

MMG Annual Results 2023  
6 March 2024



We mine for  
**progress**



ICMM  
International Council  
on Mining & Metals

MINING WITH  
PRINCIPLES

HKEX: 1208

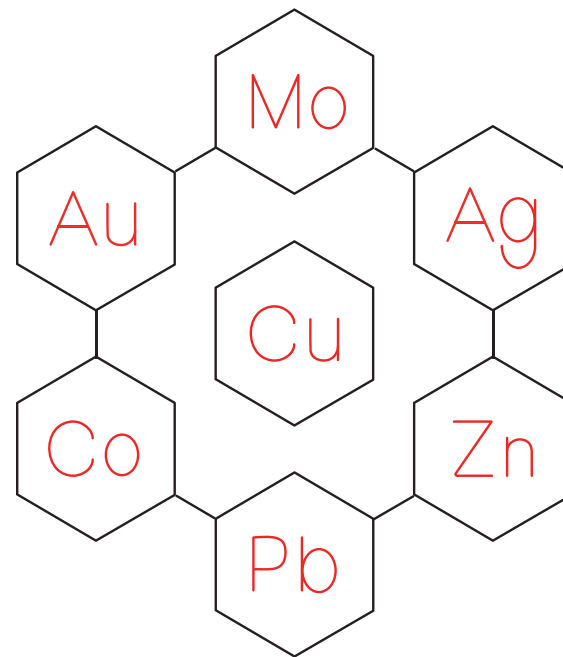
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This presentation should be read in conjunction with MMG Limited's interim results announcement for the twelve months ended 31 December 2023 issued to the Hong Kong Stock Exchange on 5 March 2024.



# Overview

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Year in review

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Financial results

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Strategy and outlook

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Questions and answers

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# Year in review



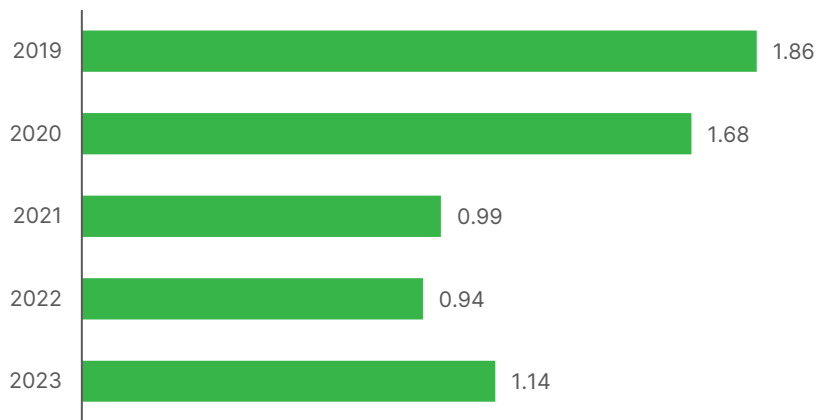
**LI Liangang**  
Chief Executive Officer (Interim)



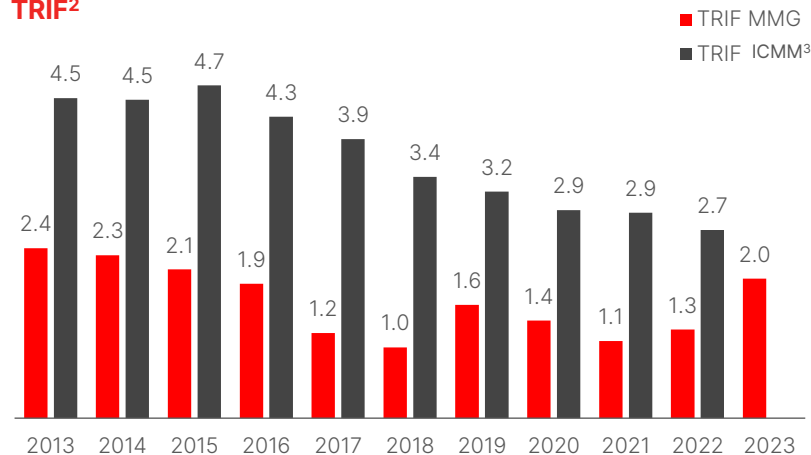
# Safety – our first value

Remembering the Dugald River Incident in February 2023: the importance of our commitment to safety above all else

## SEEE-F<sup>1</sup>



## TRIF<sup>2</sup>



## Focus on reducing the Significant Events with Energy Exchange (SEEE)

2023: SEEE-F 1.14  
2019: SEEE-F 1.86

## Improved safety controls demonstrated in Q4

Q4 2023: TRIF 1.13  
2023: TRIF 1.97

1. SEEE-F = Significant Events with Energy Exchange Frequency Rate per million hours worked

2. TRIF: Total Recordable Injury Frequency per million hours worked  
3. ICMM: International Council on Mining and Metals

# 2023 highlights

Copper production

↑14%

Zinc production

↓9%

All sites met or  
outperformed the  
latest production  
& C1 guidance

Revenue

↑34%

NPAT

US\$122.1 M

Operation cash flow

↑122%

Net Debt Reduction

US\$783.6 M

First cobalt production  
at Kinsevere

Early works started  
at Chalcobamba



# EXCO update

## CFO retirement

**Ross Carroll** to retire on 6 March 2024, with a transition period until 1 July 2024.

## EGM Finance

Executive accountability for finance and managing the relationship with China Minmetals.

**Song Qian** commenced this role on 1 February 2024.

## New EGM Operations Role

Integration of group operational accountability with excellence and risk capabilities.

**Nan Wang**, previous EGM Australia and Africa, will perform this new role.

## EGM – Americas (Retained)

**Jianxian Wei** continues in this role and will remain on the Executive Committee, reflecting the scale and importance of MMG's presence in the region.

## Expanded EGM Corporate Relations

**Troy Hey** to oversee legal and company secretary functions alongside existing accountabilities.

## New EGM Commercial and Growth Role

Focus on strategy, projects, M&A, marketing, and supply.

