



# Las Bambas: operations, outlook and a sustainable future

May 2025

A MEMBER OF:

**ICMM**  
International Council  
on Mining & Metals

**MINING WITH  
PRINCIPLES**



# Overview

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Las Bambas operations

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Las Bambas financial highlights  
and opportunities

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Las Bambas sustainability

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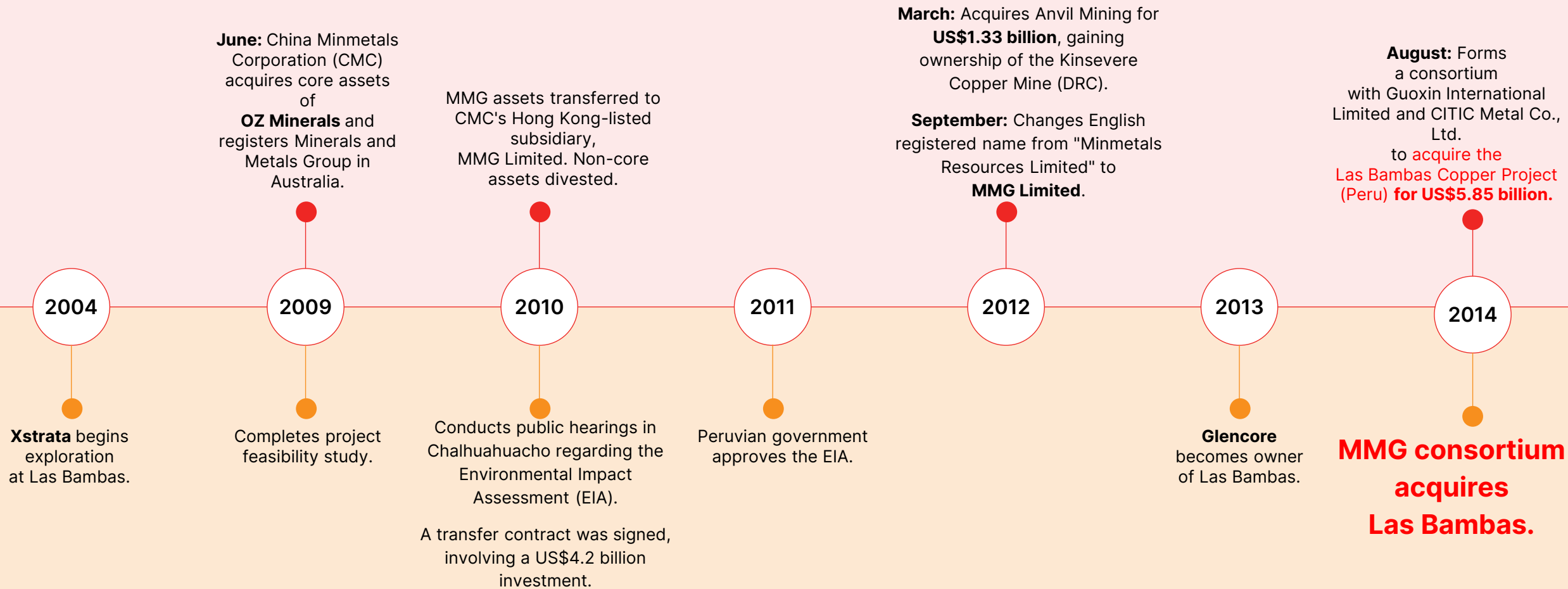


MMG overview

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# MMG & Las Bambas 20 years of progress: 2004-2014

## ● MMG 2004-2014: Establishing a copper-focused company

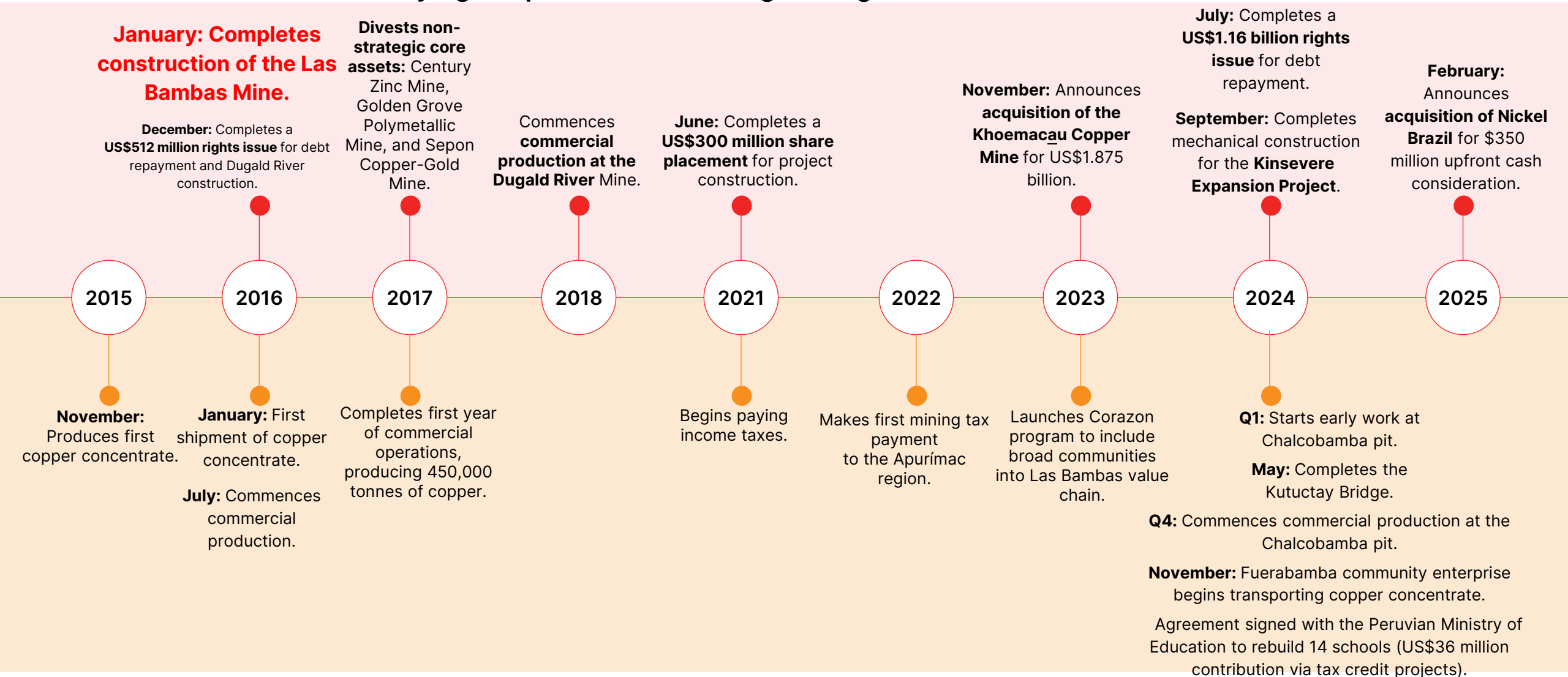


## ● Las Bambas 2004-2014: A journey to becoming MMG's key asset



# MMG & Las Bambas 20 years of progress: 2015-2025

## ● MMG 2015–2025: Diversifying the portfolio and strengthening the balance sheet



## ● Las Bambas 2015–2025: A journey toward stabilization and consistent profit generation





# Las Bambas Operations



# Our team



## Ivo Zhao CEO MMG

Ivo brings over 20 years of international leadership experience, including five years at Las Bambas, where he successfully led the departments of Corporate Affairs, Social Performance, Communications, and Sustainability.

As Executive General Manager - Americas, he championed the implementation of a new Social Performance Model and spearheaded operational changes that enabled the start of activities at Chalcobamba and the continuity of production. His strategic leadership has earned recognition from the MMG Board of Directors and Ivo was appointed as CEO of MMG in April 2025.



## Luis Ticona VP OPERATIONS

Luis is a Mining Engineer with over 30 years of experience in the industry, specializing in managing open-pit operations.

He has held senior roles such as Mine, Technical Services, and Maintenance Manager at Chinalco's Toromocho Unit; Mine Operations and Technical Services Manager at Barrick Lagunas Norte; and Mine Manager at Southern Peru Copper Corporation's Toquepala Unit. At Las Bambas, he served as Strategic Planning Manager, overseeing both Technical Services and Operations.



## Canliang Zhou VP FINANCIAL AND COMMERCIAL

Canliang is a Senior Accountant and a Certified Public Accountant (CPA) in China with over 17 years of experience in financial management. He previously served as Senior Manager and later as Assistant General Manager in the Financial Management Department at China Minmetals Nonferrous Metals.

Before taking on his current role, he was Senior Risk and Assurance Manager at Minera Las Bambas, where he led initiatives to strengthen internal controls and enhance financial process efficiency.



## Xuesong Chen VP STRATEGIC PLANNING

Xuesong is a Geotechnical and Mining Engineer with a Master's degree in Mining Engineering from Central South University of China.

He has over 17 years of experience in both open-pit and underground mining across Peru and China, having held strategic leadership roles including General Manager of the Mine Operations Center at Minmetals and key positions within Minmetals.



# Our team



**Claudio Cáceres**

## VP SUSTAINABILITY AND CORPORATE AFFAIRS

Claudio is a Lawyer with nearly 20 years of experience at Las Bambas, where he has overseen the departments of Legal Affairs, Land Access, and Community Relations.

He currently leads the Vice Presidency of Sustainability, driving efforts to align business growth with responsible social performance. Since 2023, he has also served as Chairman of the Legal Committee of the Mining Society (SNMPE).



**Letty Ojeda**

## VP HUMAN RESOURCES

Letty brings over 17 years of experience in Human Resources management. She joined Las Bambas in January 2024 as Human Resources Manager.

Prior to this, she held leadership roles at DP World Peru and DP World Callao, where he was responsible for Organizational Development, Training, and Sustainability.

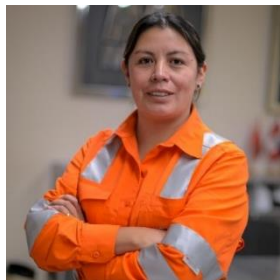


**Luo Peng**

## VP SUPPLY AND LOGISTICS

With over 20 years of experience at China Minmetals Corporation, Luo has led tin and nickel business units as well as regional offices in Latin America.

He holds a Bachelor's degree in Literature and Spanish from Beijing Foreign Studies University and a Master's degree in Business Administration.



