ANNOUNCEMENT ON ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors (Board) of MMG Limited (Company or MMG) is pleased to announce the consolidated results of the Company and its subsidiaries (Group) for the year ended 31 December 2024.

The financial information set out in this announcement does not constitute the Group's complete set of the consolidated financial statements for the year ended 31 December 2024, but rather, represents an extract from those consolidated financial statements.

The financial information has been reviewed by the Company's Audit and Risk Management Committee and the Company's auditor.

The audited consolidated annual results of the Group are annexed to this announcement.

MMG RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

KEY POINTS

- MMG recorded a Total Recordable Injury Frequency (TRIF) of 2.06 per million hours worked for the full year 2024, an increase compared to the full year 2023 TRIF of 1.97. The Significant Events with Energy Exchange Frequency (SEEEF) for 2024 was 0.78 per million hours worked, decreased from 1.14 per million hours worked in 2023. All sites continue to place a strong emphasis on field task observations, the implementation and execution of critical controls, and effective contractor management.
- MMG's 2024 financial performance showed improvement across all operations. Net profit after tax increased to US$366.0 million (US$161.9 million attributable to equity holders), an increase from US$122.1 million (US$9.0 million attributable to equity holders) in 2023.
- MMG achieved a record-low gearing ratio of 41% by the end of 2024, a significant improvement since the Las Bambas acquisition and a notable reduction following Khoemacau acquisition in March 2024. This was achieved through a US$1,152.4 million rights issue (net of transaction costs) in July 2024, the formation of a strategic joint venture for Khoemacau in May, and the ongoing reduction of Las Bambas project financing driven by its strong profits and cash generation. These financial initiatives strengthened MMG's balance sheet, positioning the company for significant future growth.
- Total EBITDA reached US$2,048.7 million, a 40% increase year-on-year, driven by improved profitability across all mines and the US$125.9 million EBITDA generated by Khoemacau in its first nine months of operation as an MMG's asset.
- Las Bambas achieved US$1,594.3 million EBITDA, a 14% increase. This was driven by reduced production costs and higher commodity prices.
- Kinsevere EBITDA improved to US$67.8 million, an increase from a US$32.0 million loss in 2023. Higher copper sales volumes and prices and lower third-party ore consumption contributed to this improvement, offset partially by the costs associated with the newly added cobalt plant and sulphide ore circuit. A US$53.0 million impairment was recognised in the depreciation and amortisation expenses, reflecting a weakened cobalt outlook.
- Dugald River achieved an EBITDA of US$169.4 million, a 401% increase, driven by strong zinc and silver prices, higher sales volumes of zinc, lead, and silver, and lower treatment charges.
- Rosebery EBITDA rose 58% to US$123.2 million, driven by strong prices for zinc, gold, silver, and copper, lower treatment charges, and higher sales volumes of zinc and lead, partially offset by increased production costs due to higher ore mined and processed.
- The Kinsevere Expansion Project (KEP), which includes transitioning to the mining and processing of sulphide ore and commencing cobalt production, achieved mechanical completion on 15 September 2024. The focus in 2025 will be on ramping up the concentrator and roasting systems to gradually increase copper cathode production.
- Delivery of Khoemacau's growth strategy is underway, with a feasibility study currently in progress for an expansion to 130,000-tonnes of annual copper production capacity. The expansion project is expected to commence construction in 2026, with first concentrate production expected in 2028, subject to the outcomes of a comprehensive feasibility study.
- Total capital expenditure for 2024 was US$927.6 million, in line with guidance. This included US$227.3 million for the Kinsevere Expansion Project, US$308.7 million for Las Bambas sustaining capital expenditure (including the tailings dam facility, Ferrobamba pit infrastructure, and Chalcobamba development), and US$64.9 million (from March 23, 2024) for Khoemacau (for expansion studies, paste-fill plant design and construction, and primary ventilation fan installation).
- The Board did not recommend the payment of a dividend for the period.

MMG RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

- On 18 February 2025, MMG announced that it had entered into an agreement to acquire Anglo American's nickel business in Brazil ("Nickel Brazil") for an aggregate cash consideration of up to US$500 million. This includes an upfront cash consideration of US$350 million, contingent consideration of up to US$100 million linked to the realised nickel price, and contingent consideration of up to US$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its mineral resources and ore reserves.

Outlook

- Business improvement and efficiency initiatives remain a key focus across all our operations.
- Las Bambas copper production is expected to be 360,000 - 400,000 tonnes in 2025. The higher end of this range represents full-year operation at both the Chalcobamba and Ferrobamba pits, assuming the absence of significant social unrest in Peru. The lower end accounts for conservative assumptions regarding operational disruption days and variations in ore grade. C1 costs are expected to be US$1.50 - US$1.70/lb, reflecting higher employee benefits, reduced capitalised mining costs, and increased social program spending, partly offset by unit cost savings due to higher production rates.
- Kinsevere copper cathode production is expected at 63,000 - 69,000 tonnes in 2025, with C1 costs expected to improve to US$2.50 - US$2.90/lb as the Kinsevere Expansion Project ramps up.
- Khoemacau copper production is expected to reach 43,000 - 53,000 tonnes in 2025. C1 costs are expected to be US$2.30 - US$2.65/lb (post by-product, pre-silver stream).
- Dugald River zinc production is expected at 170,000 - 185,000 tonnes in 2025, with C1 costs expected to rise to US$0.75 - US$0.90/lb, due to lower by-product prices and higher zinc treatment charges used in the estimation compared to 2024.
- Rosebery zinc production is expected at 45,000 - 55,000 tonnes in 2025, with zinc equivalent production at 110,000 - 125,000 tonnes. C1 costs are expected to be US$0.25 - US$0.40/lb, reflecting lower by-product prices and higher zinc treatment charges used in the estimation compared to 2024.
- Total capital expenditure in 2025 is expected to be between US$1,200 million and US$1,300 million. This includes US$550-600 million for Las Bambas (tailings dam facility expansion, Ferrobamba pit infrastructure, and Chalcobamba execution); US$300 million and US$350 million for Khoemacau (including US$170-190 million for expansion studies and early works, plus paste-fill plant design and construction); and US$200 million for Kinsevere, reflecting reduced spending on the Kinsevere Expansion Project, increased capitalised waste mining expenditure during ramp-up of the project and spending on debottlenecking projects.

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	4,479.2	4,346.5	3%
EBITDA	2,048.7	1,461.9	40%
EBITDA margin	46%	34%	-
EBIT	990.0	531.7	86%
Profit for the year before income tax	**621.4**	**189.6**	**228%**
Profit after income tax for the period	366.0	122.1	200%
Net cash generated from operating activities	1,611.9	1,849.9	(13%)
Dividend per share	-	-	n/a
Basic earnings per share	US 1.53 cents	US 0.10 cents	
Diluted earnings per share	US 1.52 cents[(1)]	US 0.10 cents	

(1) Dilution for Rights Issue and shares deemed to be issued in respect of long-term incentive equity plans.

CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present the 2024 Annual Report.

Committed to safety excellence

At MMG, safety remains our highest priority. As a Board, we are dedicated to fostering a culture of safety across all our sites and offices. Our united purpose is to drive significant and ongoing safety and health improvement for our people. This single focus is critical to demonstrating and realising improvements for everyone at MMG. Nothing is more important than ensuring our people return home safely to their loved ones.

Board changes

Our commitment to enhancing diversity, particularly at the senior levels of the Company and the Board, continues to progress. In line with this commitment, we were delighted to announce the appointment of Ms. CHEN Ying as an Independent Non-Executive Director of the MMG Board, effective 29 July 2024. In addition to her directorship, Ms. Chen will also serve on both the Audit and Risk Management Committee and the Governance, Remuneration, Nomination, and Sustainability Committee, bringing valuable expertise and insight to these roles.

Executive team changes

In early 2024, MMG conducted a strategic review of executive portfolios, resulting in the realignment of key accountabilities. As part of this process, we introduced the role of Executive General Manager, Operations, to enhance operational accountability and excellence across the group. We were pleased to appoint Mr Nan WANG, formerly Executive General Manager for Australia and Africa, to this role, effective 1 February 2024.

Leadership transitions continued throughout the year. In April 2024, the MMG Board announced the resignation of Mr LI Liangang as Interim CEO and Executive Director, and we were delighted to welcome Mr CAO Liang as our new CEO and Executive Director.

Following the retirement of Chief Financial Officer Mr Ross CARROLL in July 2024, we welcomed Mr QIAN Song as Chief Financial Officer.

Further leadership changes followed with the resignation of Mr WEI Jianxian as Executive General Manager, Americas, and as a member of the Executive Committee, effective 31 May 2024. We were pleased to appoint Mr ZHAO Jing (Ivo) to this role, effective 1 September 2024.

Performance

As a producer committed to the highest operational standards and an active member of the International Council on Mining and Metals (ICMM), MMG serves as an important international growth platform for our major shareholder - China Minmetals Corporation (CMC). Our strong ties with China, the world's largest commodities consumer, provides us with a deep understanding of markets and access to sources of funding.

Across our global portfolio, we remain focused on sustainable growth and delivering long-term value to our stakeholders. In 2024, MMG delivered strong operational performance, with copper production increasing by 15 percent compared to 2023, while zinc production rose by eight percent.

Following the acquisition of Khoemacau earlier in the year, we have successfully integrated the asset and achieved profitability within the same year of acquisition. We also announced that MMG had entered into an agreement with CNIC Corporation Limited to establish a joint venture for the Khoemacau Copper Mine in Botswana. This transaction aligns with our commitment to debt reduction and prudent balance sheet management.

The successful completion of our Rights Issue in July 2024 has provided us with enhanced flexibility to fund future growth initiatives. The Rights Issue was approximately 2.8 times oversubscribed, raising US$1,152.4 million net of transaction costs, reflecting a robust appetite for MMG equity and signifying a strong vote of investor confidence.

It was particularly encouraging to see annual production at Las Bambas increase by seven percent year-on-year, driven by mining at the Chalcobamba pit and uninterrupted operations. Our team's strong commitment to community engagement and meaningful social programs continues to support stable operations both on-site and along the transport corridor. Building on this foundation, we remain dedicated to transparent dialogue with the Peruvian Government, local authorities, and community members to ensure long-term, sustainable growth.

This year marked a significant milestone - 20 years since Las Bambas began operations in 2004 and 10 years since MMG took over management. I was honoured to celebrate this occasion with the Las Bambas team, local stakeholders, and leaders from CMC, CITIC Metal Company Limited, and CNIC Corporation Limited.

In further positive news, the Kinsevere Expansion Project (KEP) achieved mechanical completion on 15 September 2024. Our current focus is on ramping up the concentrator and roasting systems to gradually increase copper cathode production. We are also actively planning for future growth at Khoemacau, with a feasibility study underway for an expansion to 130,000-tonne annual capacity. Construction for this project is expected to commence in 2026, with first concentrate production anticipated in 2028, pending a comprehensive assessment of the timeline in the feasibility study.

At Rosebery, the team successfully achieved several important milestones in developing options for a sustainable future tailings solution to ensure that the site reaches its full potential, whilst at Dugald River we continue to explore opportunities for sustainable cost and production improvements.

In 2024 we also achieved a significant Mineral Resources increase. Mineral Resources for our five mines increased across all metals, including a 2.6 million tonnes increase for copper and a 1.4 million tonnes increase for zinc net of milled depletion, underscoring the Company's commitment to exploration and providing a robust basis for sustaining mine operations.

Building a solid base for our future

The Board fully supports MMG's strategic focus on long-term disciplined growth, underpinned by ambitious production targets across metals critical to a low carbon future.

Our unwavering commitment to safety, disciplined capital management, and operational efficiency - supported by our major shareholder CMC - positions MMG to pursue growth opportunities and advance towards becoming a top 10 global copper producer. We will continue to leverage both Chinese and international expertise to achieve this.

In exciting news, we recently entered into an Agreement to acquire Anglo American's nickel business in Brazil. This acquisition is an example of our growth strategy in action, as we progress the expansion of our geographical footprint and diversify MMG's metals portfolio. This is a strong business with a talented management team, growth potential and demonstrated excellence in sustainability performance. We look forward to continuing this positive legacy as we work towards completion.

Finally, the Board underscores the importance of enhancing safety, optimising cost management, strengthening governance, and leveraging technology, all whilst fostering a collaborative team culture grounded in our strong shared values. To achieve these objectives, we must build upon our existing strengths, maximise returns from our current assets, and reinvest strategically to drive sustainable future growth.

On behalf of the Board, I extend my gratitude to our people, shareholders, partners and communities for your continued support.

XU Jiqing

CHAIRMAN

CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholders,

2024 has been a rewarding year with many successes, and I am pleased to share our 2024 Annual Results, my first as CEO.

Safety first

At MMG, safety is our first value. The total recordable injury frequency (TRIF) for the full year was 2.06 per million hours worked, with no High Potential Injuries reported in the seven months to December 2024. The full year significant events with energy exchange frequency rate (SEEEFR) was 0.78. This is an improvement from the prior year and is the result of better implementation of critical controls to manage material safety risks at site. As MMG leadership, we are committed to supporting a safe culture and implementing programs to drive continued improvement.

Strong financial performance

MMG's strong 2024 financial performance benefited from robust production across all sites and the achievement of a number of significant production milestones. Net profit after tax increased to US$366 million (US$161.9 million attributable to equity holders), an increase from US$122.1 million (US$9 million attributable to equity holders) in 2023. Total EBITDA reached US$2,048.7 million, a 40 per cent increase year-on-year, driven by improved profitability across all mines and the addition of Khoemaca̱u's US$125.9 million EBITDA.

By the end of 2024, we had achieved a record-low gearing ratio – resulting in our strongest balance sheet in over a decade. A number of initiatives contributed to this, including the completion of MMG's rights issue, the formation of a strategic joint venture for Khoemaca̱u, and the ongoing reduction of Las Bambas project financing. Importantly, we are now set up for significant future growth.

Robust operational performance

MMG's operations delivered robust production performance in 2024 with copper production 15 per cent higher than 2023 and zinc production eight per cent higher. Strong copper production totalling 399,758 tonnes was driven by Las Bambas, which exceeded full-year guidance while all other operations delivered their annual targets. Growth in copper is also attributed to the inclusion of Khoemaca̱u's output. Total zinc production reached 219,901 tonnes, a result that reflects operational improvements at Dugald River and Rosebery.

Las Bambas achieved its highest quarterly production since 2019 in the fourth quarter. The team's significant effort in community engagement is having a real impact on consistent operations at site and along the transport corridor. Australian operations performed strongly, with zinc production at Dugald River and Rosebery increasing by eight and nine per cent respectively year on year. Kinsevere and Khoemaca̱u production was in line with expectations, with both sites continuing to progress their growth plans.

In 2024 we shared the exciting news that Mineral Resources for our five mines had increased across all metals, including a 2.6 million tonnes increase for copper and a 1.4 million tonnes increase for zinc net of milled depletion. This represents our best organic result for Mineral Resources since MMG was established in 2009.

Building our culture

I was privileged to travel to our sites and offices throughout the year and speak with many of our team. I was impressed by their passion for safe operations and MMG's values. It is pleasing that, of our employees who participated in our annual People and Culture Survey, there is overwhelming commitment to our company's success. Employee engagement is at high levels and enjoying improvement year on year. In the spirit of our value "We want to be better" we continue to improve and invest in our people. It is worth highlighting that female representation has increased across MMG with new appointments at Board, Executive and General Manager levels.

Looking forward

MMG is a great company with a portfolio focused on metals leveraged to a low carbon future - with sustainability at its core. In Australia, Africa and South America, we are positioned in the regions experiencing the most growth. Our focus remains on generating more value from our operations and maximising the growth potential of our assets, whilst also looking for opportunities to diversify around existing regions and commodities.

To that end, alongside the Executive Committee, I was pleased to announce the Share Purchase Agreement for Nickel Brazil, which will provide important diversification and strengthen our presence in Latin America. It is a strong business with a talented team, growth potential and demonstrated excellence in sustainability performance. MMG and Anglo American have a long track record of close collaboration and shared values, demonstrated through our commitment to ICMM principles. Thank you to our team members who worked diligently to make the acquisition possible; we look forward to the successful completion of this transaction and welcoming our new colleagues in due course.

I am excited about the year ahead and working alongside our team to deliver our objectives.

CAO Liang
CHIEF EXECUTIVE OFFICER

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

For the purpose of the management discussion and analysis, the Group's results for the year ended 31 December 2024 are compared with results for the year ended 31 December 2023.

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	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 (1)	204.1	113.1	80%
	366.0	**122.1**	**200%**

(1) Amounts attributable to non-controlling interests related to the 37.5% interest in Las Bambas and the 45.0% interest in Khoemacau (from 6 June 2024) not owned by the Company.

Profit attributable to equity holders of the Company

MMG's profit of US$366.0 million for the year ended 31 December 2024 includes profit attributable to equity holders of US$161.9 million and profit attributable to non-controlling interests of US$204.1 million. This compares to a profit attributable to equity holders of US$9.0 million and profit attributable to non-controlling interests of US$113.1 million for the year ended 31 December 2023.

The following table provides a reconciliation of reported profit after tax attributable to equity holders.

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
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	(26.3)	(11.9)	(121%)
Khoemacau acquisition transaction and integration expenses	(15.3)	(1.0)	(1,430%)
Net finance costs (excluding Las Bambas and Khoemacau)	(130.2)	(98.5)	(32%)
Other	12.3	(12.3)	200%
Profit for the year attributable to equity holders	**161.9**	**9.0**	**1,699%**

Overview of operating results

The Group's continuing operations comprise Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery. Exploration, corporate activities and other subsidiaries are classified as 'Other'.

