



We mine for **progress**



ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

HKEX: 1208

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Overview



New leadership team



Strategy and outlook



Key asset updates



Debt portfolio update

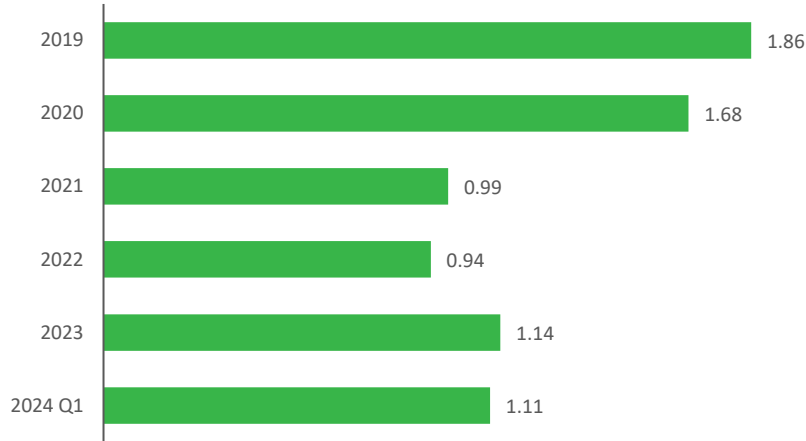
New leadership team



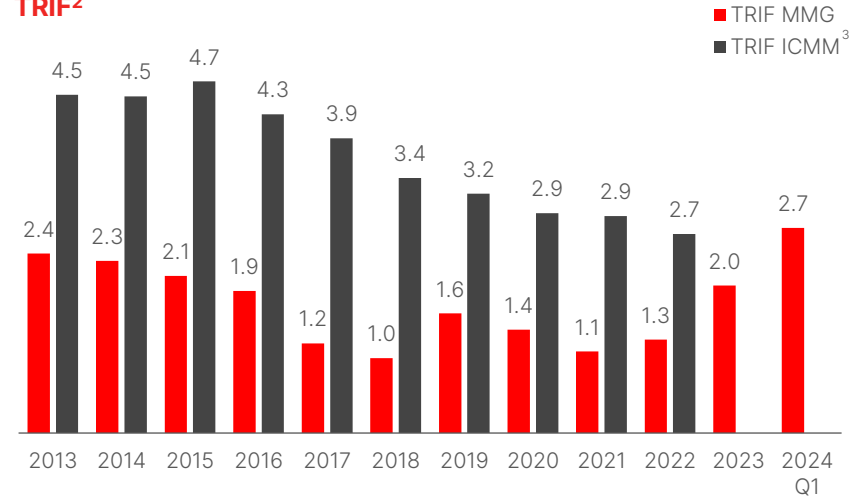
Safety share

Driving an increased focus on enhancing the planning and execution of tasks

SEEE-F¹



TRIF²



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

Q1 2024: SEEE-F 1.11
2023: SEEE-F 1.14

Rise in TRIF during Q1 2024 is being carefully monitored and responded to

Q1 2024: TRIF 2.74
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

Meet MMG's new leadership team

CEO and Executive Director Appointed

Cao Liang appointed as CEO and Executive Director with effect from 24 April 2024.

Cao Liang was previously the Vice President of China Minmetals Nonferrous Metals Co., Ltd. and the Vice President/Chief of Staff of Minera Las Bambas S.A. at MMG.

MMG thank and acknowledge the outstanding efforts of our outgoing interim CEO Liangang Li.

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.



