and age group diversity by employment level

Level	Workforce (number)	Male	Female	Under 30 yrs	30-50 yrs	Over 50 yrs
Frontline/Team Leadership						
Level 1	4,112	86%	14%	13%	71%	16%
Superintendent						
Level 2	301	80%	20%	1%	75%	24%
Manager						
Level 3	108	86%	14%	0%	55%	45%
General Manager						
Level 4	14	93%	7%	0%	50%	50%
Executive General Manager						
Level 5/6	5	100%	0%	0%	20%	80%
The MMG Board	5	100%	0%	0%	40%	60%
Total	4,545	85%	15%	12%	71%	17%



Kinsevere proudly hosts a mentoring program for female electrical and mining students. Seven women joined the site for a day of immersive learning across plant, mine, security, administration and social work functions and networked with 100 Kinsevere women at a luncheon.

Empowering women's career goals

Inspiring others to chase their career ambitions, Stephanie Whittle pursued a process operator cadetship in her thirties, prompted by the Rosebery mine's positive impact on the town. After having her daughter at 18 years of age, Stephanie thought she would never get the chance to change her career. "I always wanted to work in mining but with no experience it made the dream a little out of reach for me. That was until I saw an opportunity to apply for a Rosebery mine cadetship," she said. Stephanie completed her training and moved into a permanent

role in 2023, with a willingness to be open to growth and learning being a key success driver. "Where you come from does not define you. Applying yourself and having a positive attitude helps with achieving goals. I have embraced every opportunity, whether its hands-on experience or starting my mine rescue qualifications. I wanted to give everything a go and make this career change a success." Stephanie also achieved a major commendation when she was recognised as the runner-up in the Outstanding Tasmanian Tradeswoman, Operator or Technician in Tasmanian Resources Award.



A cadetship brought Stephanie Whittle essential training and fulfilled her lifelong goal to pursue a mining career.

Kinsevere Open Days

Kinsevere's Open Days serve as a pivotal forum for shaping HR policies. This perspective is echoed by General Manager, Weiquan Xia, who met with eight women delegates to discuss gender equality and strategies for cultivating female leadership and enhancing village scholarships. He noted Kinsevere's progress with improving gender diversity and advocating for women's rights at its own operation and within the wider mining industry.



Employee value proposition

MMG is committed to building lasting partnerships with our people and ensuring they have the right capabilities and development opportunities to deliver on our strategy.

People and Culture



We invest in opportunities to train and engage our people, supporting their professional development, and we ensure the cultures and practices across our operations are underpinned by a strong focus on human rights.

Through MMG's 'My Progress' process, we align our people's skills and experience with the Company business plan to fulfil their role requirements, closing any capability gaps with vocational training and competency verification to drive safety and efficiencies, and to manage any material business risks.

Employees who receive regular performance and career reviews

Australia ops (2023)	100%
Australia ops (2022)	87%
Corporate (2023)	93%
Corporate (2022)	67%
Dugald River (2023)	97%
Dugald River (2022)	74%
Kinsevere (2023)	69%
Kinsevere (2022)	55%
Las Bambas (2023)	37%
Las Bambas (2022)	37%
Rosebery (2023)	53%
Rosebery (2022)	50%

CASE STUDY

DNA traits guide Las Bambas sustainable aspirations

A deep review of Las Bambas' business approach has revealed five key traits that capture its organisational DNA or unique work culture. The traits guide 'working together' aspirations, inform responses to socio-political challenges and leverage teams' multicultural knowledge and diverse leadership styles. The five attributes are **security, digital transformation, diversity and inclusion, efficiency and sustainability**.

Current initiatives drawing on the traits are:

'Vamos, liderando con el ejemplo' (Let's Go, Leading by Example) seeks to inspire the leadership team to manage our corporate competencies.

Real-time interaction with 1,500 employees using the Viva Engage app to send updates via posters, radio, TV in the dining area, mobile phones, and the workplace. Bi-directional communication and a survey feedback loop monitor the tool's effectiveness.

The 'Rethink Program', which is generating mine efficiency measures and achieving a reduction in operating expenses.

The diversity and inclusion committee promoting an environment where all individuals, regardless of differences, feel included, valued and can contribute to creating value and progress for Las Bambas.



72.8%

Results of People and culture survey 2023: 72.8%

The average people engagement results for all sites were favourable.

Pillar 2

Environmental stewardship

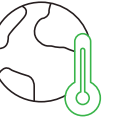
MMG strives to protect communities and natural habitats by minimising its mining footprint in the regions where we operate.



Water monitoring at Kinsevere mine.

Impacts of climate change

Climate Change Action



We are aware of the impacts and risks that climate change poses for our operations, and the communities and regions. We collaborate closely with our local stakeholders and people to map these influences and develop comprehensive resilience plans for our operations.