**Gladys Ruiz**

## VP SHE

Gladys is a Metallurgical and Materials Engineer from the National University of the Center of Peru, with a Master's degree in Mining Safety and Health from the National University of Engineering.

She has over 15 years of experience in the mining industry, having led Safety, Health, and Environment (SHE) departments at Nexa Resources, GMI, and Multicosailor. She also holds complementary certifications in Mining Law and Operational Risk Management.

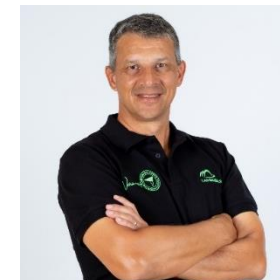


**Mirtha Yamamoto**

## VP RISK, ASSURANCE AND AUDIT

Mirtha is a Public Accountant with over 20 years of experience across the mining, finance, and telecommunications industries, having held key roles at companies such as Rio Tinto, Glencore, IFC (World Bank), and Bellsouth.

At Las Bambas, she led the successful implementation of global finance systems and automation initiatives. She currently oversees the Risk and Internal Audit departments.



**Diego Ceresetto**

## VP BUSINESS DEVELOPMENT

Diego is a Civil Engineer with over 25 years of experience delivering mining projects across Peru, Chile, and Colombia.

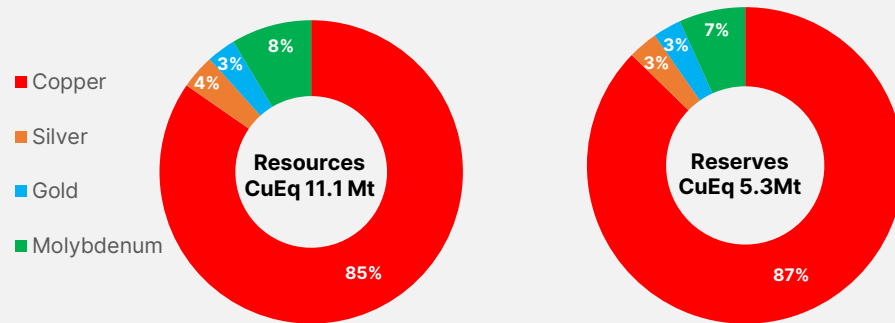
At MMG Las Bambas, he leads the development of a project portfolio exceeding US\$6 billion, with a strong focus on value creation and sustainable execution in complex operating environments.



# Las Bambas operations overview

Progress toward 400 kt production in 2025 and mitigating roadblock impacts

## Las Bambas Mineral Resources and Ore Reserves



Location: Cotabambas province, **Apurimac region**, Peru.

Mine Life: **>18-year** mine life.

To date, only 20% of the concession has been explored

2025 Production guidance: **360 kt – 400 kt**

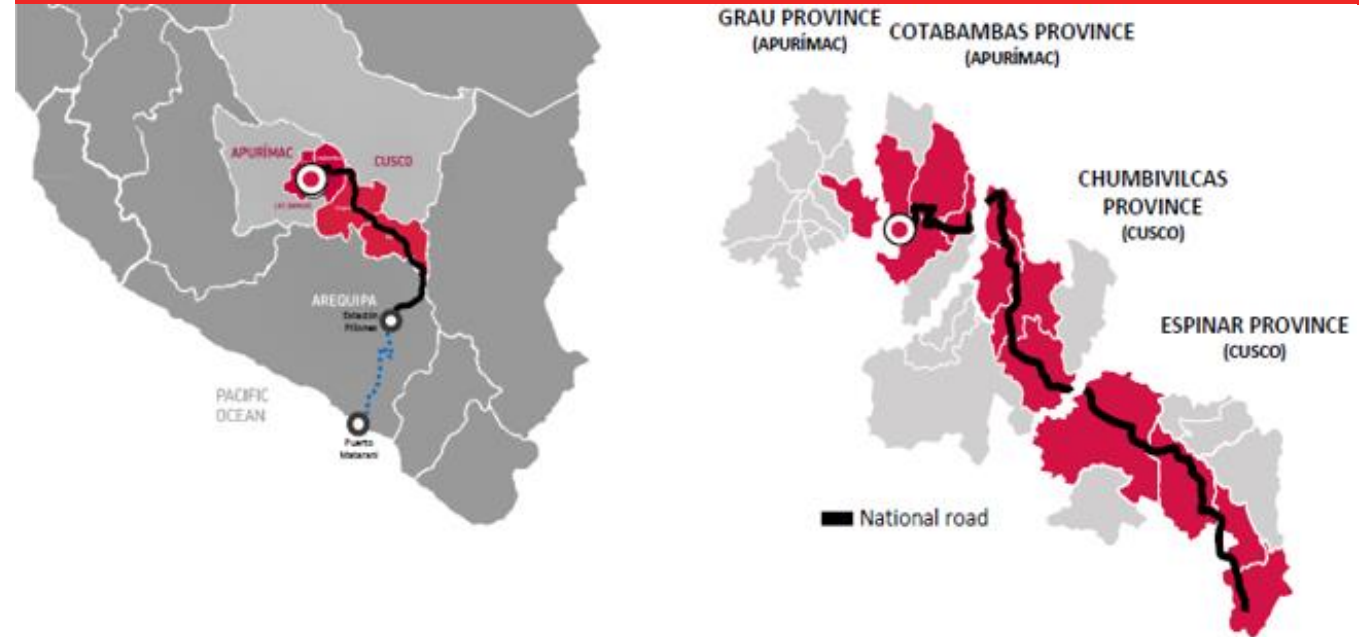
2025 C1 costs guidance: **US\$1.50-1.70 / lb**

Workforce: **10,635 jobs** (including payroll and contractors).

### Economic Contributions:

- Contractual royalties: **3%** of sales
- Income tax: **32%** income tax.

## Adjacent communities and towns to the operations and transport route



### 2 regions:

Apurimac and Cusco

### 4 provinces:

**Apurimac:** Cotabambas, Grau

**Cusco:** Chumbivilcas and Espinar

### 71 communities & towns:

**Apurimac:** 43 communities

**Cusco:** 28 communities and towns

### Bimodal transportation system (723 km):

**Truck transport:** 438 km from Las Bambas to the Pillones transfer station in Arequipa

**Train transport:** 285 km by train from Pillones to the Matarani port



# DNA Las Bambas



## Initial evaluation 2021 - 2022

- The need for our people to have a defined organizational culture at MLB was identified.
- Through surveys, focus groups, webinars, and consensus among specialist area teams and leaders, the essence that defines us at MLB was identified:
  - Safety
  - Resilience
  - Excellence
  - Adaptability
  - Diversity & Inclusion
  - Social Awareness/Sensitivity
- A cultural concept was developed, along with the identification of the five core traits that characterize it.

## DNA launch 2023

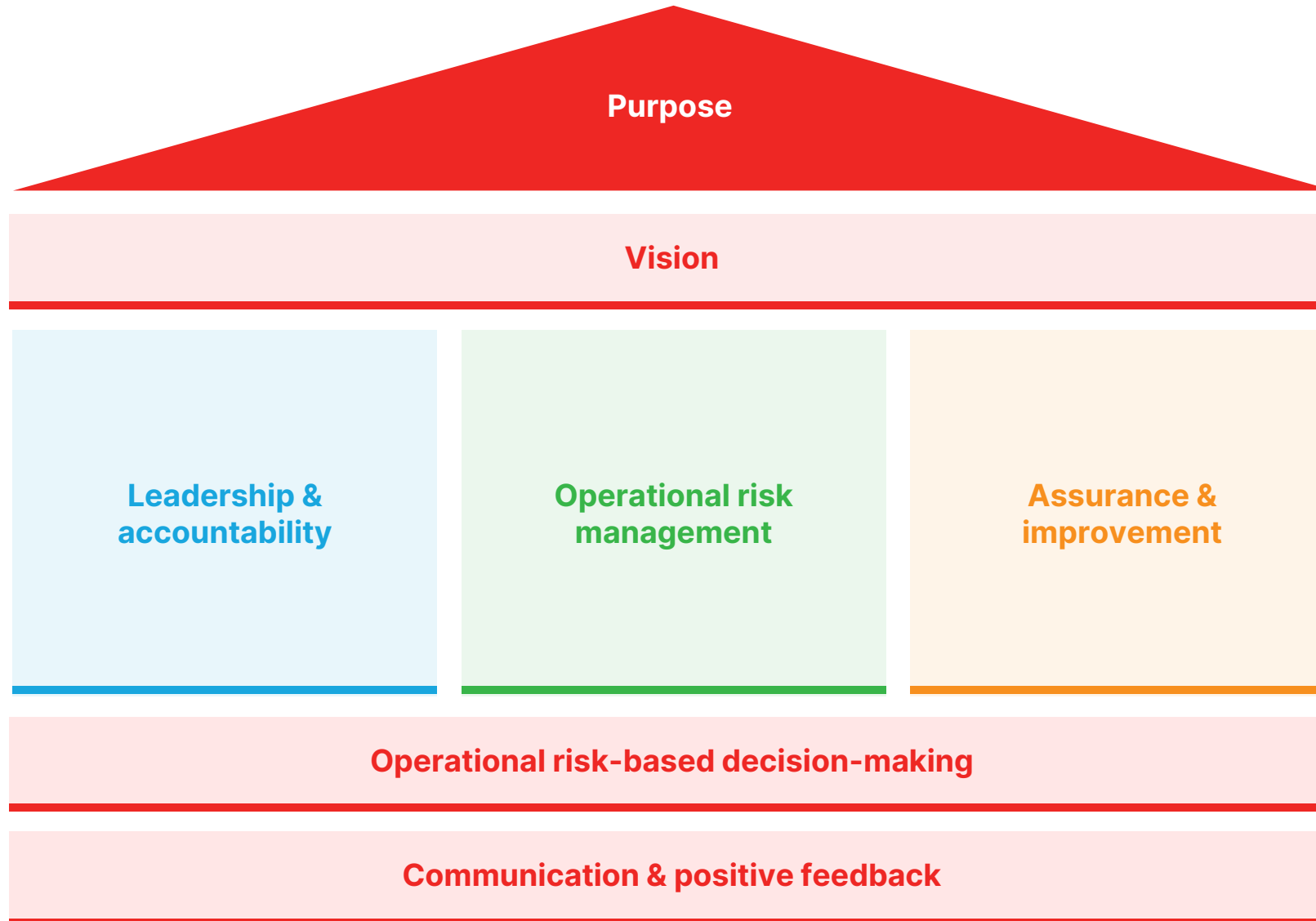
Our DNA is the essence that identifies and differentiates us; it defines who we are and how we do things. Our five traits reflect our corporate foundations and define our unique culture – Las Bambas.