CEO and Executive Director
Liang CAO



EGM Finance
Song QIAN



EGM Operations
Nan WANG



EGM – Americas
Jianxian WEI

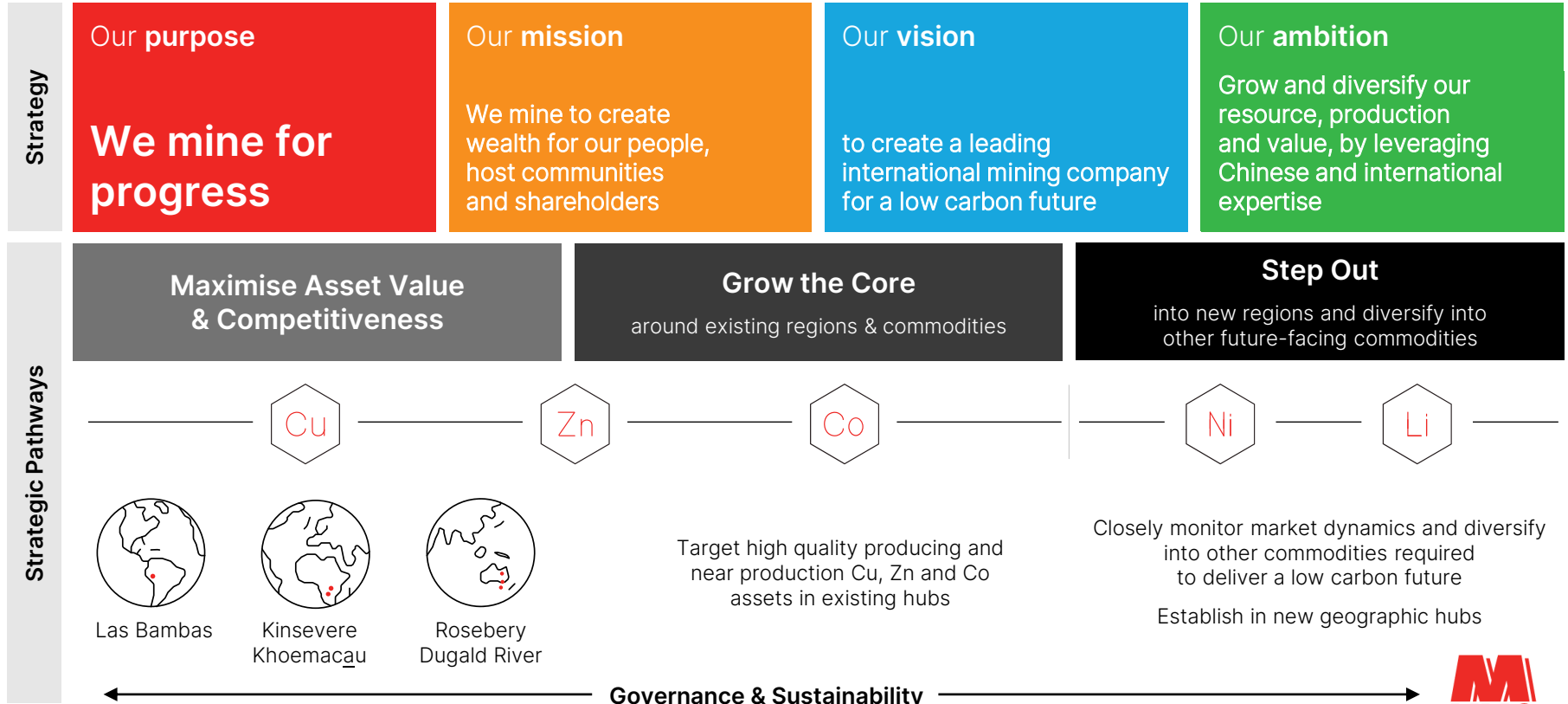


EGM Corporate Relations
Troy HEY

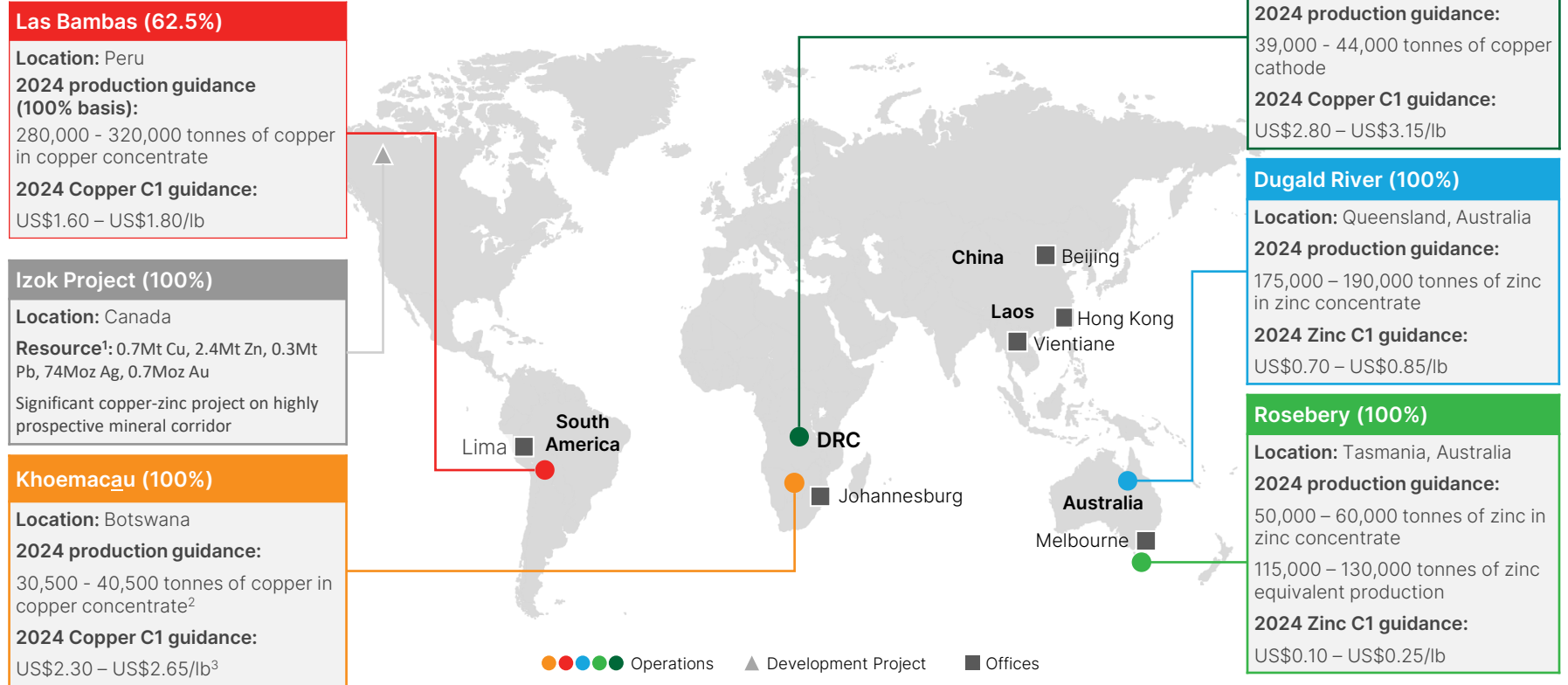
Strategy and outlook



Deliver on our strategy



MMG assets base & 2024 guidance



Notes: 1. Includes Izok Lake and High Lake. 2. Khoemaçau 2024 production guidance accounts for figures from 23 March onwards; (3) Khoemaçau C1 costs calculated on a post by-product and pre silver stream basis.

Business update

Stable operation at Las Bambas since March 2023

Now working alongside the community companies on development activities at Chalcobamba

Completion of Khoemacau acquisition in March 2024

Khoemacau is a high quality asset with immediate growth opportunity

Kinsevere first cobalt production Q4 2023, sulphide commissioning H2 2024

2023 operational cash flow

↑122%

2023 net debt reduction

US\$783.6 M



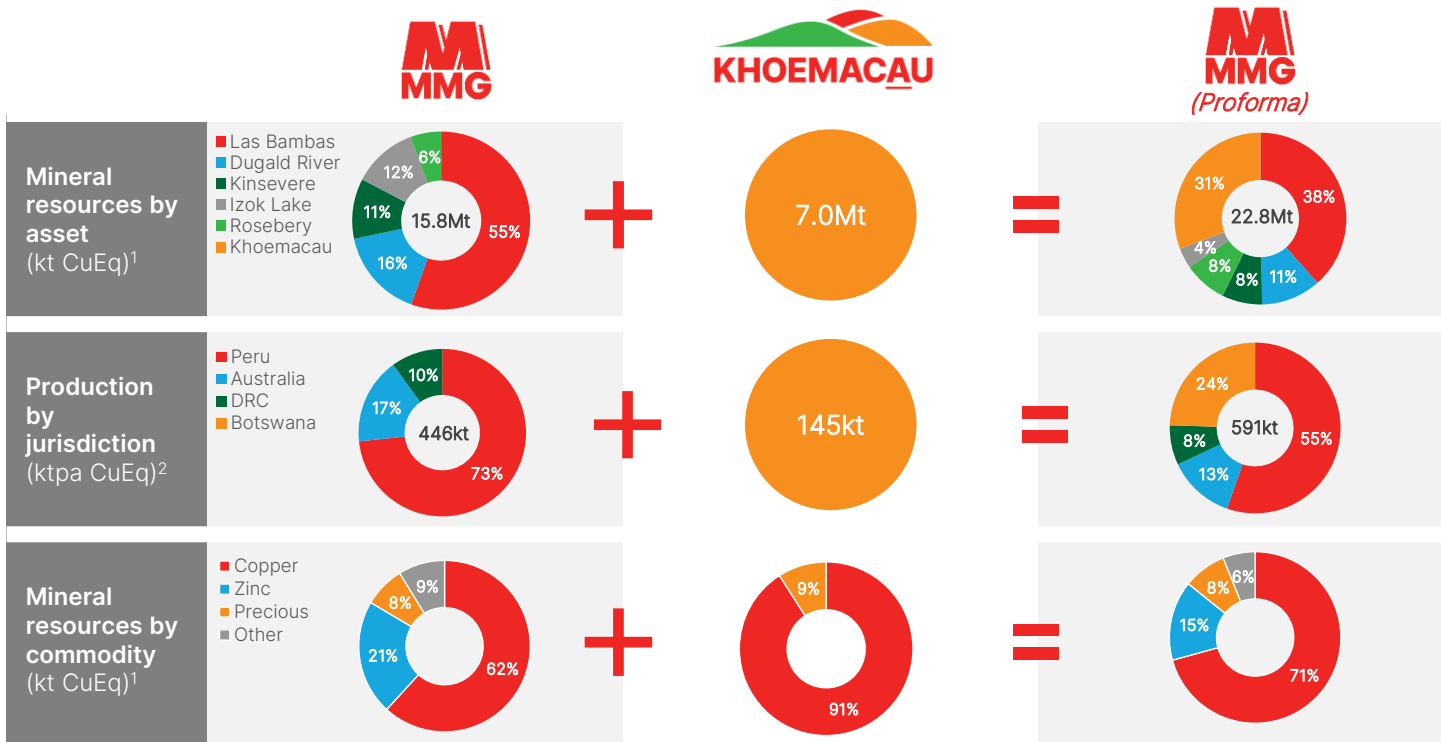
Building a premier diversified copper producer