**Interim CEO Li Liangang** will perform this role in an interim capacity.



**CEO (Interim) and  
EGM Commercial and  
Growth**  
Liangang LI



**CFO (retiring)**  
Ross CARROLL



**EGM Finance**  
Song QIAN



**EGM Operations**  
Nan WANG



**EGM – Americas**  
Jianxian WEI



**EGM Corporate  
Relations**  
Troy HEY

# Las Bambas: restoring stability and building community partnerships

1



## Corazon Program Implementation

New social management model to align community development with the operational success of Las Bambas in Peru

2



## Fuerabamba Community Collaboration

Reached definitive agreements with the Fuerabamba community at the end of 2023

3



## Stable Concentrate Transportation

Ensured consistent transportation flows, supported by active dialogue with communities and government support

4



## Huancuire Community Progress

Advanced negotiations leading to the signing of five contracts with local companies for the development of the Chalcobamba deposit

5



## Early works at Chalcobamba starts

Early works started by community companies



# Kinsevere Expansion Project

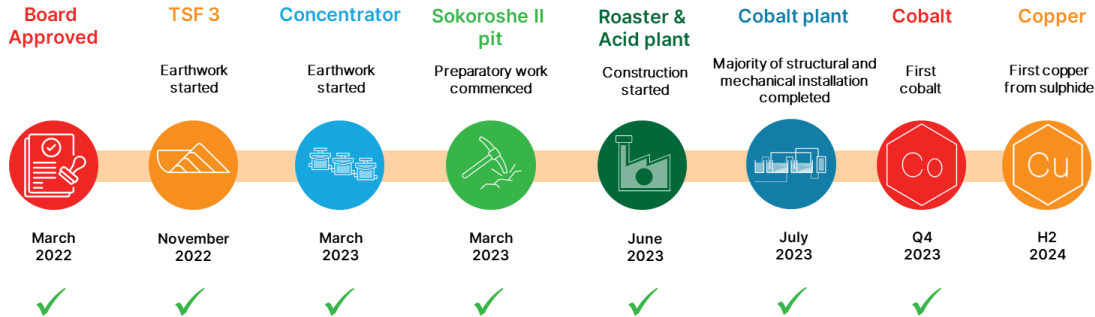
Photo: Sulphide concentrator in construction

First Production of Cobalt Hydroxide  
Q4 2023

Sulphide processing system ongoing  
Construction on track

Production at full capacity  
~80kt of Cu & 4-6kt of Co

Higher production and cobalt credits  
Driving C1 costs down



# Khoemacau – exceptionally good strategic fit

C1 cost post-expansion<sup>1</sup>  
**US\$1.55/lb**

High-grade mine with attractive financial metrics, bottom half of cost curve

Near-term expansion<sup>2</sup> to  
**~130 ktpa Cu**

Delivered through increased processing capacity and additional mining fronts

Low-capital intensity<sup>3</sup>  
**~US\$8,000/t CuEq**

Long-life project  
**>20 years**

Supported by 3.7Mt CuEq Resource<sup>4,5</sup> in the Zone 5 Group

Increased scale potential  
**>200 ktpa Cu**

Supported by 7.1Mt CuEq Total Resource<sup>4,6</sup> and substantial exploration upside

Dominant landholding across the emerging, highly prospective Kalahari Copper Belt  
**~4,040 km<sup>2</sup>**

Notes: All financial metrics are shown on a 2023 real basis. 1. C1 Cost calculated on a post-by-product and pre silver stream basis. 2. Grade increases as mine development progresses achieving 60ktpa by 2026 and ~130ktpa post-expansion. 3. Khoemacau capital intensity calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion). 4. Copper Equivalent calculations for Resources based on MMG commodity price assumptions outlined in the 30 June 2022 Mineral Resources and Reserves Report. 5. Based on Zone 5 Group 166Mt @ 2.0% Cu & 26g/t Ag (3,324kt Cu & 140Moz Ag) as published by Khoemacau. 6. Based on total resource of 450Mt @ 1.4% Cu & 18g/t Ag (6,374kt Cu & 263Moz Ag) as published by Khoemacau.



# Financial results



**Ross Carroll**  
Chief Financial Officer



# Financial performance

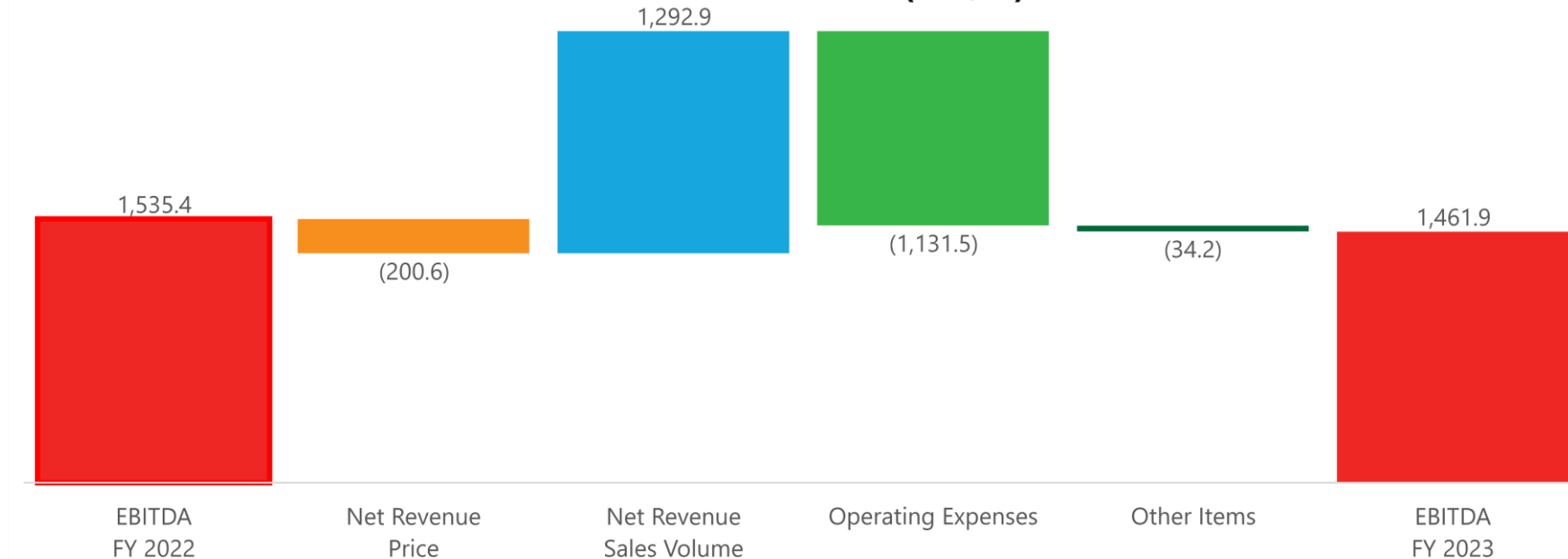
## Summary Income Statement

YEAR ENDED 31 DECEMBER	2023 (US\$ M)	2023 vs. 2022
Revenue	4,346.5	34%
EBITDA	1,461.9	(5%)
<b>Profit for the year</b>	<b>122.1</b>	<b>(50%)</b>
EBITDA margin	34%	
Net cash generated from operating activities	1,849.9	122%
Basic earnings per share	US 0.10 cents	