YEAR ENDED 31 DECEMBER	REVENUE 2024 US$ MILLION	REVENUE 2023 US$ MILLION	REVENUE CHANGE % FAV/(UNFAV)	EBITDA 2024 US$ MILLION	EBITDA 2023 US$ MILLION	EBITDA CHANGE % FAV/(UNFAV)
Las Bambas	2,977.6	3,417.3	(13%)	1,594.3	1,396.7	14%
Kinsevere	423.6	354.6	19%	67.8	(32.0)	312%
Khoemacau	295.8	-	n/a	125.9	-	n/a
Dugald River	461.8	331.2	39%	169.4	33.8	401%
Rosebery	306.0	240.0	28%	123.2	77.8	58%
Other	14.4	3.4	324%	(31.9)	(14.4)	(122%)
Total	**4,479.2**	**4,346.5**	**3%**	**2,048.7**	**1,461.9**	**40%**

The following discussion and analysis of the financial information and results should be read in conjunction with the financial statements.

Revenue increased by US$132.7 million (3%) to US$4,479.2 million compared to 2023, driven by higher commodity prices (US$467.2 million), which offset lower sales volumes (US$334.5 million).

Favourable commodity price variances of US$467.2 million were primarily due to higher net realised prices for copper (US$288.5 million), zinc (US$102.0 million), gold (US$43.1 million), silver (US$40.3 million), and lead (US$1.7 million, attributed to US$2.6 million lower treatment charges). This was partly offset by lower realised prices for molybdenum (US$8.2 million). Price variances include mark-to-market adjustments on open sales contracts and impacts of commodity hedging.

Unfavourable sales volumes variances of US$334.5 million were primarily due to lower sales volume of copper concentrate (US$679.1 million) and molybdenum concentrate (US$39.1 million) at Las Bambas. This was a result of higher copper concentrate shipments in 2023, which depleted the inventory accumulated during a period of nationwide road blockages in 2022. This decrease was partially offset by the inclusion of copper concentrate sales from Khoemacau (US$295.8 million) and cobalt sales from Kinsevere (US$20.5 million), and higher copper cathode sales (US$12.5 million) at Kinsevere. At Dugald River, compared with 2023, the lead concentrate sales increased by US$19.9 million, and zinc concentrate sales rose by US$17.0 million, as the 2023 production was impacted by a 34-day suspension of operations in the first half of 2023. Additionally, Rosebery saw higher sales volumes (US$17.9 million) driven by increased production.

REVENUE BY COMMODITY YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Copper	3,308.4	3,304.2	0%
Zinc	481.1	359.4	34%
Lead	84.9	67.9	25%
Gold	209.2	233.5	(10%)
Silver	246.7	205.7	20%
Molybdenum	128.4	175.8	(27%)
Cobalt	20.5	-	n/a
Total	**4,479.2**	**4,346.5**	**3%**

Price

Average LME base metals prices for copper, zinc, gold and silver were higher for the year ended 31 December 2024 compared to 2023. The average prices for lead, molybdenum and cobalt were lower.

AVERAGE LME CASH PRICE (1) YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Copper (US$/tonne)	9,144	8,483	8%
Zinc (US$/tonne)	2,777	2,649	5%
Lead (US$/tonne)	2,072	2,137	(3%)
Gold (US$/ounce)	2,387	1,943	23%
Silver (US$/ounce)	28.24	23.39	21%
Molybdenum (US$/tonne)	46,943	53,231	(12%)
Cobalt (US$/tonne)	25,005	34,271	(27%)

(1) Sources: zinc, lead, cobalt and copper: LME cash settlement price; Molybdenum: Platts; gold and silver: LBMA. LME (London Metal Exchange) data is used in this report under licence from LME; LME is not involved and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

Sales volumes

PAYABLE METAL IN PRODUCTS SOLD YEAR ENDED 31 DECEMBER 2024	2024	2023	CHANGE % FAV/(UNFAV)
Copper (tonnes)	378,682	419,584	(10%)
Zinc (tonnes)	184,937	176,292	5%
Lead (tonnes)	42,135	34,389	23%
Gold (ounces)	85,429	121,316	(30%)
Silver (ounces)	8,574,347	8,926,822	(4%)
Molybdenum (tonnes)	3,138	4,037	(22%)
Cobalt (tonnes)	1,617	-	n/a

PAYABLE METAL IN PRODUCTS SOLD YEAR ENDED 31 DECEMBER 2024	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES	MOLYBDENUM TONNES	COBALT TONNES
Las Bambas	302,868	-	-	56,170	3,534,990	3,138	-
Kinsevere	44,892	-	-	-	-	-	1,617
Khoemacau	29,666	-	-	-	907,222	-	-
Dugald River	-	136,853	21,743	-	1,853,146	-	-
Rosebery	1,256	48,084	20,392	29,259	2,278,989	-	-
Total	**378,682**	**184,937**	**42,135**	**85,429**	**8,574,347**	**3,138**	**1,617**

PAYABLE METAL IN PRODUCTS SOLD YEAR ENDED 31 DECEMBER 2023	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES	MOLYBDENUM TONNES
Las Bambas	374,743	-	-	94,925	5,361,326	4,037
Kinsevere	43,710	-	-	-	-	-
Khoemacau	-	-	-	-	-	-
Dugald River	-	128,628	17,535	-	1,358,919	-
Rosebery	1,131	47,664	16,854	26,391	2,206,577	-
Total	**419,584**	**176,292**	**34,389**	**121,316**	**8,926,822**	**4,037**

Operating expenses include expenses of operating sites, excluding depreciation and amortisation. Site expenses include mining and processing expenses, changes in inventories, royalty expenses, selling expenses and other operating expenses.

Total operating expenses decreased by US$514.9 million (18%) to US$2,299.2 million. This reduction was primarily due to reduced stock movement costs at Las Bambas (US$625.8 million), reflecting higher copper concentrate shipments in 2023 after a period of nationwide road blockages in 2022. Stock movement costs were also favourable at Kinsevere (US$61.2 million) due to a build-up in ore stocks driven by higher mining volumes and Dugald River (US$21.6 million) due to lower net drawdowns of concentrate stocks driven by higher production. These favourable inventory variances were partly offset by higher production costs (US$195.8 million), primarily due to the integration of Khoemacau starting from March 2024.

Further details are set out below in the mine analysis section.

Exploration expenses increased by US$13.0 million (26%) to US$62.6 million, attributable to increased drilling activity at Las Bambas (US$16.6 million). This includes expanded land access for drilling in the Ferrobamba pit (Ferrobamba Deeps, South, and East) and the Chalcobamba pit, as well as exploration in new areas: Chicñahui (Bordebamba), Escohorno, Pumamarca, Antuyo, and Palcca Picosayhua.

Administrative expenses increased by US$14.4 million (121%) to US$26.3 million in 2024, mainly due to higher employee benefits expenses driven by an increase in long-term incentives (US$7.0 million) and short-term incentives (US$3.2 million), as well as redundancy costs associated with an internal restructure (US$4.0 million).

Khoemacau acquisition transaction and integration expenses increased by US$14.3 million to US$15.3 million due to transaction expenses of US$9.0 million (2023: US$1.0 million) and integration expenses of US$6.3 million. These costs were net of recharges to the joint venture partner.

Net other expenses increased by US$19.1 million (239%) to US$27.1 million, attributable to the losses on disposal and write-off of property, plant and equipment (US$10.4 million) and provisions for tax audits in Peru (US$8.2 million).

Depreciation, amortisation and impairment expenses increased by US$128.5 million (14%) to US$1,058.7 million, primarily attributable to impairment (US$53.0 million), increased mining volumes at Kinsevere (US$35.1 million), and the inclusion of Khoemacau's depreciation and amortisation expenses (US$32.5 million).

Net finance costs increased by US$26.5 million (8%) to US$368.6 million, primarily due to interest on Khoemacau acquisition loans (US$78.9 million) and finance costs arising from the streaming arrangement at Khoemacau (US$21.6 million). This was partly offset by lower interest from lower debt balances (US$59.0 million) and interest receivable from SUNAT (US$23.0 million) following a favourable Judiciary outcome on the 2009 Income Tax matter.

Income tax expense increased by US$187.9 million due to higher underlying profit before tax. Underlying income tax expense for 2024 of US$255.4 million includes non-creditable withholding tax expenses in Peru of US$15.7 million (2023: US$47.3 million).

MINES ANALYSIS

Las Bambas

YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	63,819,945	46,429,483	37%
Ore milled (tonnes)	51,586,909	52,871,670	(2%)
Waste movement (tonnes)	122,617,927	122,908,814	(0%)
Copper in copper concentrate (tonnes)	322,912	302,033	7%
Payable metal in product sold			
Copper (tonnes)	302,868	374,743	(19%)
Gold (ounces)	56,170	94,925	(41%)
Silver (ounces)	3,534,990	5,361,326	(34%)
Molybdenum (tonnes)	3,138	4,037	(22%)

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE% FAV/(UNFAV)
Revenue	**2,977.6**	**3,417.3**	**(13%)**
Operating expenses			
Production expenses			
Mining	(465.4)	(490.4)	5%
Processing	(299.5)	(316.3)	5%
Other	(489.2)	(474.0)	(3%)
Total production expenses	**(1,254.1)**	**(1,280.7)**	**2%**
Freight	(85.2)	(96.2)	11%
Royalties	(90.7)	(104.5)	13%
Other [(i)]	100.1	(532.3)	119%
Total operating expenses	**(1,329.9)**	**(2,013.7)**	**34%**
Other expenses	(53.4)	(6.9)	(674%)
EBITDA	**1,594.3**	**1,396.7**	14%
Depreciation and amortisation expenses	(762.2)	(800.0)	5%
EBIT	**832.1**	**596.7**	**39%**
EBITDA margin	**54%**	**41%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Revenue in 2024 reached US$2,977.6 million, a decrease of US$439.7 million (13%) compared to 2023. Lower sales volumes of copper (US$563.4 million), gold (US$73.8 million), silver (US$41.8 million) and molybdenum (US$39.1 million), along with lower molybdenum prices (US$8.2 million), drove this decline. The lower sales volumes reflect the impact of significantly higher concentrate shipments in 2023, which depleted inventory accumulated during the 2022 nationwide road blockages. This was partly offset by higher prices for copper (US$239.8 million), gold (US$29.4 million) and silver (US$17.5 million).

Total production expenses for 2024 were US$1,254.1 million, representing a decrease of US$26.6 million (2%) compared to 2023. This reduction was primarily attributable to higher deferred mining costs relating to the Chalcobamba pit development (US$28.6 million) and lower unit prices for diesel (US$45.0 million), explosives (US$8.1 million), reagents (US$4.9 million) and grinding media (US$2.9

million). Production expenses were also lower due to reduced spending on social conflicts mitigation (US$17.2 million) and copper concentrate transportation (US$8.9 million). This was partly offset by higher material mined volumes (US$21.0 million), increased maintenance (US$21.9 million) owing to uninterrupted operations in 2024 and expanded drilling activities at Chalcobamba (US$18.3 million). Additionally, employee benefits were higher (US$18.7 million) due to increased profit share incentives for 2024.

Freight and royalty expenses were lower by 11% and 13% respectively, reflecting lower sales volume and revenue.

Operating expenses were favourably impacted by stock movement, with a build-up of concentrate inventory (US$42.2 million) and ore stockpiles (US$69.7 million) in 2024, compared to drawdowns of concentrate (US$468.3 million) and ore (US$47.0 million) in 2023.

Other expenses totalled US$53.4 million, a US$46.5 million increase compared to 2023. The increase is primarily attributable to: (1) foreign exchange losses of US$6.5 million, contrasting with US$14.6 million in foreign exchange gains in 2023 due to fluctuations in the Peruvian Sol; (2) higher exploration costs of US$16.6 million, reflecting expanded land access for drilling activities; and (3) provisions for tax audits in Peru (US$8.2 million).

Depreciation and amortisation expenses decreased by US$37.8 million (5%) in 2024 compared to 2023. This reduction reflects the US$39.7 million amortisation of capitalised mining assets at Ferrobamba Phase 3 following the completion of mining operations and a US$12.9 million favourable impact from extending the useful life of tailing dam facility assets. These reductions were partly offset by higher ore mined and copper production volumes.

The C1 cost of US$1.51/lb for 2024 was lower than the 2023 C1 cost of US$1.60/lb due to higher copper production rates and lower cash production expenses.

2025 Outlook

Las Bambas copper production for 2025 is expected to reach 360,000 - 400,000 tonnes. The higher end of the range represents full-year operation at both the Chalcobamba and Ferrobamba pits, assuming the absence of significant social unrest in Peru. The lower end accounts for conservative assumptions regarding operational disruption days and variations in ore grade.

Las Bambas C1 costs in 2025 are expected to range from US$1.50 - US$1.70/lb, exceeding actual 2024 levels. This is primarily due to:

- Higher employee benefits, primarily driven by improved profitability and a one-time collective bargaining agreement payment.
- Reduced capitalised mining costs resulting from a shift to ore mining.
- Increased social program spending related to forthcoming commitments.

These cost increases are partly mitigated by improved operational efficiency resulting from higher production volumes and the ongoing business improvement savings program.

Kinsevere

YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	3,343,818	1,726,145	94%
Ore milled (tonnes)	2,609,130	2,107,223	24%
Waste movement (tonnes)	18,418,088	32,646,890	(44%)
Copper cathode (tonnes)	44,597	44,068	1%
Cobalt (tonnes)	2,926	105	2,687%
Payable metal in product sold			
Copper (tonnes) (i)	44,892	43,710	3%
Cobalt (tonnes)	1,617	-	n/a

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**423.6**	**354.6**	**19%**
Operating expenses			
Production expenses			
Mining	(64.3)	(18.7)	(244%)
Processing	(164.9)	(188.0)	12%
Other	(98.6)	(90.8)	(9%)
Total production expenses	**(327.8)**	**(297.5)**	**(10%)**
Freight	(10.2)	(7.3)	(40%)
Royalties	(26.6)	(17.8)	(49%)
Other (ii)	28.9	(32.2)	190%
Total operating expenses	**(335.7)**	**(354.8)**	**5%**
Other expenses	(20.1)	(31.8)	37%
EBITDA	**67.8**	**(32.0)**	**312%**
Depreciation, amortisation and impairment expenses	(118.4)	(27.5)	(331%)
EBIT	**(50.6)**	**(59.5)**	**15%**
EBITDA margin	**16%**	**(9%)**	

(i) Kinsevere sold copper includes copper cathode, copper scrap and copper ore.
(ii) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Kinsevere revenue increased by US$69.0 million (19%) to US$423.6 million in 2024 compared to 2023, driven by higher copper prices (US$36.0 million), additional cobalt sales volumes (US$20.5 million) and higher copper sales volumes (US$12.5 million).

Total production expenses increased by US$30.3 million (10%) in 2024 compared to 2023. This increase resulted from: higher mining costs due to accelerated mining at Sokoroshe II pit and lower capitalisation of deferred mining costs (US$53.1 million); higher costs at the newly commissioned cobalt plant (US$26.3 million) and sulphide ore circuit of the concentrator (US$4.8 million); and increased power cost (US$4.4 million). Lower third-party ore consumption (US$63.0 million) partially offset these increases.

Royalties increased by US$8.8 million (49%) due to higher copper revenue and cobalt sales.

Other operating expenses were US$61.1 million lower in 2024 than in 2023, primarily due to a US$61.2 million favourable change in inventories resulting from increased ore stocks driven by higher mining volumes.

Depreciation and amortisation expenses increased by US$90.9 million (331%) in 2024 compared to 2023. This increase stemmed from a US$53.0 million impairment at Kinsevere, reflecting a weakened cobalt outlook, and an additional US$35.1 million increase due to higher mining volumes at the Sokoroshe II pit.

The C1 costs of US$3.26/lb for 2024 were lower than the 2023 C1 costs of US$3.29/lb due to higher by-product credits, partially offset by increased cash production expenses.

2025 Outlook

Kinsevere copper cathode production for 2025 is expected to be between 63,000 and 69,000 tonnes. Following the mechanical completion of the Kinsevere expansion project on 15 September 2024, the focus is on ramping up the concentrator and roasting systems and integration with the existing SXEW plant. This phased approach is expected to gradually increase copper cathode production towards nameplate capacity.

C1 costs in 2025 are expected to be between US$2.50/lb and US$2.90/lb. This improvement compared to 2024 is primarily attributed to the ramp-up of the Kinsevere sulphide copper project.

Khoemacau

YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	2,457,492	-	-
Ore milled (tonnes)	2,356,502	-	-
Copper (tonnes)	30,961	-	-
Silver (ounces)(i)	1,062,542	-	-
Payable metal in product sold			
Copper (tonnes)	29,666	-	-
Silver (ounces)	907,222	-	-

(i) The silver production is subject to a silver stream in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with other deposits unencumbered.

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**295.8**	**-**	**-**
Operating expenses		-	-
Production expenses			
Mining	(104.9)	-	-
Processing	(24.5)	-	-
Other	(32.1)	-	-
Total production expenses	**(161.5)**	**-**	**-**
Freight	(0.3)	-	-
Royalties	(8.7)	-	-
Other (ii)	4.6	-	-
Total operating expenses	**(165.9)**	**-**	**-**
Other expenses	(4.0)	-	-
EBITDA	**125.9**	**-**	**-**
Depreciation and amortisation expenses	(32.5)	-	-
EBIT	**93.4**	**-**	**-**
EBITDA margin	**43%**	**-**	**-**

Following MMG's acquisition of Khoemacau on 22 March 2024, production data from 23 March to 31 December 2024 shows 30,962 tonnes of copper in copper concentrate were produced.

The 2024 results take into account sales revenue, operating expenses and depreciation and amortisation from 23 March 2024.

Calculated on a post by-product and pre-silver stream basis, Khoemacau's C1 costs for 2024 were US$2.54/lb.

2025 Outlook

Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes. Khoemacau C1 costs in 2025 are expected to be within the range of US$2.30 - US$2.65/lb (post by-product and pre silver stream basis).