Proforma portfolio

Significant resource base added with >20 year life

Provides enhanced geographical diversification

Increases portfolio exposure to copper









Notes: 1. MMG Proforma Resource based on Mineral Resources as published by Khoemacau and associated Copper Equivalent calculations based on MMG commodity price assumptions outlined in the 30 June 2023 Mineral Resources and Reserves Report. Other commodities include cobalt, molybdenum and lead. Mineral Resources shown on a 100% asset basis. 2. MMG Proforma production based on MMG 2023 reported production and Khoemacau post-expansion production (midpoint of 135-155ktpa CuEq). Production shown on a 100% asset basis. Copper equivalent calculations based on 2023 average commodity prices.



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>Khoemacau Acquisition</p>  <p>50 – 65 ktpa copper equivalent production</p>	<p>Kinsevere Expansion Project</p>  <p>Expand Kinsevere to 80 ktpa copper and 4 – 6 ktpa cobalt production</p>	<p>Las Bambas Chalcobamba</p>  <p>Return Las Bambas to a 350 – 400 ktpa copper producer</p>	<p>Khoemacau Expansion</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>

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.

Key asset updates



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

Five contracts with local companies for the development of the Chalcobamba deposit extended to the end of the year

5



Development at Chalcobamba starts

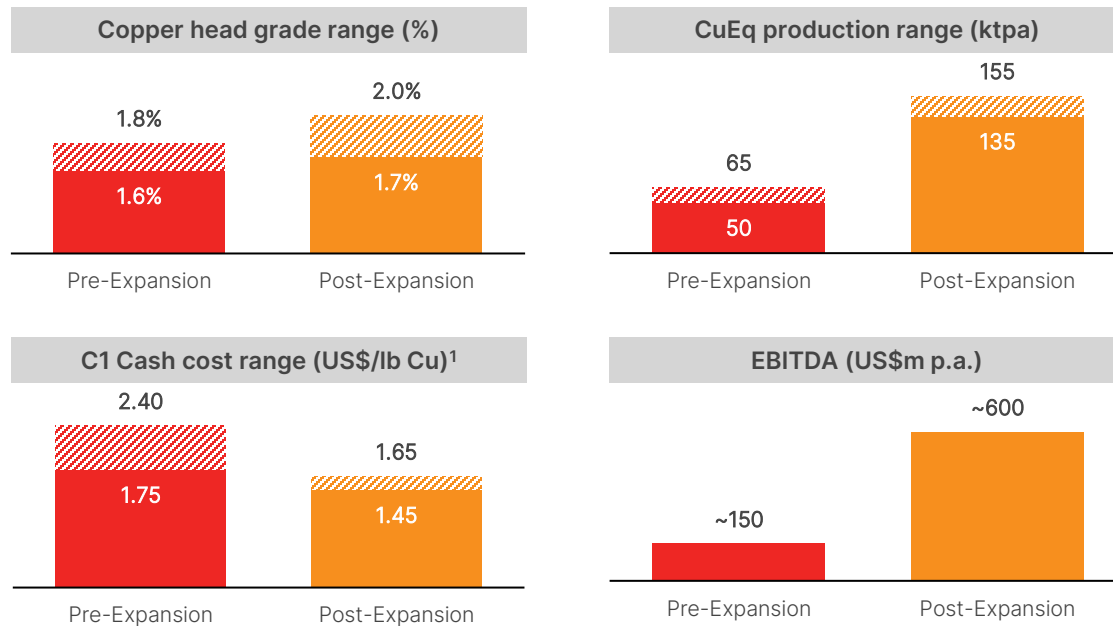
Working alongside community companies since the beginning of February

Khoemacau: attractive operating and financial metrics

Post-expansion, Khoemacau is expected to generate significant cash flows at a low cost and high margin

Key operating and financial metrics *(estimates shown either as a range or average)*

2024 guidance (from 23 March onwards)



Copper production (kt)
30,500 – 40,500

Copper C1 costs (US\$/lb)¹
2.30 – 2.65

Capital costs (US\$m)²
108 – 138

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. Including capitalised underground mine development, continued study of the expansion project, design and construction of the paste-fill plant project, construction and installation of primary ventilation fans together with other sustaining capital.

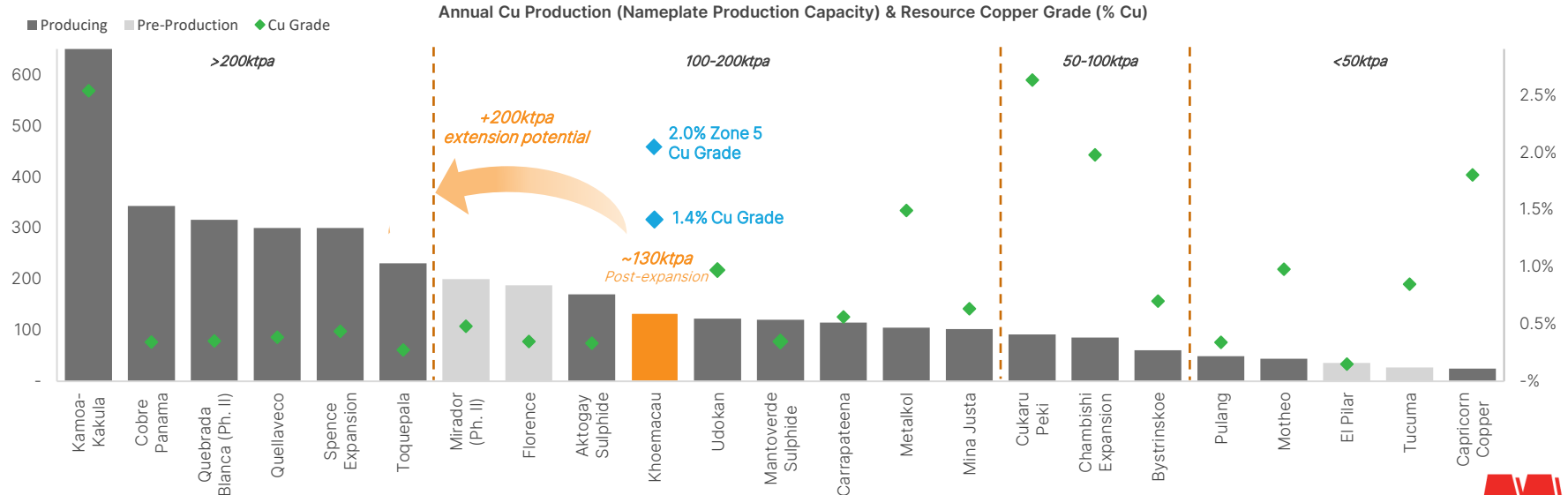


Khoemacau: Large-scale, high-grade resource

Asset Highlights

- High-grade Resource with 2.0% Cu grade at Zone 5
- One of the largest underground copper mines in the world
- Geologically consistent along strike, with all deposits remaining open at depth
- Newly built, modern underground mine with large stable stopes
- PFS complete for ~130ktpa expansion project, with further expansion potential