The minerals and metals that MMG extracts are some of the building blocks fuelling sustainable technologies including solar and wind power, electric vehicles, power devices and energy storage together with infrastructure projects and consumer appliances. **Minimising our environmental footprint falls under MMG's goal of achieving net zero carbon emissions by 2050.** We have set an interim 2030 target of reducing Scope 1 and Scope 2 operational greenhouse gas emissions from our operated assets by 40 per cent from a 2020 baseline.

In 2023, MMG progressed against our 2021 climate change strategy, which reflected The Paris Agreement to limit human-induced temperature increases and protect communities and natural habitats from global warming. **We mobilised carbon reduction financing initiatives and technologies to drive action in partnership with business and civil society.** Las Bambas saw an 18.4 per cent increase in operational Scope 1 and Scope 2 emissions in 2023, up from the prior year. This is due to social conflict pausing our 2022 production for a period, with the net effect of reduced emissions that year. With production resuming in 2023, emissions trended back up. The Kinsevere Expansion Project's reliance on diesel use resulted in a 29.85 per cent emissions

increase. Rosebery had a 6.4 per cent increase. Dugald River had a 25.7 per cent reduction with the Solar Farm having the intended benefit of lowering the site's Scope 2 emissions.

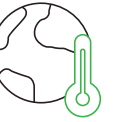
In 2023, we finalised our first Scope 3 emission inventory, which informed our ambition to work towards net zero scope 3 emissions by 2050. Supporting this ambition, by the end of 2025 we will have carried out improved upstream and downstream data collection from material scope 3 sources, and be engaging key customers/suppliers in their decarbonisation trajectories and also begun investigating reduction incentives. This ambition and approach has been approved by MMG's Executive Committee and Board.

As we look ahead to 2024, we will assist our sites to develop and deliver these decarbonisation initiatives. This includes working closely with Khoemacau to integrate the site and identify opportunities to achieve further environmental improvements.



Transition to a lower carbon economy

Climate Change Action



MMG plays a key role in the transition to a low carbon future by providing the minerals required to decarbonise economies and develop green technologies to replace fossil fuels.

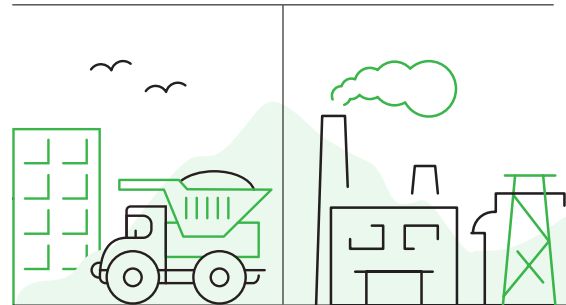
Our operations have detailed energy assessments and reduction targets to identify and reduce our emissions and energy intensity, looking for efficiencies and alternate energy sources to progressively replace fossil fuels where possible.

Total emissions 2023 (tCO₂e)

Scope 1 (Fuel)	Scope 2 (Electricity)	Scope 3
592,306 (16%)	348,929 (9%)	2,843,385 (75%)

MMG combined total emissions (Scope 1, Scope 2 and Scope 3)

3,784,620



Upstream	
Purchased goods and services and Capital goods	11%
Fuel and energy related activities	9%
Transportation and distribution	7%
Downstream	
Transportation and distribution	1%
Processing of sold product	72%

CASE STUDY

Solar Farm supports MMG's low carbon plans

MMG's Queensland-based Dugald River mine is hastening the transition to a more sustainable future. Following the official opening of the Mount Isa-based Solar Farm, the facility is delivering about one third of the site's electricity needs, consistent with reducing the mine's emissions. Dugald River General Manager Dr Tim Akroyd said the facility has reduced energy-related emissions by about 33 per cent since April 2023. "As a relatively new mine, we have strong aspirations to decarbonise our mining operations and be a global leader in sustainability," he said. "Renewable energy delivers environmental and economic benefits for a remote location mine. We are already seeing the Solar Farm's cost savings. This is a welcome reprieve as the cost of mining continues to rise, making for more challenging economic conditions." Energy provider APA Group is operating the 88MW solar farm at Mica Creek through a long-term

solar offtake agreement. Dr Akroyd said plans are underway to source energy from wind power. "We are investigating the feasibility of building a wind farm at Dugald River to complement the solar operation," he added. "Our medium-term goal is for three quarters of our power to come from renewable energy, delivering further site cost savings, reducing the local community's footprint and supporting future ore body extension and growth opportunities. Dugald River plays an essential role in supporting MMG's vision to be a leading international mining company for a low carbon future.

33%

Dugald River's Solar Farm has reduced energy-related emissions by about 33 per cent since it came into operation in April 2023.



Biodiversity and land management

Managing
Environmental
Impacts



We recognise our role as temporary stewards of the land we mine and surrounding tenements, and the responsibility we carry to care for it for future generations.