## DNA sustainability plan 2024-2025

- During 2024, bi-monthly campaigns were carried out to help position our five traits. Some of the actions included:
  - Webinars
  - Explainer videos
  - Family contests
  - Projects
- In 2025, our sustainability campaign for each of the traits will be conducted through a themed week approach, featuring activities such as:
  - In-person and online talks
  - Contests
  - Videos of our employees sharing how they promote each trait.

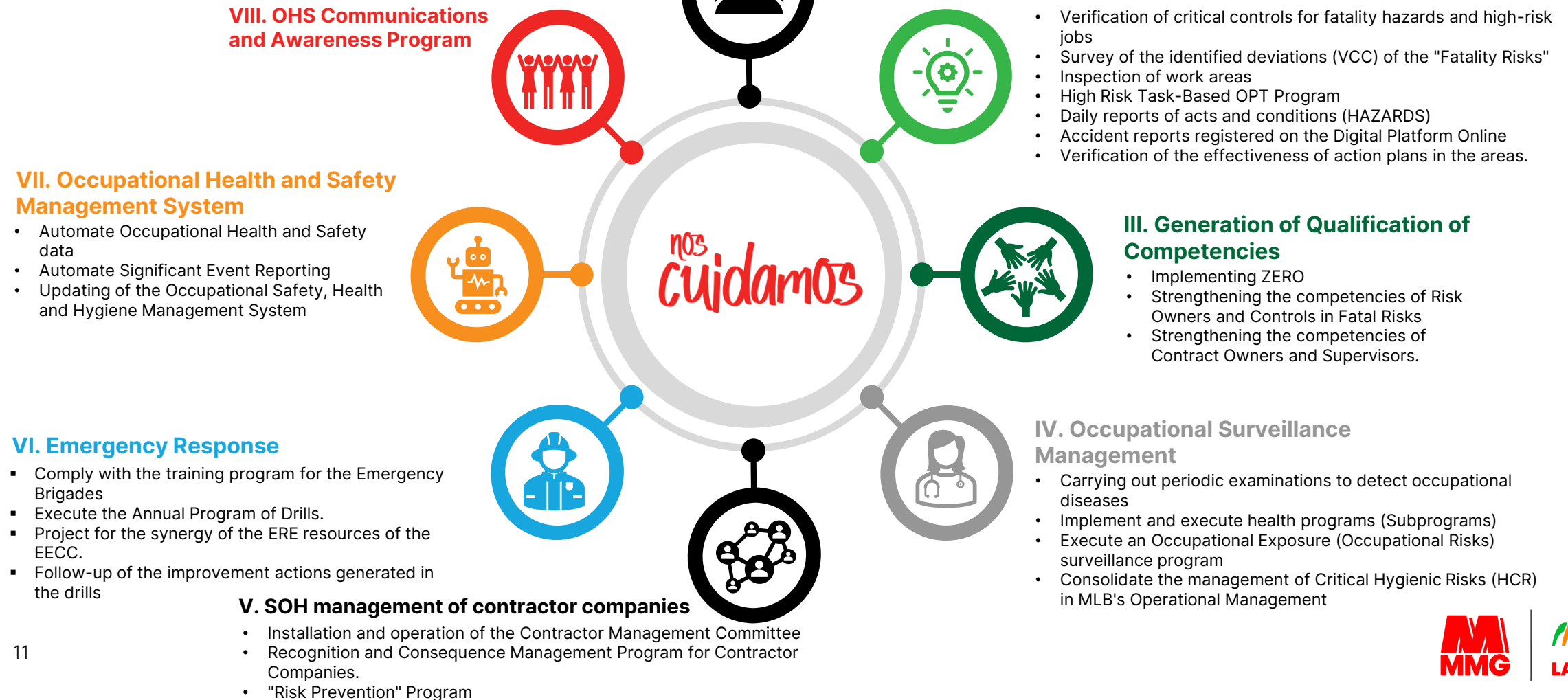
# Safety & Health





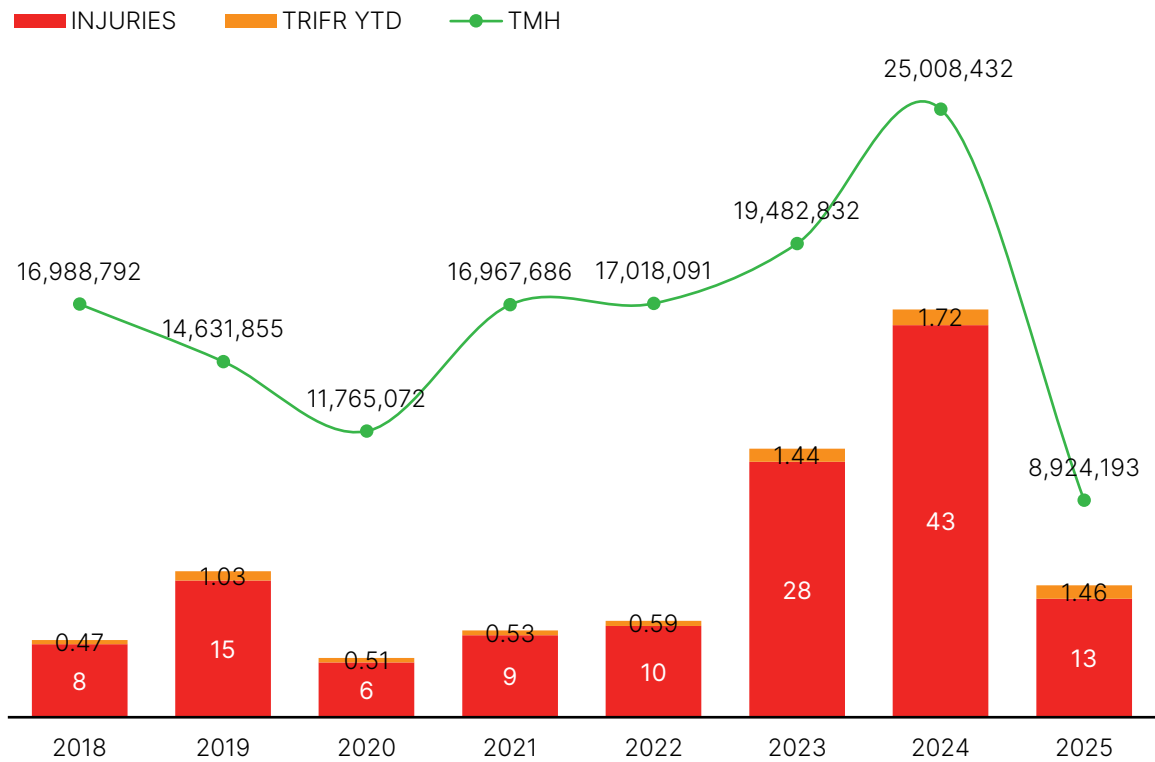
# Occupational Health and Safety Program

## 2025 Main Lines of Action



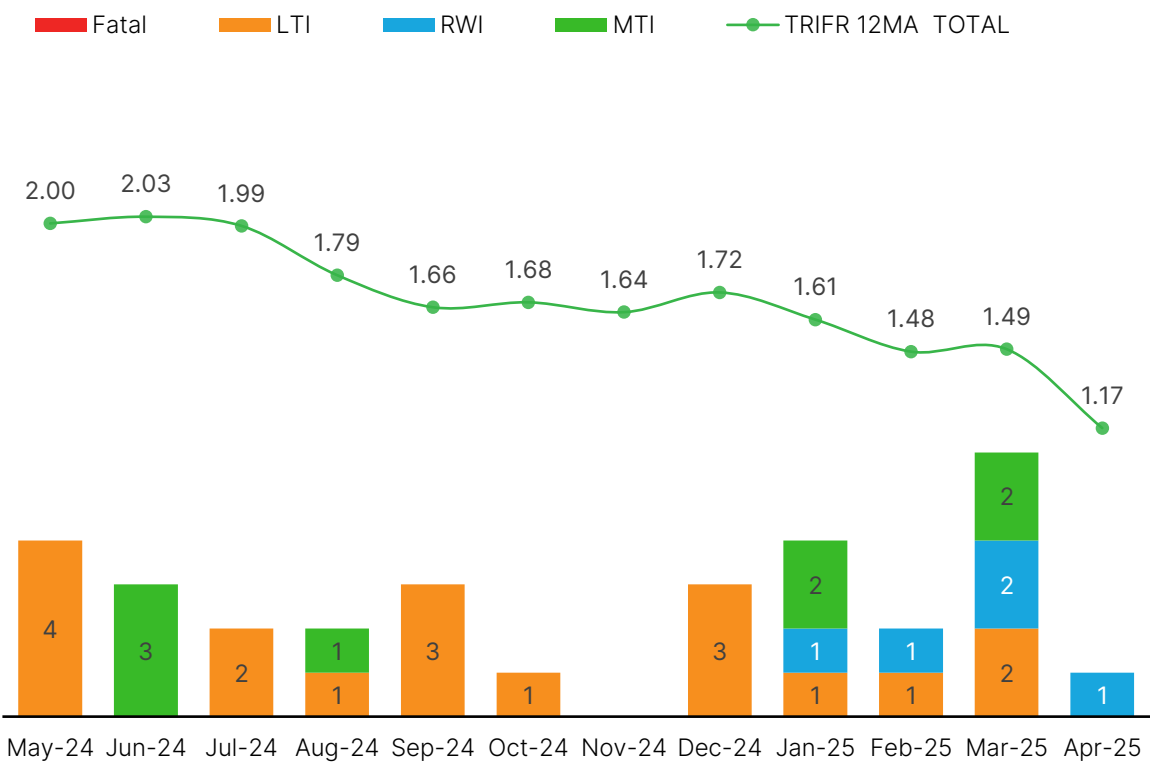
# Safety & Health

## TRIFIR and number of injuries



Injuries: FI, LTI, RWI & MTI, TMH: Total man hours, TRIFR: Total recordable injury frequency rate