Dugald River

YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	1,783,162	1,650,517	8%
Ore milled (tonnes)	1,755,369	1,660,104	6%
Zinc in zinc concentrate (tonnes)	163,588	151,844	8%
Lead in lead concentrate (tonnes)	20,781	19,907	4%
Payable metal in product sold			
Zinc (tonnes)	136,853	128,628	6%
Lead (tonnes)	21,743	17,535	24%
Silver (ounces)	1,853,146	1,358,919	36%

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**461.8**	**331.2**	**39%**
Operating expenses			
Production expenses			
Mining	(112.0)	(99.4)	(13%)
Processing	(67.4)	(66.1)	(2%)
Other	(80.8)	(81.7)	1%
Total production expenses	**(260.2)**	**(247.2)**	**(5%)**
Freight	(18.8)	(16.6)	(13%)
Royalties	(20.2)	(14.9)	(36%)
Other (i)	6.1	(15.4)	140%
Total operating expenses	**(293.1)**	**(294.1)**	**0%**
Other income/(expenses)	0.7	(3.3)	121%
EBITDA	**169.4**	**33.8**	**401%**
Depreciation and amortisation expenses	(56.1)	(53.1)	(6%)
EBIT	**113.3**	**(19.3)**	**687%**
EBITDA margin	**37%**	**10%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Dugald River revenue increased by US$130.6 million (39%) to US$461.8 million in 2024, driven by lower zinc treatment charges (US$47.8 million), higher zinc prices (US$32.8 million), increased sales volumes for lead concentrate sales (US$19.9 million) and zinc concentrate (US$17.0 million), and higher silver prices (US$10.7 million).

Total production expenses rose 5% (US$13.0 million), mainly due to increased mining costs (US$12.6 million) from higher development meters and ore mined volumes.

Royalties increased by US$5.3 million (36%), reflecting higher gross revenue.

Other operating expenses included favourable changes in inventories of US$21.5 million due to a lower drawdown of finished goods (US$16.9 million) and a net build-up of ore stockpiles (US$4.1 million).

Dugald River's zinc C1 costs were US$0.65/lb in 2024 compared to US$0.93lb in 2023, primarily due to higher zinc production, lower treatment charges, and increased by-product credits.

2025 Outlook

Dugald River zinc production for 2025 is expected to be in the range of 170,000 and 185,000 tonnes of zinc in zinc concentrate. This represents a return to previous production levels. C1 costs in 2025 are expected to be in the range of US$0.75/lb to US$0.90/lb, an increase from 2024 due to lower by-product prices and higher zinc treatment charges used in the estimation compared to 2024.

Rosebery

YEAR ENDED 31 DECEMBER	2024	2023	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	1,033,718	922,275	12%
Ore milled (tonnes)	1,033,778	918,074	13%
Zinc in zinc concentrate (tonnes)	56,313	51,626	9%
Lead in lead concentrate (tonnes)	20,879	19,147	9%
Copper in precious metals concentrate (tonnes)	1,288	1,163	11%
Gold (ounces)	33,377	30,096	11%
Silver (ounces)	2,413,983	2,583,418	(7%)
Payable metal in product sold			
Copper (tonnes)	1,256	1,131	11%
Zinc (tonnes)	48,084	47,664	1%
Lead (tonnes)	20,392	16,854	21%
Gold (ounces)	29,259	26,391	11%
Silver (ounces)	2,278,989	2,206,577	3%

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**306.0**	**240.0**	**28%**
Operating expenses			
Production expenses			
Mining	(82.5)	(78.2)	(5%)
Processing	(37.4)	(33.0)	(13%)
Other	(32.6)	(29.8)	(9%)
Total production expenses	**(152.5)**	**(141.0)**	**(8%)**
Freight	(8.5)	(7.8)	(9%)
Royalties	(9.5)	(3.7)	(157%)
Other (i)	(2.5)	(4.0)	38%
Total operating expenses	**(173.0)**	**(156.5)**	**(11%)**
Other expenses	(9.8)	(5.7)	(72%)
EBITDA	**123.2**	**77.8**	**58%**
Depreciation and amortisation expenses	(78.8)	(56.8)	(39%)
EBIT	**44.4**	**21.0**	**111%**
EBITDA margin	**40%**	**32%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Rosebery's 2024 revenue increased by US$66.0 million (28%) to US$306.0 million in 2024, driven by lower zinc treatment charges (US$10.4 million); higher prices for zinc (US$10.0 million), gold (US$14.3 million), silver (US$12.1 million), and copper (US$1.1 million); and increased sales volumes for lead (US$6.7 million), precious metals (US$7.4 million), zinc (US$2.9 million) and copper (US$0.8 million).

Total production expenses increased by US$11.5 million (8%) compared to 2023, primarily due to higher processing costs (US$4.4 million) from increased mill throughput and higher mining costs (US$4.3 million) from increased ore mined volumes. Employee benefits rose US$2.5 million, aligning with the greater workforce availability in 2024. These increases were partially offset by a US$2.4 million reduction in ground support costs from operational efficiency improvements.

Royalties increased by US$5.8 million (157%), reflecting higher revenue and profit.

Other expenses increased by US$4.1 million (72%) due to increased exploration and study costs for the Rosebery life extension program.

Depreciation and amortisation expenses were higher than 2023 by US$22.0 million (39%), driven by increased mining and milling volumes.

Rosebery's zinc C1 costs were negative US$0.10/lb for the 2024 full year, compared to positive US$0.26/lb in 2023, reflecting higher precious metal by-products credits, higher zinc production, and lower treatment charges.

2025 Outlook

Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. The lower zinc production reflects a shift in focus towards by-product production. Including the contribution of by-product metals, zinc equivalent production for 2025 is expected to be in the range of 110,000 to 125,000 tonnes. C1 costs for 2025 are expected to be in the range of US$0.25/lb to US$0.40/lb. The anticipated higher C1 costs are due to lower by-product prices and higher zinc treatment charges used in the estimation compared to 2024.

CASH FLOW ANALYSIS

Net cash flow

YEAR ENDED 31 DECEMBER	2024 US$ MILLION	2023 US$ MILLION	CHANGE % FAV/(UNFAV)
Net operating cash flows	1,611.9	1,849.9	(13%)
Net investing cash flows	(2,970.2)	(790.0)	(276%)
Net financing cash flows	1,104.0	(985.1)	212%
Net cash inflows	**(254.3)**	**74.8**	**(440%)**

Net operating cash inflows decreased by US$238.0 million (13%) to US$1,611.9 million, primarily due to unfavourable working capital movements (US$826.6 million) from lower copper concentrate drawdown at Las Bambas. Higher EBITDA (US$586.8 million) partially offset this decline.

Net investing cash outflows increased by US$2,180.2 million (276%) to US$2,970.2 million. This reflects the US$2,042.8 million acquisition cost (net of cash acquired) for the 100% share capital of Khoemacau Copper Mine in Botswana (March 2024) and US$117.8 million in Khoemacau capital expenditure.

Net financing cash flows were favourable by US$2,089.1 million (212%) compared to 2023. This resulted from the US$1,152.4 million of net cash raised from the Rights Issue, higher net drawdown of the external borrowing (US$860.8 million) and non-controlling interest equity contribution (US$482.9 million). These gains were partially offset by higher shareholder loan repayments (US$265.0 million), net interest rate swap settlement (US$132.4 million) in 2023, and higher net finance costs (US$6.8 million).

FINANCIAL RESOURCES AND LIQUIDITY

	31 DECEMBER 2024 US$ MILLION	31 DECEMBER 2023 US$ MILLION	CHANGE US$ MILLION
Total assets	14,985.9	11,900.8	3,085.1
Total liabilities	(8,707.4)	(7,588.8)	(1,118.6)
Total equity	**6,278.5**	**4,312.0**	**1,966.5**

Total equity increased by US$1,966.5 million to US$6,278.5 million as at 31 December 2024.

The gearing ratio for the Group is defined as net debt (total borrowings excluding finance charge prepayments, less cash and cash equivalents) divided by the aggregate of net debt and total equity as set out in the following table:

MMG GROUP	31 DECEMBER 2024 US$ MILLION	31 DECEMBER 2023 US$ MILLION
Total borrowings (excluding prepaid finance charges) [(i)]	4,635.1	4,748.1
Less: cash and cash equivalents	(192.7)	(447.0)
Net debt	**4,442.4**	**4,301.1**
Total equity	6,278.5	4,312.0
Net debt +Total equity	**10,720.9**	**8,613.1**
Gearing ratio	**0.41**	**0.50**

(i) 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.

Available debt facilities

As at 31 December 2024, the Group had available in its undrawn debt facilities an amount of US$2,950 million (31 December 2023: US$4,325 million).

Some of the Group's available external debt facilities are subject to covenant compliance requirements. The Group was not in breach of covenant requirements in respect of the Group's borrowings at 31 December 2024. Certain financial covenants are measured with reference to the financial performance of the Group or its subsidiaries, and may be influenced by future operational performance.

MATERIAL ACQUISITIONS AND DISPOSALS

Completion of the Acquisition of the Khoemacau Mine

Completion of the acquisition of the Khoemacau Mine occurred on 22 March 2024. In accordance with the share purchase agreement, at completion the Company paid to the Sellers the aggregate consideration of approximately US$1,734.7 million.

In addition to the payment of the aggregate consideration, in accordance with the share purchase agreement, the Company advanced an aggregate amount of approximately US$348.6 million, being the aggregate debt settlement amount, to settle certain debt balances of the acquired group.

Khoemacau Joint Venture

On 30 May 2024, MMG, MMG Africa Holdings Company Limited (a wholly-owned subsidiary of MMG), CNIC Corporation Limited and Comor Holdings Corporation Limited (a wholly-owned subsidiary of CNIC) and MMG Africa Resources Company Limited (the joint venture company) entered into an agreement to subscribe for shares at an agreed price and form a joint venture to manage the Khoemacau Mine. With effect from 6 June 2024, following completion of the subscription, MMG's interest was 55% and Comor Holdings' interest was 45%. The SSA outlines the governance of the joint venture's management and affairs.

The operational results and financial position for the joint venture group have been included in this report.

Acquisition of Anglo American's Nickel Business in Brazil

On 18 February 2025, MMG announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil ("Nickel Brazil") for an aggregate cash consideration of up to US$500 million. This includes an upfront cash consideration of US$350 million, contingent consideration of up to US$100 million linked to the realised nickel price[1], and contingent consideration of up to US$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné[2]. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its mineral resources and ore reserves.

The acquisition constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As closing is subject to the fulfilment (or waiver, where applicable) of conditions, the acquisition may or may not proceed to closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Subject to the terms of the agreement, MMG and Anglo American have agreed to work towards completion in the third quarter of 2025.

Notes:

1. The payment will be calculated as 50% of incremental, post-tax revenue from nickel sales above the agreed realised nickel price of US$7.10/lb contained nickel, i.e. after the typical discounts for ferronickel products has been applied to the benchmark price for a period of 48 months.
2. A total of US$40 million is payable upon the Group making a final investment decision on the full-scale development of the Jacaré greenfield development project and US$10 million upon the Group making a final investment decision on the full-scale development of the Morro Sem Boné greenfield development project.

RIGHTS ISSUE

On 4 June 2024, the Company announced a Rights Issue of 3,465,432,486 rights shares at HK$2.62 per rights share on the basis of 2 rights shares for every 5 existing shares held by Shareholders. The subscription price of the rights share represented a discount of approximately 31.41% to the closing price of HK3.82 per Share on 31 May 2024, being the last trading day before the subscription price of the rights share was fixed. The rights shares are ranked pari passu in all respects with the then existing shares which have no nominal value.

The results of the Rights Issue were disclosed on 12 July 2024 and 3,465,432,486 ordinary shares were allotted and issued on 15 July 2024. The Rights Issue was oversubscribed by 2.8 times and the gross proceeds from the Rights Issue amounted to US$1,152.4 million, net of transaction costs.

Details of the Rights Issue are set out in the Prospectus of the Company dated 20 June 2024. The Company intended to apply the proceeds for the following purposes:

- up to US$611 million (approximately HK$4,766 million) for repayment of amounts outstanding under the US$611 million shareholder loan facility between Top Create Resources Limited and MMG Africa Holdings Company Limited, which will mature in March 2031. This loan was used to fund the Company's equity contribution into the joint venture for the purpose of funding the acquisition of the Khoemacau Mine in Botswana;
- up to US$200 million (approximately HK$1,560 million) for the partial repayment of amounts still outstanding under the US$2,262.0 million term shareholder loan facility between Top Create Resources Limited and MMG South America Company Limited, of which US$700 million matured in July 2024; and
- the remaining proceeds used for repayment of outstanding revolving credit facilities to various banks.

As at the date of this report, the Group has utilised the net proceeds from the Rights Issue as follows:

Items	Intended use of the net proceeds (US$ in million)	Actual use of the net proceeds up to date of this report (US$ in million)	Unutilised proceeds up to date of this report (US$ in million)
Repayment of short term Khoemacau acquisition funding	Up to 611	611	0
Partial repayment of MMG South America shareholder loan Tranche A	Up to 200	175*	0
Repayment of outstanding Revolving Credit Facilities	Remaining proceeds	345	0

*The repayment deadline for the remaining MMG South America shareholder loan of Tranche A has been extended.

As at the date of this report, the Company has completed the intended utilisation of the proceeds, with the remaining balance being used to repay interest expenses incurred from the short term Khoemacau acquisition funding and for the payment of transaction costs.

The repayment of these debt facilities will provide greater flexibility for the Company to fund the general corporate and working capital purposes of the Company and ongoing development of the Company's mines including but not limited to essential infrastructure and equipment.

DEVELOPMENT PROJECTS

The **Chalcobamba development**, located approximately three kilometres from the existing processing plant at Las Bambas, is crucial to an annual production increase to a range of 350,000 to 400,000 tonnes. The mine began early work with community companies at the Chalcobamba pit in early February 2024, and the plant has received a stable supply of ore from the Chalcobamba pit since the second half of 2024. MMG remains committed to transparent and constructive dialogue with the Peruvian government, local governments, and the Huancuire community to ensure sustainable growth and stable operations at Chalcobamba. Las Bambas is a significant contributor to the Peruvian economy and will continue to support social contributions and create financial and business opportunities for local and regional communities.

Kinsevere Expansion Project, which includes transitioning to the mining and processing of sulphide ore and commencing cobalt production, achieved mechanical completion on 15 September 2024, 15 days ahead of the scheduled date. With a nameplate capacity of 80,000 tonnes of copper cathode per annum, KEP will extend Kinsevere's mine life to at least 2035. The focus in 2025 will be on ramping up the concentrator and roasting systems and integration with the existing SXEW plant.

Khoemacau Expansion Project - utilising the existing 3.65Mtpa process plant, the Company is committed to accessing the higher-grade areas of the Khoemacau mine and working towards a higher production run rate of 60,000 tonnes of copper in copper concentrate annually by 2026-2027. This will be facilitated by ongoing mining development efforts to increase mining fronts, operational flexibility and access to higher-grade areas. These efforts will be further enhanced by constructing a paste fill plant to increase extraction rates and completion of the installation of Primary Vent Fans. C1 costs are expected to improve as the operation scales up.

In addition, the Company plans to expand the mine's capacity to 130,000 tonnes of copper in copper concentrate per annum by building a new 4.5Mtpa process plant, increasing Zone 5 output, and developing additional expansion deposits. Construction is anticipated to begin in 2026, with first concentrate production in 2028 and a projected C1 cost of US$1.55/lb at full capacity, subject to the outcomes of the feasibility study.

There were no other major development projects noted during the year ended 31 December 2024.

CONTRACTS AND COMMITMENTS

During the year 2024, a total of 726 contracts were reviewed through market engagements or in-contract renegotiations. The approximate annual operational or capital values addressed by these activities amounted to US$990.7 million.

Extensive contracting activities were undertaken across all operational sites to secure essential supplies and meet other critical requirements. These actions were crucial for supporting the planned execution of projects, ensuring the continuity of our operations, and effectively managing potential disruption risks.

Las Bambas

New and revised agreements optimised production and development options at Las Bambas, including specific Chalcobamba contracts prioritising local community participation. These agreements encompass a range of services: studies and engineering via a consolidated head contractor, project construction, mining services (blasting and drilling), fuel supply, equipment maintenance, catering and camp services, transportation, health and medical services, road maintenance, customs and freight forwarding, plant shutdown services, grinding media, major component repair, and parts and consumables. Proactive investments in increased on-site concentrate storage capacity secured operational continuity and enhanced future flexibility. Streamlined internal procedures and strategic operational contracting for 2025, finalised at year-end 2024, are poised to optimize workload and leverage contract synergies for significant economies of scale.

Kinsevere

Several new and extended agreements were finalised, including, but not limited to water monitoring service, environment audit, air quality monitoring service, hospital services, explosives, and concentrator reagents. These agreements support the steady and continuously improving operation of Kinsevere while fulfilling its social responsibilities.

Khoemacau

Khoemacau implemented a supply improvement program in 2024, incorporating warehouse improvements and an intelligent stock cataloguing system to streamline inventory and reduce active line items. Supply chain personnel training yielded contract savings and aligned key performance indicators. Full integration into MMG's supply chain standards was completed in the fourth quarter of 2024, following its commencement in the second quarter.

Several new and extended operational agreements were finalised, covering concentrate offtake, mining development and production, explosives, onsite laboratory services, and fuel supply. Khoemacau continue to promote citizen economic empowerment in Botswana through procurement.

Several growth projects contracts were finalised for the backfill project, including filter plant, civils, structural, mechanical, platework & piping (SMPP), with the remaining procurement packages expected to be awarded in the near term. Exploration infill drilling contracts were completed as planned, aligning with the expansion feasibility study.

Dugald River

The 2024 contracts and commitments update for the Dugald site demonstrates significant progress in several key areas, particularly in supply chain management and operational efficiency. The site was dedicated to continuously reviewing long-term energy options, with an emphasis on increasing the adoption of renewable energy sources. A successful transition to a new camp management supplier was completed. Furthermore, a strengthened focus on local and social procurement, showcased at an October supplier roadshow in Cloncurry and Mt Isa, demonstrates a commitment to community engagement and regional economic development.

Rosebery

The 2024 contracts and commitments update for the Rosebery site highlights a commitment to both operational efficiency and environmental sustainability. Key achievements in 2024 include a new three-year electricity supply agreement with a local provider, and the successful operation of three diesel-electric loaders, which have reduced the site's carbon footprint. Strategic partnerships with engineering service and drilling suppliers bolstered the Rosebery project team.