We strive to minimise our impacts as much as possible. Where we do have a footprint, we develop comprehensive plans to record and preserve the natural landscape, and local flora and fauna. We manage the land throughout the life of the operation in close coordination with local stakeholders where possible. A modern society cannot exist without mining. At the same time, a balanced approach must have regard for the environment. **Complying with laws, regulations, global standards and community expectations while extracting minerals is an obligation closely monitored by MMG.**

It is possible for mining to exist in step with biodiversity and rehabilitation plans designed to benefit future generations beyond a mine's lifespan. Kinsevere has set a target to produce 80,000 seedlings for land reforestation within the mine's vicinity. Current measures are providing sufficient space with expanded mining activities, topsoil removal challenges and redirecting scarce site water supply together with drilling a borehole if testing proves feasible.

CASE STUDY

368-hectare reforestation project spans 34 communities

The Las Bambas Development Association, supported by 22 locally based nurseries, is funding a greener future for 34 communities in the provinces of Cotabambas and Grau by planting tree seedlings spanning a vast 368-hectare area, emulating a 'green lung' to improve air quality and build biodiversity. The 'Sacha Tarphuy' forestry campaign is creating new woodlands with Pine, Queuña and Colle species. Generating mass swathes of forest conserves ecosystems and, over time, has been proven to sequester and capture carbon, a measure that mitigates damaging climate change. At the launch ceremony, Zenón Panihura, the Pumamarca Community President, welcomed planting seedlings to benefit future generations: "Our children and grandchildren will enjoy the forests we are now creating, thanks to the work with Las Bambas and the communities. Now it is our duty to take care of them," he said. Since 2012, Las Bambas' financed forestry programs have increased regional biodiversity protection for people living within its operating footprint, aligning with critical sustainable development and socio-environmental responsibilities.



Biodiversity and land management (continued)

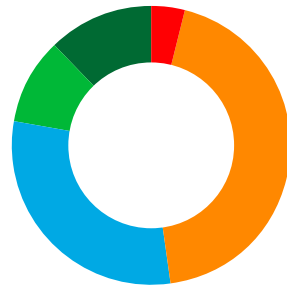
Managing Environmental Impacts



Total land managed by MMG (ha)

2023

● Australia	13,676.2
● DRC	149,265.9
● North America	101,539.0
● Peru	34,328.0
● Zambia	40,541.8
TOTAL	339,350.9



Proportion of land disturbances

Facility Desc.	Date – Year	Proportion of disturbance area that has been rehabilitated	Proportion of lease area disturbed by operating activities
Dugald River	2021	0.27%	11.66%
	2022	0.00%	9.89%
	2023	0.00%	10.39%
Kinsevere	2021	0.04%	25.19%
	2022	0.16%	37.04%
	2023	0.21%	42.33%
Las Bambas Operations	2021	4.08%	32.19%
	2022	4.12%	32.46%
	2023	4.51%	32.16%
Rosebery	2021	0.00%	6.49%
	2022	0.00%	6.49%
	2023	0.00%	6.55%



Responsible water consumption

MMG recognises that water is a strategically crucial resource with social, economic and environmental value. It requires rigorous management and monitoring for efficient and responsible withdrawal, consumption and discharge.

This achieves an efficient operation while minimising impacts for other catchment users, including upstream and downstream communities and, of course, the environment. By continuously improving our water management we can deliver best practice MMG-wide outcomes.

