

HKEX: 1208

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



5 March 2025

MMG 2024 Annual Results

We mine for
progress



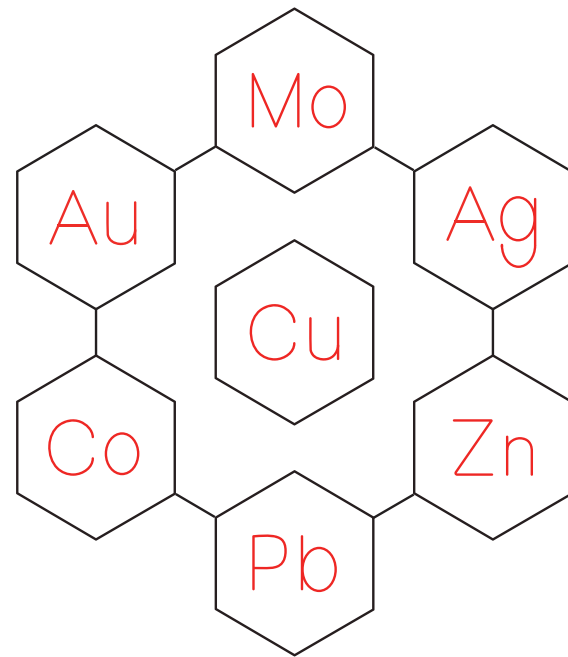
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This presentation should be read in conjunction with MMG Limited's interim results announcement for the year ended 31 December 2024 issued to the Hong Kong Stock Exchange on 4 March 2025.



Overview



2024 in review



Financial results



Strategy and outlook



Questions and answers

2024 in review

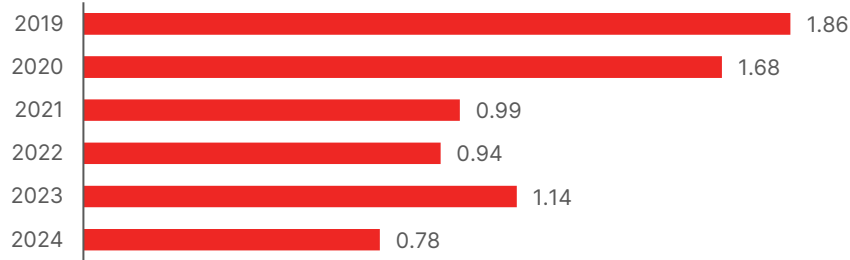


Cao Liang
Chief Executive Officer

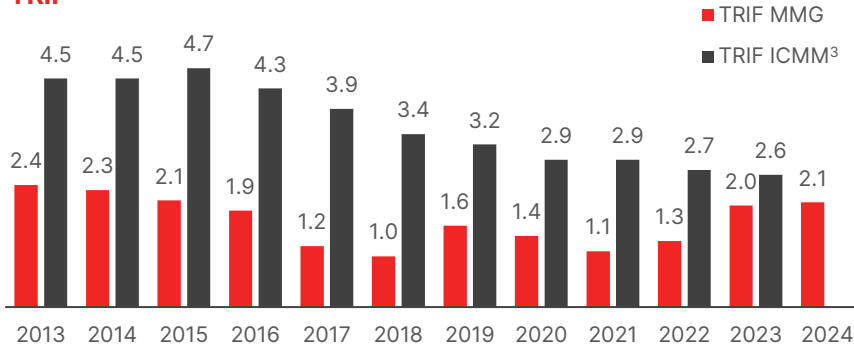


Safety – our first value

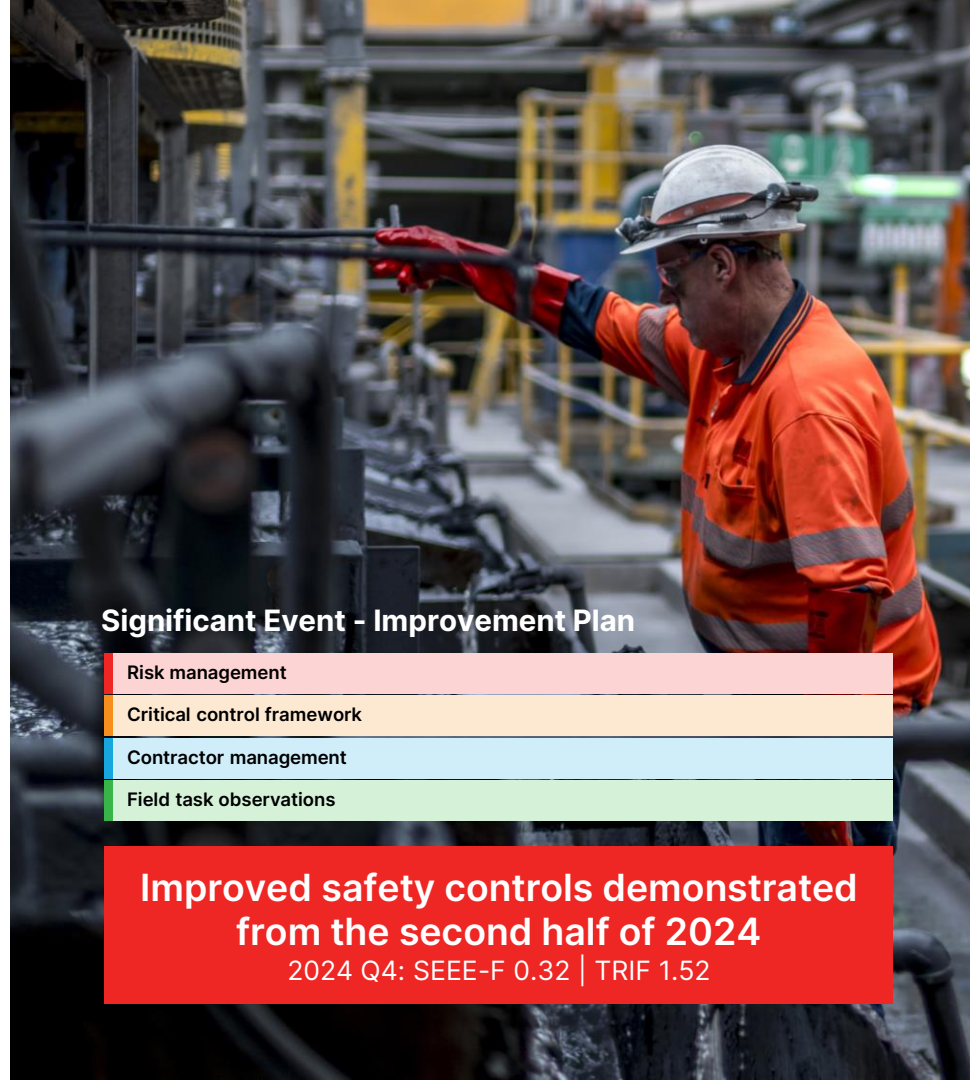
SEEE-F¹



TRIF²



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



Significant Event - Improvement Plan

Risk management

Critical control framework

Contractor management

Field task observations

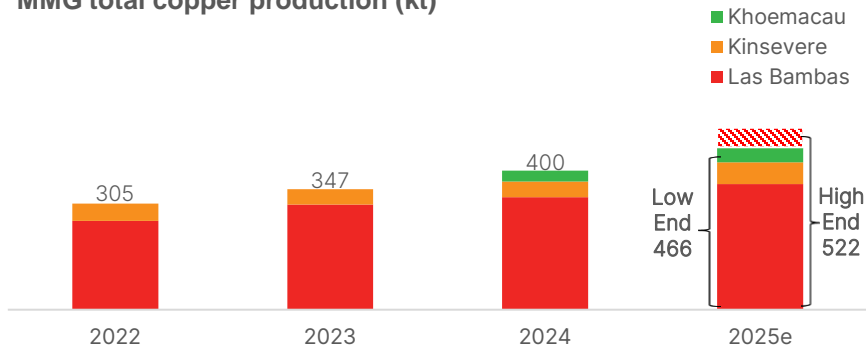
**Improved safety controls demonstrated
from the second half of 2024**

2024 Q4: SEEE-F 0.32 | TRIF 1.52

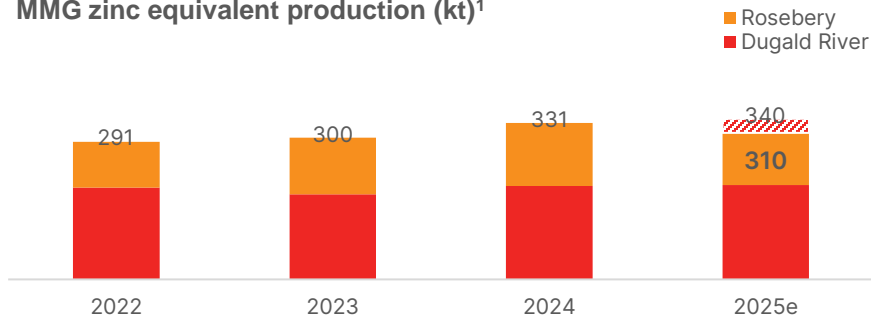
2024 Highlights

Building value through strategic growth

MMG total copper production (kt)