Group

New and revised agreements were finalised for IT, Legal, APS (Asset Planning and Support), Assurance, Risk and Audit, and Insurance. These were supplemented by several professional services consultancy agreements covering SHEC (Safety, Health, Environment, and Community), Legal, HR (Human Resources), Corporate Affairs, Assurance, Risk and Audit, Climate, and Social Performance.

PEOPLE

As at 31 December 2024, the Group employed a total of 5,195 full-time equivalent employees (2023: 4,542) in its continuing operations (excluding contractors and casual employees) with the majority of employees based in Australia, Peru, the DRC, Botswana, China and Laos.

The total employee benefits expenses for the Group's operations for the year ended 31 December 2024, including Directors' emoluments, totalled US$434.4 million (2023: US$365.7 million). The increase was primarily due to Khoemacau's acquisition and the update valuation of MMG Long-Term Incentive Plans based on performance measures estimation.

The Group has remuneration policies that align with market practice and remunerates its employees based on the accountabilities of their role, their performance, market practice, legislative requirements and the performance of the Group. Employee benefits include market-competitive fixed remuneration, performance-related incentives, a limited company equity scheme and, in specific cases, insurance and medical support. A range of targeted training and development programs are provided to employees across the Group that are designed to improve individual capability and enhance employee and Group performance.

EXPLORATION ACTIVITIES

Las Bambas

Extensive drilling activities were conducted at several Las Bambas targets in 2024.

At Ferrobamba, drilling focused on the Ferrobamba Deeps UG (Underground) target beneath the existing Ore Reserve pit, informing 2025 studies to evaluate the mineralisation and potential mining methods (open pit and/or an underground development).

Additional drilling targeted near-surface skarn and porphyry copper mineralisation at Ferrobamba South (extending mineralization south and at depth), Ferrobamba East (east of the open pit), Jatun Charcas (West, East, and North), Chalcobamba Northwest and Deeps (near existing infrastructure), North Plant and Tomoco.

Kinsevere

In 2024, 3,940 meters of diamond drilling were completed within the Kinsevere tenement targeting the Mashi extension prospects. This resource testing campaign aimed to extend previously identified mineralisation laterally and downdip. Drilling results from Kinsevere Saddle and Kimbwe Kafubu in 2023 and 2024 were reflected in the 2024 Mineral Resource and Ore Reserves report.

Khoemacau

Regional exploration in 2024 focused on the Zone 9, Mango South Dome and Banana South-West Hinge (Chalcocite Zone) prospects. Drilling at the Banana Chalcocite prospect, targeting three areas identified by airborne electromagnetic data within a favourable higher stratigraphic siltstone unit. Drilling of 2 deep holes in Zone 5 commenced and is expected to be completed in the first quarter of 2025.

Dugald River

In 2024, surface exploration drilling at Dugald River concentrated on three key areas: the Wallaroo Copper prospect, Targets M1 & M2 and Extended Dugald River (EDR) Zn-Pb-Ag extension. To improve efficiency and target intersection, casing wedges were used where feasible. Diamond drilling at the Wallaroo Prospect continued to test the southern limits of alteration and mineralisation. At M1 & M2, drilling focused on the southern extents of each magnetic anomaly. Geological data refined interpretation of each target area, with Wallaroo results significantly enhancing the understanding of the structural controls on brecciation, alteration and mineralisation. In the third and fourth quarters, drilling probed the down-dip extent of a high-grade Zn-Pb-Ag zone within the northern EDR.

Rosebery

In 2024, a total of 123,171 meters of drilling was completed at Rosebery, with 81,518 meters dedicated to growth drilling. Underground growth drilling focussed on extending the Z- and U- lenses to the north and south, respectively. Further extensional drilling targeted previously mined lenses (AB, T, V, P and K- lenses), including new targets such as P- hanging wall and K- Cu.

Surface exploration drilling (15,614 meters in 82 holes) concentrated primarily at the historical mine of Hercules and South Hercules. Additional surface drilling was conducted north of the Rosebery mine at Oak, Bastyan, Lake Rosebery, as well as south of the mine at Snake Gully, and the historical Jupiter mine. Exploration at Hercules, Oak, Lake Rosebery and Snake Gully will continue in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

PROJECT	HOLE TYPE	METERAGE (METRES)	NUMBER OF HOLES	AVERAGE LENGTH (METRES)
Americas				
Las Bambas	Diamond (Ferrobamba Deeps)	45,368	61	744
	Diamond (Ferrobamba South)	8,383	8	1,048
	Diamond (Ferrobamba East)	2,070	3	690
	Diamond (Chalcobamba NW)	3,188	3	1,063
	Diamond (Chalcobamba Deeps)	1,203	3	401
	Diamond (Jatun Charcas)	1,599	3	533
	Diamond (Jatun Charcas North)	4,642	11	422
	Diamond (Jatun Charcas West)	3,170	5	634
	Diamond (Plant North)	1,280	3	427
	Diamond (Tomoco)	777	2	389
Africa				
Kinsevere	Diamond (Mashi Extension)	3,940	10	394
Khoemacau	Diamond (Banana SW Hinge)	1,188	3	396
	Diamond (Zone 9)	1,276	4	319
	Diamond (South Mango Dome)	1,470	6	245
	Diamond (Zone 5)	3,117	2	1,559
Australia				
Dugald River	Diamond (Wallaroo)	4,584	6	764
	Diamond (M1)	1,530	2	765
	Diamond (M2)	989	1	989
	Diamond EDR (Zn-Pb-Ag)	3,907	5	781
Rosebery	Diamond – surface exploration	32,724	109	300
	Diamond – underground exploration	48,794	196	249
Total		**175,199**	**446**	**393**

EVENTS AFTER THE REPORTING DATE

On 18 February 2025, the Group entered into an agreement to acquire the Anglo American nickel business in Brazil. The total consideration is up to US$500 million including upfront cash consideration of US$350 million and contingent consideration of US$150 million. The completion of this transaction is still subject to the fulfillment of the conditions under the agreement.

FINANCIAL AND OTHER RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including commodity price risk, interest rate risk, foreign exchange risk, credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group can use derivative financial instruments such as collar hedges and commodity swaps to manage certain exposures. The Group does not and is prohibited from entering into derivative contracts for speculative purposes.

Financial risk management is carried out by the Group Treasury function under proposals approved by the Board. Group Treasury identifies, evaluates and manages financial risks in close cooperation with the Group's operating units. The Board approves written principles for overall risk management, as well as policies covering specific areas, such as those identified below.

(a) Commodity price risk

The prices of copper, zinc, lead, gold, silver, molybdenum and Cobalt are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on a daily basis and can vary significantly up and down over time. The factors impacting metal prices include both broader macro-economic developments and micro-economic considerations relating more specifically to the particular metal concerned.

During the year ended 31 December 2024, the Group entered into various commodity trades to hedge the sales prices for copper and zinc. Unsettled commodity trades as of 31 December 2024 included

- Zero/low-cost collar hedges:
  - 5,500 tons of copper with put strike price ranging from US$9,250/tonne to US$10,385/tonne and call strike price ranging from US$9,750/tonne to US $10,700/tonne;
  - 900 tons of zinc with put strike price ranging from US$2,850/tonne to US$2,900/tonne and call strike price ranging from US$3,315/tonne to US$3,430/tonne.
- Fixed price swap hedges:
  - 13,800 tons of copper with fixed price ranging from US$9,008/tonne to US$9,253/tonne;
  - 8,550 tons of zinc with fixed price ranging from US$2,690/tonne to US$3,150/tonne.
- Above hedges settlement ranged from January to May 2025.

A change in commodity prices during the year can result in favourable or unfavourable financial impact for the Group.

The following table contains details of the hedging instrument used in the Group's hedging strategy:

	Term	Carrying amount of hedging instrument US$ million	Favourable/(Unfavourable) changes in fair value used for measuring ineffectiveness		Settled portion of hedging instrument realised gains US$ million	Hedging gain recognised in cash flow hedge reserve US$ million	Cost of hedging reserve US$ million
			Hedging instrument US$ million	Hedged item US$ million			
Cash flow hedges:							
At 31 December 2024							
Derivative financial assets/ (liabilities)	**March 2024 to May 2025**	2.9	2.9	(2.9)	1.2	2.0	-
At 31 December 2023							
Derivative financial assets	**March 2023 to December 2023**	-	-	-	10.8	-	-

The following table details the sensitivity of the Group's financial assets balance to movements in commodity prices. Financial assets arising from revenue on provisionally priced sales are recognised at the estimated fair value of the total consideration of the receivable and subsequently remeasured at each reporting date. At the reporting date, if the commodity prices increased/(decreased) by 10% and taking into account the commodity hedges, with all other variables held constant, the Group's post-tax profit would have changed as set out below:

	2024			2023	
Commodity	Commodity price movement	Increase in profit US$ million	Decrease in OCI US$ million	Commodity price movement	Increase in profit US$ million
Copper	+10%	9.3	(5.5)	+10%	11.2
Zinc	+10%	-	-	+10%	7.2
Total		**9.3**	**(5.5)**		**18.4**

Commodity	Commodity price movement	Decrease in profit US$ million	Increase in OCI US$ million	Commodity price movement	Decrease in profit US$ million
Copper	-10%	(8.8)	5.5	-10%	(10.9)
Zinc	-10%	0.1	-	-10%	(7.2)
Total		**(8.7)**	**5.5**		**(18.1)**

(b) Interest rate risk

The Group is exposed to interest rate risk primarily through interest bearing borrowings and investment of surplus cash holdings. Deposits and borrowings at variable rates expose the Group to cash flow interest rate risk. Deposits and borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements. Any decision to hedge interest rate risk is assessed periodically in light of the overall Group's exposure, the prevailing interest rate market and any funding counterparty requirements. Regular reporting of the Group's debt and interest rates is provided to the MMG Executive Committee.

The Group is exposed to the risk-free rate of SOFR. The exposures arise on derivative and non-derivative financial assets and liabilities. The current exposures mainly arise on non-derivative financial assets and liabilities.

At 31 December 2024 and 2023, if the interest rate had increased/(decreased) by 100 basis points, with all other variables held constant, post-tax profit would have changed as follows:

	2024		2023	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
US$ MILLION	Increase/ (decrease) in profit after tax	(Decrease)/ increase in profit after tax	Increase/ (decrease) in profit after tax	(Decrease)/ increase in profit after tax
Financial assets				
Cash and cash equivalents	0.8	(0.8)	3.0	(3.0)
Financial liabilities				
Borrowings - variable interest rate	(21.5)	21.5	(17.6)	17.6
Total	**(20.7)**	**20.7**	**(14.6)**	**14.6**

(c) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency exchange risk. The Group's reporting currency and functional currency of the majority of subsidiaries within the Group is US dollars. The majority of revenue received by the Group is in US dollars. The Group's foreign currency exchange risk arises predominantly from the currency of the countries in which the Group's operations are located. Any decision to hedge foreign currency risk is assessed periodically in light of the Group's exposure, the prevailing foreign currency market and any funding counterparty requirements.

The following table shows the foreign currency risk arising from the monetary assets and liabilities, which are shown by foreign currency of the Group.

US$ MILLION	US$	PEN	A$	BWP$	OTHERS	TOTAL
At 31 December 2024						
Financial assets						
Cash and cash equivalents	173.2	6.4	3.1	5.6	4.4	**192.7**
Trade receivables	443.7	-	-	-	-	**443.7**
Other receivables	51.6	188.0	0.4	3.4	0.1	**243.5**
Derivative financial assets	11.0	-	-	-	-	**11.0**
Other financial assets	1.0	-	-	-	-	**1.0**
Financial liabilities						
Trade and other payables	(465.7)	(413.0)	(68.0)	(35.0)	(7.2)	**(988.9)**
Borrowings	(4,628.8)	-	-	-	-	**(4,628.8)**
Lease liabilities	(109.0)	(9.3)	(29.9)	-	-	**(148.2)**
Derivative financial liabilities	(0.7)	-	-	-	-	**(0.7)**
	(4,523.7)	**(227.9)**	**(94.4)**	**(26.0)**	**(2.7)**	**(4,874.7)**

US$ MILLION	US$	PEN	A$	HK$	OTHERS	TOTAL
At 31 December 2023						
Financial assets						
Cash and cash equivalents	425.3	16.5	0.8	0.4	4.0	**447.0**
Trade receivables	354.8	-	-	-	-	**354.8**
Other receivables	30.9	211.4	6.8	-	0.1	**249.2**
Derivative financial assets	3.1	-	-	-	-	**3.1**
Other financial assets	2.7	-	-	-	-	**2.7**
Financial liabilities						
Trade and other payables	(459.3)	(384.8)	(52.0)	-	(6.8)	**(902.9)**
Borrowings	(4,707.1)	-	-	-	-	**(4,707.1)**
Lease liabilities	(118.8)	(0.2)	(28.6)	-	-	**(147.6)**
	(4,468.4)	**(157.1)**	**(73.0)**	**0.4**	**(2.7)**	**(4,700.8)**

Based on the Group's net monetary assets and financial liabilities at 31 December 2024 and 2023, a movement of the US dollar against the principal non-functional currencies as illustrated in the table below, with all other variables held constant, would cause changes in post-tax profit as follows:

	2024		2023	
	Weakening of US dollar	Strengthening of US dollar	Weakening of US dollar	Strengthening of US dollar
US$ MILLION	Decrease in profit after tax	Increase in profit after tax	Decrease in profit after tax	Increase in profit after tax
10% movement in Australian dollar (2023: 10%)	(6.6)	6.6	(5.1)	5.1
10% movement in Peruvian sol (2023: 10%)	(15.5)	15.5	(10.7)	10.7
10% movement in Botswana pula	(1.8)	1.8	-	-
Total	**(23.9)**	**23.9**	**(15.8)**	**15.8**

(d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to counterparty credit risk through sales of metal products on normal terms of trade, through deposits of cash and settlement risk on foreign exchange transactions. While the most significant exposure to credit risk is through sales of metal products on normal terms of trade, the majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received within 30 days after delivery and the balance within 30 days of submission of all required documentation and fulfilment of obligations under the respective incoterm for the sales. 100% of the trade receivables balance is aged less than 6 months based on invoice date. The carrying amount of the Group's trade receivables at FVTPL best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

Investments in cash, short-term bank deposits and similar assets are with approved counterparty banks. Counterparties are assessed prior to, during and after the conclusion of transactions to ensure exposure to credit risk is limited to acceptable levels. There has been no change in the estimation techniques or significant assumptions made during the year ended 31 December 2024 in assessing the expected credit loss ("ECL") for these financial assets. The limits are set to minimise the concentration of risks and therefore mitigate the potential for financial loss through counterparty failure. Impairment is provided for where the credit risk is perceived to exceed the acceptable levels and there are concerns on recoverability of the relevant assets. The management of the Group considers cash and cash equivalents that are deposited with financial institutions with high credit rating to be low credit risk financial assets.

Other receivables include balances related to various matters including other taxes, indemnities. These balances are assessed at the reporting date considering contractual and non-contractual legal rights to receive such amounts as well as the expectation of recoverability based on expert third party advice and management assessment based on all available information. There are no significant increases in credit risk for these balances since their initial recognition and the Group provided impairment based on a 12-month ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for these balances and considered no significant impact to the consolidated financial statements.

The Group's most significant customers are CMN, CITIC Metal Peru Investment Limited (CITIC Metal), and Trafigura Pte Ltd (Trafigura). Revenue earned from these customers as a percentage of total revenue was:

	2024	2023
CMN	42.6%	46.6%
CITIC Metal	16.6%	20.2%
Trafigura	16.2%	8.2%

The Group's largest debtor at 31 December 2024 was CMN with a balance of US$228.9 million (2023: US$159.1 million) and the five largest debtors accounted for 81.5% (2023: 77.6%) of the Group's trade receivables. Credit risk arising from sales to large concentrate customers is managed by contracts that stipulate a provisional payment of at least 90% of the estimated value of each sale. For most sales a second provisional payment is received within 60 days of the vessel arriving at the port of discharge. Final payment is recorded after completion of the quotation period and assaying.

The credit risk by geographic region was:

	AT 31 DECEMBER	
US$ MILLION	**2024**	**2023**
Asia	361.7	264.7
Europe	74.5	78.6
Others	7.5	11.5
	443.7	**354.8**

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

Management utilises short and long-term cash flow forecasts and other consolidated financial information to ensure that appropriate liquidity buffers are maintained to support the Group's activities.

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in each maturity grouping are the contractual undiscounted cash flows for financial instruments.

US$ MILLION	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Total carrying value
At 31 December 2024						
Financial assets						
Cash and cash equivalents	192.7	-	-	-	**192.7**	**192.7**
Trade receivables	443.7	-	-	-	**443.7**	**443.7**
Other receivables	127.5	116.0	-	-	**243.5**	**243.5**
Derivative financial assets	11.0	-	-	-	**11.0**	**11.0**
Other financial assets	-	1.0	-	-	**1.0**	**1.0**
Financial liabilities						
Trade and other payables	(679.3)	(309.6)	-	-	**(988.9)**	**(988.9)**
Borrowings (including interest)	(1,132.9)	(1,312.8)	(2,630.7)	(271.6)	**(5,348.0)**	**(4,628.8)**
Lease liabilities (including interest)	(36.1)	(34.0)	(74.5)	(55.9)	**(200.5)**	**(148.2)**
Derivative financial liabilities	(0.7)	-	-	-	**(0.7)**	**(0.7)**
	(1,074.1)	**(1,539.4)**	**(2,705.2)**	**(327.5)**	**(5,646.2)**	**(4,874.7)**
At 31 December 2023						
Financial assets						
Cash and cash equivalents	447.0	-	-	-	**447.0**	**447.0**
Trade receivables	354.8	-	-	-	**354.8**	**354.8**
Other receivables	93.4	150.7	5.1	-	**249.2**	**249.2**
Derivative financial assets	3.1	-	-	-	**3.1**	**3.1**
Other financial assets	-	2.7	-	-	**2.7**	**2.7**
Financial liabilities						
Trade and other payables	(616.4)	(286.5)	-	-	**(902.9)**	**(902.9)**
Borrowings (including interest)	(1,599.6)	(1,285.1)	(1,899.6)	(824.3)	**(5,608.6)**	**(4,707.1)**
Lease liabilities (including interest)	(33.9)	(32.6)	(66.0)	(73.7)	**(206.2)**	**(147.6)**
	(1,351.6)	**(1,450.8)**	**(1,960.5)**	**(898.0)**	**(5,660.9)**	**(4,700.8)**

Country and community risks

The Group conducts all of its operations outside of Hong Kong and, as such, it is exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country. Material risks include, but are not limited to, regime or policy change, fluctuation in currency exchange rates, changes to licensing regimes and amendments to concessions, licences, permits and contracts, changing political conditions and governmental regulations and community disruptions. Changes in any aspects above and in the country where the Group operates may adversely affect the Group's operations and profitability. The decline in growth and macroeconomic activity in many developing nations has resulted in governments seeking alternative means of increasing their income, including increases to corporate tax, VAT and royalty rates, coupled with increased audit and compliance activity.