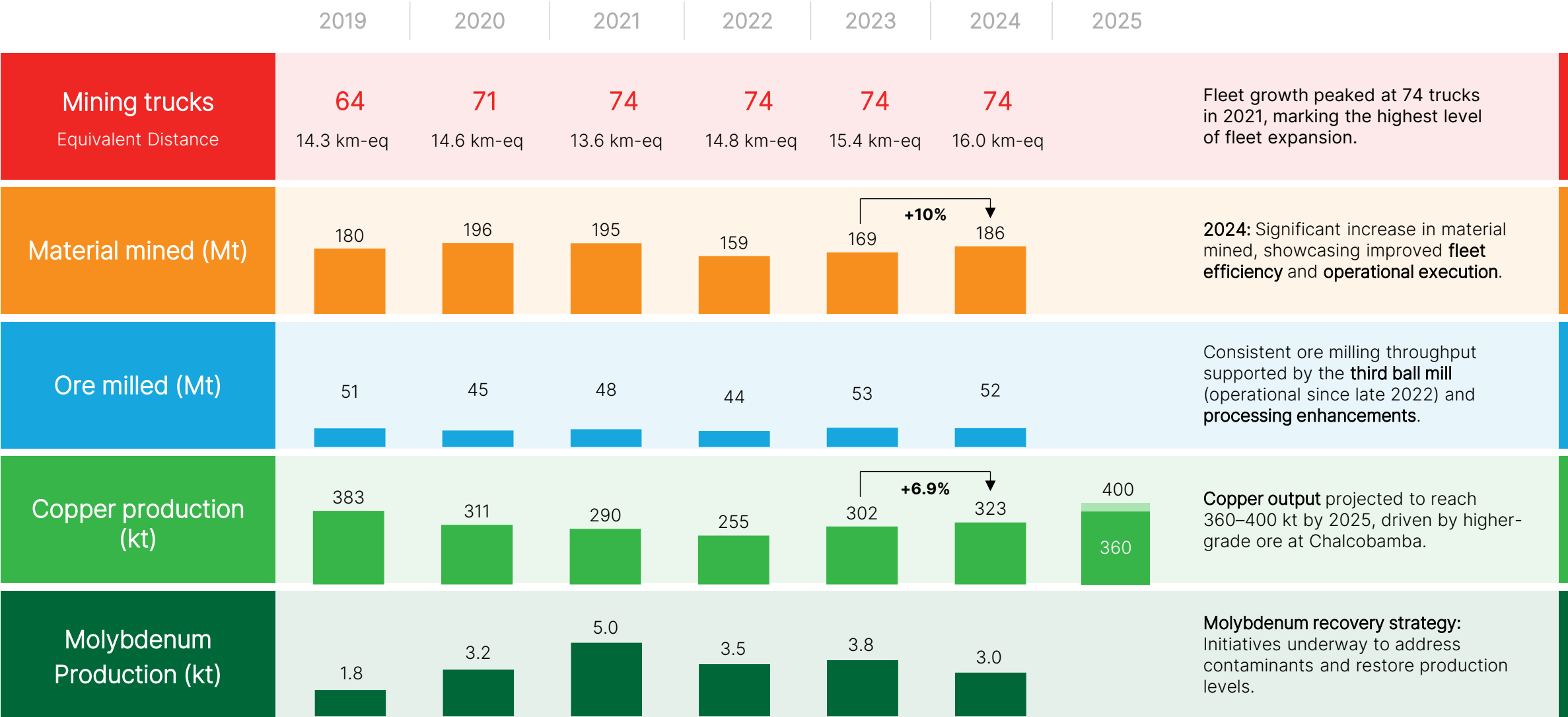
## TRIFIR 12mma frequency index and number of events in the last 12 months



LTI: Lost time injuries, RWI: Restricted Work Injury, MTI: Medical Treatment Injury, TRIFR 12 MA: TRIFR 12 Moving average.



# Production performance metrics



# Production performance metrics

## Integrated Remote Operations Centre (IROC)

- ✓ 2023: Las Bambas launched its first IROC, providing real-time oversight of Apurímac operations.
- ✓ Improved dispatch coordination and maintenance response times.
- ✓ Enabled end-to-end remote control, boosting efficiency, reducing costs, and accelerating decision-making.

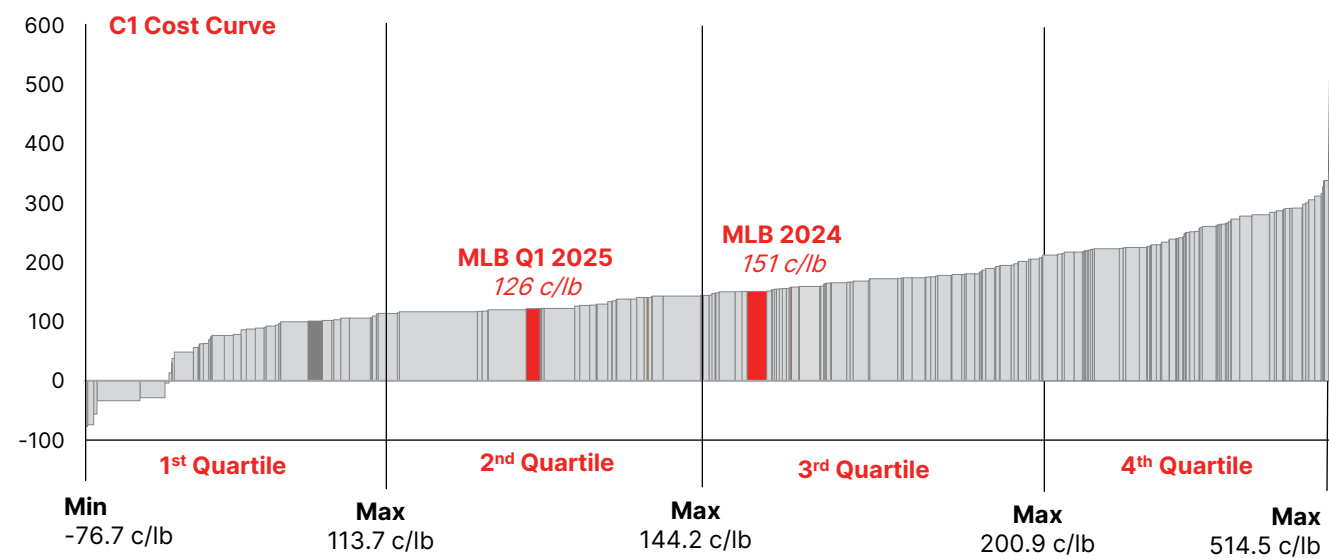
## IROC pit optimization and processing control



## C1 costs

- ✓ In Q1 2025, C1 costs returned to the 2<sup>nd</sup> quartile of the global C1 unit cost curve.
- ✓ Operational efficiency and continuous improvement
- ✓ Commitment to excellence