MMG zinc equivalent production (kt)¹



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

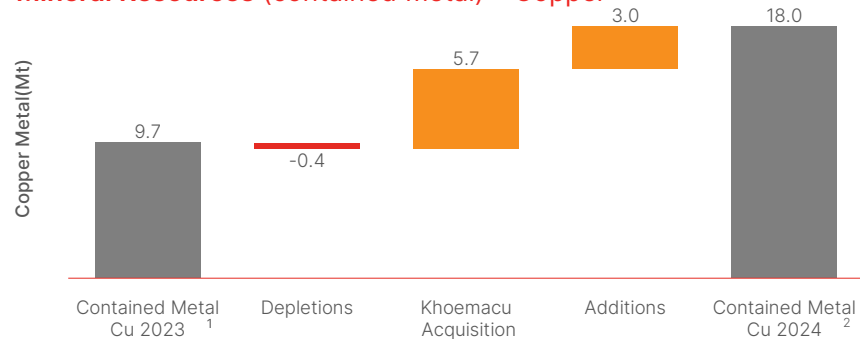
41%

Down from 55% (June 30, 2024)

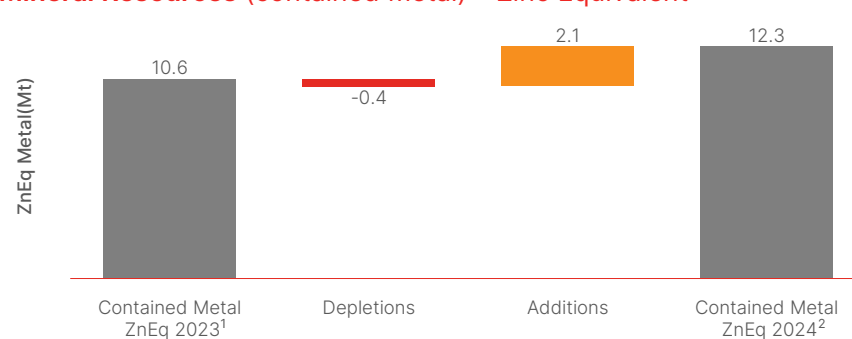
Note: 1. The equivalent calculation for metals other than zinc uses the average commodity prices of the year, and the zinc equivalent calculation for 2025 refers to the average prices of 2024. 2. Borrowings at an MMG Group level reflect 100 per cent of the borrowings of the Las Bambas and Khoemacau Joint 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.

Mineral Resources and Ore Reserve increase

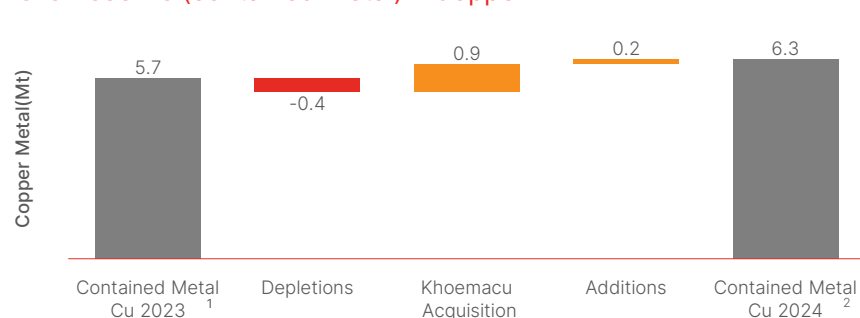
Mineral Resources (contained metal) – Copper



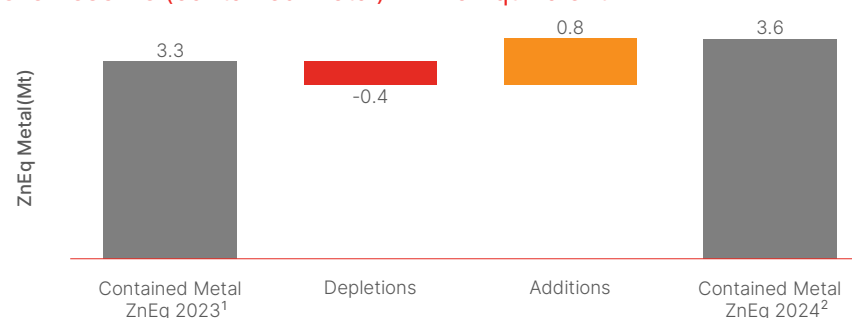
Mineral Resources (contained metal) – Zinc Equivalent³



Ore Reserve (contained metal) – Copper



Ore Reserve (contained metal) – Zinc Equivalent³



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.

Las Bambas: thriving through community partnership

Educational support

Historic agreement: Las Bambas to invest S/184 million in Cotabambas education.



Kutuctay Bridge

S/44 million investment transformed regional connectivity.



Concentrate transportation

MMG's commitment to local value chain integration: Fuerabamba's Apu Llallahua secures major concentrate transport contract.



Chalcobamba development

Partnerships with Huancuire companies (for earth moving, food & tech support) extended to 2025.



Continuing to deliver exceptional project results

Excelling in Chalcobamba development

- Achieved stable ore supply.
- Increased ore milled grade to 0.92% Cu in Q4.
- Annualized production exceeding 400 kt contained copper in Q4.



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...

