



**EL CORAZÓN
DE LAS BAMBAS**
UN NUEVO IMPULSO



We mine for **progress**

**MMG Limited
Corazon Program
2023**



ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

HKEX: 1208

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.



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.



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.





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.