## C1 costs competitive with global benchmarks

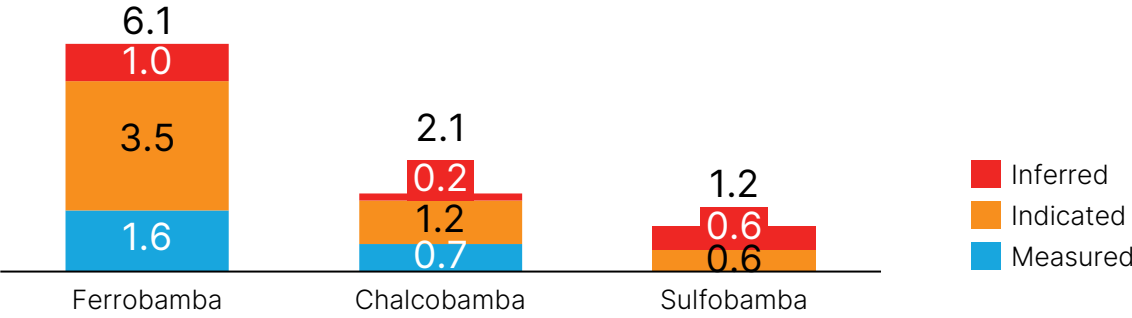


Source: Wood Mackenzie 2024-Q4

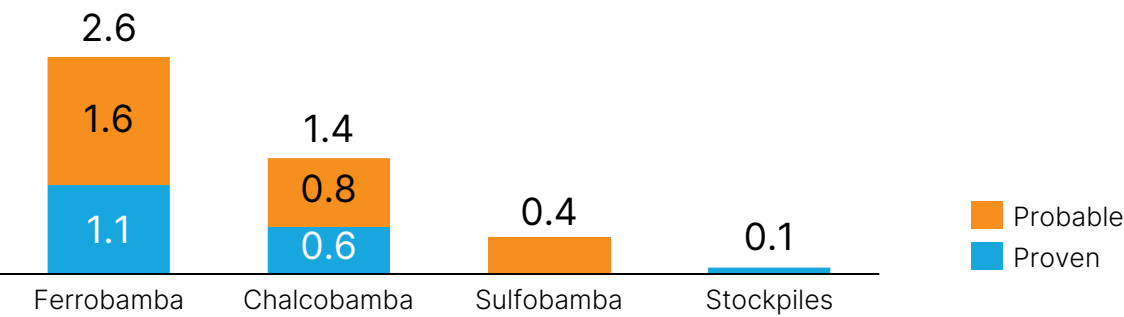


# 2024 Mineral Resources, Ore Reserves and mine life

## 9.4Mt of copper contained as Mineral Resources

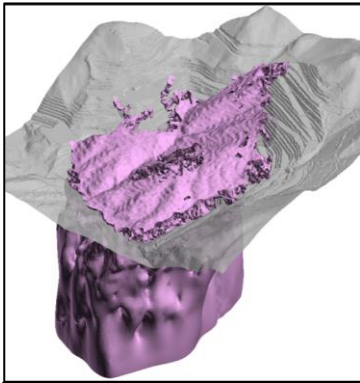
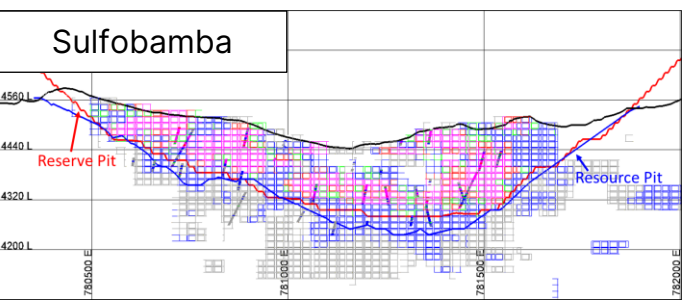
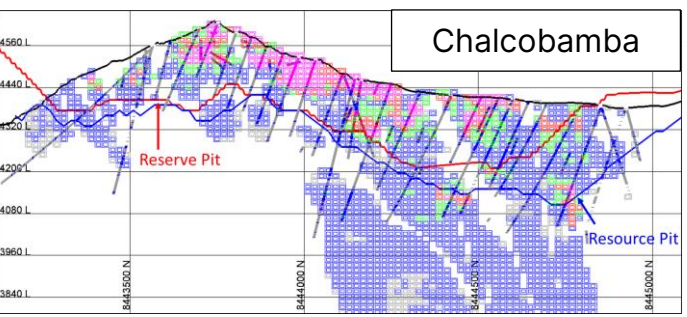
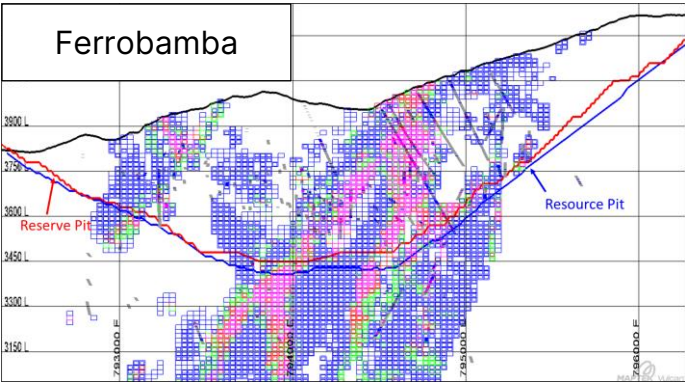


## 4.6Mt of copper contained as Ore Reserves

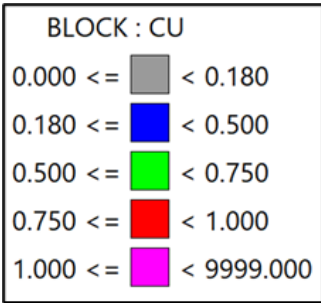


✓ Ore reserves planned for processing until **the end of 2039**.

✓ Ongoing studies to **extend mine life** beyond this timeframe.



Ferrobamba Deeps







# Las Bambas financial highlights and opportunities



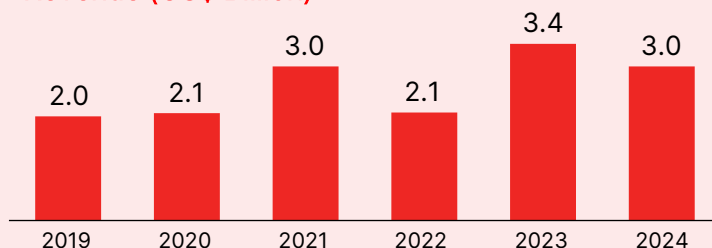
# Financial highlights

## Revenue and profitability

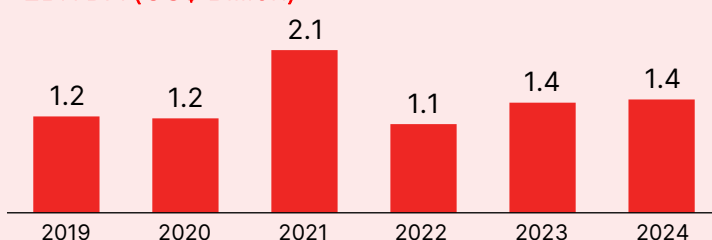
**Revenue:** ~US\$3.0 billion annually over the past two years, supported by reliable copper production.

**Profitability:** ~US\$1.4 billion sustained EBITDA, reflecting strong fundamentals and cost efficiency.

### Revenue (US\$ Billion)



### EBITDA (US\$ Billion)



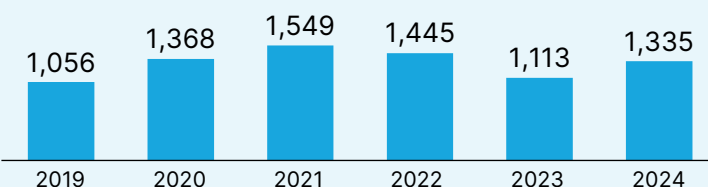
## Capital discipline

**Capital discipline:** rigorous capital allocation framework aligned with long-term value creation and operational resilience. MLB prioritised.

- Completion of key infrastructure such as Chalcobamba development and tailings management.
- Essential sustaining CAPEX to preserve asset integrity and improve reliability.
- Strong governance via centralized approval gates, ROI thresholds, and post-investment reviews.

### Capex per tonne of copper produced (US\$/t)<sup>1</sup>

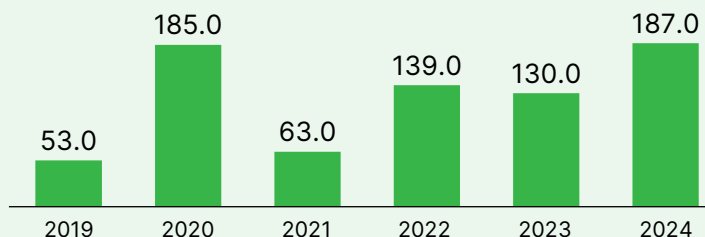
2024 maintains moderate levels, due to finalisation of key sustaining projects



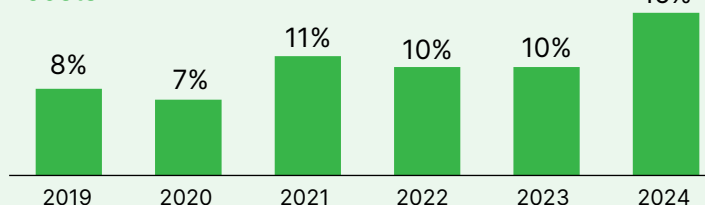
## Cost savings

**Cost optimisation culture:** ongoing efficiency programs have consistently delivered 7% - 15% annual savings across operating costs, driven by operational improvements in mining, processing, and logistics.

### Total Cost Savings per year (US\$ M)



### Savings expressed as a % of annual production costs



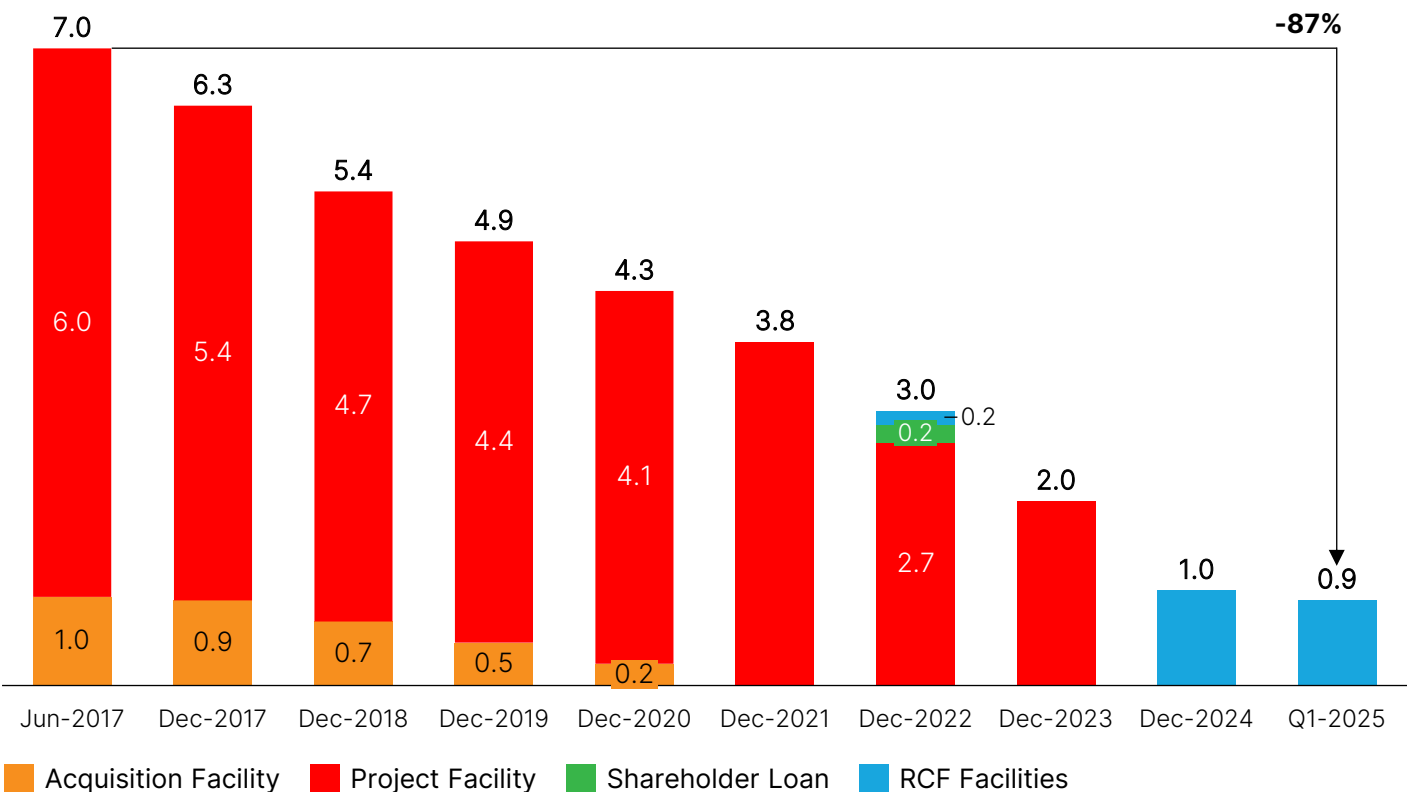
1. In large-scale copper mining, sustaining CAPEX/tonne typically ranges between US\$1,200–\$1,500, depending on asset maturity, ore hardness, and logistics.

# MLB's efforts to enhance balance sheet flexibility

## MLB debt management efforts

MLB reduced debt from US\$7.0 billion to US\$0.9 billion, **six years ahead of schedule**, reflecting disciplined financial strategy.