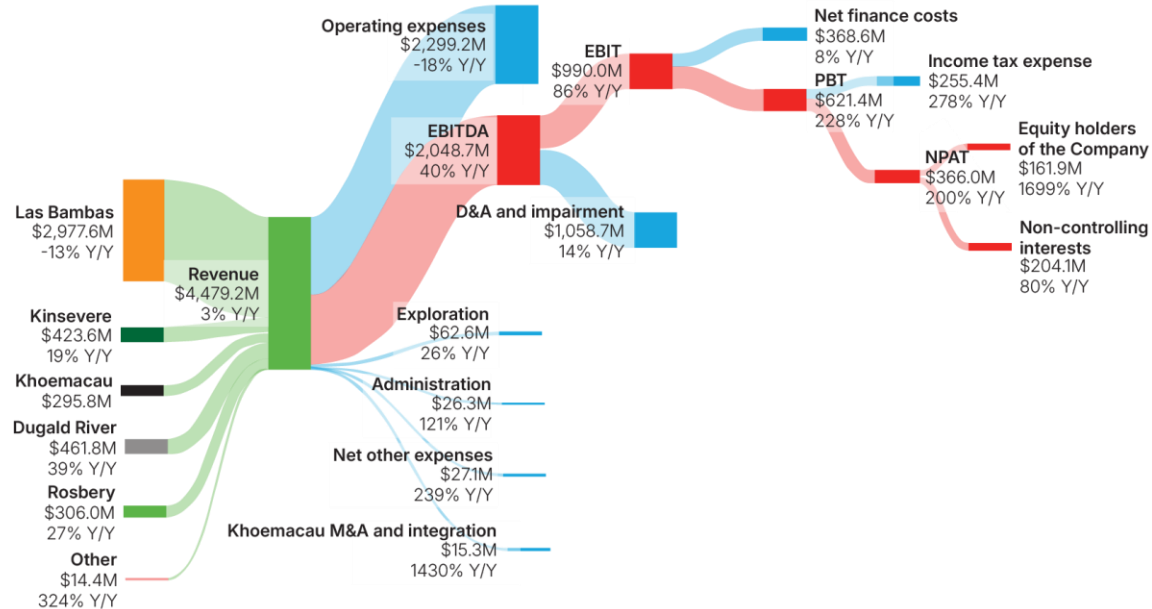
Financial results



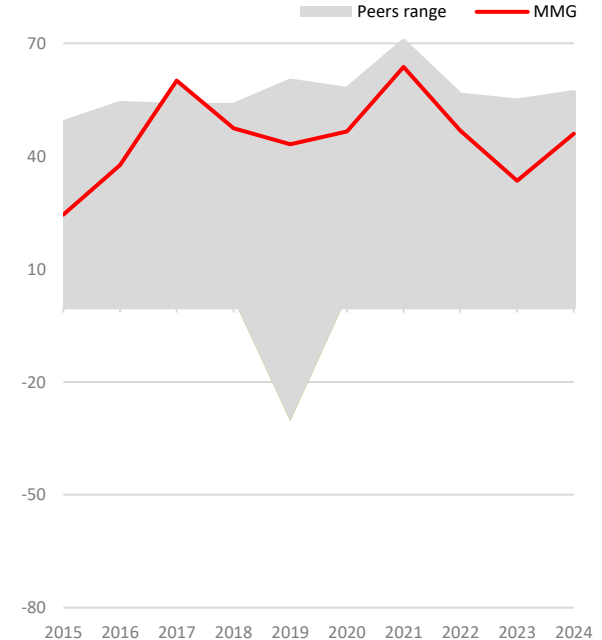
QIAN Song
Chief Financial Officer



MMG FY24 Financial Performance



EBITDA Margin Recovered, %

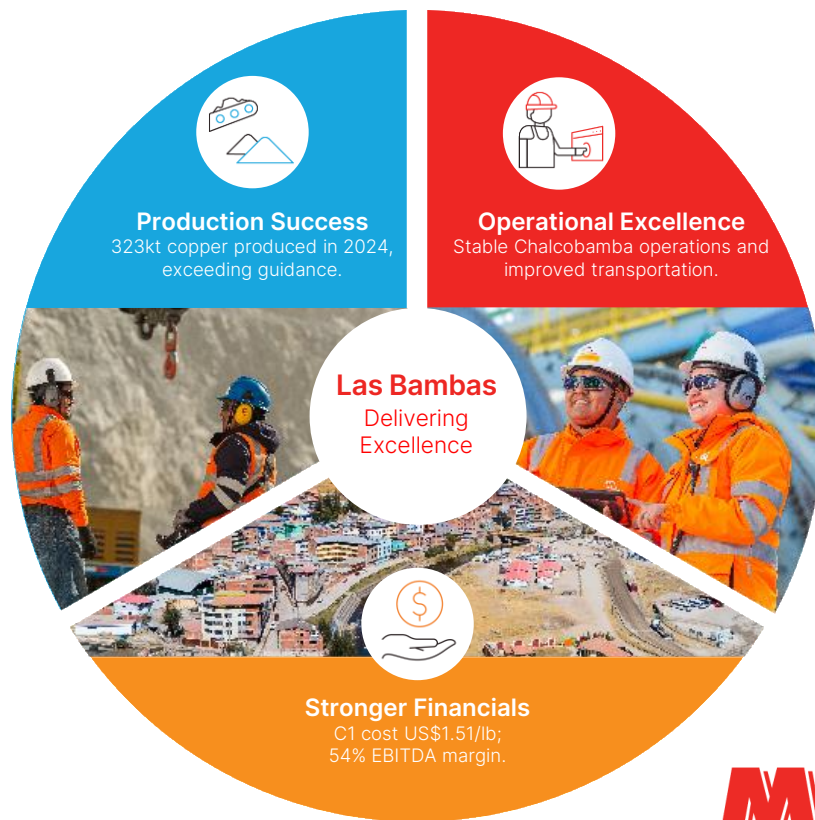


Las Bambas

One of the world's largest copper mines

Year Ended 31 December	2024	2023	CHANGE %
Production metrics			
Ore mined	63,820 kt	46,429 kt	37%
Ore milled	51,587 kt	52,872 kt	(2%)
Ore milled grade - Cu	0.72%	0.66%	9%
Recovery rate - Cu	86.7%	86.2%	1%
Contained Copper in concentrate	323 kt	302 kt	(7%)
C1 cost	US\$1.51 / lb	US\$1.60 / lb	(6%)
LME average price- Cu ¹	US\$4.15 / lb	US\$3.85 / lb	8%
Financial metrics (US\$m)			
Revenue	2,977.6	3,417.3	(13%)
Operating expenses	(1,329.9)	(2,013.7)	34%
<i>in which: net operating expenses (excluding stock movements)</i>	<i>(1,441.8)</i>	<i>(1,498.4)</i>	<i>4%</i>
<i>Stock movements</i>	<i>111.9</i>	<i>(515.3)</i>	
EBITDA	1,594.3	1,396.7	14%
EBITDA margin	54%	41%	
D&A	(762.2)	(800.0)	5%

1. Annual average LME Official Settlement Price

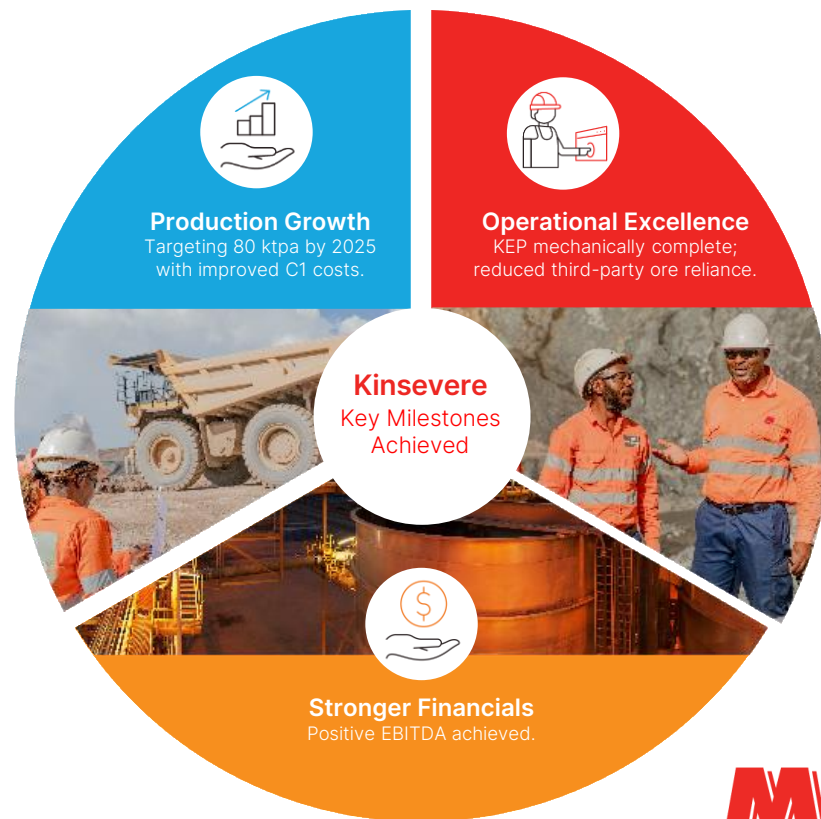


Kinsevere

Growing to be an 80kt copper mine once expansion project fully ramped up

Year Ended 31 December	2024	2023	CHANGE %
Production metrics			
Ore mined	3,344 kt	1,726 kt	94%
Oxide ore mined	2,279 kt	685 kt	233%
Sulphide ore mined	1,065 kt	1,041 kt	5%
Ore milled	2,609 kt	2,107 kt	24%
Ore milled grade - AsCu	1.94%	2.14%	(9%)
Recovery rate - Cu	96.4%	96.5%	(0)%
Copper cathode production	45 kt	44 kt	1%
C1 cost	US\$3.26 / lb	US\$3.29 / lb	(1%)
LME average price- Cu ¹	US\$4.15 / lb	US\$3.85 / lb	8%
Financial metrics (US\$m)			
Revenue	423.6	354.6	19%
Operating expenses	(335.7)	(354.8)	5%
EBITDA	67.8	(32.0)	312%
EBITDA margin	16%	(9%)	
D&A	(118.4)	(27.5)	(331%)

1. Annual average LME Official Settlement Price

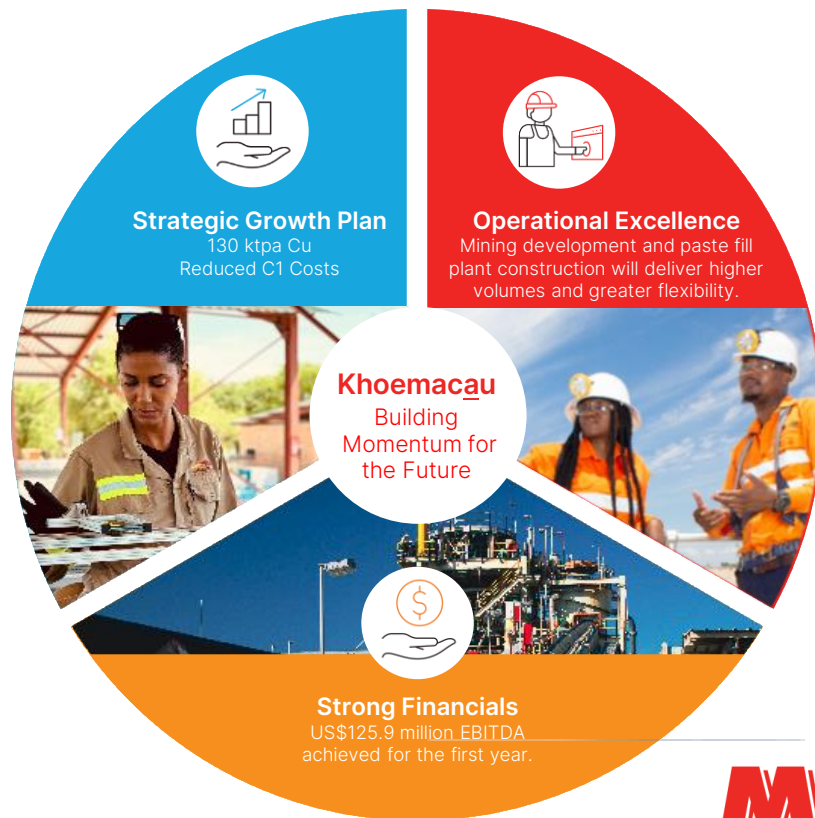


Khoemacau

Globally one of the highest quality new copper mines with attractive financial metrics post-expansion

