

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



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