# EBITDA waterfall

## EBITDA VARIANCE (US\$M)

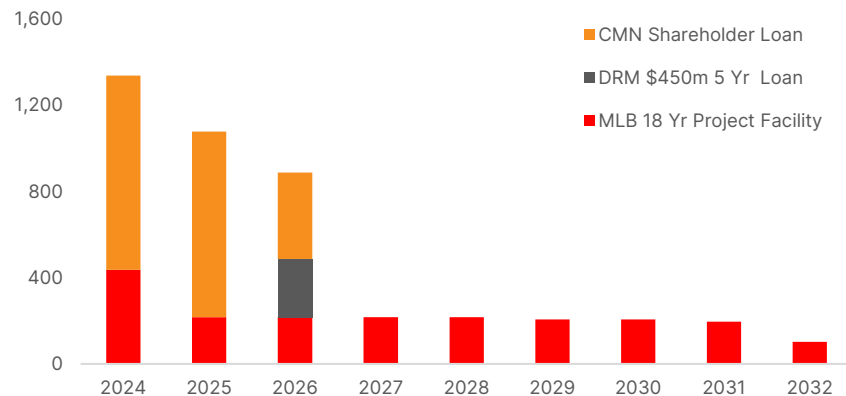


### Notes:

1. Other variance includes FX, corporate costs, exploration costs, etc.
2. Operating Expenses including operating costs and stock movements.
3. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

# MMG debt portfolio

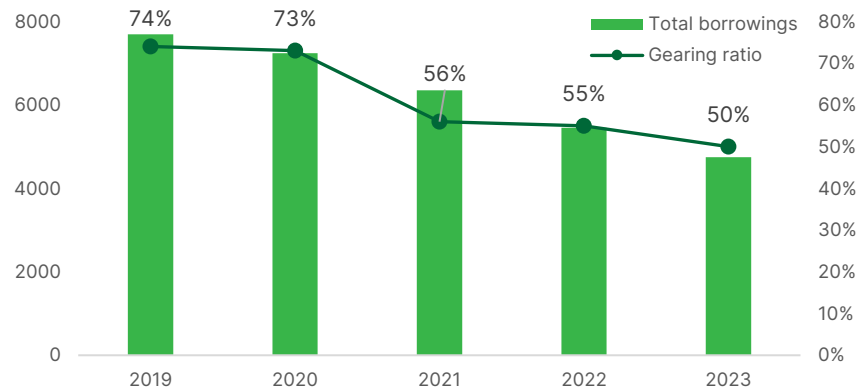
## MMG Debt Repayment Schedule<sup>1</sup> (US\$M)



Repayments on Las Bambas Project Facility will further reduce in 2025.

CMN Shareholder Loan repayments can be reviewed with our major shareholder if required.

## MMG total borrowings (US\$M)<sup>2</sup> and gearing ratio as of 31 December

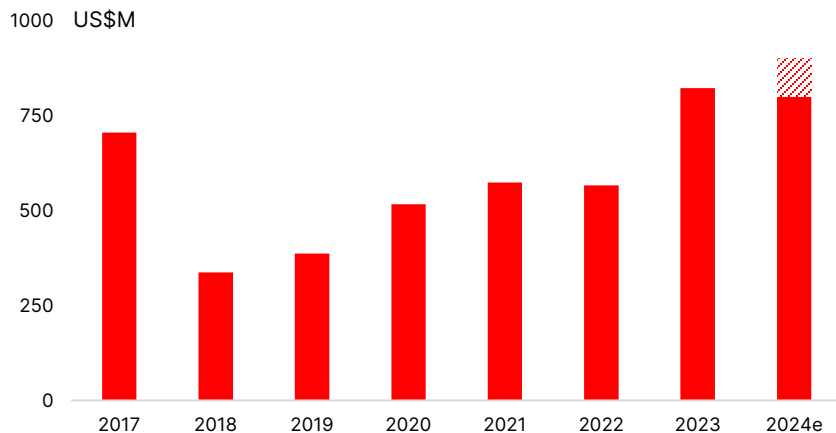


Continue to strengthen the balance sheet for future growth with multi-year debt reduction and decreasing gearing ratio.

1. Principal payments including Joint Venture partner liabilities but excluding interest. Also excludes all revolving and stand-by credit facilities and equipment leasing arrangements.  
 2. Excluding prepaid finance charges

# Capital expenditure outlook

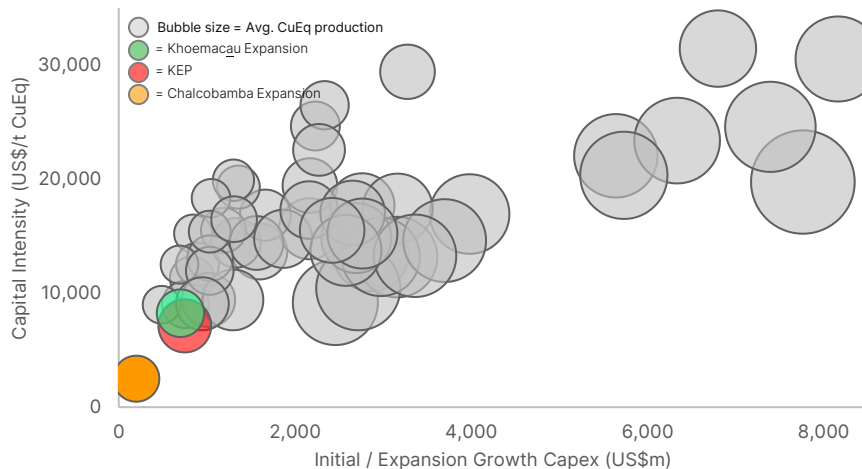
## Capital Expenditure



**2024 capital expenditure guidance US\$800 M – US\$900 M**

US\$400 M - US\$450M at Las Bambas  
US\$250 M – US\$300 M for the new plant at Kinsevere

## Capital Intensity of Copper Developments<sup>1</sup>



**>230ktpa CuEq production uplift by brownfield projects**

capital efficiency <US\$10,000/t

1. Source: Wood Mackenzie data (Q4 2023 Analysis), company announcements and MMG estimates. Capital Intensity calculated as project capital expenditure divided by average copper equivalent production.
2. Acquisition of Khoemaçau mine is pending completion. Capital intensity of Khoemaçau expansion is calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).