Year Ended 31 December 2024	
Production metrics	
Ore mined	2,457 kt
Ore milled	2,357 kt
Ore milled grade - Cu	1.54%
Recovery rate - Cu	87.9%
Contained Copper in concentrate ¹	31 kt
C1 cost ²	US\$2.54 / lb
LME average price- Cu ³	US\$4.15 / lb
Financial metrics (US\$m)	
Revenue	295.8
Operating expenses	(165.9)
EBITDA	125.9
EBITDA margin	43%
D&A	(32.5)

- MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for 2024 includes figures starting from 23 March 2024
- Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
- Annual average LME Official Settlement Price

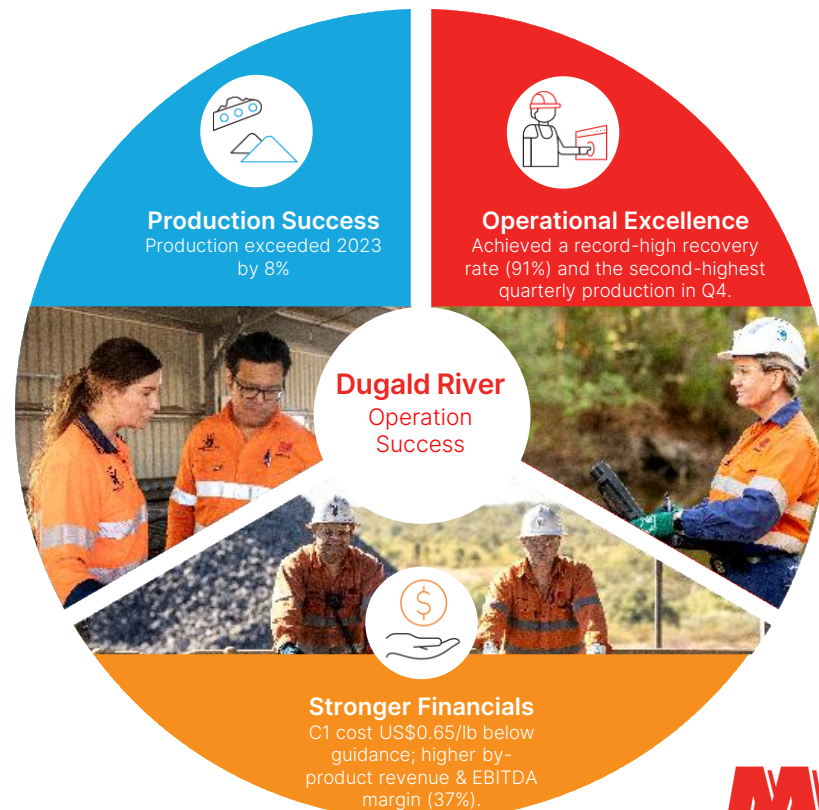


Dugald River

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

Year Ended 31 December	2024	2023	CHANGE %
Production metrics			
Ore mined	1,783 kt	1,651 kt	8%
Ore milled	1,755 kt	1,660 kt	6%
Ore milled grade - Zn	10.31%	10.16%	1%
Recovery rate - Zn	90.4%	90.0%	0%
Copper cathode production	164 kt	152 kt	8%
C1 cost	US\$0.65 / lb	US\$0.93 / lb	(30%)
LME average price- Zn ¹	US\$1.26 / lb	US\$1.20 / lb	5%
Financial metrics (US\$m)			
Revenue	461.8	331.2	39%
Operating expenses	(293.1)	(294.1)	0%
EBITDA	169.4	33.8	401%
EBITDA margin	37%	10%	
D&A	(56.1)	(53.1)	(6%)

1. Annual average LME Official Settlement Price

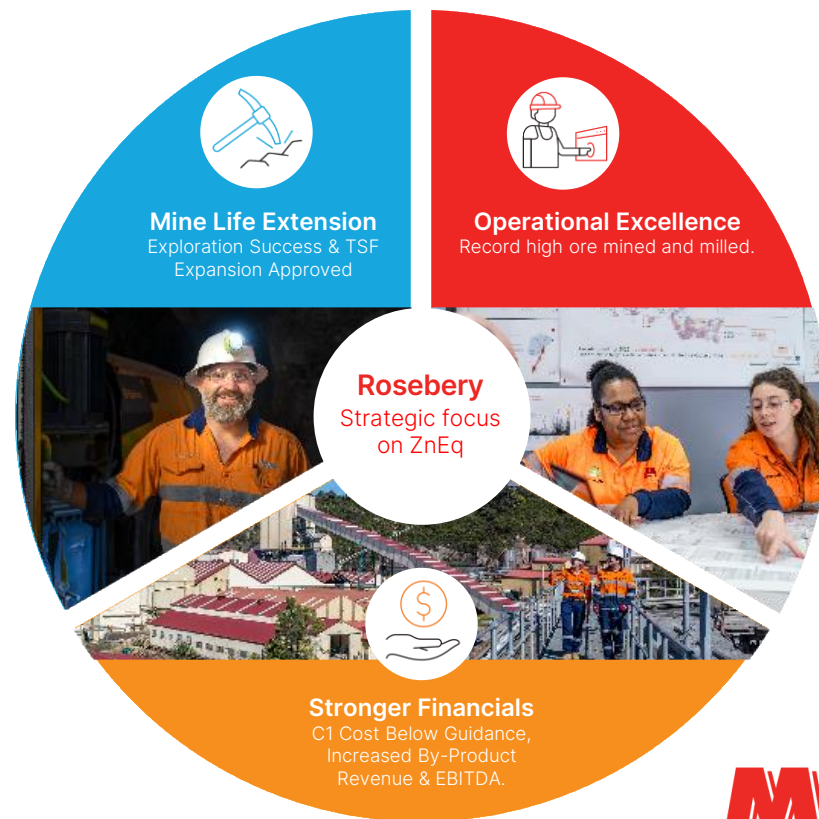


Rosebery

Continues to deliver after almost 90 years of operations

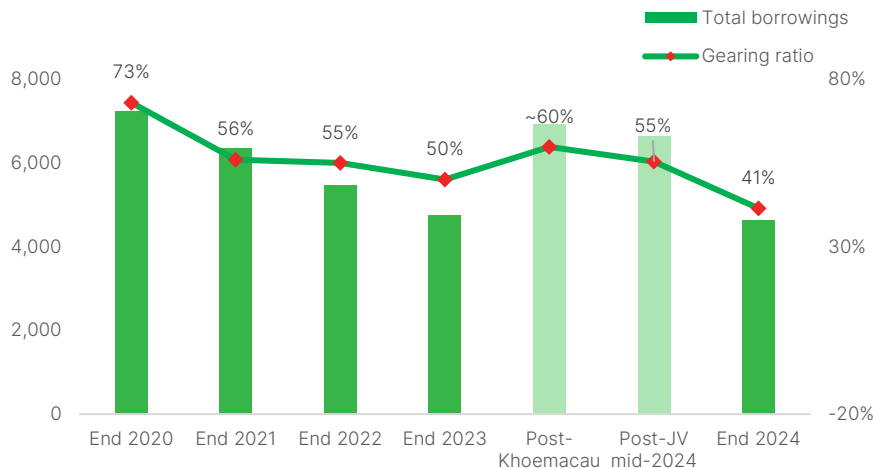
Year Ended 31 December	2024	2023	CHANGE %
Production metrics			
Ore mined	1,034 kt	922 kt	12%
Ore milled	1,034 kt	918 kt	13%
Ore milled grade - Zn	6.22%	6.53%	(5%)
Recovery rate - Zn	87.5%	86.2%	2%
Contained Zinc in concentrate	56 kt	52 kt	9%
C1 cost	(US\$0.10 / lb)	US\$0.26 / lb	(138)%
LME average price- Zn ¹	US\$1.26 / lb	US\$1.20 / lb	5%
Financial metrics (US\$m)			
Revenue	306.0	240.0	28%
Operating expenses	(173.0)	(156.5)	(11%)
EBITDA	123.2	77.8	58%
EBITDA margin	40%	32%	
D&A	(78.8)	(56.8)	(39%)