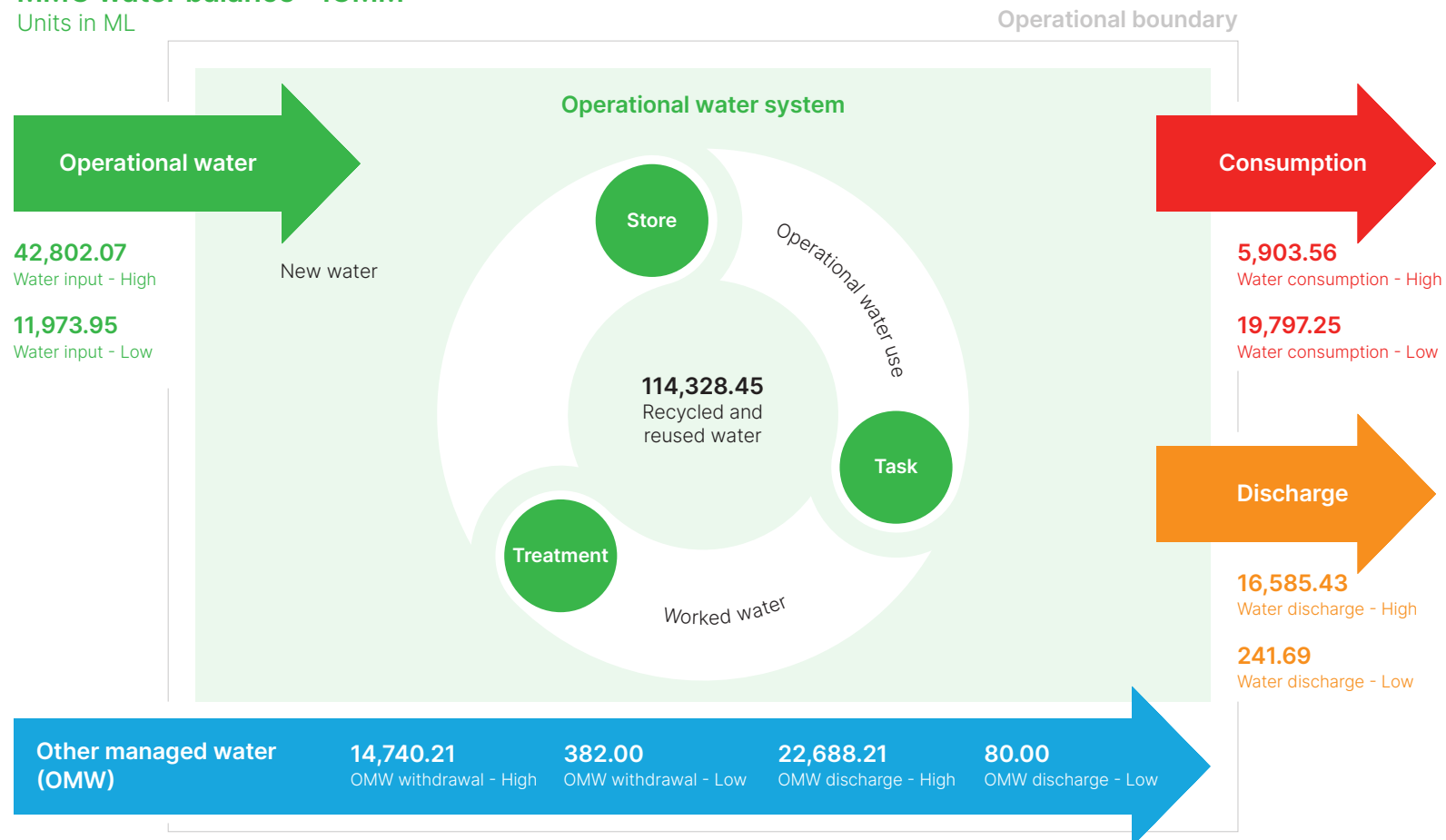
Our water stewardship maps to the ICMM's standards together with our own strategies for sustainable use, storage, discharge and improved community sanitation for those living near our mines. How we manage tailings, our mines' waste, is overseen and informed by our executives, the ICMM, the Australian National Committee on Large Dams, the Canadian Dams Association, the Mining Association of Canada and the Global Industry Standard on Tailings Management (GISTM).

Las Bambas water management

Our Las Bambas operation is managing critical natural resources by recovering approximately 70 per cent of water used during processing. The site optimises tailing storage facility water to achieve this high conservation outcome, equating to a six per cent fresh water consumption level. Las Bambas-wide, a disciplined water stewardship approach, strict governance and regard for environment controls is overall recovering more than 90 per cent of water used during the mining process. This is consistent with MMG's material goal to responsibly consume water.

MMG water balance - ICMM

Units in ML



Note: High quality water has high socio-environmental value with multiple potential beneficial uses, including water supply for drinking, agriculture, ecosystem function, etc. Low quality water typically has lower socio-environmental value as the poorer quality may restrict potential suitability for use.

Managing Environmental Impacts



Reporting metrics

Operational water withdrawal
Volume of water that enters the operational water system used to meet the operational water demand.

Total consumption
Total volume of water that is removed by evaporation, entrainment (in waste or product) or other losses, and not released back to surface water, groundwater, seawater or a third party.

Total discharge
Total volume of water that is released back to the environment (surface water, ground or seawater) or a third party.

Other managed water withdrawal
Volume of water that is actively managed without intent to supply the operational demand.

Reuse-recycle
Total volume of worked water used in operational tasks with or without treatment.

Impacts of mine closure

Managing
Environmental
Impacts



We are conscious of the impacts mine closure can have on long-term land use as well as local communities.

We manage these impacts through progressive rehabilitation where possible, adequate provisioning for closure and long-term land management and biodiversity plans. We collaborate closely with local communities to explore options for economic transitions post-closure, as well as helping to diversify the local economic base to manage potential impacts on community employment and economic development.



CASE STUDY

Stakeholders informed about Rosebery's future planning

Public engagement and involvement are hallmarks of doing business in Rosebery. The mine has been operating continuously since 1936. Today it supports more than 500 employees and contractors and their families, contributing to the local Tasmanian West Coast economy. Many stakeholders keenly follow Rosebery's long-term plans. **A 2023 community town hall meeting welcomed more than 40 Rosebery and surrounding area residents to learn about the mine's exploration program, tailings storage solutions and key regulatory requirements seeking local input and consultation.** The town's future options were also scoped at the community Closure Visioning Workshop, facilitated by the University of Queensland. A mine closure plan is stipulated by the regulator and adapted in view of environmental, social and community matters. This does not mean the mine is about to shut its gates. Local business owners, council representatives and the Tasmanian Police joined residents at another forum to discuss options for attracting ongoing investment and businesses. The Rosebery team's Life-of-mine 2028 Outlook showed tailings storage facility (TSF) capacity studies and highlighted the extensive exploration program underway to extend the mine's operation.



