



# Replacement Prospectus

**METALS ACQUISITION LIMITED**

ARBN 671 963 198

Joint Lead Managers

**Barrenjoey**<sup>o</sup>  
Partnering with  **BARCLAYS**



Australian Legal Adviser



This is a replacement prospectus dated 3 February 2024. It replaces a prospectus dated 26 January 2024 relating to an offer of CHESS Depositary Interests (CDIs) over shares in the capital of the Company.

This Prospectus is important and should be read in its entirety before any investment decision regarding the CDIs offered under this Prospectus is made. If after reading its contents you have any questions, whether about the Company, the Offer or otherwise, you should contact your independent financial adviser. The CDIs offered under this Prospectus should be considered speculative in nature.

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# Important Notices

## Offer

The Offer contained in this Prospectus is an invitation for you to apply for CHESS Depositary Interests (**CDIs**) over fully paid ordinary shares (**Shares**) in Metals Acquisition Limited ARBN 671 963 198, a private limited company incorporated under the laws of Jersey, Channel Islands (**MAC** or **Company**).

This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act. The issue of CDIs is necessary to allow investors to trade the Shares on the ASX and settle transactions through the Clearing House Electronic Subregister System (**CHESS**). CDIs give the holder similar but not identical rights to a holder of Shares. See Section 8 of this Prospectus for further information on the Offer, including details of the securities that will be issued and transferred under this Prospectus.

## Lodgement and listing

This replacement prospectus is dated 3 February 2024 and was lodged with ASIC on that date. It replaces the prospectus issued by the Company dated 26 January 2024 that was lodged with ASIC on that date (**Prospectus Date**). The Company will apply to the ASX for Admission and for quotation of the CDIs on the ASX within seven (7) days of the Prospectus Date.

You should not view the fact that the ASX may admit the Company to the Official List as an indication of the merits of the CDIs, the Offer or the Company.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates. The Company, CDI Registry and the Joint Lead Managers (and each other Joint Lead Manager Limited Party (defined below)) disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statement.

## Regulation of MAC

As the Company is not established in Australia, its general corporate activities (apart from the offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but are instead regulated by the Companies (Jersey) Law 1991 and applicable Jersey law.

There are certain differences between Jersey law and Australian law that prospective investors in Australia should be aware of. Refer to Section 9.9 for further information.

## Expiry date

No CDIs will be issued or transferred on the basis of this Prospectus after the Expiry Date, being 13 months after the Prospectus Date.

## Notice to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company's CDIs. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the CDIs. Some of the risks that should be considered by prospective investors are set out in Section 6 of this Prospectus. There may be risks in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus (including the Joint Lead Manager Limited Parties), nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the CDIs.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Joint Lead Managers and their respective Related Bodies Corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, agents or associates (each a **Joint Lead Manager Limited Party**) or any other person in connection with the Offer. You should rely only on the information in this Prospectus.

You should also consider the assumptions underlying the risk factors set out in Section 6 of this Prospectus that could affect the

Company's business, financial condition and results of operations.

## Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven (7) day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

## Jersey Regulatory Matters

A copy of this Prospectus has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of CDIs (and the underlying Shares).

It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.



It should be remembered that the price of securities and the income from them can go down as well as up. Nothing in this Prospectus or anything communicated to holders or potential holders of any CDIs (or interests in them) by or on behalf of MAC is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for any ordinary shares (or interests in them) for the purposes of the Financial Services (Jersey) Law 1998.

### Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale or accurately represent the technical aspects of the products.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

### Disclaimer and forward-looking statements

As set out in Section 8.16 of this Prospectus, it is expected that the CDIs will be quoted on the ASX. The Company, the CDI Registry and the Joint Lead Manager Limited Parties disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statements.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Manager Limited Parties or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in CDIs. Except as required by law, and only to the extent so required, neither the Company, the Joint Lead Managers Limited Parties nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains industry data and forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state or imply that the information contained in them has been obtained from

sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. In particular, any indications of, and guidance on, future earnings and financial positions and performance are forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place.

No person who has made any forward-looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors and management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 4 and 6 of this Prospectus, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company, the CDI Registry and the Joint Lead Manager Limited Parties disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statement.

No Joint Lead Manager Limited Party makes any recommendation as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties (express or implied) to you

concerning the Offer or an investment in the Company. By accepting this Prospectus, you expressly disclaim that you are in a fiduciary relationship with any Joint Lead Manager Limited Party.

You acknowledge and agree that determination and eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. You further acknowledge and agree that the Joint Lead Manager Limited Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law, and only to that extent.