1. Annual average LME Official Settlement Price

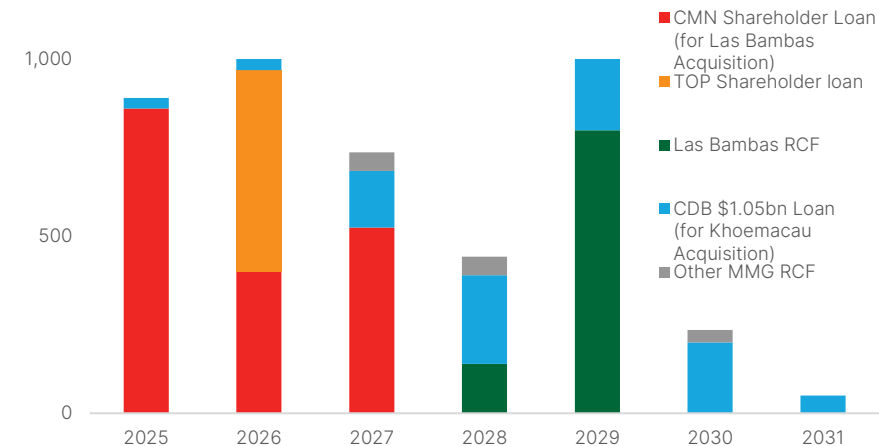


MMG's commitment to debt reduction

MMG total borrowings (US\$M)² and gearing ratio



MMG debt repayment schedule¹ (US\$M)



Financial strength enhanced: achieved record-low gearing ratio by end of 2024

- **US\$1.15B Rights Issue:** successfully used to repay debt.
- Continued reduction of Las Bambas project Facility driven by strong operational performance and cash generation

Proactive interest expense reduction approaches

- **Strategic Khoemacau JV establishment (March 2024):** strengthen balance sheet management.
- **Las Bambas project facility refinancing:** repaid US\$1.8B using cash flow and low-interest financing

1. Principal payments including Joint Venture partner liabilities but excluding interest. Excludes stand-by credit facilities and equipment leasing arrangements.
 2. Excluding prepaid finance charges
 3. CMN shareholder loan for Las Bambas acquisition

Investing in Growth and Enhanced Capacity

2025 CAPEX estimation US\$1,200 M – US\$1,300 M focused on debottlenecking



Las Bambas US\$550 M - US\$600 M:

TSF expansion, Ferrobamba infrastructure and Chalcobamba execution



Kinsevere US\$200 M:

Reduced spending on the expansion, increased capitalised stripping and debottlenecking projects



Khoemacau US\$300 M – US\$350 M:

Expansion studies and early works, paste-fill plant design and construction

Strategy and outlook



XU Jiqing
Chairman



Growth & diversification: executing our strategy

Strategy

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

Maximise Asset Value & Competitiveness

Grow the Core

around existing regions & commodities

Step Out

into new regions and diversify into other future-facing commodities

Strategic Pathways



Las Bambas

Return to a 350 – 400 ktpa through Chalcobamba ramp-up



Kinsevere Expansion Project

Expand to 80 ktpa copper



Khoemacau Production Ramp-Up and Expansion

Expand to 130 ktpa copper











Nickel Brazil Acquisition



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 metal demand 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
 Nickel	2.3Mt	>1000%	~	~	~	~	~	~	~6.0x

Data source: Wood Mackenzie reports and MMG estimates

Nickel Brazil acquisition: a strategic addition to the MMG portfolio

Brazil Nickel snapshot

Contained Ni in resources²

~5.2 Mt, third-largest nickel endowment globally

Significant resource endowment, optimization potential

2024 C1 cost¹

~US\$4.81/lb

Attractive, profitable cost structure

Greenfield project expansion potential

150ktpa Ni

To enhance Class 1 "Battery Ni" production with Jacaré & MSB

Tier 1 mining jurisdiction

Entry into Brazil

Abundant Brazilian minerals

100% renewable electricity

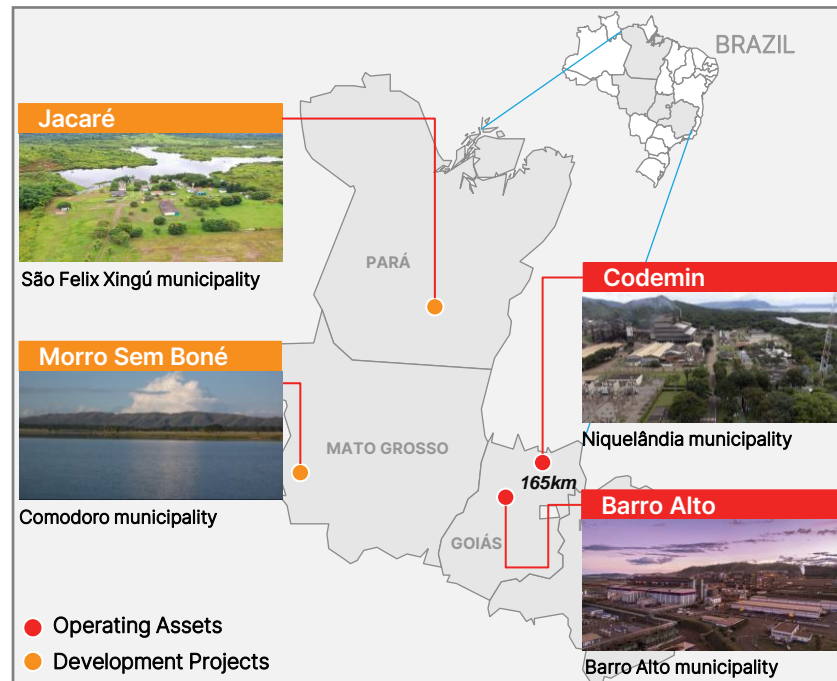
Leading ESG

Rare low-carbon Western ferronickel source

Source: Company filings

1. 2024 results. 2. Based on 2023 reserves and resources statement

Brazil Nickel map



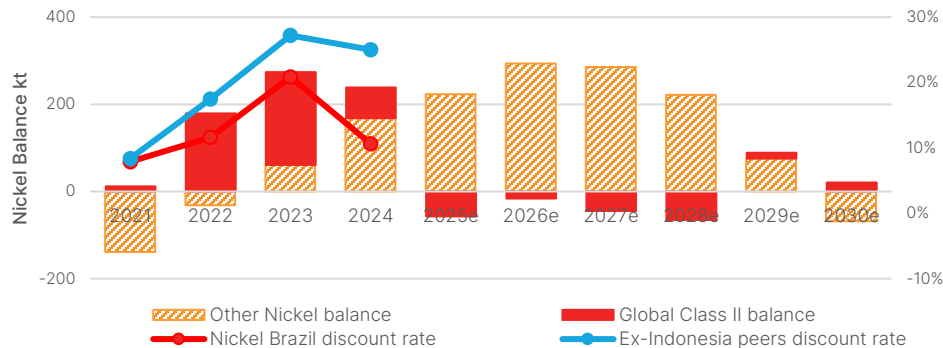
Nickel Brazil acquisition: a strategic addition for MMG

Emerging Class II deficit (2025 onward) alongside Class I/Sulfate surplus

...Medium-term nickel oversupply

But shortage of Class II starting in 2025...

Nickel Brazil: high quality product, better price



Stable historical operational performance

Well managed asset with stable production

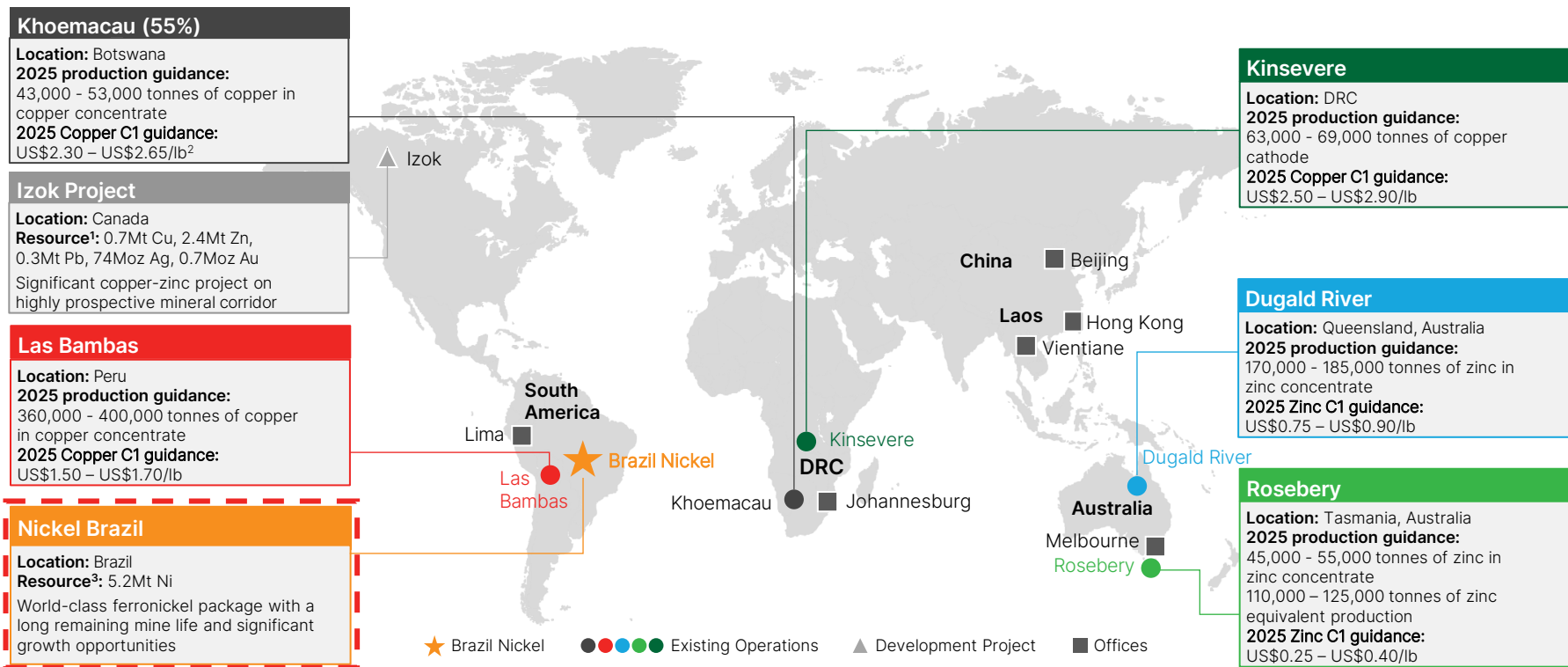
Competitive advantage achieved through top-quartile C1 costs