### MLB debt repayment<sup>1</sup> (US\$ billion)



1. This includes only the debt at the MLB level. Debt at the MMG level is not included.

## Key drivers

- Reliable copper production supporting strong revenue.
- Operational efficiencies and sustainable cost savings.
- Disciplined capital allocation prioritizing high-return investments.
- Robust working capital and treasury management ensuring liquidity.

## Impact

- Lowered financial risk and interest burden.
- Strengthened balance sheet flexibility.
- Positioned Las Bambas to self-fund growth and return value to shareholders.

## Outcome

- A resilient capital structure capable of withstanding market volatility while supporting strategic investments and long-term sustainability.

# Future opportunities

## CHALCOBAMBA 1 Construction stage

### Total estimated ore

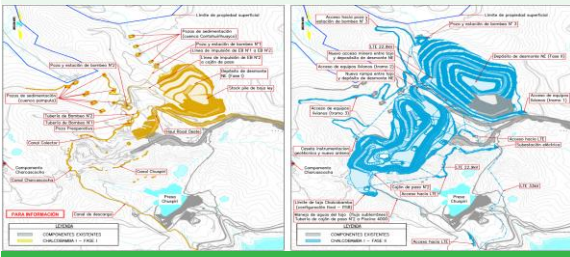
- 186 Mt

### Phase 1

- To produce 99 Mt of Ore
- Construction completion: July 2025

### Phase 2

- To produce 87 Mt
- Construction completion: June 2026



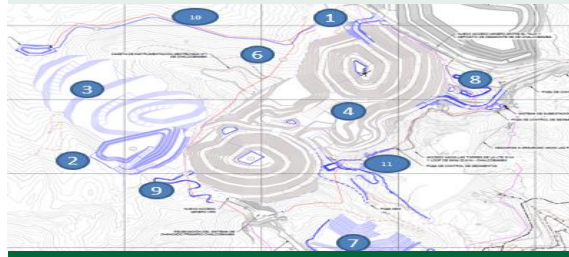
## CHALCOBAMBA 2 Study stage

### Total estimated ore

- 48 Mt

### Overview

- In study stage
- PFS study completed in Mar. 2025 for pit expansion
- Pit expansion construction to start in Q1 2026



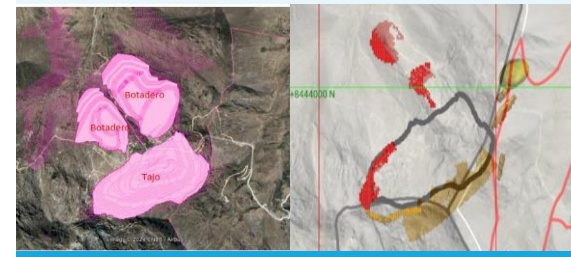
## SULFOBAMBA Study stage

### Total estimated ore

- 228 Mt

### Overview

- Social strategy update in progress



## Exploration and Development

### Overview

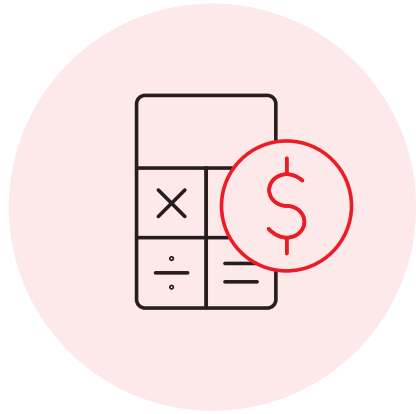
- To date, **only 20%** of the concession has been explored.
- Further development plans will be based on exploration results.

These projects are aimed at developing the Chalcobamba pit, waste dump area and other infrastructure to mine and transport ore to the existing processing facilities utilising haul trucks in strict compliance with legal and environmental Peruvian regulation.



# Future investment

## Key government policies supporting mining industry\*



Legal and tax stability that locks in tax and exchange regimes for up to 15 years.



Transparent concessions that ensures long-term ownership and legal security.



Free repatriation of capital with no limits on sending profits abroad.

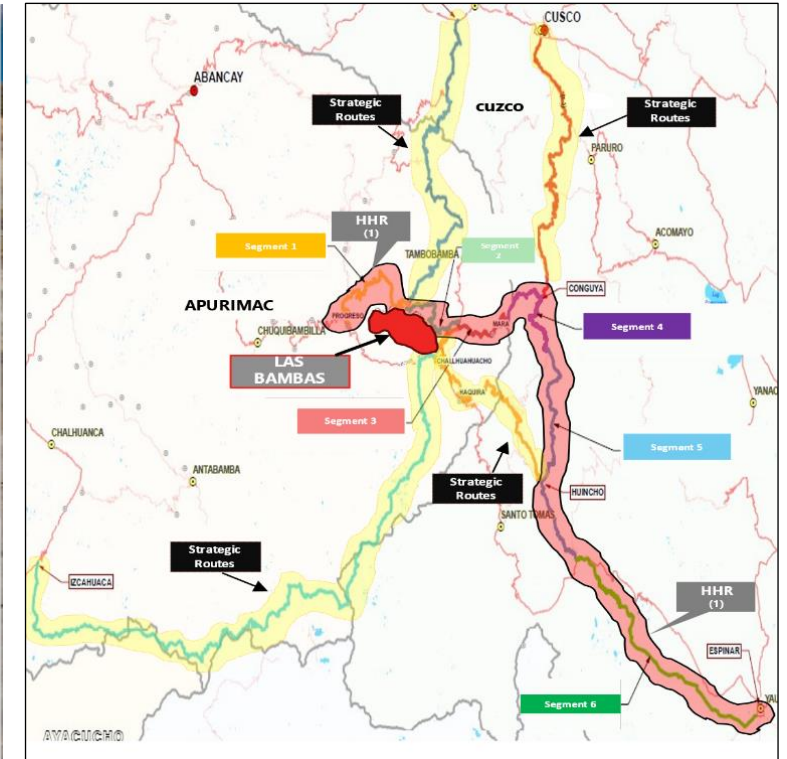


Support for public-private partnership Infrastructure Projects which improve access and reduce logistics costs.

\* Legal Base: Constitution – Art. 63, General Mining Law, Leg. Decree 662, Leg. Decrees 757, Leg. Decree 973, Exchange Law – Art. 2, Law 27446, Law 30167 and ProInversión

# Working together: China and Peru cooperative investment opportunities

- **Copper demand:** China's demand for copper remains strong, with a focus on securing stable supply chains.
- **Exports:** over 70% of Peru's copper production is exported to China.
- **China visit:** recent visit by Las Bambas senior management has opened opportunities to collaborate with Chinese suppliers.
- **Alternative Port:** Las Bambas is actively conducting studies around the San Juan port area to assess the feasibility of alternative port and road options. This initiative aims to ensure the stability of the mine's logistics channels and reduce operational risks associated with dependency on a single port.



Logistic studies by Las Bambas in progress for alternative transportation for concentrate, personnel and supplies.

秘鲁邀请中国投资者共创未来 | Peru invites Chinese investors to create the future together



Las Bambas sustainability



# Environmental stewardship

Committed to the responsible production of copper and molybdenum

## Environmental management system

Las Bambas uses an integrated system to monitor water quality, biodiversity, and environmental compliance. This system includes performance indicators to support continuous improvement, meet regulations, and maintain open communication with stakeholders.

## Safe tailings management

The tailings storage facility (TSF) at Las Bambas is managed in line with GISTM, ICOLD, and ANCOLD standards. It has been designed with high seismic safety standards (1 in 10,000 years) and uses HDT thickening to ensure safer and more efficient discharge.

## Responsible water use

In the first quarter of 2025, Las Bambas recirculated 87.5% of water, equivalent to 25,505,449 m<sup>3</sup>.



# Environmental stewardship

Committed to the responsible production of copper and molybdenum



## Net Zero strategy

Las Bambas is developing a roadmap to reach net zero for scope 1 and 2 by 2050, targeting a 30% reduction in Scopes 1 and 2 emissions by 2030, supported by a PPA agreement from 2029. The company is also working with suppliers to reduce Scope 3 emissions.

## Positive nature

In line with MMG's new Nature Strategy, Las Bambas aims to achieve zero net loss of biodiversity by the time of its mine closure.

## Sustainability governance

Las Bambas has technical committees focused on water, tailings, climate change, human rights, diversity and inclusion, and nature. These teams enhance environmental and social performance according to the highest international standards.



# Community engagement

## Las Bambas new social performance model

- MMG and LB developed a work program for a new social performance model based on a long-term sustainable vision.
- Working groups were formed with the support of specialised advisors.
- The analysis and design phase took place between May 2023 and December 2024.
- The result of this process was the new social performance model: **Heart of Las Bambas Model**, which is currently in the implementation and change management stage.
- This model represents a business transformation that places communities at the heart of our business sustainable strategy, in which social performance is everyone's duty.

Transactional basis of relationships no longer sustainable





# Community engagement

## Design: stage 1



### Eight key topics

1. New engagement model design
2. Social investment model development
3. Shared value chain reinforcement
4. Sustainable land access
5. Management process optimisation & design
6. Community leadership capacity building
7. Social performance governance reinforcement
8. Logistics transportation challenges

## Design: stage 2



### Three complementary topics

1. Social performance function alignment to new model
2. Las Bambas association operating model
3. Extensive training plan (cross-functional)

## Implementation stage

### "Heart of Las Bambas" model

The model comprises the Social Performance's purpose supported by **pillars, objectives**, and cross functional **enablers**.



### Purpose

Contribute to the well-being of the people in our area of influence by minimizing impacts, maximizing territorial development benefits, and fulfilling our commitments. Guided by corporate values and respect for traditions and culture, we ensure the continuity and success of our operations and future projects.