### Offer management

Barrenjoey and Canaccord have acted as Joint Lead Managers to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by a Joint Lead Manager Limited Party. To the maximum extent permitted by law, and only to that extent, the Joint Lead Manager Limited Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Joint Lead Managers may have interests in the securities of the Company. Further, the Joint Lead Managers may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting as lead managers of the Offer. Refer to Section 9.10.1 for further details of the Offer Management Agreement.

### Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### Contract summaries

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

# Important Notices continued

## Risk factors

Shareholders and potential investors should be aware that subscribing for CDIs in the Company involves a number of risks. The key risk factors of which Shareholders and investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the CDIs in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders and investors should consider consulting their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus.

## Financial Information

Section 4 of the Prospectus sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information is set out in Section 4.2 of this Prospectus.

All financial amounts contained in this Prospectus are expressed in United States dollars and are rounded to the nearest 000 (thousand), except where otherwise stated. All production, resources and reserves amounts contained in this Prospectus are expressed in metric tonnes, except where otherwise stated. Any discrepancies between totals and sums of components in tables and figures contained in this Prospectus are due to rounding. Tables and figures contained in this Prospectus have not been amended by the Company to correct immaterial summation differences that may arise from this rounding convention.

An exchange rate of A\$1 = US\$0.6575, which represents the exchange rate reported by the Reserve Bank of Australia on 24 January 2024, has been applied throughout this Prospectus, except where otherwise stated.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4 and 6 of this Prospectus.

Neither the Company nor the Joint Lead Manager Limited Parties can assure you as to the accuracy or the reliability of the underlying assumptions used to estimate such industry data and third-party market data, including the assumptions used to estimate such industry data and third-party market data, including the assumptions made by third parties. No representation or warranty, express or implied, is made by the Company or the Joint Lead Manager Limited Parties as to the

currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Prospectus.

## Non-IFRS Financial Information

This Prospectus includes certain financial data and metrics, such as "EBITDA", "AISC", "C1 Costs", "Working Capital", "Net Cash", "Net Debt", "Net Drawn Debt", "Operating Free Cash Flows" and "Average Realised Price" that are not recognised under IFRS and are classified as 'non-IFRS Financial Information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS Financial Information' (RG 230).

MAC uses this non-IFRS Financial Information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS Financial Information metrics do not have standardised meanings under IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS Financial Information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with IFRS. Investors are cautioned therefore not to place undue reliance on any non-IFRS Financial Information included in this Prospectus. Refer to Section 4.2.6 for further details regarding non-IFRS Financial Information in the Financial Information.

## Market and Industry Data

This Prospectus (and in particular Sections 2 and 3 of this Prospectus) contains statistics, data and other information (including forecasts and projections) relating to the industries, segments and end markets in which the Company operates (**Industry Data**). The Company has obtained significant portions of the Industry Data from databases and research prepared by third parties.

In addition, this Prospectus includes the Technical Report prepared by the Technical Expert, which includes certain Industry Data.

To the extent that relevant Industry Data relates to future events, it is subject to risks and uncertainties and may change as a result of various factors, including those described in the key risks in Section 6.

The Industry Data has not been independently prepared or verified by the Company or the Joint Lead Managers, and neither the Company nor the Joint Lead Managers can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

In addition to the Industry Data, this Prospectus uses third party market data, estimates and projections that are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Neither the Company nor the Joint Lead Managers have independently verified this information. There is no assurance that any of the third-party projections contained in this information will be achieved. Estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the key risks in Section 6.

## Information Relating to Ore Reserves and Mineral Resources

The information in this Prospectus that relates to Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons in accordance with the JORC Code. Information regarding the Competent Persons for the Company's Ore Reserves and Mineral Resources estimates, and the Competent Persons statements, are set out in Section 9.12. The Competent Persons have consented to the information regarding Ore Reserves and Mineral Resources included in this Prospectus in the form and context in which it appears.

The reporting of Mineral Resources and Ore Reserves under the JORC Code and in the United States under the requirements adopted by the Securities and Exchange Commission (SEC) in its Subpart 1300 of Regulation S-K differ in certain material respects.

As a result of the adoption of Subpart 1300 of Regulation S-K in 2019, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, Subpart 1300 of Regulation S-K permits estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" in Subpart 1300 of Regulation S-K are "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in Subpart 1300 of Regulation S-K and therefore, there is no assurance that the Company's Mineral Resource and Ore Reserve estimates and related disclosures prepared under the JORC Code would be the same as those prepared under Subpart 1300 of Regulation S-K.