# 2024 earnings sensitivity to commodity price & FX

High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$M)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	71/(71)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	43/(43)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	8/(8)
Gold	US\$/oz	\$100/oz / (\$100/oz)	8/(8)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	7/(7)
AUD:USD <sup>1</sup>	AUD	(10%) / 10%	37/(37)
PEN:USD <sup>2</sup>	PEN	(10%) / 10%	31/(31)

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to FX gain/loss on Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.



# Las Bambas

One of the world's largest copper mines with near term organic growth optionality

Year Ended 31 December	2023	2022	CHANGE % FAV/(UNFAV)
<b>Production metrics</b>			
Ore mined	46,429 kt	43,179 kt	8%
Ore milled	52,872 kt	44,043 kt	20%
Ore milled grade - Cu	0.66%	0.67%	(1%)
Recovery rate - Cu	86.2%	85.3%	1%
Contained Copper in concentrate	302 kt	255 kt	19%
C1 cost	US\$1.60 / lb	US\$1.53 / lb	(5%)
<b>Financial metrics (US\$M)</b>			
Revenue	3,417.3	2,086.8	64%
Operating expenses	(2,013.7)	(948.3)	(112%)
<i>in which: operating expenses (excluding stock movements)</i>	<i>(1,498.5)</i>	<i>(1,220.5)</i>	<i>(23%)</i>
<i>Stock movements</i>	<i>(515.2)</i>	<i>272.2</i>	<i>(289%)</i>
EBITDA	1,396.7	1,121.9	24%
EBITDA margin	41%	54%	
LME average price <sup>1</sup> - Cu	US\$3.85 / lb	US\$3.99 / lb	(4%)



Copper Production  
↑ 19%

Record high annual mill  
throughput



Sales  
↑ 69%

2<sup>nd</sup> highest annual  
concentrate sales  
volume on record



EBITDA  
↑ 24%

EBITDA Margin  
41%

# Kinsevere

Growing to be a ~100kt Copper Equivalent mine once expansion project fully ramped up

Year Ended 31 December	2023	2022	CHANGE % FAV/(UNFAV)
<b>Production metrics</b>			
Ore mined	1,726 kt	3,100 kt	(44%)
Oxide ore mined	685 kt	1,397 kt	(51%)
Sulphide ore mined	1,041 kt	1,703 kt	(39%)
Ore milled	2,107 kt	2,349 kt	(10%)
Ore milled grade - Cu	2.14%	2.18%	(1%)
Recovery rate - Cu	96.5%	96.6%	0%
Copper cathode production	44 kt	49 kt	(11%)
C1 cost	US\$3.29 / lb	US\$2.55 / lb	29%
<b>Financial metrics (US\$M)</b>			
Revenue	354.6	421.5	(16%)
Operating expenses	(354.8)	(294.3)	(21%)
EBITDA	(32.0)	131.7	(124%)
EBITDA margin	(9%)	31%	
LME average price <sup>1</sup> - Cu	US\$3.85 / lb	US\$3.99 / lb	(4%)



Copper Production  
↓ 11%

Reducing reliance on  
lower margin third-  
party ore in H2



KEP project on track

First production from  
sulphide ore expected  
in H2 2024



First cobalt production  
achieved

Commenced mining at  
Sokoroshe II



# Dugald River

A world top 10 producing Zn mine with a >20yr mine life

Year Ended 31 December	2023	2022	CHANGE % FAV/(UNFAV)
<b>Production metrics</b>			
Ore mined	1,651 kt	1,873 kt	(12%)
Ore milled	1,660 kt	1,844 kt	(10%)
Ore milled grade – Zn	10.2%	10.5%	(4%)
Recovery rate – Zn	90.0%	89.3%	1%
Contained Zinc in concentrate	152 kt	173 kt	(12%)
C1 cost	US\$0.93 / lb	US\$0.84 / lb	(11%)
<b>Financial metrics (US\$M)</b>			
Revenue	331.2	484.3	(32%)
Operating expenses	(294.1)	(277.5)	(6%)
EBITDA	33.8	210.2	(84%)
EBITDA margin	10%	43%	
LME average price <sup>1</sup> - Zn	US\$1.20 / lb	US\$ 1.58 / lb	(24%)

1. Annual average LME Official Settlement Price.

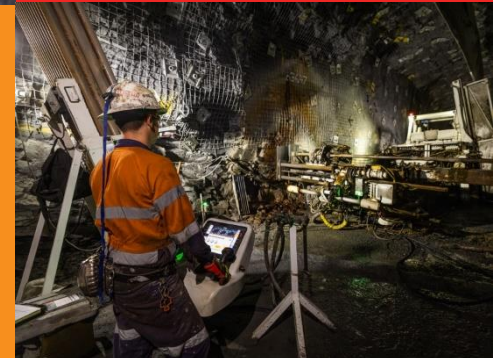


Zinc Production  
↓ 12%

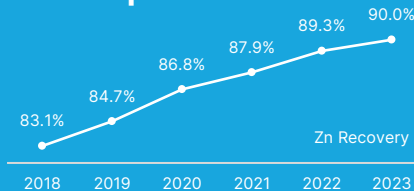
Operation suspension  
34 Days

Safe return to  
stable operations with  
strong Q3 and Q4

Total Development  
Metres  
↑ 12%



Record recovery with  
ongoing plant  
optimisation



# Rosebery

Rosebery continues to deliver after almost 90 years of operations

Year Ended 31 December	2023	2022	CHANGE % FAV/(UNFAV)
<b>Production metrics</b>			
Ore mined	922 kt	886 kt	4%
Ore milled	918 kt	897 kt	2%
Ore milled grade – Zn	6.5%	6.7%	(2%)
Recovery rate – Zn	86.2%	85.6%	1%
Contained Zinc in concentrate	52 kt	51 kt	1%
C1 cost	US\$0.26 / lb	US\$0.26 / lb	0%
<b>Financial metrics (US\$M)</b>			
Revenue	240.0	259.9	(8%)
Operating expenses	(156.5)	(161.3)	3%
EBITDA	77.8	98.6	(21%)
EBITDA margin	32%	38%	
LME average price <sup>1</sup> - Zn	US\$1.20 / lb	US\$ 1.58 / lb	(24%)