FeNi product discounts to Ni prices narrower

Nickel Brazil Performance¹

	Units	2022	2023	2024	2025F	2026F	2027F
Production	kt	40	40	39	37-39	37-39	36-38
C1 costs	US\$/t	11,310	11,927	10,604	~11,133		
Realised FOB Price	US\$/t	22,619	16,998	15,036			
Average benchmark price	US\$/t	25,596	21,473	16,821			
Discount		-11.6%	-20.8%	-10.6%			
EBITDA	US\$ million	381	133	92			

Asset base and operations update



Notes: (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.



Q&A

MMG 2024 Annual Results

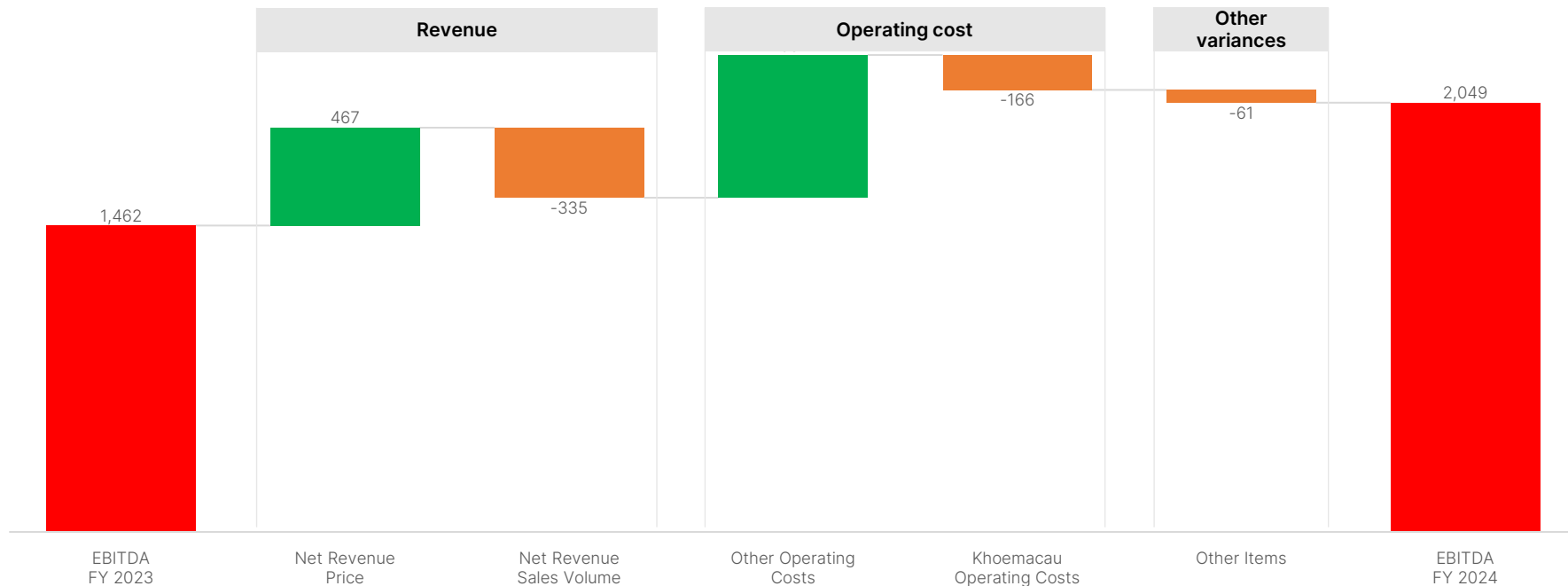


Appendix



EBITDA waterfall

EBITDA VARIANCE (US\$M)

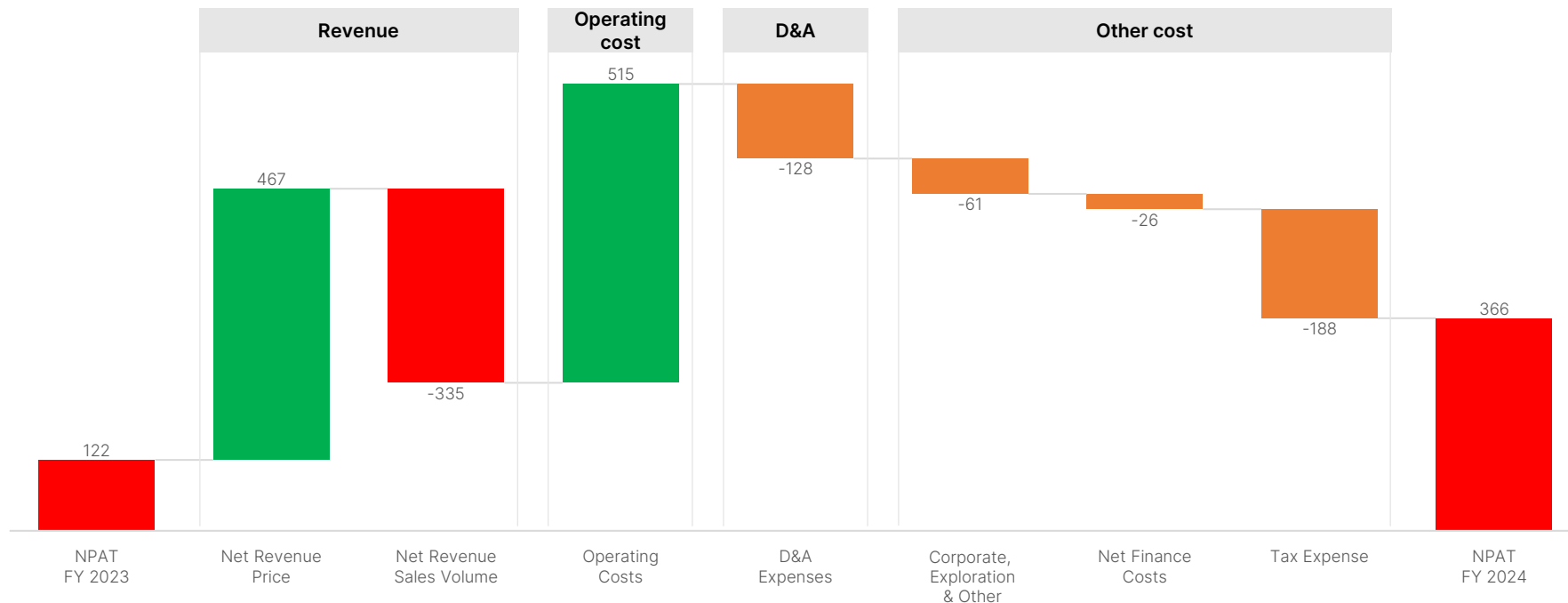


Notes:

1. Other variance includes Khoemacau acquisition and integration expenses, 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.

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.

Earnings sensitivity to commodity price and 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)	103/(103)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	39/(39)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	8/(8)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	7/(7)
AUD:USD¹	AUD	(10%) / 10%	43/(43)
PEN:USD²	PEN	(10%) / 10%	40/(40)

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 translation of Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.

Profit to MMG equity holders

NPAT attributable to equity holders (US\$M)	2024	2023	2024 vs. 2023
Profit after tax - Las Bambas 62.5% interest	329.8	188.6	75%
Profit after tax – Khoemacau 55.0% interest	2.1	-	n/a
Loss after tax – Other continuing operations	(10.5)	(55.9)	81%
Administration Expenses	(24.6)	(11.9)	(107%)
Khoemacau acquisition and integration expenses	(15.3)	(1.0)	(1,430%)
Net finance costs (excluding Las Bambas and Khoemacau)	(130.2)	(98.5)	(32%)
Other ¹	10.6	(12.3)	186%
Profit/(loss) attributable to equity holders	161.9	9.0	1,699%

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

Las Bambas NPAT up by 75%:

- Reduced production costs and higher commodity prices
- Lower interest expense: due to reduced debt levels and Las Bambas project facility refinancing.
- Lower D&A: due to Ferrobamba Phase 3 asset write-off and extended tailings dam life.