Impacts of mine closure (continued)

MMG 2023 land disturbance and rehabilitation

Site	Land type	Calendar – year	Sum of consumption value
 Dugald River	Biodiversity – 3 total land rehabilitated	2022	0.00
	Biodiversity – 3 total land rehabilitated	2023	0.00
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2022	316.00
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2023	332.00
 Kinsevere	Biodiversity – 3 total land rehabilitated	2022	1.23
	Biodiversity – 3 total land rehabilitated	2023	1.91
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2022	785.38
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2023	897.14
 Las Bambas	Biodiversity – 3 total land rehabilitated	2022	104.17
	Biodiversity – 3 total land rehabilitated	2023	114.53
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2022	2,421.95
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2023	2,423.97
 Rosebery	Biodiversity – 3 total land rehabilitated	2022	0.00
	Biodiversity – 3 total land rehabilitated	2023	0.00
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2022	318.56
	Biodiversity – 4 total land disturbed and not yet rehabilitated	2023	321.12

Managing
Environmental
Impacts



Tailings and waste management

We proactively manage tailings infrastructure and the waste produced by our operations across the full asset lifecycle.

We acknowledge the challenges and complexities of tailings and waste management and, as a result, actively manage our tailings facilities, critical controls and risk assessments for catastrophic failure and, reporting and communicating outcomes. Our design, operational and risk reviews are comprehensive.

We closely monitor the safety, environmental and social risks of tailings management and engage with our host communities, governments, regulators and other stakeholders. Any concerns raised or brought to MMG's attention are incorporated into planning processes.

In 2023, MMG generated, in total, 1.30 million tonnes of potentially acid forming waste rock; 138.62 million tonnes of non-acid forming waste rock; and 55.83 million tonnes of tailings. This represents an increase of PAF, 17 per cent; NAF, 11 per cent and tailings 16 per cent; of mineral waste generated across MMG compared with previous years.

Las Bambas' tailings management approach is based on risk assessments to prevent harm to people and the environment. Fatal accidents are not tolerated. A zero-harm safety culture requires

that all employees be trained in compliance protocols monitored by independent auditors, and are competent in safe and sustainable tailings management. Following a review by the tailings and water manager, a self-assessment was conducted in 2023 on the application of 77 requirements and 219 criteria.



GISTM conformance summary and Church of England tailings disclosure: [2023 Sustainability Report Appendix](#)

Managing Environmental Impacts

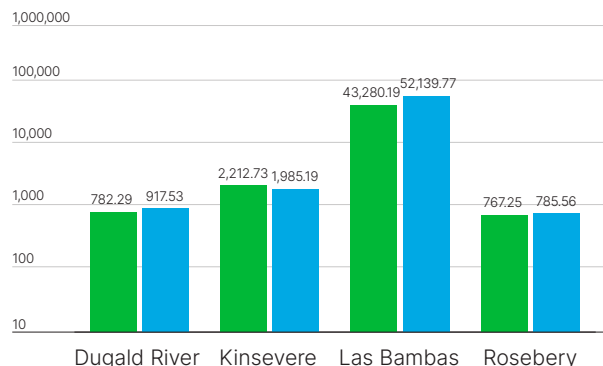


CASE STUDY

Gap Reduction Plan for Global Industry Standard on Tailings Management

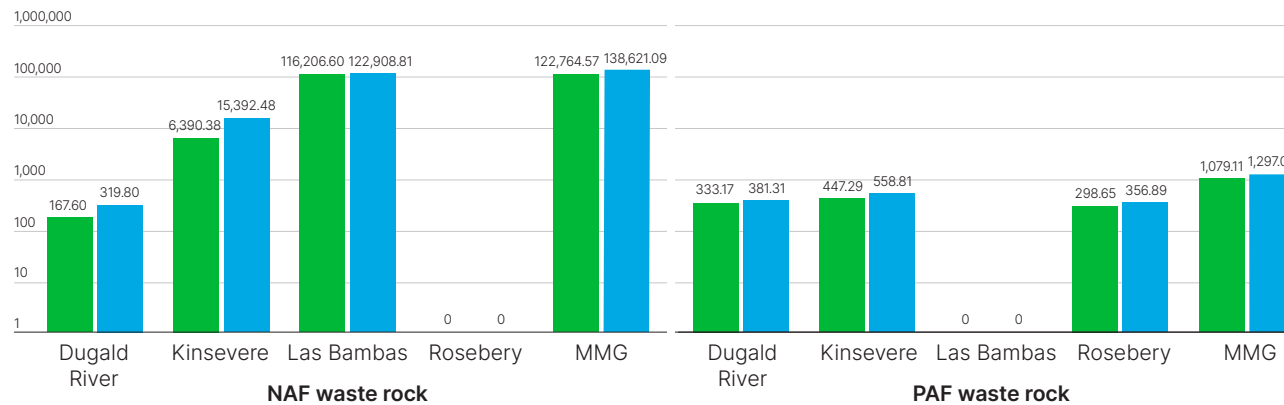
MMG is a signatory to the ICMM Global Industry Standard on Tailings Management (GISTM), adhering with the standard's goal of zero harm to people and the environment with our tailings management approach. For all those partially or not in conformance with the standard, MMG has action plans in place and is actively working to achieve 100% conformance. Our Tailings Governance Framework allows us to respond to changes in the future so that our dams always meet modern standards and societal expectations.