### Pillars and key processes

Multi-Actor  
engagement

Social and  
territorial  
development

Business growth  
and development

Social risk  
and impact  
management

### Enablers

Social management  
integration in  
business planning

Information  
management

Communication  
and transparency

Leadership and  
organisational  
culture

# Community engagement

Las Bambas Social Investment	USD million
SDG1: No poverty	90,6
SDG2: Zero hunger	23,2
SDG3: Good health & wellbeing	21,4
SDG4: Quality education	29,6
SDG5: Gender	3,5
SDG6: Clean water & sanitation	5,4
<b>TOTAL 2018 - 2024</b>	<b>173,9</b>

Works for Taxes – In progress	USD million
Kutuctay Bridge - Implemented	11,3
CEMA Mara School construction	8,0
Pumamarca School construction	13,5
Education Agreement – Ministry of Education (MINEDU)	50,0
<b>TOTAL</b>	<b>82,8</b>

Las Bambas Value Chain	
Local Workforce (payroll and contractors) (Feb 2025)	<b>10,492 jobs</b>
Local Purchases (2016 – Feb 2025)	<b>US\$ ~695mn</b>
50% of workforce	Apurimac: <b>38%</b> Cusco: <b>22%</b>
Cu concentrate transportation run by community companies:	Apu Llallahua – Fuerabamba (50) Corhuan – Huancuire (28)

# Community engagement

**Scholarship program:**  
200 scholars



**Specialised medical campaigns:**  
29 mil atenciones en comunidades AID



**Agricultural projects**



**Kutuctay Bridge**



**CEMA Mara School:**  
construction works started on April 2025



**Pumamarca School:**  
construction works will start in Q3 2025



**Employment and Development Centre (CED)**



**Business Competitvity Program:**  
+24 local companies assisted



**Emprende Networking**





# Governance & Ethics

Committed to ethics and integrity

## Anti-Corruption Framework & Code of Conduct

- Zero tolerance for bribery and improper practices
- Applies to employees, suppliers and third parties

## Preventive measures

- Thirty-party due diligence
- Conflicts of Interest Declaration signed by employees

## Reporting

- High Priority and Material Risks
- Closure of P1 and P2 audit recommendations
- Compliance of MMG standards and Las Bambas procedures
- Investigations of unethical conducts and remediation actions

## Corrective Measures

- Thorough investigative process
- Disciplinary sanctions according to Las Bambas Internal Work Regulations
- Talent: the right person in the right role

Business ethics are an essential pillar of sustainability:  
balancing economic success with social and environmental responsibility

## Risk Management and Governance Model based in 3-Line

**Risk Assessment Model**

F						
E						
D						
C						
B						
A						
	1	2	3	4	5	6

**Likelihood**

**Consequence**

**Risk Level** Very High High Medium Low

## Governance Model: 3 Lines of Defense

### FIRST LINE - > Senior Management

- Identifies, assesses controls and mitigates risks
- Develop and implement processes to identify and mitigate gaps in controls
- Develops and tracks actions to close gaps
- Reports to EGM Americas

### SECOND LINE - > Risk and Assurance

- Provides limited assurance of MMG Standards and material risks
- Supports and collaborates with Senior Management to identify and close gaps related to material risks
- Reports to EGM Americas

### THIRD LINE - > Internal Audit

- Performs objective evaluation of business processes
- Priorizes audits based on risk assessment
- Coordinates with the Head Office of Audit and Risk



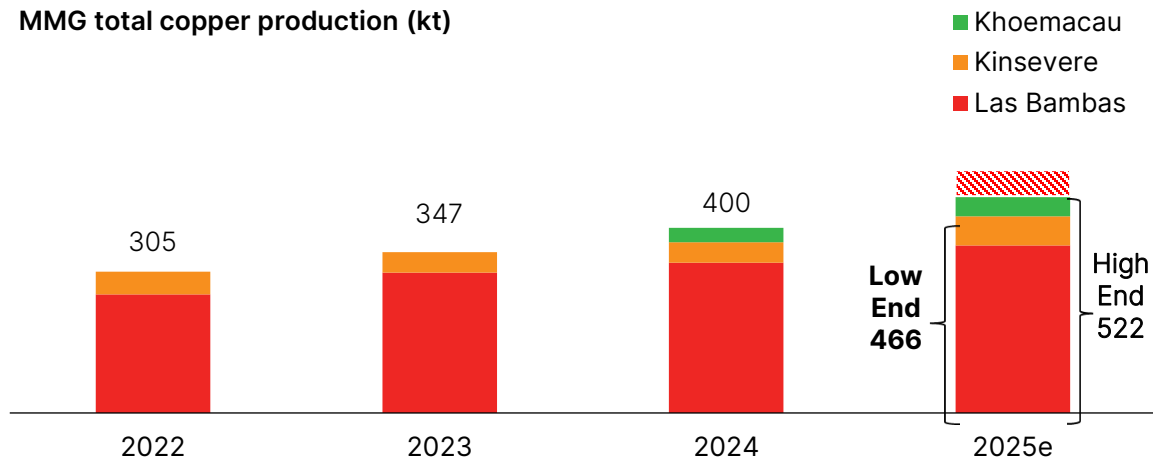
# MMG overview



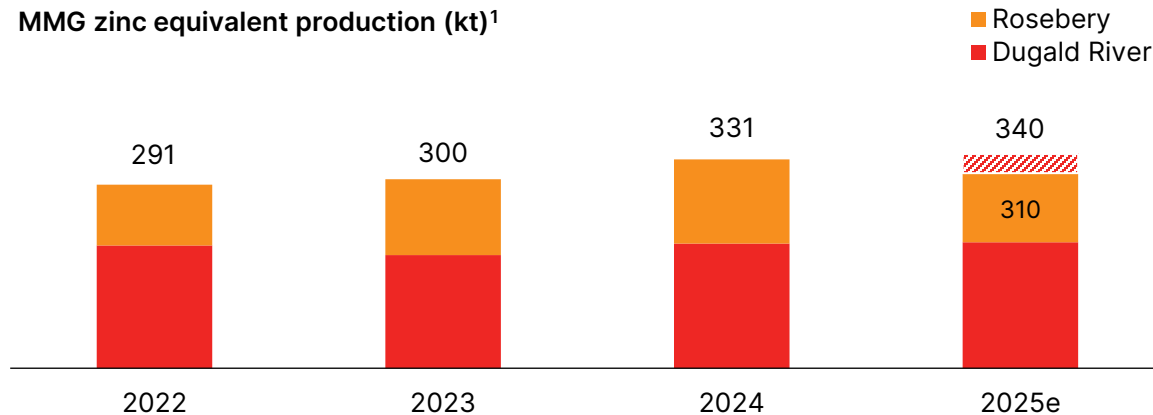
# 2024 Highlights

## Building value through strategic growth

MMG total copper production (kt)



MMG zinc equivalent production (kt)<sup>1</sup>



## Robust financial results

### EBITDA

**US\$2,048.7 million** (46% margin)

↑ 40% year-on-year

### NPAT

**US\$366.0 million**

↑ 200% year-on-year

### Gearing ratio

**41%**

Down from 55% (June 30, 2024)

Note: 1. The equivalent calculation for metals other than zinc uses the average commodity prices of the year, and the zinc equivalent calculation for 2025 refers to the average prices of 2024. 2. Borrowings at an MMG Group level reflect 100 per cent of the borrowings of the Las Bambas and Khoemacau Joint Venture Groups. Las Bambas Joint Venture Group borrowings as at 31 December 2024 were US\$1,040.0 million (31 December 2023: US\$2,016.8 million) and Las Bambas Joint Venture Group cash and cash equivalents as at 31 December 2024 were US\$60.7 million (31 December 2023: US\$399.2 million). Khoemacau Joint Venture Group borrowings as at 31 December 2024 were US\$1,028.9 million and Khoemacau Joint Venture Group cash and cash equivalents as at 31 December 2024 were US\$19.5 million. For the purpose of calculating the gearing ratio, Las Bambas and Khoemacau Joint Venture Groups' borrowings have not been reduced to reflect the MMG Group's 62.5% and 55.0% equity interest, respectively. This is consistent with the basis of the preparation of MMG's financial statements.





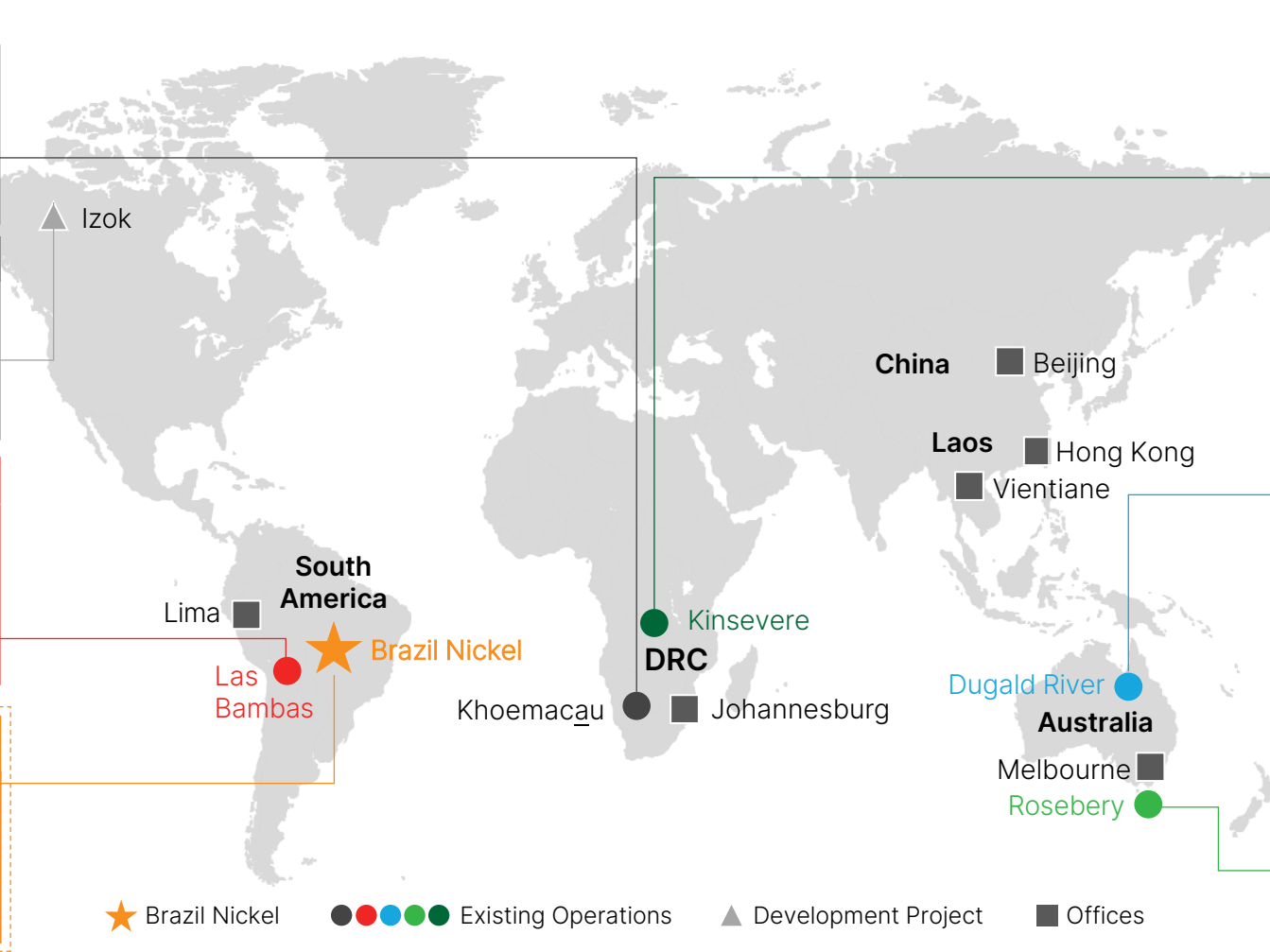
# Asset base and operations update

**Khoemacau (55%)**  
**Location:** Botswana  
**2025 production guidance:**  
 43,000 - 53,000 tonnes of copper in copper concentrate  
**2025 Copper C1 guidance:**  
 US\$2.30 – US\$2.65/lb<sup>2</sup>