1. Annual average LME Official Settlement Price.



Ore Mined  
↑ 4%

Mine Productivity  
↑

Operating expenses  
↓ 3%

Q4 was the strongest  
quarter of 2023



Life Extension work  
progressing

EBITDA Margin  
32%



# Strategy and outlook



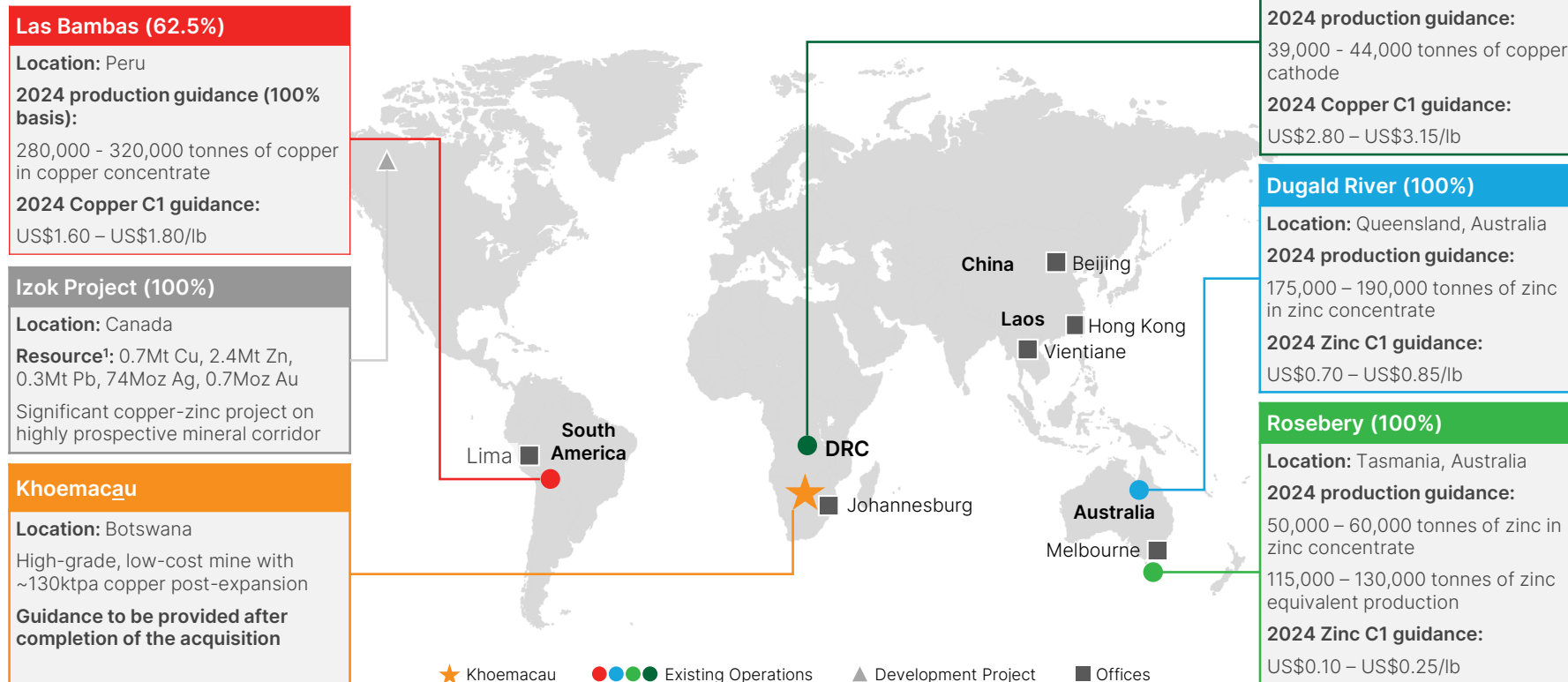
**LI Liangang**  
Chief Executive Officer (Interim)



# Deliver on our strategy



# MMG assets base & 2024 guidance







Notes: 1. Includes Izok Lake and High Lake. 2. Khoemacau pending completion.



# MMG growth opportunities



Well progressed growth opportunities to expand exposure to copper and become a Top 10 listed copper producer

Near Term Growth			Mid Term Growth
<p><b>Khoemacau Aquisition</b></p>  <p>50 – 65 ktpa copper equivalent production</p>	<p><b>Kinsevere Expansion Project</b></p>  <p>Expand Kinsevere to 80 ktpa copper and 4 – 6 ktpa cobalt production</p>	<p><b>Las Bambas Chalcobamba</b></p>  <p>Return Las Bambas to a 350 – 400 ktpa copper producer</p>	<p><b>Khoemacau Expansion</b></p>  <p>Expand Khoemacau to 135 – 155 ktpa copper equivalent production</p>
<p> Further growth options being studied at all of our existing sites and at our Izok project</p> <hr/> <p> Potential for further expansion through acquisitions.</p> <hr/>			

Notes: Copper Equivalent production accounts for combined value of copper, zinc, lead, silver, gold, molybdenum and cobalt. Other metals are converted to Copper Equivalent via unit value calculations using 2023 average commodity prices including copper price of US\$8,478/t, zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of \$23.35/oz, gold price of \$1,942/oz, molybdenum of \$53,572/t and cobalt of \$34,271/t.





# Q&A

## MMG 2023 Annual Results










# Appendix



# Products for a changing world

The metals we mine are uniquely positioned with a portfolio of base metals assets that are critical to a low carbon future.

## 2050 estimated increase from 2020

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

Notes:

1. AET: Accelerated Energy Transition
2. Data source: Wood Mackenzie reports and MMG estimates

# Trend toward zero emissions



## Commitment

Commitment to a goal of net zero carbon emissions by 2050.



## Scope 1 and Scope 2

We have set an interim, 2030 target of reducing greenhouse gas (GHG) emissions by 40%, from a 2020 baseline.



## Scope 3

Further focus on working with our supply chain to identify and drive emissions reductions within our value chain. Report on this by end of 2023, setting targets and working with suppliers on decarbonisation pathways.