Khoemacau generated a NPAT of US\$ 2.1 million:

- A positive EBITDA contribution offset by interest cost

NPAT of other assets operations up by 81%:

- Higher prices for copper, gold, silver, and lower TCs
- Continuous operational excellence reduced C1 costs
- Partly offset by Kinsevere US\$53 million impairment

Net financing costs (excluding Las Bambas and Khoemacau) up by 32%:

- Mainly driven by the interest on Khoemacau acquisition loans and finance costs arising from the streaming arrangement at Khoemacau

Earnings sensitivity to commodity price and FX

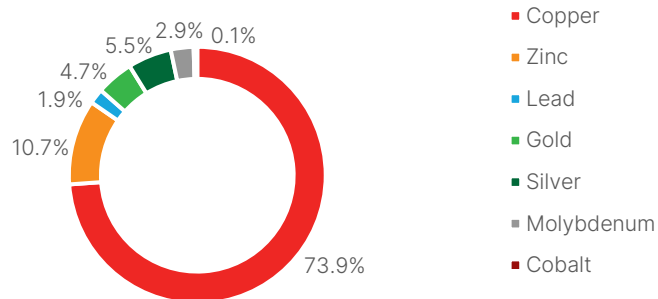
High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$M)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	79/(79)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	41/(41)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	9/(9)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	41/(41)
PEN:USD²	PEN	(10%) / 10%	32/(32)

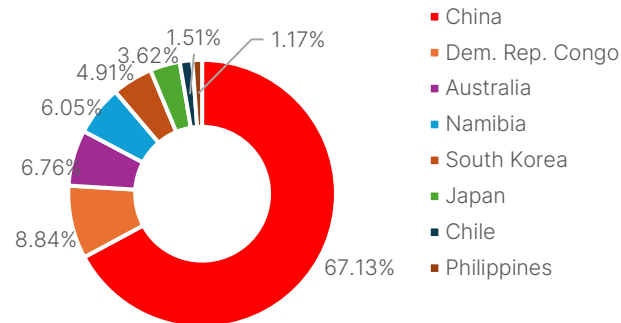
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2. PEN:USD FX exposure predominantly relates to FX gain/loss on Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.
4. This analysis doesn't include the impact of hedging.

Financial dashboard

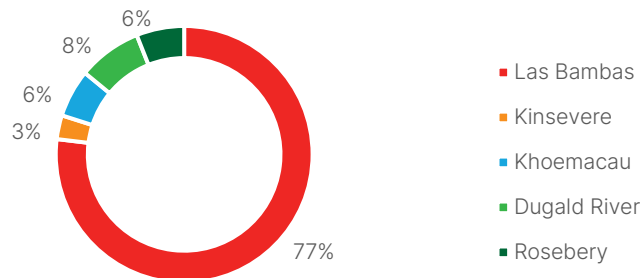
Revenue by Commodity



Revenue by Customer Discharge Port

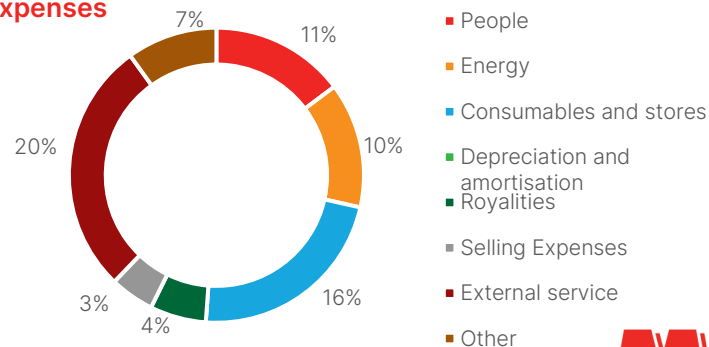


EBITDA by Operating Segment (US\$m)



Note: Total EBITDA excludes corporate cost – US\$ 2080.6m

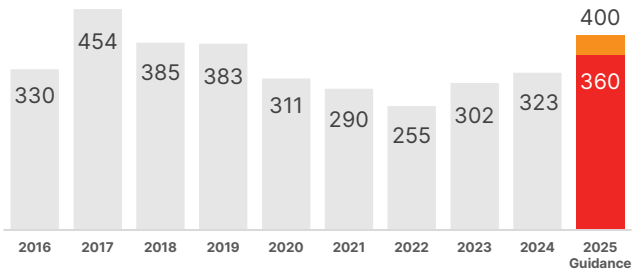
Operating Expenses (by Nature)



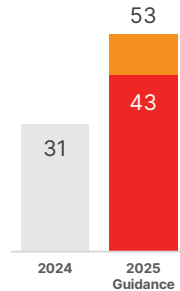
Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

Historical production performance

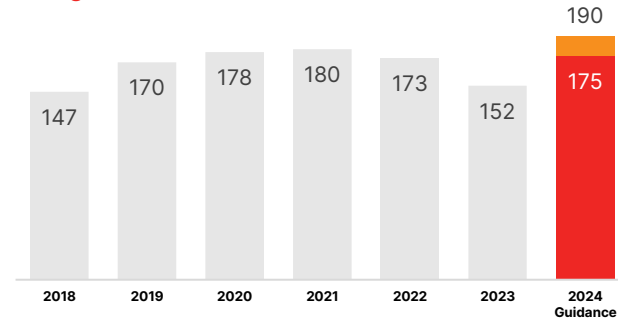
Las Bambas – Copper in Copper Concentrate (kt)



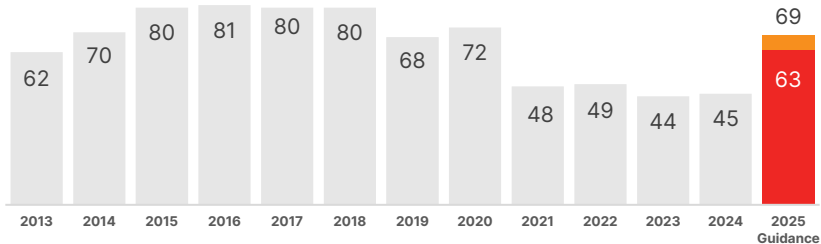
Khoemacau – Copper in Copper Concentrate (kt)



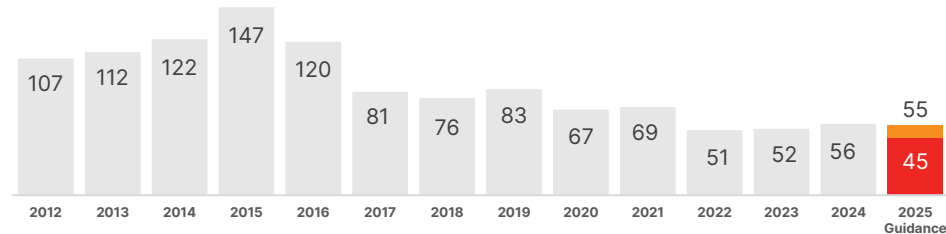
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Note: Khoemacau 2024 production accounts for figures from 23 March onwards.

Earnings sensitivity to commodity price and FX

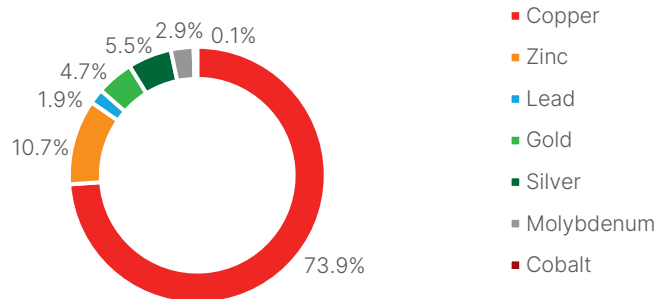
High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$M)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	79/(79)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	41/(41)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	9/(9)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	41/(41)
PEN:USD²	PEN	(10%) / 10%	32/(32)

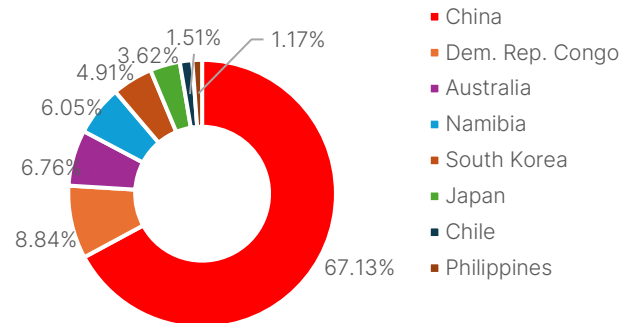
1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to FX gain/loss on Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.
4. This analysis doesn't include the impact of hedging.