The DRC Government during 2018 made changes to the 2002 Mining Code and Mining Regulations. These changes were enacted (2018 Mining Code) and continue to result in an increased tax burden on mining companies; In Peru, over the past decades, Las Bambas has experienced heightened political instability with succession of regimes with differing political policies. As the community disruptions and political situation are expected to evolve in the near future, the Group will continue to work closely with the relevant authorities and community groups to minimise the potential risk of social instability and disruptions to the Las Bambas operations.

Some of the countries in which the Group operates carry higher levels of sovereign risk. Political and administrative changes and reforms in law, regulations or taxation may impact sovereign risk. Political and administrative systems can be slow or uncertain and may result in risks to the Group including the ability to obtain tax refunds in a timely manner. The Group has processes in place to monitor any impact on the Group and implement responses to such changes.

CONTINGENT LIABILITIES

Bank guarantees

Certain bank guarantees have been provided in connection with the operations of certain subsidiaries of the Company primarily associated with the terms of mining leases, mining concessions, exploration licences or key contracting arrangements. At the end of the reporting period, no material claims have been made under these guarantees. The amount of these guarantees may vary from time to time depending upon the requirements of the relevant regulatory authorities. At 31 December 2024, these guarantees amounted to US$330.7 million (2023: US$310.5 million).

Contingent Liabilities - tax related contingencies

The Group has operations in multiple countries, each with its own taxation regime. The nature of the Group's activities requires it to comply with various taxation obligations including corporation tax, royalties, withholding taxes, transfer pricing arrangements with related parties, resource and production-based taxes, environmental taxes and employment related taxes. Application of tax laws and interpretation of tax laws may require judgement to assess risk and estimate outcomes, particularly in relation to the application of income taxes and withholding tax to the Group's cross-border operations and transactions. The evaluation of tax risks considers both assessments received and potential sources of challenge from tax authorities. Additionally, the Group is currently subject to a range of audits and reviews by taxation authorities in Australia, Peru, Botswana, Laos and Congo. Except for the financial impacts disclosed for the Peruvian tax matters in subsequent paragraphs, no disclosure of an estimate of financial effect of the subject matter has been made in the consolidated financial statements as, in the opinion of the management of the Group, such disclosure may seriously prejudice the position of the Group in dealing with those matters.

Tax matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal proceedings. The status of proceedings for such uncertain tax matters will impact the ability to determine the potential exposure, and in some cases, it may not be possible to determine a range of possible outcomes, including timing of resolution or determining a reliable estimate of the potential exposure.

Peru – Withholding Taxes (2014, 2015, 2016 and 2017)

Included within such uncertain tax matters are audits of the 2014, 2015, 2016 and 2017 tax periods for MLB in relation to withholding taxes on interest and fees paid under certain loans, which were provided to MLB pursuant to facility agreements entered into among MLB and a consortium of Chinese banks in connection with the acquisition of the Las Bambas mine in 2014. MLB received assessment notices from the Peruvian tax authority ("SUNAT"), which advised that, in its opinion, MLB and the Chinese banks are related parties and thus a 30% withholding tax rate ought to be imposed rather than the 4.99% applied.

In June and July 2024, MLB received favourable decisions of the Tax Court in Peru determining that MLB is not liable to penalty withholding tax at a 30% rate. The Tax Court decision relates to the 2014, 2015, 2016 and 2017 tax periods. The Tax Court stated that the purpose of the related-party provisions in the Income Tax law is to prevent tax avoidance practices and according to the Court, the nature of the relationship between MLB, MMG and the Chinese lender banks (the Lenders) is not for tax avoidance purposes. Therefore, the Court concluded that the interpretation of SUNAT was against the law and dismissed it and revoked the appealed Assessments in relation to the 2014 to 2017 tax periods in the amount of US$557.0 million. The assessments for omitted taxes, along with the corresponding penalties and interest, have been revoked, and the outstanding debt is currently recorded as zero in SUNAT's system.

Having received the above Tax Court decisions, external legal and tax advice, the Group has the continued point of view that the Company and its controlled entities are not related parties to Chinese banks under Peruvian tax law. Additionally, the Peruvian tax law was amended (with effect from October 2017) to provide expressly that parties are not related by being under state ownership for the purposes of withholding taxes.

Since September 2024, SUNAT filed judicial lawsuits challenging the Tax Court's decisions. MLB has already submitted its response and commenced its legal defence for FY 2017 and FY 2016. In January 2025 SUNAT filed judicial appeals on FY 2014 and FY 2015 cases. MLB has responded within the deadline. A final decision in the Judiciary may take several years.

Peru –Income Taxes (2016, 2017, and 2018)

Las Bambas received assessment notices from SUNAT in connection with the 2016, 2017 and 2018 income tax audit during 2023 and 2024. SUNAT assessments and interpretations include:

- Denying the deductions for all interest on borrowings expensed during the 2016 tax year. This included the loans from Chinese banks where SUNAT denied the interest deductions on the basis that the borrowings were from related parties and that the alleged related party debt should be included in calculating Las Bambas' related party 'debt to equity' ratio (the 'thin capitalisation' threshold) which would then be breached;
- Alleging that interest payable on the shareholder loan from MMG Swiss Finance A.G. is non-deductible due to the application of the "Causality Principle" (i.e., the loan has no relevance to the income-producing activities of Las Bambas);
- Alleging that the accounting treatment of the merger of Peruvian entities (subsequent to the acquisition of Las Bambas in 2014) should have resulted in a negative equity adjustment which would result in Las Bambas having no equity for the purposes of calculating its thin capitalisation allowance; and
- Denying recognition of previous years' tax losses, including 2014, 2015 and 2016 development costs.

The Assessment issued by SUNAT for tax, interest and penalties for the tax periods above totalled PEN7,474.0 million (approximately US$1,992.0 million).

In September 2024, MLB received Tax Court Resolutions related to 2016 and 2017 income tax audits. MLB successfully addressed the objections and the tax exposure was reduced from US$1,121.0 million to zero.

The income tax 2018 audit concluded with the same interpretation of previous years regarding the non-deductibility of interest expenditure. Due to the favourable rulings for FY 2016 and 2017, a favourable outcome is also expected for FY 2018.

Las Bambas has notified the Peruvian Government of a dispute pursuant to the Peru-Netherlands Bilateral Investment Treaty (Treaty) in respect of the deductions denied for interest on the loans from Chinese banks, and the Peruvian Government has confirmed its inability to resolve the dispute by way of commercial negotiation. Due to the favourable rulings, the arbitration has not commenced.

Considering Las Bambas' positive results and advice from the Las Bambas' tax and legal advisers, the Group did not recognise a liability in its consolidated financial statements for any assessed amount. However, SUNAT have appealed as mentioned above. If Las Bambas' defence is unsuccessful in the appeal, it could result in significant liabilities being recognised.

FUTURE PROSPECTS

MMG's vision is to create a leading international mining company for a low-carbon future. We mine to create wealth for our people, host communities and shareholders with an ambition to grow and diversify our resources, production and value, by leveraging Chinese and international expertise. Our strong relationship with China draws upon the strength of the world's largest commodities consumer and provides a deep understanding of markets and access to its sources of funding.

The Company is focused on maximising the value of our existing assets by increasing our safety performance, improving competitiveness, containing costs, continually improving productivity, building successful relationships with our host communities and governments and growing our resource base. We are actively pursuing our next phase of disciplined growth.

Las Bambas copper production for 2025 is expected to reach 360,000 - 400,000 tonnes. Kinsevere copper cathode production is expected at 63,000 - 69,000 tonnes. Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes. For zinc, Dugald River zinc production for 2025 is expected to be in the range of 170,000 and 185,000 tonnes of zinc in zinc concentrate. Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate.

Las Bambas

Las Bambas annual production is expected to produce 350,000-400,000 tonnes of copper in copper concentrate in the short-to-medium term. Since the second half of 2024, mining operations at the Chalcobamba pit have stabilised, providing high-grade ore to the Las Bambas processing plant. In 2025, Las Bambas will continue to drive mining operations in both the Chalcobamba and Ferobamba pits as well as maintaining robust community engagement and supporting a range of social programs focused on local business development, education, health, infrastructure and agriculture, among others.

Kinsevere

In the DRC, the mechanical construction of the Kinsevere expansion project was completed on 15 September 2024. The mine is now focusing on ramping up the concentrator and roasting systems and integrating them with the existing SXEW plant. This phased approach is expected to gradually increase copper cathode production towards nameplate capacity. MMG will continue to invest in regional exploration programs focusing on proving up discoveries within an operating radius of the Kinsevere mine.

Khoemacau

The Khoemacau Mine is a rare, high-grade copper producing asset with a planned expansion that will leverage existing skills and infrastructure at a low capital intensity and in the bottom half of the global cost curve. The mine's 4,040 km^2 tenement package hosts the 10th largest African copper Mineral Resource by total contained copper metal and is one of the largest copper sedimentary systems in the world outside of the Central African Copperbelt.

Subsequent to the acquisition completed on 22 March, 2024, the Company is implementing a comprehensive plan to increase annual copper concentrate production to 60,000 tonnes by 2026-2027. This will be facilitated by ongoing mining development efforts to increase mining fronts, operational flexibility and access to higher-grade areas. These efforts will be further enhanced by constructing a paste fill plant to increase extraction rates and completion of the installation of Primary Vent Fans. C1 costs are expected to improve as the operation scales up.

In addition, the company is dedicated to completing the construction of an expansion project by 2028, which aims to increase production capacity to 130,000 tonnes of copper. This will involve constructing a new 4.5 Mtpa process plant, expanding Zone 5 output, and developing expansion deposits.

Dugald River

Dugald River remains committed to safe, greener and sustainable production to support the delivery of 2,000,000 tonnes of ore mined per year. This will pave the way for targeted zinc equivalent production to remain at around 200,000 tonnes annually. Dugald River is looking at the feasibility of building a wind farm to complement the long-term solar offtake agreement with energy provider APA. This is part of our ongoing commitment to reduce our carbon footprint.

Rosebery

At Rosebery, MMG's strategic priority is to extend the operational life of the mine. This is being supported by initiatives including an accelerated resource extension and near-mine exploration drilling program (initiated in 2023), and a recently approved sustainable tailings storage solution.

The drilling program, utilising both underground and surface drilling, has already resulted in the increase in Rosebery's ore reserves by 47%, with zinc, lead, silver, gold and copper increasing by over 30% (as detailed in MMG's Mineral Resources and Ore Reserves Statement as at 30 June 2024).

In addition, final approval for the further expansion of the existing tailings storage facility (TSF) was received in December 2024, a key enabler of the ore reserve increase and mine life extension. In 2025, the mine will focus on the Stage 11 and 12 embankment raises at the Bobadil TSF, and a capacity increase at 2/5 Dam. These projects, subject to permitting approvals, have the potential to extend the life of the existing tailings facilities to 2030.

CAPITAL EXPENDITURE PLAN IN 2025

Total capital expenditure in 2025 is expected to be between US$1,200 million and US$1,300 million. This includes US$550-600 million for Las Bambas (tailings dam facility expansion, Ferrobamba pit infrastructure, and Chalcobamba execution); US$300 million and US$350 million for Khoemacau (including US$170-190 million for expansion studies and early works, plus paste-fill plant design and construction); and US$200 million for Kinsevere, reflecting reduced spending on the Kinsevere Expansion Project, increased capitalised waste mining expenditure during ramp-up of the project and spending on debottlenecking projects. Should MMG successfully complete the acquisition of Nickel Brazil, additional capital expenditure will be required in 2025.

MMG will continue to focus on the next phase of growth. Currently, the company has no future plans for material investments or capital assets sanctioned by the Board, other than those detailed in this report or announced to the market.

OTHER INFORMATION

ANNUAL GENERAL MEETING

The annual general meeting (AGM) of the Company will be held on Thursday, 22 May 2025 (2025 AGM). The notice of the 2025 AGM will be published and despatched to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025, inclusive, during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the 2025 AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 16 May 2025.

The record date for determining Shareholders' eligibility to attend and vote at the 2025 AGM will be on Thursday, 22 May 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has complied with all the code provisions set out in Part 2 of the Corporate Governance code (CG Code) throughout the year ended 31 December 2024, except for the deviation from code provision F.1.1 of the CG Code as explained below.

Code provision F.1.1 of the CG code requires that an issuer should have a policy on payment of dividends. The Company does not have a dividend policy, but the payment of a dividend has been discussed by the Board at the meetings where the annual and interim financial results are approved. In 2025, the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Company's operating results, future growth requirements, liquidity position, and other factors that the Board considers relevant. The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the AGM.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and discharged, having regard to principles of good corporate governance, international best practices and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create Shareholder value and engender the confidence of the investment market.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a model code for securities trading by Directors (Securities Trading Model Code) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code).

Specific enquiry was made with all the Directors and all confirmed that they have complied with the requirements set out in the Model Code and the Securities Trading Model Code during the year ended 31 December 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee comprises six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter CASSIDY, Mr LEUNG Cheuk Yan and Ms CHEN Ying; and two Non-executive Directors, namely Mr XU Jiqing and ZHANG Shuqiang.

OTHER INFORMATION

The Audit and Risk Management Committee is principally responsible for (i) financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii) advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function.

The Audit and Risk Management Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is also published on the website of the Company (www.mmg.com). The Company's 2024 Annual Report will be despatched to Shareholders and made available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company in due course.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2024 as set out in the announcement on annual results for the year ended 31 December 2024 have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 4 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the announcement on annual results for the year ended 31 December 2024.

FINANCIAL INFORMATION OF THE GROUP

The financial information relating to year ended 31 December 2024 and 2023 included in this preliminary announcement of the 2024 annual results does not constitute the Company's statutory consolidated financial statements for those periods but is derived from those financial statements.

Further information relating to these statutory consolidated financial statements as required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

1. The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies in due course.
2. The Company's auditors have reported on these consolidated annual financial statements. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	NOTES	YEAR ENDED 31 DECEMBER 2024 US$ MILLION	2023 US$ MILLION
Revenue	4	4,479.2	4,346.5
Other expenses, net	5	(19.1)	(2.2)
Expenses (excluding depreciation and amortisation)	6	(2,411.4)	(2,882.4)
Earnings before interest, income tax, depreciation and amortisation – EBITDA		**2,048.7**	**1,461.9**
Depreciation and amortisation expenses	6	(1,005.7)	(930.2)
Impairment expenses	11	(53.0)	-
Earnings before interest and income tax – EBIT		**990.0**	**531.7**
Finance income	7	22.2	24.3
Finance costs	7	(390.8)	(366.4)
Profit before income tax		**621.4**	**189.6**
Income tax expense	8	(255.4)	(67.5)
Profit for the year		**366.0**	**122.1**
Profit for the year attributable to:			
Equity holders of the Company		161.9	9.0
Non-controlling interests		204.1	113.1
		366.0	**122.1**
Earnings per share attributable to equity holders of the Company			
Basic earnings per share	9	US 1.53 cents	US 0.10 cents
Diluted earnings per share[1]	9	US 1.52 cents	US 0.10 cents

1. The dilution factors include long-term incentive equity plans and Rights Issue. Refer to Note 9 for more details.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	YEAR ENDED 31 DECEMBER 2024 US$ MILLION	2023 US$ MILLION
Profit for the year	**366.0**	**122.1**
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Movement on hedging instruments designated as cash flow hedges	(56.1)	(54.9)
Income tax benefit relating to cash flow hedges	18.0	17.6
Item that may not be reclassified to profit or loss		
Remeasurement on the net defined benefit liability	0.2	(1.0)
Other comprehensive loss for the year, net of income tax	**(37.9)**	**(38.3)**
Total comprehensive income for the year	**328.1**	**83.8**
Attributable to:		
Equity holders of the Company	140.1	(15.3)
Non-controlling interests	188.0	99.1
	328.1	**83.8**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AT 31 DECEMBER 2024 US$ MILLION	2023 US$ MILLION
ASSETS			
Non-current assets			
Property, plant and equipment		11,722.6	9,417.1
Right-of-use assets		119.9	118.1
Intangible assets		1,044.2	534.0
Inventories		179.1	115.0
Deferred income tax assets		279.6	150.0
Other receivables	13	137.4	168.8
Other financial assets		1.0	2.7
Total non-current assets		**13,483.8**	**10,505.7**
Current assets			
Inventories		529.4	389.5
Trade and other receivables	13	751.6	476.0
Current income tax assets		17.4	79.5
Derivative financial assets		11.0	3.1
Cash and cash equivalents	14	192.7	447.0
Total current assets		**1,502.1**	**1,395.1**
Total assets		**14,985.9**	**11,900.8**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	15	4,379.8	3,224.6
Reserves and retained profits		(960.8)	(1,101.2)
		3,419.0	**2,123.4**
Non-controlling interests	12	2,859.5	2,188.6
Total equity		**6,278.5**	**4,312.0**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