Net zero carbon emissions

# 2050

# Las Bambas: Corazon Program Implementation

## Corazón Program

Engagement Model

Social Management Governance processes

Build Leadership Capacities

Social Challenges and Alternatives of Logistics Transport

Financial Approval Processes

Social Investment Model

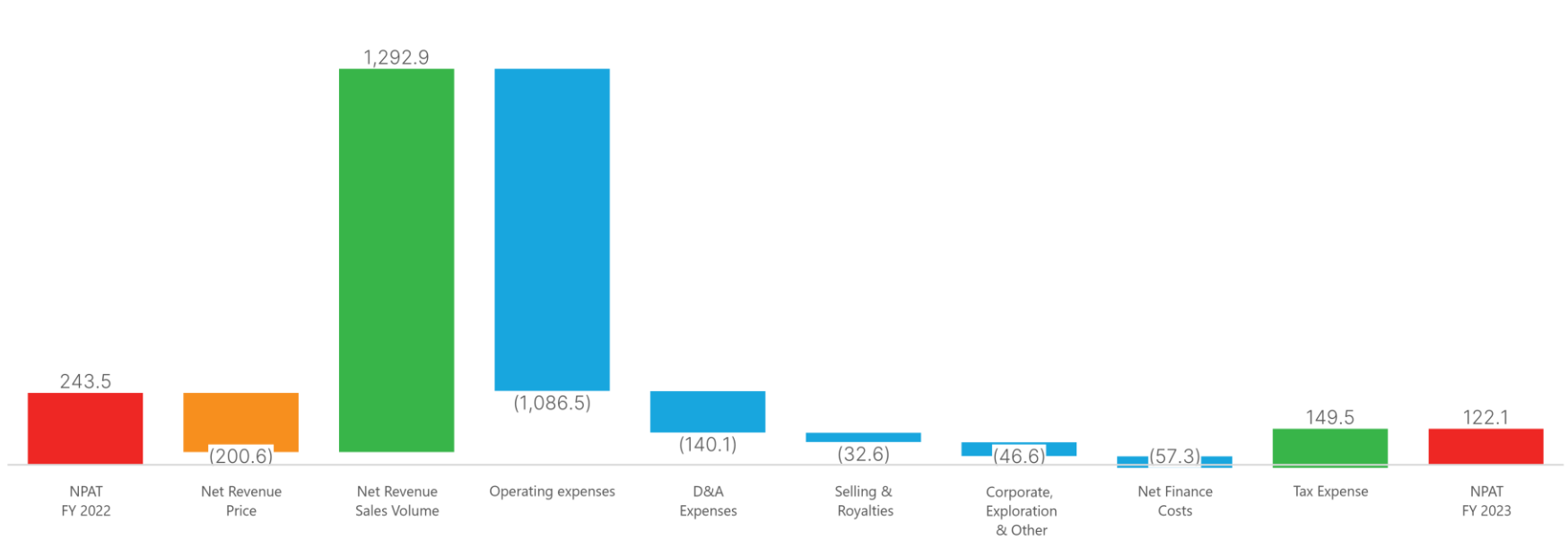
Land Purchase and Agreements Model

Shared Value Chain



# NPAT waterfall

## NPAT VARIANCE (US\$M)



Notes:

1. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

# 2024 illustrative 'spot' EBITDA & FCF

## Based on the Mid-Point of 2024 Guidance

Copper	Las Bambas	Kinsevere	Total Copper
Total Copper Sales (t) <sup>3</sup>	300,000	41,500	
Payable % <sup>2</sup>	96.67%	100%	
<b>Total Copper Payable (t)</b>	<b>290,009</b>	<b>41,500</b>	
Spot Price <sup>1</sup> (\$/lb)	3.77	3.78	
Cost Guidance <sup>3</sup> (\$/lb)	(1.70)	(2.98)	
<b>Margin (\$/lb)</b>	<b>2.07</b>	<b>0.80</b>	
Margin (\$/t)	4,564	1,773	
<b>Copper Annualised EBITDA (US\$M)</b>	<b>1,323.5</b>	<b>73.6</b>	
Royalty, Other <sup>4</sup>	(78.6)	(33.7)	
<b>Copper Annualised Adj. EBITDA (US\$M)</b>	<b>1,244.9</b>	<b>39.8</b>	<b>1,284.7</b>

Zinc	Rosebery	Dugald River	Total Zinc
Total Zinc Sales (t) <sup>3</sup>	55,000	182,500	
Payable % <sup>2</sup>	85.00%	84.10%	
<b>Total Zinc Payable (t)</b>	<b>46,750</b>	<b>153,484</b>	
Spot Price <sup>1</sup> (\$/lb)	1.12	1.12	
Cost Guidance <sup>3</sup> (\$/lb)	(0.18)	(0.78)	
<b>Margin (\$/lb)</b>	<b>0.95</b>	<b>0.35</b>	
Margin (\$/t)	2,083	761	
<b>Zinc Annualised EBITDA (US\$M)</b>	<b>97.4</b>	<b>116.7</b>	
Royalty	(5.2)	(17.2)	
<b>Zinc Annualised Adj. EBITDA (US\$M)</b>	<b>92.2</b>	<b>99.5</b>	<b>191.7</b>

## Illustrative Free Cash Flow

Group	Guidance US\$M
Copper EBITDA	1,284.7
Zinc EBITDA	191.7
Other EBITDA <sup>5</sup>	(75.5)
<b>Group EBITDA</b>	<b>1,401.0</b>
Capex <sup>8</sup>	(850.0)
Cash Taxes, Interest + Other <sup>7</sup>	(470.7)
<b>Illustrative Spot Free Cash Flow<sup>6</sup></b>	<b>338.2</b>

- 2024 average LME Cash price up to 16 February 2024
- Typical industry terms used
- Mid-point of 2024 guidance
- Other includes other operating expenses and stock movement.
- Corporate and Exploration costs
- Excludes working capital movement
- Illustrative guidance - this number may vary depending on timing of certain tax payments, movements in LIBOR and other variations in cash flow.
- Mid-point of 2024 guidance, excluding investment in Khoemacau mine which will be provided following the completion of the transaction.