**Izok Project**  
**Location:** Canada  
**Resource<sup>1</sup>:** 0.7Mt Cu, 2.4Mt Zn, 0.3Mt Pb, 74Moz Ag, 0.7Moz Au  
 Significant copper-zinc project on highly prospective mineral corridor

**Las Bambas**  
**Location:** Peru  
**2025 production guidance:**  
 360,000 - 400,000 tonnes of copper in copper concentrate  
**2025 Copper C1 guidance:**  
 US\$1.50 – US\$1.70/lb

**Nickel Brazil**  
**Location:** Brazil  
**Resource<sup>3</sup>:** 5.2Mt Ni  
 World-class ferronickel package with a long remaining mine life and significant growth opportunities



**Kinsevere**  
**Location:** DRC  
**2025 production guidance:**  
 63,000 - 69,000 tonnes of copper cathode  
**2025 Copper C1 guidance:**  
 US\$2.50 – US\$2.90/lb

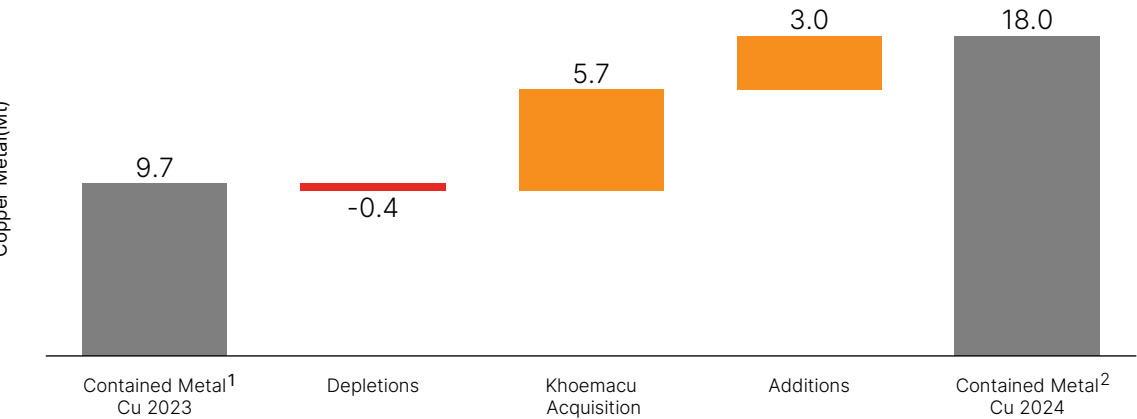
**Dugald River**  
**Location:** Queensland, Australia  
**2025 production guidance:**  
 170,000 - 185,000 tonnes of zinc in zinc concentrate  
**2025 Zinc C1 guidance:**  
 US\$0.75 – US\$0.90/lb

**Rosebery**  
**Location:** Tasmania, Australia  
**2025 production guidance:**  
 45,000 - 55,000 tonnes of zinc in zinc concentrate  
 110,000 - 125,000 tonnes of zinc equivalent production  
**2025 Zinc C1 guidance:**  
 US\$0.25 – US\$0.40/lb

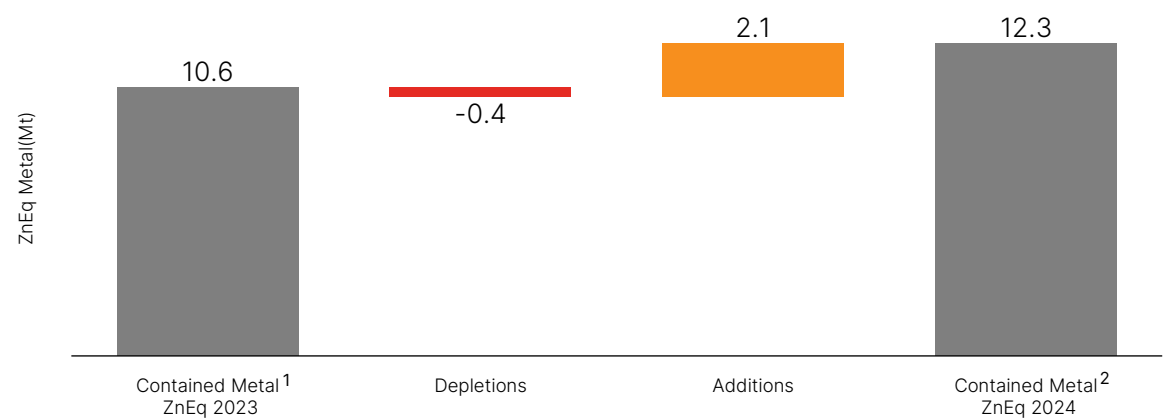
1. Includes Izok Lake and High Lake.  
 2. Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.  
 3. Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.

# Mineral Resources & Ore Reserve increase

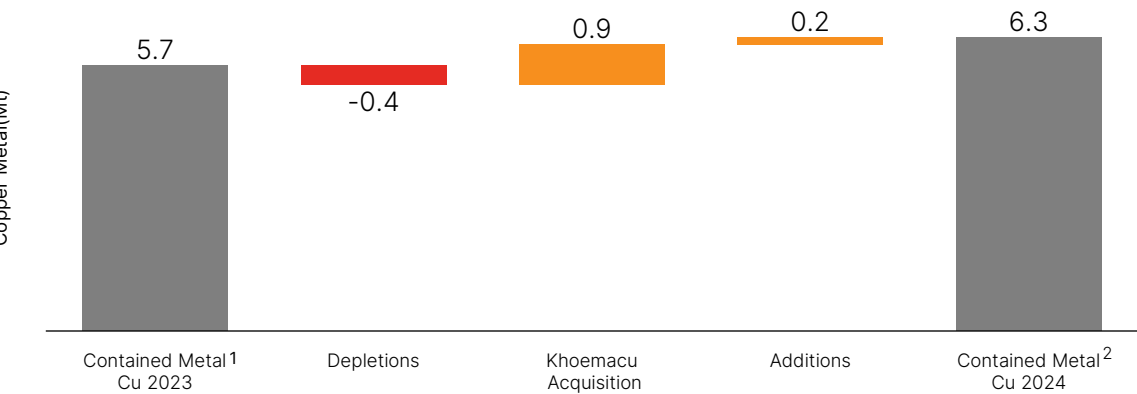
Mineral Resources (contained metal) – Copper



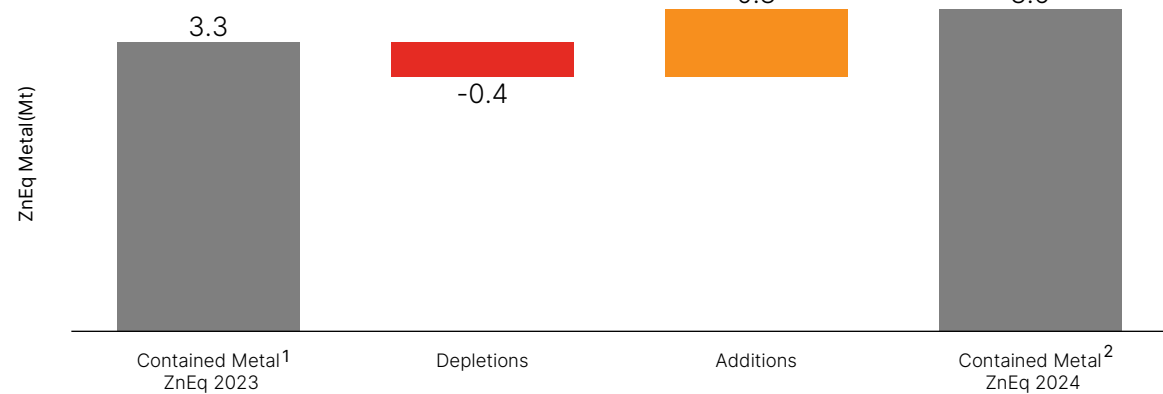
Mineral Resources (contained metal) – Zinc Equivalent<sup>3</sup>



Ore Reserve (contained metal) – Copper



Ore Reserve (contained metal) – Zinc Equivalent<sup>3</sup>



1. Mineral Resources and ore reserve as at 30 June 2024.  
 2. Mineral Resources and ore reserve as at 30 June 2024.  
 3. The calculation is based on price assumptions outlined in MMG's 2024 Mineral Resources and Ore Reserves Statement.

# Continuing to deliver exceptional project results

## Excelling in Las Bambas development

- Achieved stable ore supply.
- Increased ore milled grade to 0.9% Cu from 0.5%~0.6%.
- Annualized production exceeding 400 kt contained copper.



## Achieved key milestones for Kinsevere expansion

- **Mechanical construction:** finished on September 15
- **Initial sulphide copper production:** September 20
- **2025 objective:** complete ramp-up and increase production



## Growth strategy aiming for 130kt/a Cu at Khoemacau

- **Phase 1 (2026-2027):** Increase production to 60kt/a utilizing the current plant.
- **Phase 2 (2028):** Establish a new 4.5Mtpa plant, expand Zone 5, and incorporate additional deposits. Aim for a capacity of 130kt/a with better C1 costs.



Accelerating growth to expand exposure to copper...





Questions?