		AT 31 DECEMBER	
	NOTES	2024 US$ MILLION	2023 US$ MILLION
LIABILITIES			
Non-current liabilities			
Borrowings	16	3,740.1	3,375.8
Lease liabilities		124.2	125.6
Provisions		665.0	647.0
Trade and other payables	17	309.6	286.5
Deferred income tax liabilities		1,576.3	952.7
Deferred revenue		323.0	-
Total non-current liabilities		**6,738.2**	**5,387.6**
Current liabilities			
Borrowings	16	888.7	1,331.3
Lease liabilities		24.0	22.0
Provisions		126.7	127.3
Derivative financial liabilities		0.7	-
Trade and other payables	17	679.3	616.4
Current income tax liabilities		225.7	104.2
Deferred revenue	18	24.1	-
Total current liabilities		**1,969.2**	**2,201.2**
Total liabilities		**8,707.4**	**7,588.8**
Net current liabilities		**(467.1)**	**(806.1)**
Total equity and liabilities		**14,985.9**	**11,900.8**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US$ MILLION	SHARE CAPITAL	TOTAL RESERVES	RETAINED PROFITS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	(Note 15)				(Note 12)	
At 1 January 2024	**3,224.6**	**(1,855.1)**	**753.9**	**2,123.4**	**2,188.6**	**4,312.0**
Profit for the year	-	-	161.9	**161.9**	204.1	**366.0**
Other comprehensive loss	-	(21.8)	-	**(21.8)**	(16.1)	**(37.9)**
Total comprehensive (loss)/income for the year	**-**	**(21.8)**	**161.9**	**140.1**	**188.0**	**328.1**
Provision of surplus reserve	-	4.7	(4.7)	**-**	-	**-**
Internal transfer	**-**	**4.7**	**(4.7)**	**-**	**-**	**-**
Issue of shares, net of transaction costs	1,152.4	-	-	**1,152.4**	-	**1,152.4**
Non-controlling interest arising on share subscription (Note 12)	-	-	-	**-**	482.9	**482.9**
Employee long-term incentives	-	3.1	-	**3.1**	-	**3.1**
Employee performance awards vested and exercised	2.8	(2.8)	-	**-**	-	**-**
Total transactions with owners	**1,155.2**	**0.3**	**-**	**1,155.5**	**482.9**	**1,638.4**
At 31 December 2024	**4,379.8**	**(1,871.9)**	**911.1**	**3,419.0**	**2,859.5**	**6,278.5**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

US$ MILLION	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	SHARE CAPITAL	TOTAL RESERVES	RETAINED PROFITS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	(Note 15)				(Note 12)	
At 1 January 2023	**3,220.5**	**(1,826.7)**	**745.2**	**2,139.0**	**2,089.5**	**4,228.5**
Profit for the year	-	-	9.0	**9.0**	113.1	**122.1**
Other comprehensive loss	-	(24.3)	-	**(24.3)**	(14.0)	**(38.3)**
Total comprehensive (loss)/income for the year	**-**	**(24.3)**	**9.0**	**(15.3)**	**99.1**	**83.8**
Provision of surplus reserve	-	0.4	(0.4)	**-**	-	**-**
Internal transfer	**-**	**0.4**	**(0.4)**	**-**	**-**	**-**
Employee long-term incentives	-	(1.5)	-	**(1.5)**	-	**(1.5)**
Employee share options and performance awards vested and exercised	4.1	(2.9)	-	**1.2**	-	**1.2**
Employee share options and performance awards lapsed	-	(0.1)	0.1	**-**	-	**-**
Total transactions with owners	**4.1**	**(4.5)**	**0.1**	**(0.3)**	**-**	**(0.3)**
At 31 December 2023	**3,224.6**	**(1,855.1)**	**753.9**	**2,123.4**	**2,188.6**	**4,312.0**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	YEAR ENDED 31 DECEMBER 2024 US$ MILLION	2023 US$ MILLION
Cash flows from operating activities			
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	14	**192.7**	**447.0**

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO FINANCIAL INFORMATION

1. GENERAL INFORMATION

MMG Limited (the "Company") is a limited liability company and was incorporated in Hong Kong on 29 July 1988. The address of its registered office is Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The principal place of business of the Company is disclosed in the Corporate Information section to the Group's 2024 Annual Report.

The Company is an investment holding company listed on the main board of The Stock Exchange of Hong Kong Limited ("HKEx").

The Company and its subsidiaries (the "Group") are engaged in the exploration, development and mining of copper, zinc, gold, silver, molybdenum, lead and cobalt deposits around the world.

The consolidated financial statements for the year ended 31 December 2024 are presented in United States dollars ("US$") unless otherwise stated and were approved for issue by the Board of Directors of the Company (the "Board") on 4 March 2025.

2. SIGNIFICANT EVENTS AND TRANSACTIONS

On 22 March 2024, the Group completed the acquisition of the Cuprous Capital Ltd ("CCL") and its subsidiaries (together the "CCL Group" or "Khoemacau", including the Khoemacau Mine) at a consideration of US$1,734.7 million. Khoemacau Mine is a large, long life copper and silver mine located in north-west of Botswana, in the emerging Kalahari Copperbelt. Refer to Note 19 for more details.

On 6 June 2024, Comor Holdings Corp. Ltd. ('Comor', a fully owned subsidiary of CNIC Corporation Limited ('CNIC')) subscribed shares in MMG Africa Resources Company Limited ("Khoemacau JV Co.") (the wholly owned subsidiary of MMG Limited) at the subscription price of $482.9 million. After the subscription, Comor directly holds 45% equity interest which was considered a material non-controlling interest. Refer to Note 12 for more details.

On 15 July 2024, the Company issued a total of 3,465,432,486 new shares as a result of the completion of the Rights Issue at the subscription price of HK$2.62 per rights share on the basis of 2 rights shares for every 5 shares held on the record date. The proceeds from the Rights Issue were US$1,152.4 million net of US$10.5 million for transaction costs. Refer to Note 15 for more details.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") – a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance. These consolidated financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") which are measured at fair value.

The preparation of consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group's accounting policies.

Going Concern

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management of the Group continues to closely monitor the liquidity position of the Group, which includes the sensitised analysis of forecast cash balances for key financial risks (including commodity and foreign exchange risks) over the short and medium term to ensure adequate liquidity is maintained.

As at 31 December 2024, the Group had net current liabilities of US$467.1 million (31 December 2023: US$806.1 million) and cash and cash equivalents of US$192.7 million (31 December 2023: US$447.0 million). For the year ended 31 December 2024, the Group generated a net profit of US$366.0 million (2023: US$122.1 million) and operational net cash inflows of US$1,611.9 million (2023: US$1,849.9 million).

The Group has various debt facilities to assist with liquidity requirements. As at 31 December 2024, these include undrawn facilities of US$2,950.0 million (2023: US$4,325.0 million) for the Group.

In the event that forecast cash flow is not achieved or if existing or new debt facilities are insufficient or not obtained in a timely manner, the Group has the ongoing support of its major shareholder, China Minmetals Non-ferrous Metals Company Limited ("CMN") and its subsidiaries. Support to the Group may be in the form of providing additional debt facilities, deferral of debt service and repayment obligations in relation to existing shareholder loans from CMN, early payments for shipments of commodities or through further equity contributions.

Based on the above, and a review of the forecast financial position and results of the Group for the twelve months from approval of these consolidated financial statements, the directors are of the view that the Group will be able to meet its debts as and when they fall due and accordingly the consolidated financial statements have been prepared on the going concern basis.

3.2 Application of new and amendments to HKFRSs and agenda decisions of the IFRS interpretations committee (the "Committee")

3.2.1 Amendments to existing standards effective and adopted in 2024 with no significant impact to the Group

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)*
Amendments to HKAS 1	*Non-current Liabilities with Covenants*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

In addition, the Group applied the following agenda decisions of the Committee which are relevant to the Group:

Climate-related Commitments (IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*)
Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 *Operating Segments*)

Climate-related Commitments

In April 2024, the Committee published the agenda decision which analysed how *IAS 37 Provisions, Contingent Liabilities and Contingent Assets* applies to climate-related commitments to a fact pattern where an entity publicly states a net-zero transition commitment.

The Group had made a public statement for its commitment to gradually reduce its annual greenhouse gas emissions and offset its greenhouse gas emissions. It will gradually modify its mining and processing methods to achieve the reduction of the greenhouse gas. As a result of the application of the agenda decision, and as the Group prepares to report against HKEx New Climate Requirements, further information about whether provisioning for climate-related commitments apply to the Group will be disclosed in the 2025 Annual Report.

Disclosure of Revenues and Expenses for Reportable Segments

In July 2024, the Committee published the agenda decision which analysed how an entity applies the disclosure requirements for each reportable segment related to segment profit or loss. An entity should apply judgement in determining information to disclose for each reportable segment, considering the core principle of IFRS 8—disclosing information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

The Group has provided adequate disclosures to apply the agenda decision of the Committee. Refer to Note 4 for details.

Overall, the Committee's agenda decisions have had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

3.2.2 New and amendments to standards that have been issued but not yet effective or early adopted by the Group

The Group has not early adopted the following new and amendments to standards that have been issued but are not effective for financial year 2024.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[3]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*[3]
Amendments to HKAS 21	*Lack of Exchangeability*[2]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[4]

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after 1 January 2025.
3. Effective for annual periods beginning on or after 1 January 2026.
4. Effective for annual periods beginning on or after 1 January 2027.

Except for the new to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 "*Presentation and Disclosure in Financial Statements*", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "*Presentation of Financial Statements*". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements.

The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. SEGMENT INFORMATION

HKFRS 8 "*Operating Segments*" requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by CODM in order to allocate resources to the segment and assess its performance.

The Company's Executive Committee has been identified as the CODM. The Executive Committee reviews the Group's internal reporting of these operations in order to assess performance and allocate resources.

The Group's reportable segments are as follows:

Las Bambas	The Las Bambas mine is a large open-pit, scalable, long-life copper and molybdenum mining operation with prospective exploration options. It is located in the Cotabambas, Apurimac region of Peru.
Kinsevere	Kinsevere is an open-pit copper mining operation located in the Haut-Katanga Province of the DRC.
Khoemacau	The Khoemacau mine, acquired on 22 March 2024, is a large, long life, and underground copper and silver mining operation located in north-west of Botswana, in the emerging Kalahari Copperbelt.
Dugald River	The Dugald River mine is an underground zinc mining operation located near Cloncurry in North West Queensland.
Rosebery	Rosebery is an underground polymetallic base metal mining operation located on Tasmania's west coast.
Other	Includes corporate entities in the Group.

A segment result represents the EBIT by each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Other information provided, except as disclosed in the following paragraph, to the CODM is measured in a manner consistent with that in these consolidated financial statements.

Segment assets exclude current income tax assets, deferred income tax assets and net inter-segment receivables. Segment liabilities exclude current income tax liabilities, deferred income tax liabilities and net inter-segment loans. The excluded assets and liabilities are presented as part of the reconciliation to total consolidated assets or liabilities.

The segment revenue and results for the year ended 31 December 2024 are as follows:

	FOR THE YEAR ENDED 31 DECEMBER 2024						
US$ MILLION	Las Bambas	Kinsevere	Khoemacau[8]	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Revenue by metal:							
-Copper[1]	2,614.5	403.1[3]	266.3	-	10.1	14.4	3,308.4
-Zinc[2]	-	-	-	362.6	118.5	-	481.1
-Lead	-	-	-	45.9	39.0	-	84.9
-Gold	136.4	-	-	-	72.8	-	209.2
-Silver	98.3	-	29.5[6]	53.3	65.6	-	246.7
-Molybdenum	128.4	-	-	-	-	-	128.4
-Cobalt	-	20.5	-	-	-	-	20.5
Revenue from contracts with customers	**2,977.6**	**423.6**	**295.8**	**461.8**	**306.0**	**14.4**	**4,479.2**
EBITDA	**1,594.3**	**67.8**	**125.9**	**169.4**	**123.2**	**(31.9)[7]**	**2,048.7**
Depreciation and amortisation expenses (Note 6)	(762.2)	(65.4)	(32.5)	(56.1)	(78.8)	(10.7)	(1,005.7)
EBIT (underlying)	**832.1**	**2.4**	**93.4**	**113.3**	**44.4**	**(42.6)**	**1,043.0**
Finance income (Note 7)							22.2
Finance costs (Note 7)							(390.8)
Income tax expense (underlying)							(271.3)
Profit for the year (underlying)							**403.1**
Impairment of Kinsevere assets (Note 11)	-	(53.0)	-	-	-	-	(53.0)
Tax impact associated with impairment (Note 11)	-	15.9	-	-	-	-	15.9
Profit for the year							**366.0**
Other segment information:							
Additions to non-current assets (excluding deferred income tax assets, inventories and	487.1	262.2	115.0	76.6	13.6	0.8	**955.3**

The segment assets and liabilities at 31 December 2024 are as follows:

	AT 31 DECEMBER 2024						
US$ MILLION	**Las Bambas**	**Kinsevere**	**Khoemacau[8]**	**Dugald River**	**Rosebery**	**Other unallocated items/ eliminations**	**Group**
Segment assets	**9,100.3**	**1,110.8**	**3,077.7**	**706.4**	**219.5**	**474.2[4]**	**14,688.9**
Current/deferred income tax assets							297.0
Consolidated assets							**14,985.9**
Segment liabilities	**2,164.9**	**388.3**	**1,432.7**	**108.1**	**161.9**	**2,649.5[5]**	**6,905.4**
Current/deferred income tax liabilities							1,802.0
Consolidated liabilities							**8,707.4**
Segment non-current assets	**8,335.7**	**951.6**	**3,016.0**	**646.4**	**190.7**	**343.4**	**13,483.8**

The segment revenue and results for the year ended 31 December 2023 are as follows:

	FOR THE YEAR ENDED 31 DECEMBER 2023					
US$ MILLION	**Las Bambas**	**Kinsevere**	**Dugald River**	**Rosebery**	**Other unallocated items/ eliminations**	**Group**
Revenue by metal:						
-Copper[1]	2,938.0	354.6[3]	-	8.2	3.4	3,304.2
-Zinc[2]	-	-	264.1	95.3	-	359.4
-Lead	-	-	35.9	32.0	-	67.9
-Gold	180.8	-	-	52.7	-	233.5
-Silver	122.7	-	31.2	51.8	-	205.7
-Molybdenum	175.8	-	-	-	-	175.8
Revenue from contracts with customers	**3,417.3**	**354.6**	**331.2**	**240.0**	**3.4**	**4,346.5**
EBITDA	**1,396.7**	**(32.0)**	**33.8**	**77.8**	**(14.4)[7]**	**1,461.9**
Depreciation and amortisation expenses (Note 6)	(800.0)	(27.5)	(53.1)	(56.8)	7.2	(930.2)
EBIT	**596.7**	**(59.5)**	**(19.3)**	**21.0**	**(7.2)**	**531.7**
Finance income (Note 7)						24.3
Finance costs (Note 7)						(366.4)
Income tax expense (Note 8)						(67.5)
Profit for the year						**122.1**
Other segment information:						
Additions to non-current assets (excluding deferred income tax assets, inventories and financial instruments)	351.0	332.2	92.3	68.0	4.9	**848.4**

The segment assets and liabilities at 31 December 2023 are as follows:

	AT 31 DECEMBER 2023					
US$ MILLION	Las Bambas	Kinsevere	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Segment assets	**9,449.3**	**852.8**	**687.0**	**295.8**	**386.4[4]**	**11,671.3**
Current/deferred income tax assets						229.5
Consolidated assets						**11,900.8**
Segment liabilities	**3,093.2**	**317.4**	**367.6**	**197.8**	**2,555.9[5]**	**6,531.9**
Current/deferred income tax liabilities						1,056.9
Consolidated liabilities						**7,588.8**
Segment non-current assets	**8,635.8**	**725.9**	**620.9**	**255.6**	**267.5**	**10,505.7**

1. Commodity derivative net gains with a total amount of US$13.6 million (2023: net losses of US$15.9 million) were included in “Revenue” of Copper;
2. Commodity derivative net losses with a total amount of US$3.3 million (2023: US$3.0 million) were included in “Revenue” of Zinc;
3. Commodity hedge trades with net gains of US$8.4 million (2023: net losses of US$0.3 million) under “Kinsevere” were executed by another subsidiary of the Company, MMG Finance Limited located in Hong Kong;
4. Included in segment assets of US$474.2 million (2023: US$386.4 million) under the other unallocated items is cash of US$104.5 million (2023: US$39.1 million) mainly held in the Group treasury entities and US$275.3 million trade receivables (2023: US$213.2 million) for MMG South America Company Limited (“MMG SA”) in relation to copper concentrate sales;
5. Included in segment liabilities of US$2,649.5 million (2023: US$2,555.9 million) under the other unallocated items are borrowings of US$2,564.5 million (2023: US$2,459.9 million), which are managed at the Group level.
6. Deferred revenue recognised of US$24.3 million (2023: nil) was included in “Revenue” of Silver (Note 18) from Khoemacau Streaming Agreement;
7. Included in EBITDA of negative amount US$31.9 million (2023: negative amount of US$14.4 million) under the other unallocated items are transactions costs and integration costs of US$15.3 million (2023: US$1.0 million) for the purpose of the Khoemacau acquisition (refer to Note 6); and
8. Khoemacau JV Co. and its subsidiaries consolidated financial information presented above included impacts of fair value adjustment in acquisition (refer to Note 19).