# Profit to MMG equity holders

NPAT attributable to equity holders (US\$M)	2023	2022	2023 vs. 2022
Profit after tax - Las Bambas 62.5% interest	188.6	118.4	59%
Profit/(loss) after tax – Other continuing operations	(55.9)	154.6	(136%)
Exploration expenses	(49.6)	(30.8)	(61%)
Administration Expenses	(12.9)	(16.0)	19%
Net finance costs (excluding Las Bambas)	(98.5)	(81.7)	(21%)
Other <sup>1</sup>	37.3	27.9	34%
<b>Profit/(loss) attributable to equity holders</b>	<b>9.0</b>	<b>172.4</b>	<b>(95%)</b>

1. Includes FX gains/losses, intercompany eliminations and copper hedging.

## Las Bambas NPAT up by 59%:

More copper and molybdenum sales with stable logistics from March 2023

## Operational Challenges in other mines affected NPAT in 2023:

**Dugald River:** 34-day operational halt

**Kinsevere:** Higher third-party ore use while transitioning to sulphide ore and power instability affected throughput

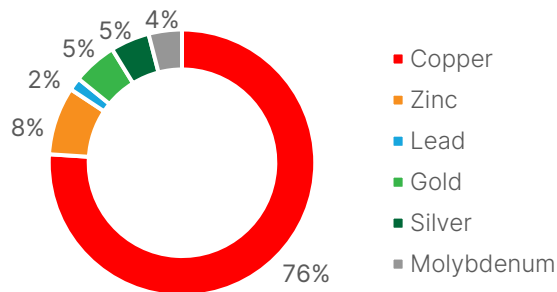
## Lower commodity prices for copper and zinc in 2023

Increased financing costs amidst rising interest rates, despite lower debt.

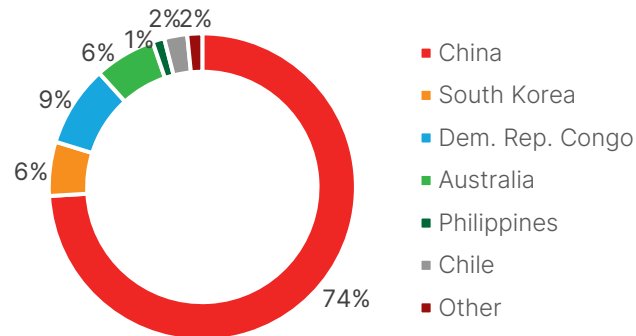


# Financial dashboard

## Revenue by Commodity



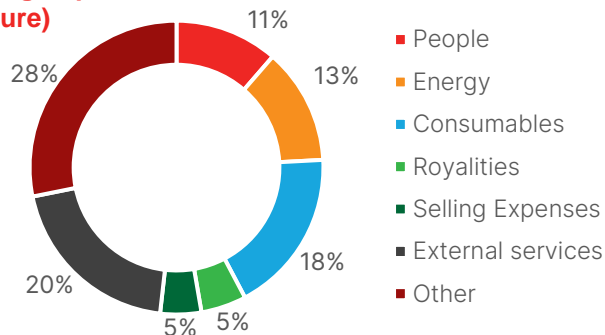
## Revenue by Customer Discharge Port



## EBITDA by Operating Segment (US\$M)

Las Bambas	1396.7
Kinsevere	(32.0)
Dugald River	33.8
Rosebery	77.8
Other	(14.4)
<b>Total</b>	<b>1,461.9</b>

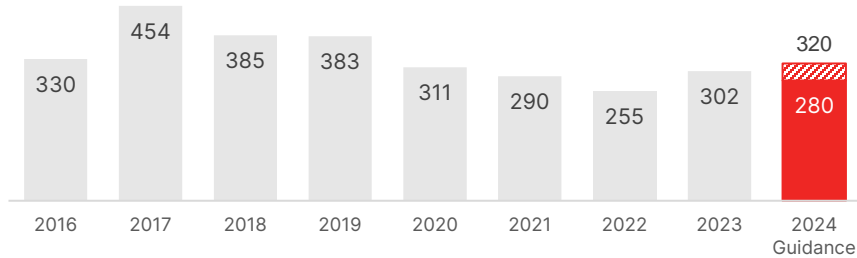
## Operating Expenses (by Nature)



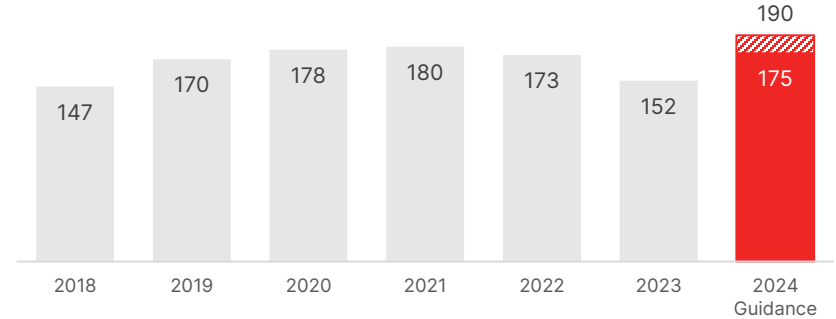
Note: Other operating expenses mainly represent stock movement, external services, operating lease rental expense and other production expense.

# Historical production performance

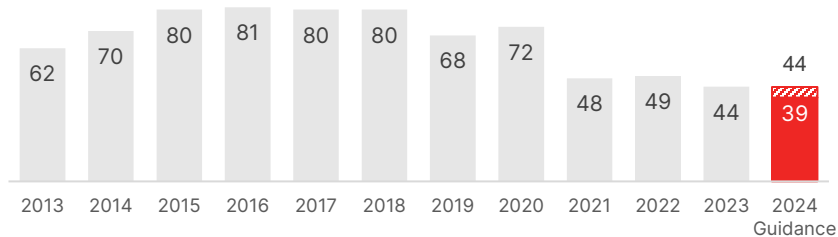
Las Bambas – Copper in Copper Concentrate (kt)



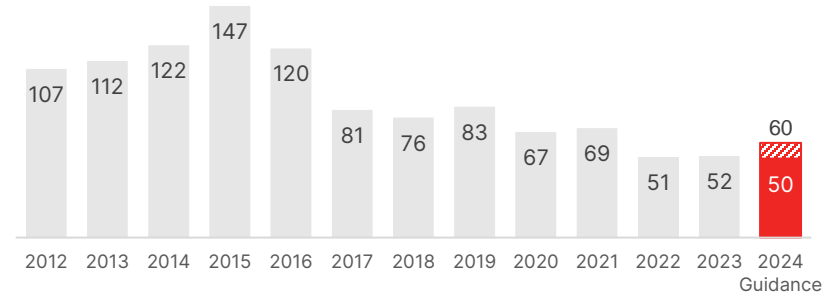
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