Copper mines constructed or expanded between 2017 – 2025¹ (LHS = production, RHS = copper grade)



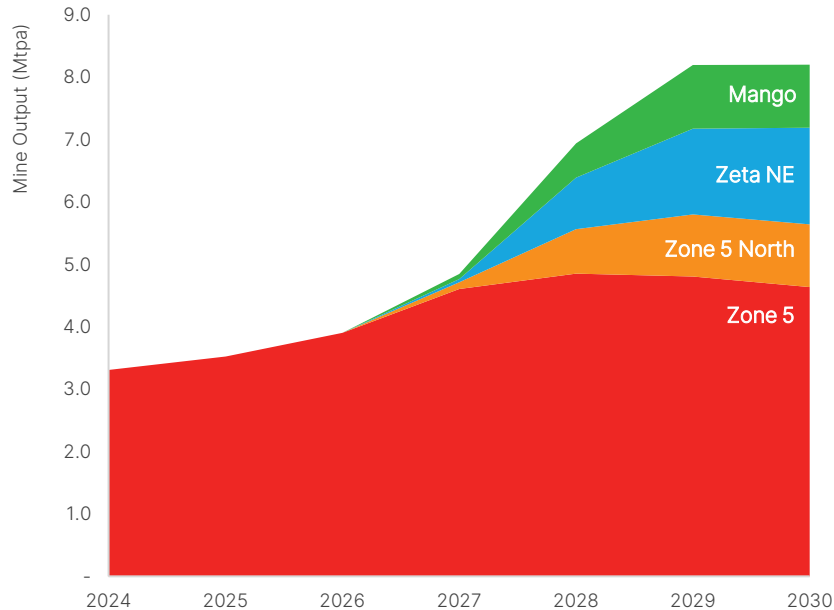
Notes: 1. Public sources and announcements. Wood Mackenzie estimates where public information is not available.



Khoemacau: Low capital intensity, brownfield expansion to ~130ktpa

Khoemacau expansion to leverage off existing infrastructure and proven mining and processing methods

Khoemacau ramp-up profile by deposit



Roadmap to ~130ktpa copper production

Low Capital Intensity

- Low capital intensity brownfield expansion (~US\$8,000/t CuEq)
- Expansion growth capex US\$700-800m

Resource

- Zone 5 extensions & expansion deposits to deliver >130ktpa
- Consistent geology and mineralogy across multiple deposits

Mining

- Increase in Zone 5 production without significant expenditure
- New UG mines replicate proven mining method at Zone 5

Processing

- New 4.5Mtpa process plant, increasing capacity to ~8.2Mtpa
- Similar metallurgical properties to current operations

Infrastructure

- Internal power line sized to accommodate the expansion
- Multiple water sources and mine dewatering available

Concentrate Sales

- Clean concentrate with high payabilities and low impurities
- Zone 5N and Zeta NE are outside the silver stream agreement

Khoemacau: 4,040km² land holding across Kalahari Copper Belt

Expansion potential

✓ Full geological potential not yet unlocked

✓ Existing resources open at depth

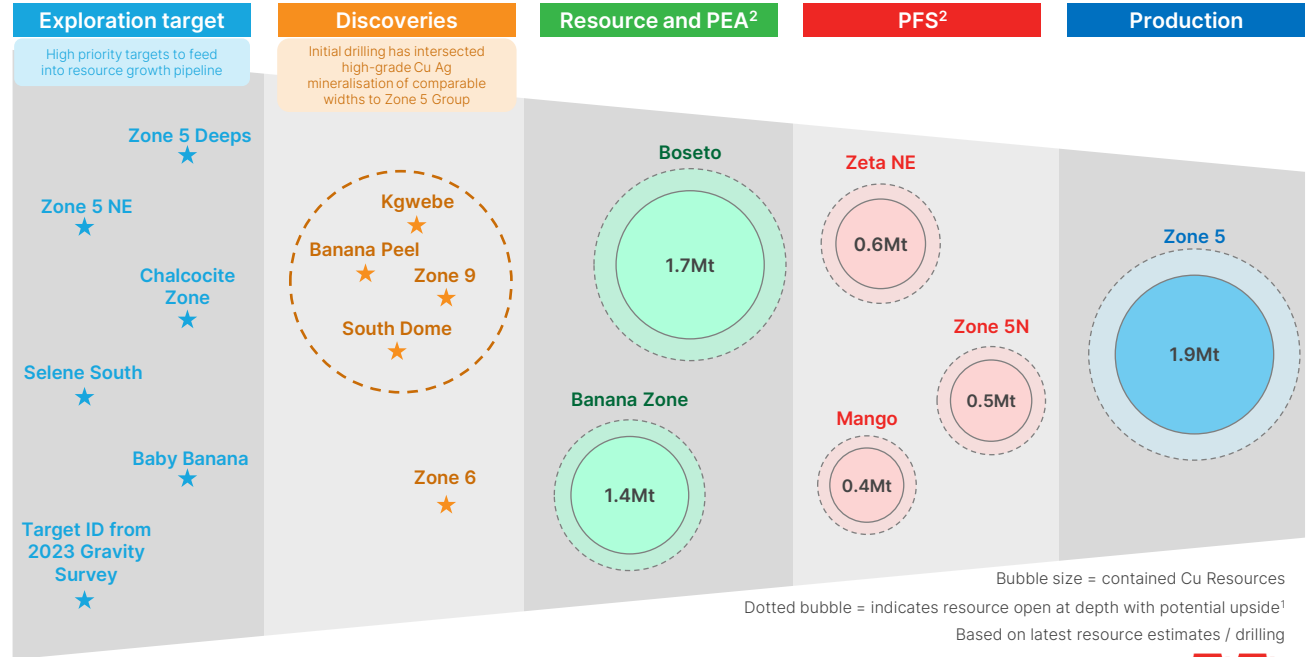
✓ Large land package

✓ Several high-quality targets identified

✓ Strong mineral potential relative to other regional deposits

✓ Repeats of existing mineralisation targeted

Current exploration and development pipeline



Source: Information presented as published by Khoemacau, with estimation dates varying between August 2014 to April 2023. Notes: 1. Dotted box size is illustrative only. 2. Deposits outside of the Zone 5 Group are at a scoping study level and will undergo typical project review gates which may or may not be executed on.