Tailings generated ('000 tonnes)



● 2022 ● 2023

Wasted rock generated ('000 tonnes)



● 2022 ● 2023



Pillar 3

Trusted and responsible producer

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



Business ethics and transparency

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

Ethical Business
Conduct



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

Anti-corruption Policies and Procedures Communication and Training

		2022	2023
1	Total number and percentage of governance body members where anti-corruption policies and procedures have been communicated to	100%	100%
2	Total number and percentage of employees where anti-corruption policies and procedures have been communicated to	100%	100%
3	Total number and percentage of business partners where anti-corruption policies and procedures have been communicated to	100%	100%
4	Total number and percentage of governance body members that have completed anti-corruption training	70%	60%
5	Total number and percentage of employees that have completed anti corruption training by employment level	78% of Level 2 and above (Professionals up to CEO level)	87.6% of Level 2 and above (Professionals up to CEO level)

CASE STUDY

Our supplier code of conduct

With a large and geographically diverse supply chain, we recognise the importance of setting clear standards for our suppliers, working with those who align with our values and embracing a fair, sustainable, socially responsible and ethical approach to conducting business. Our Supplier Code of Conduct (Code) contains our minimum standards for suppliers (and their subsidiaries and subcontractors) on compliance with laws, human rights, health and safety, environment, anti-fraud, anti-bribery, anti-corruption and other ethical business practices.

We communicate our Code to suppliers during the contracting process and screen them during the onboarding process to be certain they have read, understood and comply with the Code. We monitor Code compliance through our contract management practices. Our suppliers can raise concerns about any actual or suspected breach of the Code with their MMG representative or through the independent MMG Whistleblower Hotline (including anonymously if they choose).



Read the MMG
Supplier Code of Conduct

Trust and geo-political risk

Ethical Business
Conduct



We are committed to regulatory, environmental, tax and revenue compliance across all operating jurisdictions, in line with our organisational values and standards. Together with our regional teams and local stakeholders we are managing and foreshadowing any sovereign and geopolitical risks and adapting our business, as necessary, to changing conditions.

\$307.1 million

Total tax contribution (US\$)

\$147.6 million

Royalties paid (US\$)

CASE STUDY

Creating positive legacies from sustainable assets

Our multi-billion dollar regional expenditure, outlined in our [tax summary](#) includes contributions to public investment, development programs, and tax and royalty payments. Beyond these headline figures, **MMG's pledged infrastructure assets will benefit the generations that follow. Notable projects helping to build respect and trust include improved access to schools, bridges, healthcare centres and agricultural food security ventures designed to promote community and individual self-sufficiency.** MMG works closely with our local communities to understand and develop the programs and infrastructure required in that area. Skilled workforces and successful small businesses are other beneficiaries of MMG-funded social enterprise schemes.

Additionally, through our in-country purchasing of goods and services we are also bringing local businesses a platform to strengthen their own regional supply networks, fostering greater independence outside of our mutually beneficial contracts.

At the geo-political risk level, we are committed to limiting human induced global warming by hastening our renewable energy business strategies that align with industry peak body targets and ambitions.



Privacy and cyber security

Ethical Business
Conduct



As we move into an increasingly digital and interconnected future, privacy and cyber security measures are fundamental to a stable and continuous operation with protections for our people. We diligently manage these business-wide risks by protecting our online technology and systems infrastructure from potential threats through continuing training and control measures.

CASE STUDY

Global online security training

Securing our data, devices, networks and workplaces from cyber risks brings several protections. We prevent costly interruptions and, by doing so, safeguard growth, productivity, our business systems and individuals' vulnerability. **Employee vigilance is a key defence measure with an 11,000-strong workforce. Company-wide mandatory security awareness training continued in 2023, alerting our people to recognise common cyber threats at work and in their personal lives.** Teams are educated on security essentials and the dangers of ransomware, phishing (being tricked by cyber criminals) and how to report phishing incidents.

No cyber security incidents occurred in 2023.



The minerals we mine

We are proud that the minerals we mine directly contribute to meeting the global population's increasing need for new, sustainable technologies and infrastructure.

This includes demand for clean energy technologies including electric vehicles, solar power and batteries. A future where net zero is achieved can only be done with key commodities, and ensuring this is possible and a part of our vision.