The inclusion of resources estimates should not be regarded as a representation that these amounts can be economically exploited, particularly Inferred Resources, and you are cautioned not to place undue reliance on those estimates.

### **No Offer where Offer would be illegal**

This Prospectus does not constitute an offer of or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer of or invitation. No action has been taken to register or qualify the CDIs or the Offer or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia, other than to certain institutional and sophisticated investors as part of the Institutional Offer in certain jurisdictions as described in Section 8.11.3 of this Prospectus.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **Notice to United States Persons and United States Resale Restrictions**

The CDIs and the underlying Shares being offered pursuant to this Prospectus have not been, and will not be, registered under the US Securities Act or any applicable securities laws of any state or other jurisdiction of the United States.

Until 40 days after Completion of the Offer (the **US Restricted Period**), no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons (as defined below). Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period, CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.

If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person. Please refer to Section 9.13 for further information on the 'FOR US' restrictions which may be placed on the CDIs.

### **Representations and warranties of non-US Person status**

All investors subscribing for CDIs under the Offer pursuant to this Prospectus will be required to make certain representations and warranties, to the effect that they are not resident in the United States (unless they are an Eligible US Fund Manager), are not a US Person or a person acting for the account or benefit of a US Person, in their Application under the Offer. See Section 8.18 of the Prospectus for further information.

### **Other foreign jurisdictions**

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer under this Prospectus, or to otherwise permit a public offering of CDIs, in any jurisdiction other than Australia.

The Offer is not being extended to any investor outside Australia, or to any US Person or person acting for the account or benefit of a US Person, other than to Eligible US Fund Managers and certain Institutional Investors as part of the Institutional Offer in certain jurisdictions. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained. See Section 8.13 of this Prospectus for more detail on selling restrictions that apply to the Offer and sale of CDIs in jurisdictions outside Australia.

### **Electronic Prospectus and Application Form**

This Prospectus is available in electronic form to Australian residents on the Company's offer website, [www.computersharecas.com.au/macasxoffer](http://www.computersharecas.com.au/macasxoffer). The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and is not available to persons in any other jurisdictions, including the United States.

A hard copy of this Prospectus is available free of charge during the Offer Period to any person in Australia by calling the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays).

Applications for CDIs may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at [www.computersharecas.com.au/macasxoffer](http://www.computersharecas.com.au/macasxoffer), together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

### **No cooling off rights**

Cooling off rights do not apply to an investment in CDIs pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

### **Privacy**

By completing an Application Form, you are providing personal information to the Company through the CDI Registry, which is contracted by the Company to manage Applications. The Company and the CDI Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a CDI Holder or Shareholder (as applicable), provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

# Important Notices continued

If you do not provide the information requested in the Application Form, the Company and the CDI Registry may not be able to process or accept your Application.

The Company may require information about you (including your name, address and details of the CDIs you hold) for the purpose of maintaining these registers. More information about these registers is included in Section 9.6 of this Prospectus.

The Company and the CDI Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the CDI Registry for ongoing administration of the CDI register;
- the Joint Lead Managers to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's CDI Holder base; and
- legal and accounting firms, auditors, management consultants and other advisers to the Company for administering, and advising on, the CDIs and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the CDI Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the CDI Registry as follows:

**Telephone:** +61 03 9415 4000  
(outside Australia)

1300 850 505  
(toll free within Australia)

**Address:** Computershare Investor  
Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the CDI Registry if any of the details you have provided change.

## Financial Services Guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Investigating Accountant's Report and accompanying Financial Services Guide is provided in Section 5.

## Intellectual property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

## Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, are incorporated in this Prospectus by reference.

## Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the Dictionary. Unless otherwise stated or implied, references to times in this Prospectus are to AEDT, being the time in Sydney, New South Wales, unless otherwise stated.

Unless otherwise stated or implied, references to dates or years are calendar year references.

## Currency conversions

Where an amount is expressed in this Prospectus in Australian dollars and US dollars, an exchange rate of A\$1 = US\$0.6575, which represents the exchange rate reported by the Reserve Bank of Australia at 24 January 2024, has been applied, except where otherwise stated. The amount when expressed in Australia dollars or US dollars may change as a result of fluctuations in the exchange rate between those currencies.

## Questions

If you have any questions about how to apply for CDIs, please call your Broker. Instructions on how to apply for CDIs are set out in Section 8 of this Prospectus and on the back of the Application Form.