Kinsevere Expansion Project

First Production of Cobalt Hydroxide Q4 2023

Sulphide processing system ongoing
Construction on track

Expanded production at full capacity of ~80kt of Cu & 4-6kt of Co, driving C1 costs down

Full ramp up expected 2025 and mine life extended to at least 2035

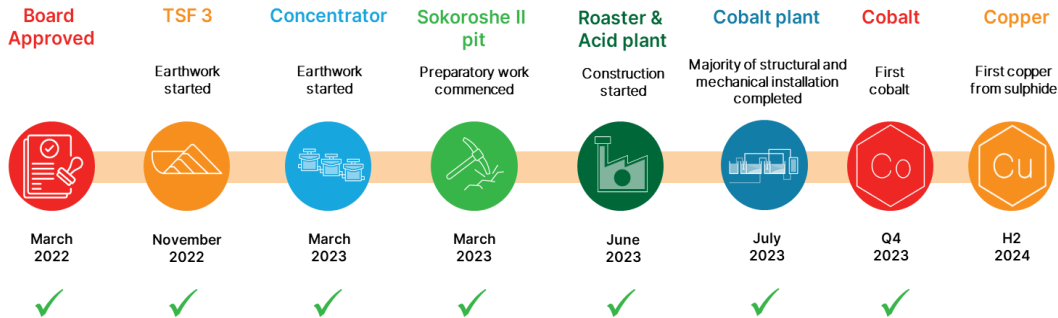
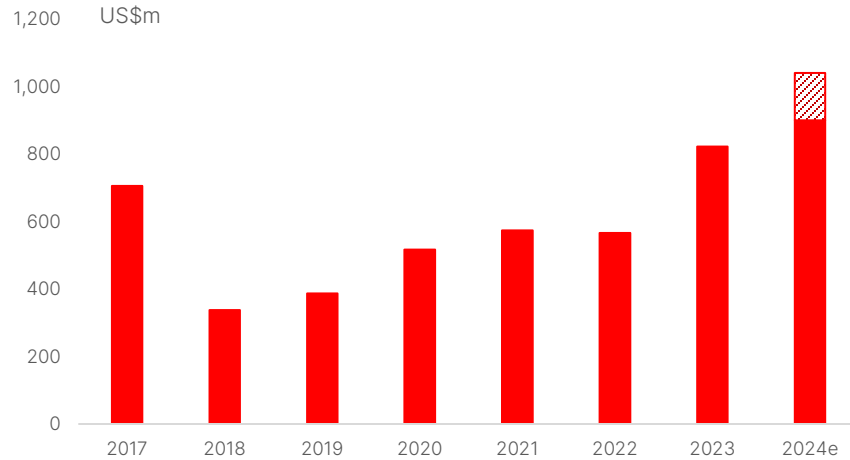


Photo: Sulphide concentrator in construction



Capital expenditure outlook

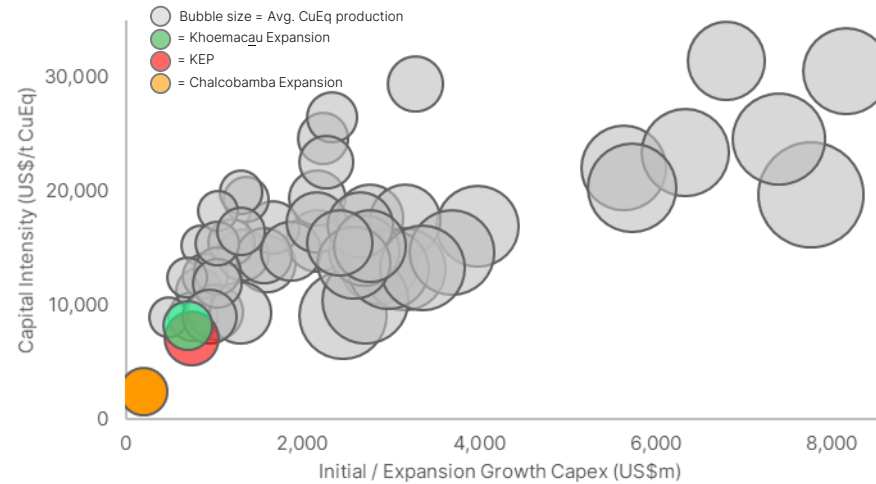
Capital Expenditure



2024 capital expenditure guidance US\$900 M – US\$1,040 M

US\$400 M – US\$450 M at Las Bambas
 US\$250 M – US\$300 M for the new plant at Kinsevere
 US\$108 M – US\$138 M at Khoemacau³

Capital Intensity of Copper Developments¹



>230ktpa CuEq production uplift by brownfield projects

capital efficiency <US\$10,000/t

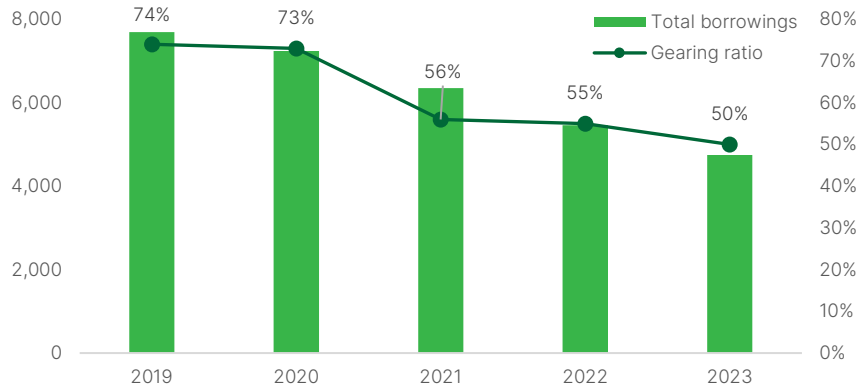
1. Source: Wood Mackenzie data (Q4 2023 Analysis), company announcements and MMG estimates. Capital Intensity calculated as project capital expenditure divided by average copper equivalent production.
2. Capital intensity of Khoemacau expansion is calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).
3. From 23 March onwards (completion).