Our global portfolio supports copper, zinc and cobalt production – products that are critical to

achieving global decarbonisation and electrification targets. **At the same time, we extract commodities critical for a low carbon future guided by robust sustainability practices.** Coupled with this, the need to take meaningful action on climate change is becoming more urgent for every government, organisation and individual with extreme weather

events and significant water and food security challenges. Through our production of minerals essential for a more sustainable world, we expect ongoing demand for copper, zinc and cobalt particularly as the global shift towards renewable energy sources intensifies.

Our Products and Sustainable Value Chains



CASE STUDY

Our Critical Minerals plan

With global societies decarbonising their operations in pursuit of net-zero ambitions, there is still the requirement to extract and produce large scale minerals necessary for this transition. At MMG we mine several critical minerals, including copper, molybdenum and cobalt, with our portfolio perfectly positioning us to contribute to a more sustainable future. In 2024, MMG will progress our Critical Minerals Strategy. The work will be combined into one clear plan.



MMG portfolio	New electric vehicles		Solar/wind power		Power devices and energy storage		Grid enhancement		AET 1.5-degree scenario growth	
Cu Copper	6.4Mt	>300%	0.8Mt	~80%	~	~	6.9Mt	85%	>2x	
Zn Zinc	~	~	0.9Mt	~180%	0.1Mt	>1000%	~	~	~2x	
Co Cobalt	49kt	>80%	~	~	72kt	~120%	~	~	~1.5x	

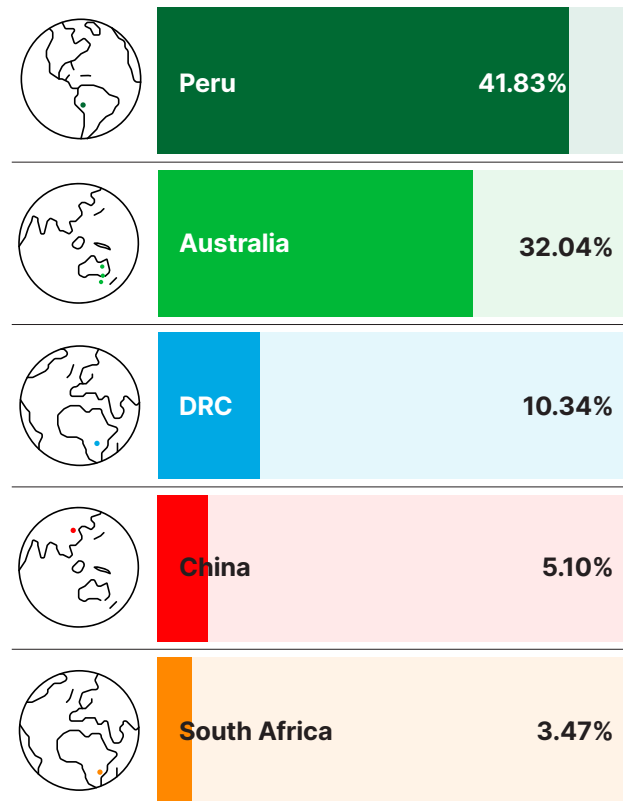
Value chain sustainability

We are mindful of our circular economy role during the mining, processing and ultimate consumption of our tenement resources.

This includes a keen awareness of the socioeconomic impacts of artisanal and small-scale mining that take place near some of our operations and our endeavours to minimise risks to those exposed to these practices. **Risk minimisation includes embedding innovative processes into our business to reduce any impacts and respecting human rights across our operations and supply chain through onboarding processes and feedback mechanisms.** Our value chain extends from initial exploratory work to identifying and extracting prospective mineral deposits from ore, through to responsibly closing sites by monitoring environmental and social impacts and land restoration for future use. Raw materials are despatched by road, rail and sea from our mines in-country to export ports and are marketed to customers as saleable products.

In 2023, MMG had 6,422 active suppliers and a total spend of US\$2,790 million. The graph to the right shows percentage of suppliers across our top five sourcing countries.