5. OTHER EXPENSES, NET

	2024 US$ MILLION	2023 US$ MILLION
Losses on disposal of property, plant and equipment	(15.1)	(2.6)
Sundry (expenses)/income	(4.0)	0.4
Total net other expenses	**(19.1)**	**(2.2)**

6. EXPENSES

Profit before income tax includes the following expenses:

	2024 US$ MILLION	2023 US$ MILLION
Changes in inventories of finished goods and work in progress	(225.9)	506.8
Write-down of inventories to net realisable value	35.3	17.9
Employee benefit expenses[1]	372.4	320.6
Contracting and consulting expenses[2]	704.5	565.5
Energy costs	347.4	360.9
Stores and consumables costs	571.8	511.1
Depreciation and amortisation expenses[3]	982.7	913.2
Other production expenses[2]	162.1	210.4
Cost of goods sold	**2,950.3**	**3,406.4**
Other operating expenses	53.5	59.2
Royalty expenses	155.6	140.9
Selling expenses[2]	122.5	127.4
Total operating expenses including depreciation and amortisation[4]	**3,281.9**	**3,733.9**
Exploration expenses[1,2,3]	62.6	49.6
Administrative expenses[1,2]	26.3	11.9
Khoemacau acquisition transaction and integration expenses[5]	15.3	1.0
Auditors' remuneration	2.2	1.8
Foreign exchange loss– net	8.1	3.5
Loss/(gain) on FVTPL	1.7	(1.2)
Other expenses[1,2,3]	19.0	12.1
Total expenses	**3,417.1**	**3,812.6**

1. In aggregate US$62.0 million (2023: US$45.1 million) employee benefit expenses by nature is included in the administrative expenses, exploration expenses, and other expenses categories. Total employee benefit expenses were US$434.4 million (2023: US$365.7 million).
2. The expense under these categories includes certain amounts in respect of lease and non-lease contracts which were not recognised as right-of-use assets on the consolidated statement of financial position following the guidance as per HKFRS 16 or where the contracts were low value for a lease assessment under HKFRS 16 requirements. Expenditure in respect of such contracts assessed as leases but which did not qualify for recognition as right-of-use assets included US$100.9 million (2023: US$102.8 million) in respect of variable lease payments contracts and US$3.0 million (2023: US$0.4 million) and US$0.7 million (2023: US$0.9 million) for short-term and low-value lease contracts, respectively.
3. In aggregate US$23.0 million (2023: US$17.0 million) depreciation and amortisation expenses are included in exploration expenses and the other expenses category. Total depreciation and amortisation expenses were US$1,005.7 million (2023: US$930.2 million).
4. Operating expenses include mining and processing costs, royalties, selling expenses (including transportation) and other costs incurred by operations.
5. Include transaction expenses of US$9.0 million (2023: US$1.0 million) after net of recharge of US$8.2 million (2023: nil) to Comor, and integration expenses of US$6.3 million (2023: nil) for KCM acquisition.

7. FINANCE INCOME AND FINANCE COSTS

	2024 US$ MILLION	2023 US$ MILLION
Finance income		
Interest income	22.2	24.3
	22.2	**24.3**
Finance costs		
Interest expense-3rd parties	(223.7)	(239.9)
Interest expense-related parties	(133.4)	(108.2)
Withholding taxes in respect of financing arrangements	(9.5)	(15.2)
Unwinding of discount on provisions and receivables	(22.0)	(22.9)
Unwinding of discount on lease liabilities	(12.8)	(12.9)
Unwinding of discount on deferred revenue (Note 18)	(21.6)	-
Other finance cost-3rd party	(21.0)	(0.3)
Other finance cost – related parties	(5.8)	(4.0)
	(449.8)	**(403.4)**
Gain reclassified from equity to profit or loss on interest rate swaps (“IRS”) designated as cash flow hedges	59.0	37.0
Finance costs – total	**(390.8)**	**(366.4)**

8. INCOME TAX EXPENSE

Hong Kong profits tax is provided at a rate of 16.5% where there are net assessable profits derived for the year. The income tax rates applicable for the main jurisdictions in which the Group operates are: Australia (30.0%), Peru (32.0%), DRC (30.0%) and Botswana (22% to 55%, depending on the percentage of taxable income to gross income). Tax rates for some jurisdictions are covered by historical legal agreements with governments. Taxation on profits arising from other jurisdictions has been calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

	2024 US$ MILLION	2023 US$ MILLION
Current income tax (expense)/benefit		
– Hong Kong income tax	(1.4)	0.4
– Overseas income tax	(242.2)	(139.9)
Deferred income tax (expense)/benefit		
– Hong Kong income tax	-	1.0
– Overseas income tax	(11.8)	71.0
Income tax expense	**(255.4)**	**(67.5)**

Of the jurisdictions in which the Group operates, Pillar Two legislation was enacted in Singapore, with the Income Inclusion Rule ("IIR") and DMTT set to come into effect from 1 January 2025, and in the Netherlands, with the Undertaxed Profits Rule ("UTPR") set to come into effect from 1 January 2025.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate.

Given the complexities involved in calculating GloBE Income, the Group has conducted the Pillar Two assessment for all the entities in the Group using FY2023 financial information. Based on the assessment, all jurisdictions in which the group operates satisfied the Transitional Country-by-Country Reporting Safe Harbour criteria and therefore the top-up tax is deemed to be zero, except for Singapore and the British Virgin Islands.

The average ETR in Singapore and BVI is less than 15%. Based on the assessment, if the Pillar Two rules were to have been effective in 2024, the top-up tax liability would be insignificant.

Notwithstanding the above, since Singapore and the British Virgin Islands are not impacted by the Pillar Two rules at the reporting date, the Group has no related current tax liability regarding those jurisdictions. In addition, the Group qualifies for the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The tax on the Group's profit before income tax differs from the prima facie amount that would arise using the applicable tax rate to profit of the consolidated companies as follows:

	2024 US$ MILLION	2023 US$ MILLION
Profit before income tax	621.4	189.6
Calculated at domestic tax rates applicable to profits or losses in the respective countries	(206.0)	(47.4)
Net (non-deductible)/non-taxable amounts	(19.5)	4.5
(Under)/over provision in prior years	(3.5)	47.4
Non-creditable withholding tax	(23.2)	(70.7)
Others	(3.2)	(1.3)
Income tax expense	**(255.4)**	**(67.5)**

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	YEAR ENDED 31 DECEMBER					
	2024 US$ MILLION			2023 US$ MILLION		
	Before tax amount	Tax (expense)/benefit	Net of income tax amount	Before tax amount	Tax benefit	Net of income tax amount
Items that will be reclassified subsequently to profit or loss:						
Fair value gain/(loss) on commodity hedging	2.9	(0.9)	2.0	-	-	-
Fair value (loss)/gain on IRS	-	-	-	(17.9)	5.8	(12.1)
Movement on IRS closure	(59.0)	18.9	(40.1)	(37.0)	11.8	(25.2)
	(56.1)	**18.0**	**(38.1)**	**(54.9)**	**17.6**	**(37.3)**

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Company's performance awards on issue, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined at the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and performance awards. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of performance awards. For the year ended 31 December 2024, the dilutive factor of the Rights Issue (Note 15) is considered given the rights were effective on 11 June 2024.

	2024 US$ MILLION	2023 US$ MILLION
Earnings attributable to equity holders of the Company in the calculation of basic and diluted earnings per share	161.9	9.0
	NUMBER OF SHARES '000	
	2024	2023 (restated)
Weighted average number of ordinary shares used in the calculation of the basic earnings per share	10,561,557	9,190,637[1]
Shares deemed to be issued in respect of long-term incentive equity plans	22,813	38,654
Dilution for Rights Issue	83,311	-
Weighted average number of ordinary shares used in the calculation of the diluted earnings per share	10,667,681	9,229,291
Basic earnings per share	**US 1.53 cents**	**US 0.10 cents**
Diluted earnings per share	**US 1.52 cents**	**US 0.10 cents**

1. As the Company's share market price immediately before the close of rights exercise was higher than the rights issue price, this gave rise to a bonus element in the Rights Issue to existing shareholders. Therefore, the weighted average number of ordinary shares used in the calculation of the basic earnings per share was restated for the year ended 31 December 2023 as if the bonus element (but not the total rights issue) arose proportionately at the start of the earliest period for which earnings per share is presented in accordance with the requirements under HKAS 33 (Note 15).

10. DIVIDENDS

The Directors did not recommend the payment of an interim or final dividend for the year ended 31 December 2024 (2023: nil).

11. IMPAIRMENT TESTING OF NON-CURRENT ASSETS AND GOODWILL

In accordance with the Group's accounting policies and processes, the Group performs its impairment testing annually at 31 December. In addition, cash-generating units ("CGU"s) are reviewed at each reporting period to determine whether there is an indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made at the reporting period.

In respect of Las Bambas, the CGU is subject to impairment testing due to goodwill being attributed to the CGU which requires an annual impairment assessment.

In respect of Kinsevere, indicators of impairment were noted largely due to unfavourable cobalt market conditions.

In respect of Khoemacau, goodwill of US$509.5 million as at 31 December 2024 was a result of the acquisition on 22 March 2024 (refer to Note 19). The impairment review of the Khoemacau CGU as at 31 December 2024 did not result in the recognition of a goodwill impairment charge in 2024.

In respect of Dugald River, an impairment loss was recognised in 2015. Management has reviewed the operational performance and considered the operation's sensitivity to a range of factors including commodity prices, throughput, grade, recovery, operating expenditure, capital expenditure and progress of development projects and concluded that there is currently no further impairment or any requirement to reverse the previously recognised impairment.

No impairment indicators were noted in respect of Rosebery.

(i) Approach to recognition of an impairment loss

An impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount of each CGU has been estimated using its fair value less costs of disposal ("Fair Value"), which is consistent with the approach from the prior year. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group's planning process, including Life of Mine Planning, three-year budgets, periodic forecasts and CGU specific studies. Expected operating performance improvements reflecting the Group's objectives to maximise free cash flow, optimise operational activity, apply technology, improve capital and labour productivity and other production efficiencies are also included along with the expected costs to realise the initiatives.

All reserves and resources have been included in the valuations at justifiable reasonable conversion rates, supported by proof of concept studies. Exploration targets are included in the valuation based on management's expectation of identifying and converting potential resources to reserves and successfully utilising such resources.

(ii) Key assumptions

The key assumptions impacting the discounted cash flow models used to determine the Fair Value include:

- Commodity prices;
- Operating costs;
- Production rates;
- Capital requirements;
- Political instability and social unrest impacting regulatory approvals and timing thereof;
- Real post-tax discount rates;
- Foreign exchange rates;
- Reserves and resources and conversion of exploration targets;
- Recovery of taxes;
- Optimisation of operational activity and productivity; and
- Rehabilitation costs and timing.

In determining some of the key assumptions, management considered external sources of information where appropriate.

Commodity price and exchange rate assumptions are based on the latest internal forecasts benchmarked to analyst consensus forecasts. The long-term cost assumptions are based on actual costs adjusted for planned operational changes and input cost assumptions over the life of mine.

The long- term price assumed for copper is US$4.14 per pound (2023: US$4.03 per pound). The long-term price assumed for zinc remains unchanged at US$1.30 per pound.

The long-term AUD:USD exchange rate remains unchanged at 0.73.

The real post-tax discount rates used in the Fair Value estimates of the CGU's are listed below at 10.50% for Kinsevere (2023: 10.75%), 6.50% for Dugald River and Rosebery (2023: 6.75%) and 7.75% for Las Bambas (2023: 8.0%), reflecting a 0.25% decrease in the Weighted Average Cost of Capital (WACC) as compared to the prior year. The real post-tax discount rate used in the Fair Value estimate of Khoemacau is 8.0%.

Management considers the estimates applied in this impairment assessment are reasonable. However, such estimates are subject to significant uncertainties and judgements. Refer to (iv) below for sensitivity analysis.

(iii) Valuation methodology

Las Bambas

The Las Bambas Fair Value is determined through CGU discounted cash flows at 31 December 2024. The valuation is based on the current operation and further regional exploration targets included in the initial valuation to acquire the mine in 2014. Management continues to work with local communities to secure land access to continue its exploratory drilling activities, to materialise the potential from such exploration targets.

The cash flows assume additional capital investment in the processing plant, tailings facilities and mine developments as well as expected cost reductions from operational improvement programs. Significant upcoming projects are included that are subject to regulatory permits and approvals. Future cash flow forecasts include estimates for the cost of obtaining access to land where the rights do not currently exist.

Political instability at a national level may result in delays of environmental and drilling permits and the ability to engage with the community and carry out exploration drilling. Although improved access to the heavy haul road for concentrate transportation was maintained during 2024, management continues to progress dialogue with local communities and the Government of Peru to ensure the continuity of road access into the future. This includes continuing to deliver on the Company's obligations in relation to social and community development programs and supporting the Government of Peru to progress public investment projects which will improve the condition of the public road which Las Bambas' uses for the transport of concentrate to the port, which is expected to reduce disruptions of road usage into the future.

The impairment assessment of the Las Bambas CGU at 31 December 2024 did not result in the recognition of any impairment.

Kinsevere

During 2024, the LME cobalt closing price averaged US$11.94 per pound compared to the 2023 average of US$15.52 per pound and the 2022 average of $28.16 per pound. With the deterioration of the cobalt market, the future value expected from cobalt production at Kinsevere has reduced and, as a result, an impairment write-down of US$53.0 million pre-tax (US$37.1 million on a post-tax basis) was recognised in relation to the Kinsevere CGU at 31 December 2024. This has resulted in a reduction to the carrying value of the related assets to more accurately reflect the remaining life of the operation to US$740.8 million.

The impairment write-down was recognised pursuant to detailed assessments of the recoverable value, based on the discounted cash flows from the 2024 Life of Mine Plan and assumes delivery of the Kinsevere Expansion Project (KEP) and further regional exploration targets which are at varying levels of confidence.

KEP, which was approved in March 2022, continued in 2024. KEP will extend the life of Kinsevere by modifying and extending the existing oxide processing facilities to include a sulphide ore and cobalt processing circuit. The cobalt circuit commenced commissioning in the fourth quarter of 2023. Mechanical completion of the sulphide plant as well as first copper cathode production from sulphides was achieved in the third quarter of 2024. However, the cobalt plant was placed in care and maintenance in December 2024 due to unfavourable cobalt market conditions. In 2025, MMG will focus on ramping up the concentrator and roasting systems, integrating them with the existing solvent extraction and electrowinning plant to reach nameplate capacity. A flexible cobalt production strategy will be implemented going forward, adapting to cobalt prices, market conditions, and varying cobalt content across different mineral sectors.

Significant risks and uncertainties still exist in respect of the application of the Mining Code (2018), additional duties and taxes, and recoverability of VAT receivable from the DRC government. The valuation is also sensitive to factors such as copper and cobalt price, discount rate, recovery, ore loss, KEP schedule and ramp-up, and dilution.

The pre-tax impairment of US$53.0 million is in addition to pre-tax impairments of US$377.0 million and US$150.0 million recognised in 2015 and 2019, respectively, due to operational challenges and risks associated with political and legislative matters.

Khoemacau

An impairment assessment of the Khoemacau CGU as at 31 December 2024 was performed and did not result in the recognition of impairment.

Dugald River

The impairment assessment of the Dugald River CGU at 31 December 2024 resulted in a positive headroom requiring no impairment.

Previously, in 2015, management had recognised a pre-tax impairment loss of US$573.6 million for Dugald River. Given the value of the headroom and considering that the fair value is highly sensitive to zinc price, exchange rates and operational performance, management believes no reversal of previously recognised impairment is required. The Group will continue to monitor and assess if a reversal of impairment is required in future periods.

Rosebery

The Rosebery Fair Value is determined through the 2024 Life of Mine Planning discounted cash flows. No indicators of impairment were noted for Rosebery and the Fair Value currently supports the carrying value of the CGU. Consequently, no impairment was recognised.

(iv) Sensitivity analysis

Commodity prices, the level of production activity as well as the success of converting reserves, resources, exploration targets and increasing the resource estimates over the lives of mines are key assumptions in the determination of Fair Value. Due to the number of risk factors that could impact production activity, such as processing throughput, changing ore grade and/or metallurgy and revisions to mine plans in response to physical or economic conditions, no quantified sensitivity has been determined. Changes to these assumptions may however result in an impact on the Fair Value and result in an impairment in the future.

A sensitivity analysis is presented below for both Las Bambas and Kinsevere. The sensitivities assume that the specific assumption moves in isolation, whilst all other assumptions are held constant. However in reality, a change in one of the aforementioned assumptions may accompany a change in another assumption which may have an offsetting impact. Management action is also usually taken to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

Las Bambas

The key assumptions to which the calculation of recoverable amount for Las Bambas is most sensitive are discount rate, copper prices, operating costs, tax disputes, permitting delays, land access and timing of identifying and converting potential resources and reserves thereby realising the exploration potential. An unfavourable movement in any one of these factors may result in a material impairment to the asset with a favourable movement resulting in a substantial improvement to the recoverable amount.

- A movement of 1% to the discount rate would impact recoverable amount by approximately US$900 million;
- A change of 5% in copper price over the remaining mine life would impact the recoverable amount by approximately US$1,000 million; and
- A change of 5% in operating costs would impact the recoverable amount by approximately US$450 million.

Political instability and community blockades are potential risks which may result in delays in environmental and drilling permits and the ability to access land required for carrying out exploration activities and ultimately the development of operations. They may also cause delays to critical capital projects impacting cashflows. MMG remains committed to working closely with the government of Peru and community members to reach an enduring agreement. Potential impacts on Las Bambas' cashflows due to a level of delays in permits and disruptions by communities have been considered in the Las Bambas fair value.

At the time of the Las Bambas acquisition in 2014, the initial valuation included significant value to be realised from exploration targets. Las Bambas' future cash flows remain significantly dependent on the realisation of the value from exploration activities. Identification and exploitation of resources depends on obtaining permits and timely and continued access to drilling targets. There is also a risk that exploration activities may result in lower than expected actual resources whereby the value assigned to the exploration potential may not be fully recoverable.

Management expects that the impact of delays caused by community disputes, access to land or the amount and timing of exploration potential realised would result in a revision to the mine plan.

The occurrence of one or more of the above assumptions in isolation, without a change in other assumptions which may have an offsetting impact, is likely to result in recognition of a material impairment.

Kinsevere

The key assumptions to which the calculation of Fair Value for Kinsevere is most sensitive are copper and cobalt prices and discount rate. An unfavourable movement in any one of these factors in isolation may result in a material impairment to the asset with a favourable movement resulting in a substantial improvement to the recoverable amount.