Debt portfolio update



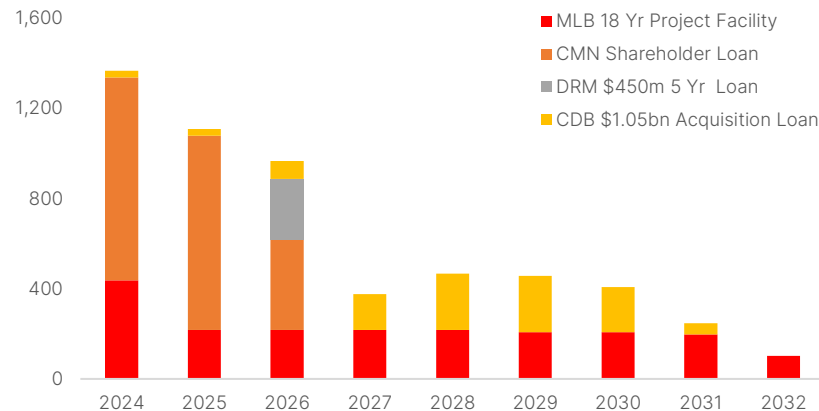
MMG's commitment to debt reduction

MMG total borrowings (US\$M)² and gearing ratio as of 31 Dec 2023



- Strong track record of balance sheet management:
 - multi-year debt reduction and decreasing gearing ratio
 - timely payments and pre-payments

MMG debt repayment schedule¹ (US\$M)



- US\$1,050 million term loan with China Development Bank (CDB) used to complete Khoemaçau acquisition³
- Short-term bridging finance also utilised to complete the Khoemaçau acquisition, intended to be refinanced at an appropriate time and subject to market conditions - potential to use combination of debt, equity and/or a JV⁴

1. Principal payments including Joint Venture partner liabilities but excluding interest. Excludes short term bridge financing utilised to complete Khoemaçau transaction, all revolving and stand-by credit facilities and equipment leasing arrangements.
 2. Excluding prepaid finance charges
 3. On 15 March 2024, MMG Africa Resources Company Limited (Borrower) (a wholly owned subsidiary of the Company) entered into a facility agreement with China Development Bank (CDB) as Lender, pursuant to which CDB agreed to provide the Borrower a US\$1,050,000,000 term loan facility (CDB Facility) for a term of seven years for the purpose of acquiring the shares of Cuprous Capital Ltd. On 25 March 2024, MMG announced that the Completion of the Acquisition of the Khoemaçau Mine, through the entire issued share capital of Cuprous Capital Ltd occurred effective as at 22 March 2024 (after trading hours).
 4. Any potential equity financing may comprise a rights issue to existing shareholders and/or a direct placement to institutional or strategic investors.

Q&A



Appendix



Overview



MMG overview

Overview

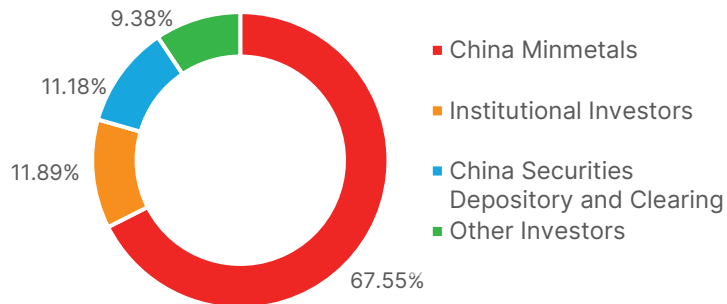
Founded in **2009**

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.

26 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



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

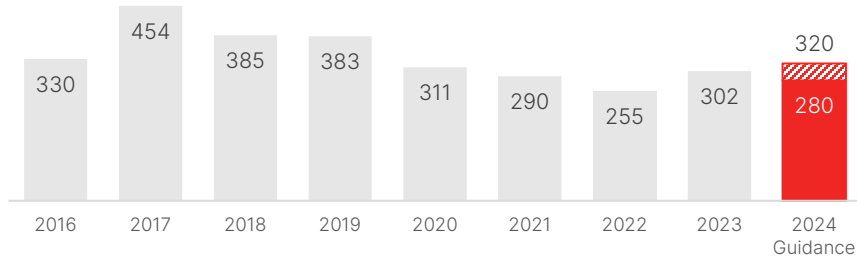


Further asset information

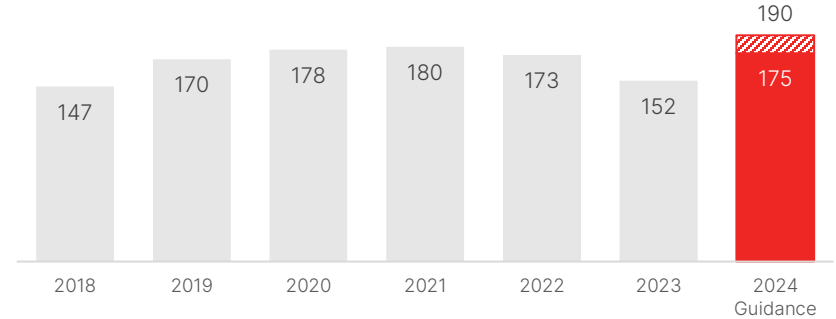


Historical production performance

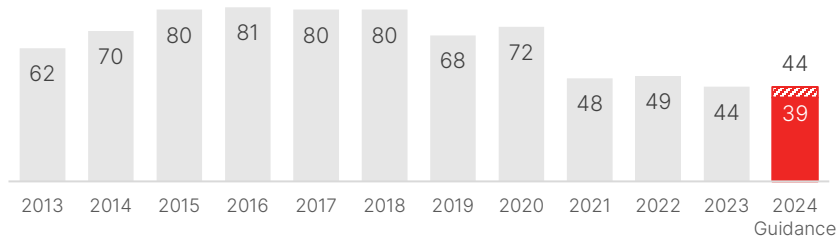
Las Bambas – Copper in Copper Concentrate (kt)



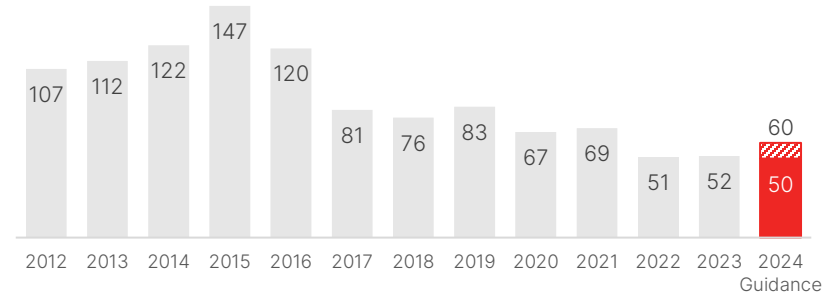
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Las Bambas

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

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	46,429	43,179	9,436	7,072
Ore milled	kt	52,872	44,043	12,140	12,315
Ore milled grade - Cu	%	0.66	0.67	0.54	0.58
Recovery rate - Cu	%	86.2	85.3	86.2	84.5
Contained Copper in concentrate	kt	302	255	56	58
C1 cost	US\$/lb	1.60	1.53		
Financial metrics (US\$M)					
Revenue	US\$m	3,417.3	2,086.8		
Operating expenses	US\$m	(2,013.7)	(948.3)		
<i>in which: operating expenses¹</i>	US\$m	<i>(1,498.5)</i>	<i>(1,220.5)</i>		
<i>Stock movements</i>	US\$m	<i>(515.2)</i>	<i>272.2</i>		
EBITDA	US\$m	1,396.7	1,121.9		
EBITDA margin	%	41	54		
LME average price ² - Cu	US\$/lb	3.85	3.99		

32

1. Excluding stock movements.
2. Annual average LME Official Settlement Price.



2023 Copper
Production
↑ 19%

Record high annual mill
throughput

2023 EBITDA
↑ 24%

2023 EBITDA Margin
41%



Now working alongside
community companies
on Chalcobamba

Production expected to
improve from Q2 2024

Kinsevere

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

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	1,726	3,100	505	734
Oxide ore mined	kt	685	1,397	488	146
Sulphide ore mined	kt	1,041	1,703	17	588
Ore milled	kt	2,107	2,349	506	484
Ore milled grade - Cu	%	2.14	2.18	2.00	2.22
Recovery rate - Cu	%	96.5	96.6	96.0	95.9
Copper cathode production	kt	44	49	10	10
C1 cost	US\$/lb	3.29	2.55		
Financial metrics (US\$m)					
Revenue	US\$m	354.6	421.5		
Operating expenses	US\$m	(354.8)	(294.3)		
EBITDA	US\$m	(32.0)	131.7		
EBITDA margin	%	(9%)	31%		
LME average price ¹ - Cu	US\$/lb	3.85	3.99		

33 1. Annual average LME Official Settlement Price.