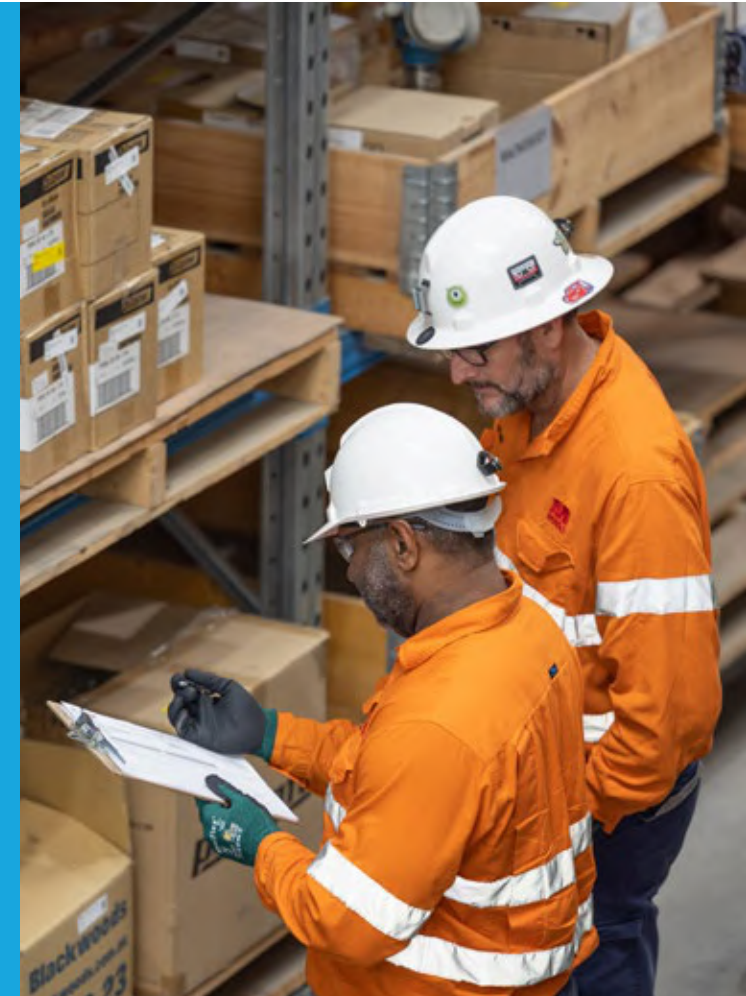
Percentage of suppliers by country for 2023



CASE STUDY

Improving our suppliers' practices to mitigate modern slavery risks

Our Australian supply chain team trialled a new questionnaire designed to identify and prevent modern slavery risks. In support of this goal, our human rights specialist developed a guide detailing potential risk indicators, good practice guidance notes and how any potential risks would be addressed. Notably, our supply chain team is collaborating with our suppliers to improve their approach. For example, in a case where a supplier disclosed that they did not have a grievance mechanism for their workers to raise concerns, we assisted the supplier to better understand our expectations for an effective grievance mechanism to be implemented, and agreed on a timeline and review process for their proposed approach.



Our Products and Sustainable Value Chains



Supply chain resilience

By engaging with both our upstream and downstream global partners to promote supply chain resilience, we are capturing a better understanding of how to minimise potential impacts through training and awareness initiatives.

Our operations support local economies and businesses by prioritising, when possible, the regional purchase of products, services and training designed to bring long-term economic viability to the countries where we base our operations. **In 2023, MMG spent US\$2.8 billion on goods and services excluding taxes and royalties. Our sites committed over US\$2.2 billion with in-country suppliers. Of this, US\$279.5 million was spent with suppliers in the same province or state of our operations and**

US\$481.8 million with suppliers in the immediate near-mine area. MMG sources goods and services through a global supply chain. In 2023, we managed 6,422 active suppliers of which 14.49 per cent were local providers. MMG also established business relationships with 510 new suppliers.

We guard against supply chain risks by setting clear supplier expectations that extend across their subsidiaries and apply to subcontractors. These work partners must align with our Supplier Code

of Conduct, respect human rights and protections so that they do not engage in, or tolerate, the use of forced, bonded or compulsory labour including trafficking, child labour and slavery. Modern slavery risk assessments of our tier one suppliers are undertaken to identify suppliers, categories, and countries that are potentially at a higher risk of these practices. Our supply chain teams participated in online awareness raising sessions and contributed to the modern slavery risk assessment.

Our Products and Sustainable Value Chains



CASE STUDY

Strengthening local supply opportunities

Las Bambas has strengthened value chain capability through the Entrepreneurship Network, Kuska Wuñasun. This local company directory equips strategic partners and subcontractors to tender for Las Bambas work opportunities. A mutually beneficial regional commerce model embraces key business, safety, finance and internship drivers, promoting circular business growth.



We are committed to identifying, preventing and addressing our potential involvement in modern slavery in our supply chains. The key steps we are taking include:

1 Setting clear expectations for our suppliers



2 Regular risk assessments with a focus on due diligence activities



3 Training to raise awareness on the risks of modern slavery



Supply chain resilience (continued)

2023 Procurement spend by zone (US\$ 000,000)

Site name	Near-mine (Zone 1)	% (Zone 1)	Provincial/State level (Zone 2)	% (Zone 2)	National level (Zone 3)	% (Zone 3)	International (Zone 4)	International (Zone 4)	Total spend
Corporate	15.39	24.3%	3.80	6.0%	36.72	57.9%	7.50	11.8%	63.41
Dugald River	12.51	4.2%	141.01	47.4%	141.97	47.7%	2.30	0.8%	297.79
Kinsevere	336.77	59.7%	56.68	10.0%	21.20	3.8%	149.50	26.5%	564.15
Las Bambas	101.55	5.9%	31.72	1.6%	1,332.21	77.6%	251.76	14.7%	1,717.24
Rosebery	15.78	10.7%	46.29	31.4%	84.74	57.4%	0.79	0.5%	147.58
Total	481.80	17.3%	279.50	10.0%	1,616.84	58.0%	411.85	14.8%	2,790.16