Financial dashboard

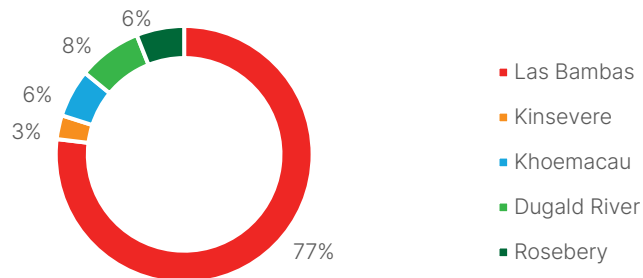
Revenue by Commodity



Revenue by Customer Discharge Port

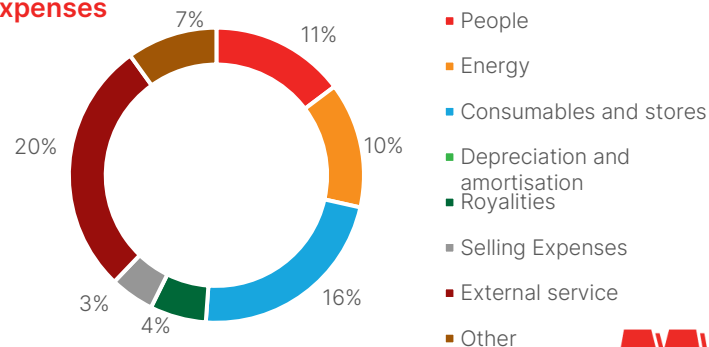


EBITDA by Operating Segment (US\$m)



Note: Total EBITDA excludes corporate cost – US\$ 2080.6m

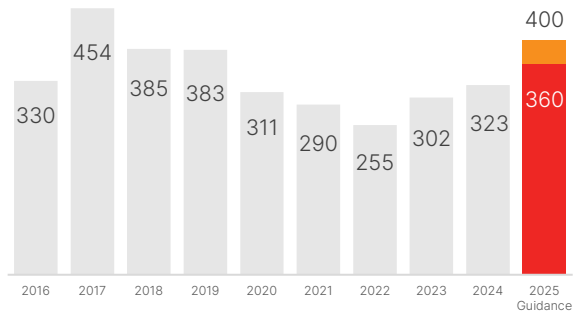
Operating Expenses (by Nature)



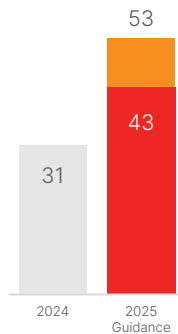
Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

Historical production performance

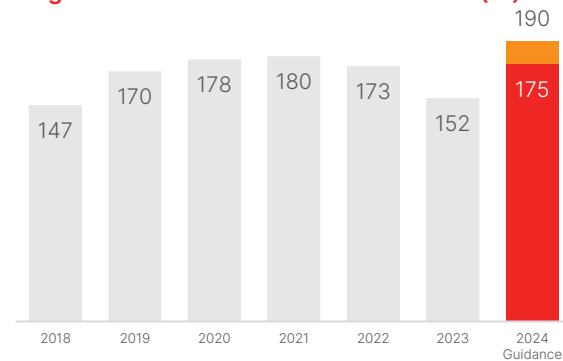
Las Bambas – Copper in Copper Concentrate (kt)



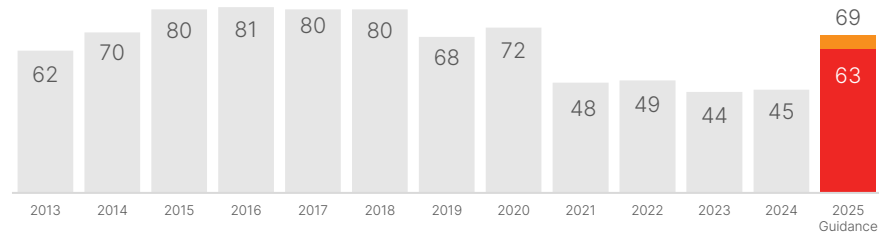
Khoemacau– Copper in Copper Concentrate (kt)



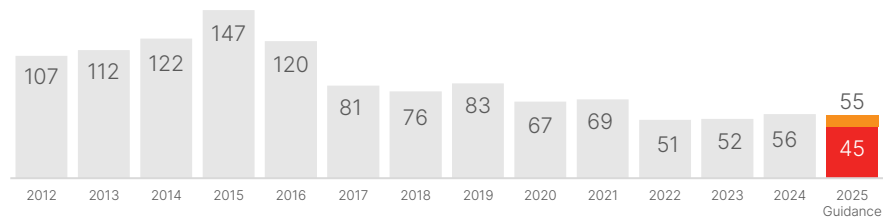
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Note: Khoemacau 2024 production accounts for figures from 23 March onwards.

Profit & loss statement

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M	Change % Fav/(Unfav)
Revenue	4,479.2	4,346.5	3%
Operating expenses	(2,299.2)	(2,814.1)	18%
Exploration expenses	(62.6)	(49.6)	26%
Administration expenses	(26.3)	(11.9)	(121%)
Khoemacau acquisition transaction and integration expenses	(15.3)	(1.0)	(1,430%)
Net other expenses	(27.1)	(8.0)	(239%)
EBITDA	2,048.7	1,461.9	40%
Depreciation, amortisation & impairment expenses	(1,058.7)	(930.2)	(14%)
EBIT	990.0	531.7	86%
Net finance costs	(368.6)	(342.1)	(8%)
Profit before income tax	621.4	189.6	228%
Income tax expense	(255.4)	(67.5)	(278%)
Profit after income tax for the year	366.0	122.1	200%
Attributable to:			
Equity holders of the Company	161.9	9.0	1,699%
Non-controlling interests	204.1	113.1	80%

Balance sheet

US\$ M	AS AT 31 December 2024 US\$ M	AS AT 31 December 2023 US\$ M
Non-current assets	13,483.8	10,505.7
Current assets	1,498.5	1,395.1
Total assets	14,982.3	11,900.8
Total equity	6,278.5	4,312.0
Non-current liabilities – other	2,998.1	2,011.8
Non-current liabilities – borrowings	3,740.1	3,375.8
Current liabilities – other	1,076.9	869.9
Current liabilities – borrowings	888.7	1,331.3
Total liabilities	8,703.8	7,588.8
Total equity and liabilities	14,982.3	11,900.8
Net current liabilities	(467.1)	(806.1)

Statement of cash flow

YEAR ENDED 31 DECEMBER	2024 US\$ M	2023 US\$ M
Receipts from customers	4,707.8	4,605.3
Payments to suppliers and employees	(2,921.0)	(2,621.8)
Payments for exploration expenditure	(62.6)	(49.6)
Income tax paid	(111.7)	(79.1)
Net settlement of commodity hedges	(0.6)	(4.9)
Net cash generated from operating activities	1,611.9	1,849.9
Cash flows from investing activities		
Purchase of property, plant and equipment	(905.2)	(790.0)
Purchase of intangible assets	(22.3)	(1.2)
Acquisition of subsidiaries, net of cash acquired	(2,042.8)	-
Proceeds from disposal of property, plant and equipment	0.1	1.2
Net cash used in investing activities	(2,970.2)	(790.0)
Cash flows from financing activities		
Proceeds from non-controlling interest subscription for a subsidiary's share	482.9	-
Proceeds from issue of shares	1,162.9	-
Transaction costs attributable to issue of shares	(10.5)	-
Proceeds from external borrowings	3,677.1	1,650.0
Repayments of external borrowings	(3,625.1)	(2,458.8)
Proceeds from related party borrowings	1,641.1	1,150.0
Repayments of related party borrowings	(1,806.1)	(1,050.0)
Net settlement of interest rate swap	-	132.4
Proceeds from shares issued upon exercise of employee share options	-	1.2
Repayment of lease liabilities	(38.7)	(37.7)
Interest and financing costs paid on external borrowings	(235.7)	(279.0)
Interest and financing costs paid on related party borrowings	(151.5)	(100.3)
Withholding taxes paid in respect of financing arrangements	(15.3)	(14.6)
Interest received	22.9	21.7
Net cash generated from/(used in) financing activities	1,104.0	(985.1)
Net (decrease)/increase in cash and cash equivalents	(254.3)	74.8
Cash and cash equivalents at 1 January	447.0	372.2
Cash and cash equivalents at 31 December	192.7	447.0

Mineral Resources

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2024¹							
Las Bambas	9,400			140	1.5	320	
Khoemacau	6,400			260			
Kinsevere	1,200						50
Dugald River	67	7,900	1,000	39	0.03		
Rosebery	64	1,600	500	67	0.9		
Izok Corridor	690	2,400	260	72	0.7		
Sokoroshe II	79						14
DRC Regional	110						5
Total	18,000	11,900	1,800	580	3.0	320	69

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2024 and is available to view on 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

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2024¹							
Las Bambas	4,600			66	0.8	120	
Khoemacau	940			37			
Kinsevere	750						30
Dugald River		2,300	350	25			
Rosebery	12	390	150	23	0.2		
Sokoroshe II	34						7
Total	6,300	2,700	500	150	1.0	120	37

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2024 and is available to view on 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