Q1 2024 Copper Production
↓ 6% vs Q1 2023

Reducing reliance on lower margin third-party ore in H2



KEP project on track

First sulphide ore production expected in H2 2024, full ramp up in 2025



Improvement measures initiated to support cobalt ramp up

Commenced mining at Sokoroshe II (2.1% grade Q1 2024)



Dugald River

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

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	1,651	1,873	458	226
Ore milled	kt	1,660	1,844	502	251
Ore milled grade – Zn	%	10.2	10.5	9.9	9.5
Recovery rate – Zn	%	90.0	89.3	89.2	87.8
Contained Zinc in concentrate	kt	152	173	45	21
C1 cost	US\$/lb	0.93	0.84		
Financial metrics (US\$M)					
Revenue	US\$m	331.2	484.3		
Operating expenses	US\$m	(294.1)	(277.5)		
EBITDA	US\$m	33.8	210.2		
EBITDA margin	%	10%	43%		
LME average price ¹ - Zn	US\$/lb	1.20	1.58		

1. Annual average LME Official Settlement Price.



Q1 2024 Zinc Production
↑ 114% vs Q1 2023

Q1 2023 operation suspended 34 Days

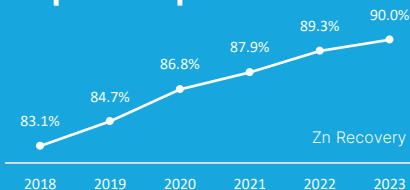


Safe return to stable operations from Q3 2023

2023 Total Development Metres
↑ 12%



Record recovery in 2023 with ongoing plant optimisation



Rosebery

Rosebery continues to deliver after almost 90 years of operations

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	922	886	249	201
Ore milled	kt	918	897	246	202
Ore milled grade – Zn	%	6.5	6.7	6.7	5.8
Recovery rate – Zn	%	86.2	85.6	88.3	83.7
Contained Zinc in concentrate	kt	52	51	14	10
C1 cost	US\$/lb	0.26	0.26		
Financial metrics (US\$M)					
Revenue	US\$m	240.0	259.9		
Operating expenses	US\$m	(156.5)	(161.3)		
EBITDA	US\$m	77.8	98.6		
EBITDA margin	%	32%	38%		
LME average price ¹ - Zn	US\$/lb	1.20	1.58		

1. Annual average LME Official Settlement Price.



**Q1 2024 Zinc
Production**
↑ 49% vs Q1 2023

**Q1 2024 and Q4 2023
zinc recovery**
↑ highest since 2017

**2023 Operating
expenses**
↓ 3%

2023 EBITDA Margin
32%



**Workforce availability
and capability**
↑ Q1 2024

**Life Extension work
progressing**

Khoemacau: exceptionally good strategic fit

C1 cost post-expansion¹
US\$1.55/lb

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

Near-term expansion² to
~130 ktpa Cu

Delivered through increased processing capacity and additional mining fronts

Low-capital intensity³
~US\$8,000/t CuEq

Long-life project
>20 years

Supported by 3.7Mt CuEq Resource^{4,5} in the Zone 5 Group

Increased scale potential
>200 ktpa Cu

Supported by 7.1Mt CuEq Total Resource^{4,6} and substantial exploration upside

Dominant tenement package across the emerging, highly prospective Kalahari Copper Belt
~4,040 km²