# Profit & loss statement

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M	Change % Fav/(Unfav)
<b>Revenue</b>	4,346.5	3,254.2	34%
Operating expenses	(2,814.1)	(1,682.6)	(67%)
Exploration expenses	(49.6)	(30.8)	(61%)
Administration expenses	(12.9)	(16.0)	19%
Net other (expense)/income	(8.0)	10.6	(175%)
<b>EBITDA</b>	<b>1,461.9</b>	<b>1,535.4</b>	<b>(5%)</b>
Depreciation and amortisation expenses	(930.2)	(790.1)	(18%)
<b>EBIT</b>	<b>531.7</b>	<b>745.3</b>	<b>(29%)</b>
Net finance costs	(342.1)	(284.8)	(20%)
<b>Profit before income tax</b>	<b>189.6</b>	<b>460.5</b>	<b>(59%)</b>
Income tax expense	(67.5)	(217.0)	69%
<b>Profit for the year</b>	<b>122.1</b>	<b>243.5</b>	<b>(50%)</b>
<b>Attributable to:</b>			
Equity holders of the Company	9.0	172.4	(95%)
Non-controlling interests	113.1	71.1	59%

# Balance sheet

US\$ M	AS AT 31 December 2023 US\$ M	AS AT 31 December 2022 US\$ M
Non-current assets	10,505.7	10,875.6
Current assets	1,395.1	1,659.9
<b>Total assets</b>	<b>11,900.8</b>	<b>12,535.5</b>
<b>Total equity</b>	<b>4,312.0</b>	<b>4,228.5</b>
Non-current liabilities – other	2,011.8	2,142.1
Non-current liabilities – borrowings	3,075.8	4,209.6
Current liabilities – other	869.9	752.3
Current liabilities – borrowings	1,631.3	1,203.0
<b>Total liabilities</b>	<b>7,588.8</b>	<b>8,307.0</b>
<b>Total equity and liabilities</b>	<b>11,900.8</b>	<b>12,535.5</b>
<b>Net current asset / (liabilities)</b>	<b>(1,106.1)</b>	<b>(295.4)</b>

# Statement of cash flow

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M
Receipts from customers	4,605.3	3,402.1
Payments to suppliers and employees	(2,621.8)	(2,319.9)
Payments for exploration expenditure	(4)	(30.8)
Income tax paid	(79.1)	(268.0)
Net settlement of commodity hedges	(4.9)	48.7
<b>Net cash generated from operating activities</b>	<b>1,849.9</b>	<b>832.1</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(790.0)	(564.5)
Purchase of intangible assets	(1.2)	(1.7)
Proceeds from disposal of subsidiary	-	27.5
Proceeds from disposal of property, plant and equipment	1.2	-
<b>Net cash used in investing activities</b>	<b>(790.0)</b>	<b>(538.7)</b>
<b>Cash flows from financing activities</b>		
Proceeds from external borrowings	1,650.0	500.0
Repayments of external borrowings	(2,458.8)	(1,491.4)
Proceeds from related party borrowing	1,150.0	200.0
Repayments of related party borrowing	(1,050.0)	(100.0)
Net settlement of interest rate swap	132.4	17.9
Proceeds from shares issued upon exercise of employee share options	1.2	0.1
Repayment of lease liabilities	(37.7)	(31.2)
Interest and financing costs paid on external borrowings	(279.0)	(182.2)
Interest and financing costs paid on related party borrowings	(100.3)	(95.6)
Withholding taxes paid in respect of financing arrangements	(14.6)	(9.1)
Interest received	21.7	15.0
<b>Net cash used in financing activities</b>	<b>(985.1)</b>	<b>(1,176.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>74.8</b>	<b>(883.1)</b>
Cash and cash equivalents at 1 January	372.2	1,255.3
<b>Cash and cash equivalents at 31 December</b>	<b>447.0</b>	<b>372.2</b>

# MMG overview

## Overview

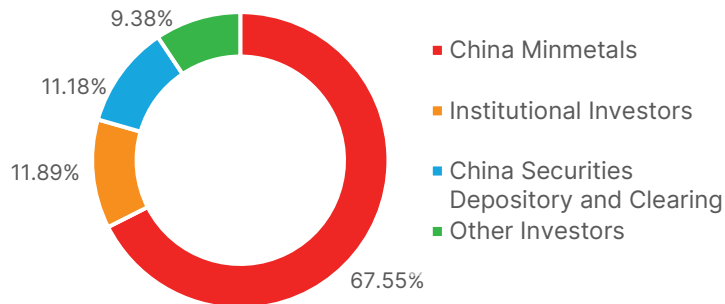
Founded in **2009**

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

A diversified metals company  
**Four operating mines** in **Australia**, **Peru** and **DRC**

MMG's flagship asset **Las Bambas - a tier-1 copper mine**  
MMG's **Dugald River mine - a top-10 producer of zinc**

## Shareholder Base



Note:

1. Data as of 31 January 2024.

38 2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, hedge funds, unidentified holdings, etc.

## Broker Coverage

Broker	Name
Citi	Jack Shang and Jimmy Feng
HSBC	Howard Lau
BOCI Research	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
DBS Bank	Lee Eun Young
Global Mining Research Pty Ltd	David Radclyffe
Jefferies	Christopher LaFemina
Citic Securities	Junfei Bai and Yaoting Tu
Minsheng Securities	Zuxue Qiu and Yiqing Zhang
Huatai Research	Bruce Wang and Meng Su
CICC	Qi Ding
Haitong International	Lisa Wu



# Mineral resources

Copper and Zinc Mineral Resources of 9.7Mt and 10.5Mt Respectively

Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2023

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
Las Bambas	7,600			120	2	200	
Kinsevere	1,100						36
Dugald River	76	6,700	900	42	0.03		
Rosebery	39	1,400	450	59	0.7		
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
DRC Regional	186						25.9
<b>Total</b>	<b>9,690</b>	<b>10,546</b>	<b>1,609</b>	<b>292</b>	<b>3.43</b>	<b>200</b>	<b>61.9</b>

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 5 December 2023 and is available to view on [www.mmg.com](http://www.mmg.com). MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

# Ore reserves

Copper and Zinc Ore Reserves of 5.7Mt and 2.5Mt Respectively

## Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2023

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
Las Bambas	4,900			76	1.0	130	
Kinsevere	741						20
Dugald River		2,200	340	26			
Rosebery	9	290	120	16	0.18		
Sokoroshe II	47						11
<b>Total</b>	<b>5,697</b>	<b>2,490</b>	<b>460</b>	<b>118</b>	<b>1.18</b>	<b>130</b>	<b>31</b>

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 5 December 2023 and is available to view on [www.mmg.com](http://www.mmg.com). MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.



Thank you