- A change of 5% in copper price over the remaining mine life would impact the recoverable amount by approximately US$140 million;
- A change of 5% in cobalt price over the remaining mine life would impact the recoverable amount by approximately US$40 million; and
- A movement of 1% to the discount rate would impact recoverable amount by approximately US$30 million.

12. PRINCIPAL SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As described in Note 2, on 6 June 2024, Comor subscribed shares in Khoemacau JV Co. with a 45% equity interest which was considered to be a material non-controlling interest.

Management of the Group, having assessed the terms of the Subscription and Shareholders' Agreement with Comor, considers that Khoemacau JV Co. continue to be considered a subsidiary of the Company and be included in the Group's consolidated financial statements. Comor's 45% interest is considered a material non-controlling interest and has been measured by reference to the proportionate share of recognised amounts of net assets of Khoemacau JV Co. and its subsidiaries.

The Group had total non-controlling interests of US$2,859.5 million at 31 December 2024 (2023: US$2,188.6 million). The non- controlling interests comprise the following:

	AT 31 DECEMBER	
US$ MILLION	**2024**	**2023**
MMG South America Management Company Limited. ("Las Bambas JV Co.") and its subsidiaries	2,372.0	2,188.6
Khoemacau JV Co. and its subsidiaries	487.5	-
Total	**2,859.5**	**2,188.6**

The summarised financial information of the subsidiaries with material non-controlling interests is shown on a 100% basis. It represents the amounts shown in subsidiaries' consolidated financial statements prepared in accordance with HKFRSs.

Summarised Consolidated Statements of Financial Position

	LAS BAMBAS JV CO.		KHOEMACAU JV CO.	
	AT 31 DECEMBER			
US$ MILLION	2024	2023	2024	2023[1]
Assets	**9,556.9**	**9,930.7**	**3,196.1**	**-**
Current	1,160.9	1,227.8	61.8	-
Including: Cash and cash equivalents	60.7	399.2	19.5	-
Non-current	8,396.0	8,702.9	3,134.3	-
Liabilities	**(3,231.5)**	**(4,094.4)**	**(2,114.3)**	**-**
Current	(586.1)	(970.1)	(98.3)	-
Non-current	(2,645.4)	(3,124.3)	(2,016.0)	-
Net assets	**6,325.4**	**5,836.3**	**1,081.8**	**-**

Summarised Consolidated Statements of Profit or Loss and Comprehensive Income

	LAS BAMBAS JV CO.		KHOEMACAU JV CO.	
	YEAR ENDED 31 DECEMBER			
US$ MILLION	2024	2023	2024	2023[1]
Revenue	2,977.6	3,417.3	295.8	-
Net financial cost	(108.9)	(202.6)	(79.7)	-
Income tax expense	(195.6)	(92.4)	(5.4)	-
Profit for the year	**527.6**	**301.0**	**8.4**	**-**
Other comprehensive (loss)/income for the year, net of tax	(38.5)	(37.3)	0.4	-
Total comprehensive income	**489.1**	**263.7**	**8.8**	**-**
Total comprehensive income attributable to:				
Equity holders of the Company	305.7	164.6	4.2	-
Non-controlling interests	183.4	99.1	4.6	-
	489.1	**263.7**	**8.8**	**-**

Summarised Consolidated Statement of Cash Flows

	LAS BAMBAS JV CO.		KHOEMACAU JV CO.	
	YEAR ENDED 31 DECEMBER			
US$ MILLION	2024	2023	2024	2023[1]
Net (decrease)/increase in cash and cash equivalents	(338.5)	227.4	19.5	-
Cash and cash equivalents at 1 January	399.2	171.8	-	-
Cash and cash equivalents at 31 December	**60.7**	**399.2**	**19.5**	**-**

1. There is no comparative information for the Khoemacau JV Co., as the acquired Khoemacau assets and profit are consolidated from 22 March 2024 when the acquisition completed.

13. TRADE AND OTHER RECEIVABLES

	2024 US$ MILLION	2023 US$ MILLION
Non-current other receivables		
Prepayment	1.6	0.3
Other receivables – government taxes (net of provisions)[1]	10.3	20.3
Sundry receivables, net of provisions[2]	125.5	148.2
	137.4	**168.8**
Current trade and other receivables		
Trade receivables[3]	443.7	354.8
Prepayments	71.3	32.9
Other receivables – government taxes[1]	109.1	66.0
Sundry receivables[2]	127.5	22.3
	751.6	**476.0**

1. The government taxes amount mainly consists of VAT receivables associated with the Group's operations in Peru and DRC.
2. Sundry receivables amount mainly consists of receivables from Glencore in MLB acquisition project and VAT2011/12 receivables from SUNAT.

3. At 31 December 2024 and 2023, trade receivables of the Group mainly related to the mining operations. The majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received in line with requirement under the sales contract, usually within 30 days of submission of all required documentation and fulfilment of obligations under the respective incoterm for the sales. Upon issuance of final invoice at the end of the quotational period, any remaining balance is then payable within 30 days from such final invoice being issued. All the trade receivables at 31 December 2024 and 2023 were within 6 months from the date of invoice and were measured at fair value at the balance sheet date as these are subject to change in accordance with movements in the commodity price. At 31 December 2024, there was no trade receivable past due (2023: nil).
   At 31 December 2024, the Group's trade receivables, other receivables and prepayments included an amount of US$242.2 million (2023: US$160.9 million) which were due from related companies of the Group. The carrying amounts of the Group's trade receivables are all denominated in US$.
   As at 1 January 2023, trade receivables amounted to US$212.7 million.

14. CASH AND CASH EQUIVALENTS

	2024 US$ MILLION	2023 US$ MILLION
Cash at bank and in hand	115.5	138.8
Short-term bank deposits and others[1,2]	77.2	308.2
Total	**192.7**	**447.0**

1. The effective interest rate on short-term bank deposits as at 31 December 2024 range from 3.90% to 4.05% (31 December 2023: 5.37% to 5.70%). These deposits have an average 8 days (2023: 29 days) to maturity.
2. Includes demand deposits of US$1.2 million (2023: US$1.2 million) that are required to be maintained as warranty to secure payment for the imported power supply to Kinsevere.

The carrying amounts of the cash and cash equivalents are denominated in various currencies.

15. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES		SHARE CAPITAL	
	2024 '000	2023 '000	2024 US$ MILLION	2023 US$ MILLION
Issued and fully paid:				
At 1 January	8,656,047	8,639,767	3,224.6	3,220.5
Employee share options exercised	-	3,159	-	1.9
Employee performance awards vested and exercised[1]	7,534	13,121	2.8	2.2
Rights Issue	3,465,433	-	1,152.4	-
At 31 December	**12,129,014**	**8,656,047**	**4,379.8**	**3,224.6**

1. During the year ended 31 December 2024, a total of 7,534,028 new shares were issued as a result of 2021 Performance Awards vesting on 5 June 2024. The closing price of the shares of the Company immediately before the date on which the performance award was exercised was HK$3.33.

Rights Issue

On 15 July 2024, a total of 3,465,432,486 new shares were issued as a result of the completion of the Rights Issue at the subscription price of HK$2.62 per rights share on the basis of 2 rights shares for every 5 shares held on the record date. The proceeds from the Rights Issue were US$1,152.4 million net of US$10.5 million for transaction costs. The Company has repaid Top Create borrowings of US$786.1 million using the proceeds from the Rights Issue. Such repayment includes US$611.1 million funding provided for the Khoemacau acquisition. The remaining proceeds have been used to repay external borrowings.

16. BORROWINGS

	2024 US$ MILLION	2023 US$ MILLION
Non-current		
Borrowings from related parties	1,705.0	1,831.3
Bank borrowings, net[1]	2,035.1	1,544.5
	3,740.1	**3,375.8**
Current		
Borrowings from related parties	861.3	900.0
Bank borrowings, net[1]	27.4	431.3
	888.7	**1,331.3**
Analysed as:		
– Secured[1]	-	2,016.8
– Unsecured	4,635.1	2,731.3
	4,635.1	**4,748.1**
Prepayments – finance charges	(6.3)	(41.0)
	4,628.8	**4,707.1**
Borrowings (excluding: prepayments) are repayable as follows:		
– Within one year	891.2	1,336.8
– More than one year but not exceeding two years	1,125.0	1,078.0
– More than two years but not exceeding five years	2,360.0	1,620.4
– More than five years	258.9	712.9
	4,635.1	**4,748.1**
Prepayments – finance charges	(6.3)	(41.0)
Total (Notes 34.1(b), (c), (e) and 34.3)	**4,628.8**	**4,707.1**

1. The US$2,016.8 million secured project facility loan from China Development Bank ("CDB"), Industrial and Commercial Bank of China ("ICBC"), Bank of China ("BOC") Sydney and Export-Import Bank of China that was outstanding at 31 December 2023 was fully repaid in September 2024. The associated security and restrictions under the project facility have been released.

An analysis of the carrying amounts of the total borrowings (excluding prepayments) by type and currency is as follows:

	2024 US$ MILLION	2023 US$ MILLION
US dollars		
– At floating rates	3,154.9	2,586.8
– At fixed rates	1,480.2	2,161.3
	4,635.1	**4,748.1**

The effective interest rate of borrowings during the year ended 31 December 2024 was 5.5% (2023: 5.2%) per annum.

17. TRADE AND OTHER PAYABLES

The analysis of the trade and other payables is as follows:

	2024 US$ MILLION	2023 US$ MILLION
Non-Current		
Other payables and accruals	**309.6**	**286.5**
Current		
Trade payables		
- Less than 6 months	384.3	322.5
- More than 6 months	2.9	-
	387.2	322.5
Related party interest payable	41.9	45.5
Other payables and accruals	250.2	248.4
Total current trade and other payables	**679.3**	**616.4**
Aggregate		
Trade payables[1]	387.2	322.5
Related party interest payable	41.9	45.5
Other payables and accruals[2]	559.8	534.9
Total trade and other payables	**988.9**	**902.9**

1. At 31 December 2024, the Group's trade and other payables included an amount of US$1.1 million (2023: US$4.2 million), which was due to a related company of the Group. The ageing analysis of the trade payables is based on the creditors' invoice date.
2. At 31 December 2024, the Group's other payables and accruals included an amount of US$7.0 million (2023: US$5.4 million) accrued interest on external bank borrowings.

18. DEFERRED REVENUE

	2024 US$ MILLION
Balance as at acquisition date	**349.8**
Deferred revenue recognised during the period (Note 4)	(24.3)
Interest charge (Note 7)	21.6
31 December 2024	**347.1**
Current	24.1
Non-current	323.0
	347.1

19. BUSINESS COMBINATION

Summary of acquisition

On 20 November 2023, the Group entered into a Share Purchase Agreement ("SPA") with Cupric Canyon Capital L.P., The Ferreira Family Trust, Resource Capital Fund VII L.P., and the Missouri Local Government Employees' Retirement System ("Sellers"), to purchase the entire issued share capital of CCL from the Sellers. The acquisition was completed on 22 March 2024.

The acquisition is structured via an investment holding company established by the Group for the purpose of the acquisition, MMG Africa Holdings Company Limited (a wholly owned subsidiary of the Company). At the date of the acquisition, the Group satisfied the total consideration of US$1,734.7 million. The transaction has been accounted for as an acquisition of a business using the acquisition method. In addition to the payment of consideration, under the terms of the SPA, the Group was also required to advance a loan to CCL to enable CCL to repay certain borrowings, derivatives and seller transaction costs at the completion of the transaction. The Group has performed an assessment of the estimated fair value of the net identifiable assets and liabilities as at 22 March 2024.

The following table summarises the consideration paid, and the amounts of the assets acquired and liabilities assumed that were recognised at the acquisition date as per the assessment.

	AS AT 22 MARCH 2024 FAIR VALUE US$ MILLION
CONSIDERATION	
Total consideration[3]	1,734.7
	1,734.7
IDENTIFIABLE ASSETS RECOGNISED AND LIABILITIES ASSUMED	
ASSETS	
Non-current assets	
Property, plant and equipment	2,425.5
Intangible assets	0.6
Right-of-use assets	0.5
Deferred income tax assets	9.3
	2,435.9
Current assets	
Inventories	12.1
Trade and other receivables[1]	17.6
Cash and cash equivalents	46.5
	76.2
Total assets	**2,512.1**
LIABILITIES	
Non-current liabilities	
Deferred revenue	327.4
Provisions	18.0
Deferred income tax liabilities	509.5
Borrowings	354.6
	1,209.5
Current liabilities	
Trade and other payables	54.2
Lease liabilities	0.5
Deferred revenue	22.4
Current income tax liability	0.3
	77.4
Total liabilities	**1,286.9**
Net identifiable assets acquired	**1,225.2**
Add: Goodwill[2]	509.5
Consideration paid	**1,734.7**

1. There is no material difference between the gross contractual amount receivable and their fair value.
2. The goodwill arising from purchase price allocation included the effect of deferred tax liability for the difference between the fair value of newly consolidated assets and liabilities and their carrying amounts.
3. Acquisition-related costs amounting to US$15.3 million (2023: US$1.0 million) have been excluded from the consideration transferred and have been recognised directly as an expense in the period within the "other expenses" line item (Note 4 and Note 6) in the consolidated statement of profit or loss, net of recharge of US$8.2 million to Comor (2023: nil).

Net cash outflows arising on acquisition of CCL Group

	US$ MILLION
Consideration paid in cash	1,734.7
Repayment of CCL Group's borrowings, derivatives and sellers' transaction costs	354.6
	2,089.3
Less: cash and cash equivalents acquired	(46.5)
	2,042.8

For the year ended 31 December 2024, there was revenue of US$295.8 million and net profits of US$8.4 million generated by CCL Group and consolidated in the Group financial statements. Had the acquisition been completed on 1 January 2024, revenue and net profit for the year ended 31 December 2024 of the Group would have been US$4,546.7 million and US$320.3 million respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results. In determining the revenue and profit of the Group had CCL Group been acquired at the beginning of the year, the directors of the Company calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

Upon acquisition, CCL Group became a wholly owned subsidiary of Khoemacau JV Co., an entity owned 100% by MMG Africa Holdings Company Limited. The Company is of the opinion that it has the ability to govern the financial and operating policies of CCL Group. On 6 June 2024, the Group transferred 45% interest of Khoemacau JV Co.to Comor without losing control. Refer to Notes 2 and Note 12 for more details.

20. COMMITMENTS

Capital commitments

Commitments for capital expenditure contracted for at the reporting date but not recognised as liabilities, are set out in the table below:

	2024 US$ MILLION	2023 US$ MILLION
Property, plant and equipment		
Within one year	261.3	225.6
Over one year but not more than five years	129.0	119.8
	390.3	**345.4**
Intangible assets		
Within one year	0.8	1.9
Over one year but not more than five years	-	0.4
	0.8	**2.3**

Aggregate	2024 US$ MILLION	2023 US$ MILLION
Property, plant and equipment and intangible assets		
Contracted but not provided for	**391.1**	**347.7**

GLOSSARY

A$	Australian dollar, the lawful currency of Australia
AGM	annual general meeting of the Company
Anglo American	Anglo American plc, a company incorporated in England & Wales, whose ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange
associate(s)	has the meaning ascribed to it under the Listing Rules
Australia	The Commonwealth of Australia
Board	the board of directors of the Company
Board Charter	the board charter of the Company
CCL	Cuprous Capital Ltd
CEO	Chief Executive Officer
China	has the same meaning as PRC
CMC	China Minmetals Corporation, a state-owned enterprise incorporated under the laws of the PRC
CMN	China Minmetals Non-ferrous Metals Company Limited, a subsidiary of CMC
Companies Ordinance	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	MMG Limited, a company incorporated in Hong Kong, the securities of which are listed and traded on the Main Board of the Stock Exchange
Director(s)	the director(s) of the Company
DRC	Democratic Republic of Congo
EBIT	earnings before interest (net finance costs) and income tax
EBITDA	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment expense
EBITDA margin	EBITDA divided by revenue
Executive Committee	the executive committee of the Group, which consists of all Executive Directors of the Company, Chief Executive Officer, Chief Financial Officer, Executive General Manager – Corporate Relations, Executive General Manager – Operations, Executive General Manager – Americas and Interim Executive General Manager – Commercial and Development
Group	the Company and its subsidiaries
HK$	Hong Kong dollar, the lawful currency of Hong Kong

GLOSSARY continued

HKFRS	Hong Kong Financial Reporting Standards, which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (HKAS) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA)
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	(please refer to the definition of 'Stock Exchange')
KEP	Kinsevere Expansion Project
Khoemacau Joint Venture Group	MMG Africa Resources Company Limited and its subsidiaries
Las Bambas Joint Venture Group	MMG South America Management Company Limited (also referred to as MMG SAM), and its subsidiaries
lb	pound
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
LME	London Metal Exchange
MLB	Minera Las Bambas S.A., a non-wolly owned subsidiary of MMG and the owner of the Las Bambas mine
MMG or MMG Limited	has the same meaning as the Company
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
Mt	Million tonnes
Mtpa	Million tonnes per annum
PRC	the People's Republic of China excluding, for the purpose of this document only, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, unless the context requires otherwise
Share(s)	fully paid ordinary share(s) of the Company
Shareholder(s)	the shareholder(s) of the Company
SHEC	Safety, Health, Environment and Community
Stock Exchange	The Stock Exchange of Hong Kong Limited
SUNAT	National Superintendence of Tax Administration of Peru
Top Create	Top Create Resources Limited, a wholly owned subsidiary of CMN
TSF	Tailings Storage Facilities
US$	United States dollar, the lawful currency of the United States of America
VAT	value added tax

CORPORATE DETAILS

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ZHAO Jing (Ivo), Executive General Manager - Americas
Sandra GUAN, Interim Executive General Manager - Commercial and Development

IMPORTANT DATES
23 April 2025 – First Quarter Production Report
24 April 2025 – Annual Report lodged

By order of the Board
MMG Limited
CAO Liang
CEO and Executive Director

Hong Kong, 4 March 2025

As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Cao Liang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Mr Chan Ka Keung, Peter and Ms Chen Ying.