Financial update



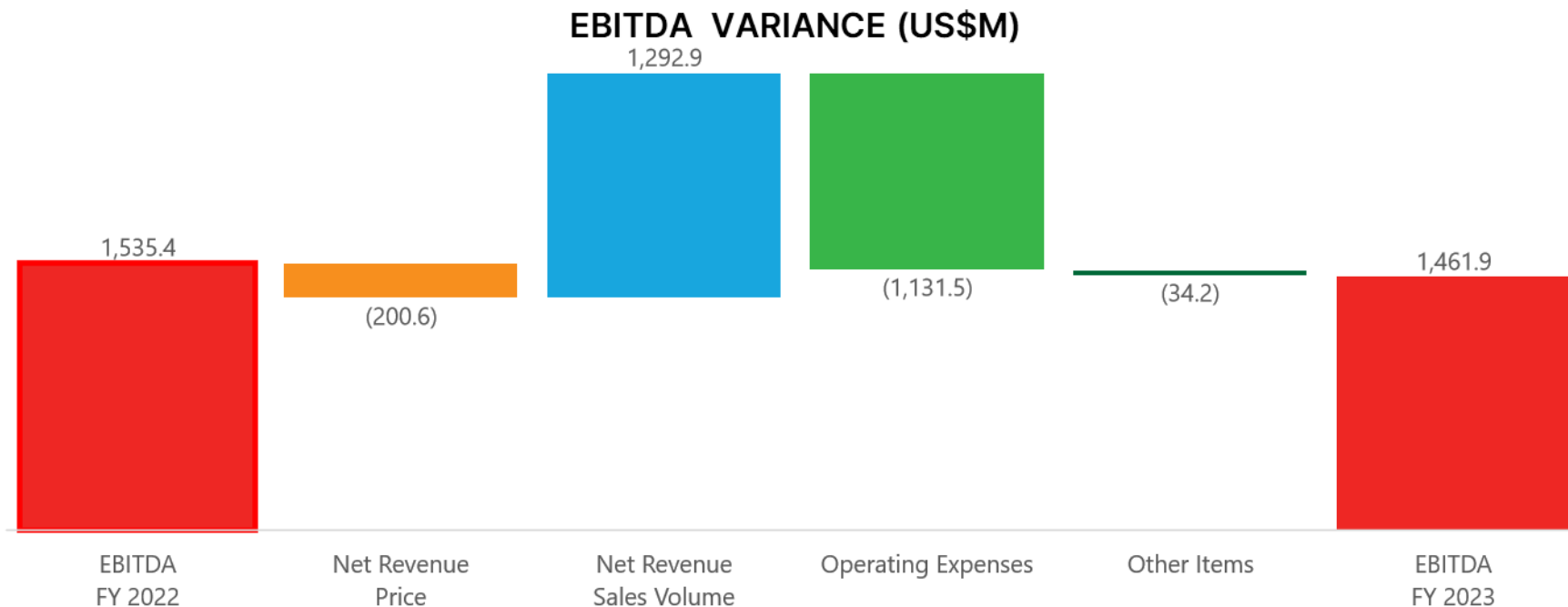
Financial performance

Summary Income Statement

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



EBITDA waterfall

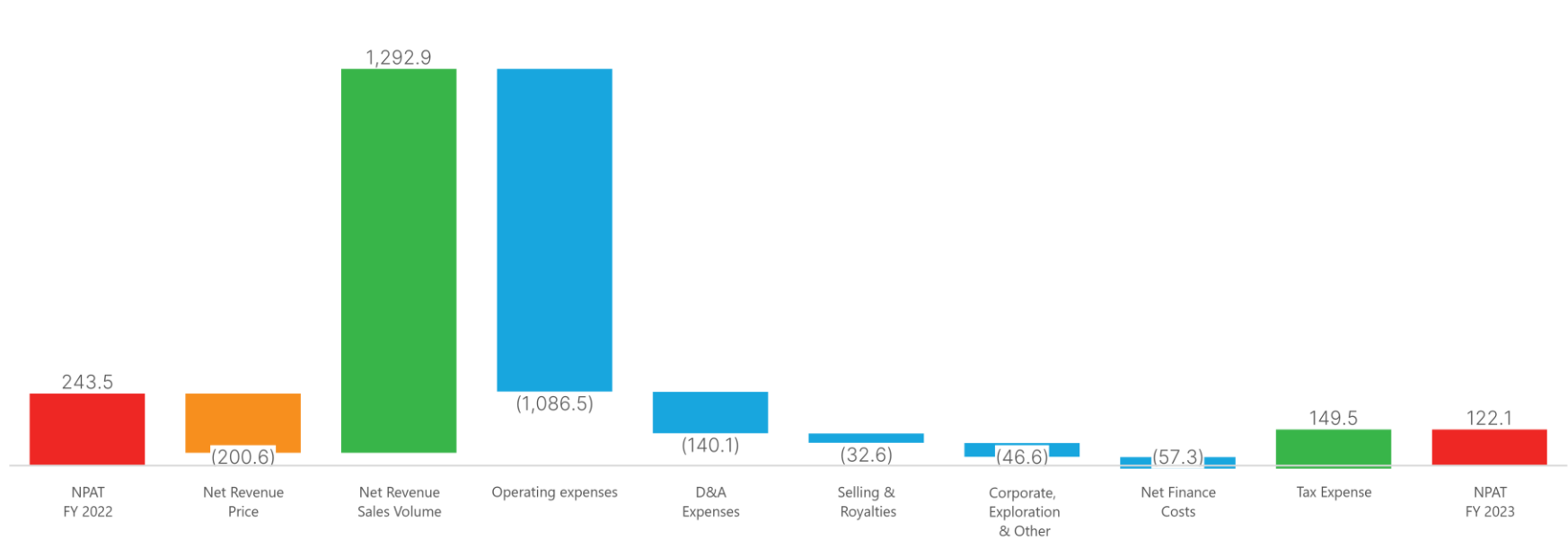


Notes:

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.

NPAT waterfall

NPAT VARIANCE (US\$M)

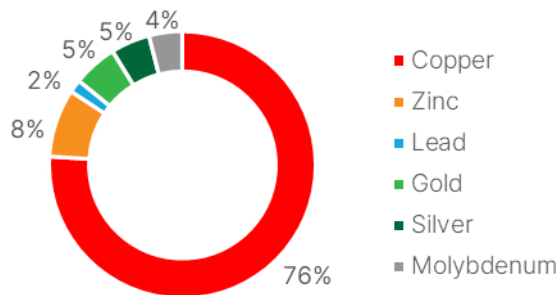


Notes:

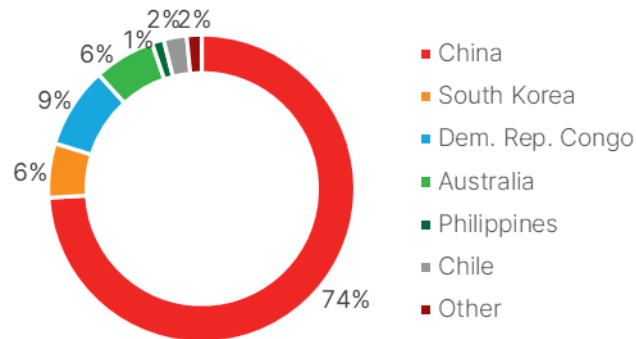
1. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

Financial dashboard

Revenue by Commodity



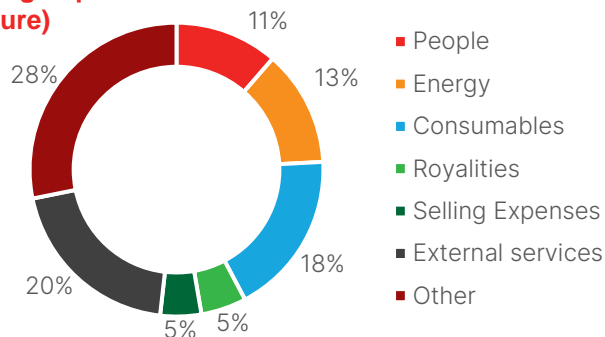
Revenue by Customer Discharge Port



EBITDA by Operating Segment (US\$M)

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

Operating Expenses (by Nature)



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

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 ¹	37.3	27.9	34%
Profit/(loss) attributable to equity holders	9.0	172.4	(95%)

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.



Profit & loss statement

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M	Change % Fav/(Unfav)
Revenue	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%)
EBITDA	1,461.9	1,535.4	(5%)
Depreciation and amortisation expenses	(930.2)	(790.1)	(18%)
EBIT	531.7	745.3	(29%)
Net finance costs	(342.1)	(284.8)	(20%)
Profit before income tax	189.6	460.5	(59%)
Income tax expense	(67.5)	(217.0)	69%
Profit for the year	122.1	243.5	(50%)
Attributable to:			
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
Total assets	11,900.8	12,535.5
Total equity	4,312.0	4,228.5
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
Total liabilities	7,588.8	8,307.0
Total equity and liabilities	11,900.8	12,535.5
Net current asset / (liabilities)	(1,106.1)	(295.4)

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
Net cash generated from operating activities	1,849.9	832.1
Cash flows from investing activities		
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	-
Net cash used in investing activities	(790.0)	(538.7)
Cash flows from financing activities		
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
Net cash used in financing activities	(985.1)	(1,176.5)
Net increase/(decrease) in cash and cash equivalents	74.8	(883.1)
Cash and cash equivalents at 1 January	372.2	1,255.3
Cash and cash equivalents at 31 December	447.0	372.2

Resources and reserves



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
Total	9,690	10,546	1,609	292	3.43	200	61.9

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. 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
Total	5,697	2,490	460	118	1.18	130	31

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Thank you