If you have any questions in relation to the Offer, contact the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) between 9.00am and 5.00pm (AEDT), Monday to Friday (excluding public holidays).

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, Broker, lawyer or other professional adviser before deciding whether to invest in the Company.

This Prospectus is important and should be read in its entirety.

## Replacement Prospectus

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated 26 January 2024. The material changes made to the original prospectus were:

- amendments to the Chair's Letter and CEO's Letter;
- amendments to Sections 1.2, 1.3, 2.1, 2.5 and 6.2.7;
- inclusion of additional information in Sections 1.9, 2.7.3, 6.3.1, 8.5, 8.9, 8.13.1, 8.15, 8.18, 9.6, 9.13.2 and 9.15.2;
- inclusion of a new section 9.13.3; and
- inclusion of a revised Technical Assessment Report dated 2 February 2024.



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# Chair's Letter

## Dear Investor,

On behalf of the Board of Directors I am pleased to offer you the opportunity to become a Shareholder of Metals Acquisition Limited (**MAC**). MAC is a private limited company incorporated under the laws of Jersey, Channel Islands that is listed on the New York Stock Exchange and recently completed its first acquisition with the purchase of the Cornish, Scottish and Australia copper mine (**CSA Copper Mine**) in New South Wales from Glencore in June 2023.

As a Shareholder in MAC, you will gain exposure to the attractive copper market fundamentals via MAC's 100%-owned CSA Copper Mine as well as access to a dual-listed entity in Australia and New York that is focused on acquiring and operating metals and mining businesses in high quality, stable jurisdictions that are critical in the electrification and decarbonisation of the global economy.

The Directors believe that the Offer represents an attractive opportunity to invest in a large-scale copper producing company with operations in Australia and a significant potential growth outlook.

## HIGH-GRADE COPPER MINE IN A TIER-ONE JURISDICTION

The CSA Copper Mine is one of the highest-grade copper mines in Australia, with a reserve grade of 4.0% Cu.

Australia is regularly rated as one of the most attractive regions for mining investment globally and the Cobar mining region in NSW has a long history of mining with well-established infrastructure, permitting framework, and a highly skilled labour force.

## LONG MINE LIFE AND ORGANIC GROWTH OPPORTUNITIES

At the CSA Copper Mine, MAC has an Ore Reserves and Mineral Resources inventory, with an estimated mine life based on current Ore Reserves extending to 2029. The CSA Copper Mine has a strong track record of replacing Ore Reserves annually, having operated for over 50 years with typically no more than five-to-six years of Ore Reserve life during this period.

As part of its acquisition of the CSA Copper Mine, MAC identified multiple opportunities (some of which have started to be implemented) to improve productivity, optimise costs, lower the mines cut-off grade, increase the Mineral Resource and extend the mine life.

The CSA Copper Mine's processing plant has a throughput capacity potential of ~1.9Mtpa, which provides the opportunity for a 0.6Mtpa throughput uplift given the current targeted operating rate of ~1.3Mtpa. Further, a new mining fleet (delivered during 2022 and 2023), could be utilised on satellite deposits to accelerate and grow production, whilst improving efficiency as it includes equipment that is excess to the current mine plan.

## THE CSA COPPER MINE IS A FOUNDATIONAL ASSET AND PROVIDES THE BASIS FOR FUTURE INORGANIC GROWTH

MAC's CSA Copper Mine is a great foundational asset and the entire team of approximately 500 employees is focussed on unearthing its full value.

In the near-to-medium term, MAC's strategy is to continue to evaluate external growth opportunities to acquire and invest in mining and exploration projects and companies which are consistent with MAC's strategic goals and meet its non-exclusive criteria and guidelines for such opportunities. MAC intends on owning and operating multiple metals and mining assets that are critical in the electrification and decarbonisation of the global economy and is focused on acquiring assets with operational upside, cost reduction potential or expansion upside that can move down the global cost curve within a relatively short period of time. Any external growth opportunities may be funded by debt financing or additional equity capital raisings or otherwise involve scrip consideration (or a combination of such funding sources). The use of additional equity capital raisings or scrip consideration may be dilutive to Shareholders.

## HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

MAC has a strong management team with extensive experience in acquiring, improving and operating mining assets and is looking to capitalise on this intellectual capital to create value for Shareholders. MAC's team is well known across the major mining investor jurisdictions and as demonstrated by the funding obtained for the CSA Copper Mine, has been backed by some of the largest equity, streaming and debt financiers globally.

MAC's management team has an extensive track record in creating significant value for shareholders and has experience extending across all commodities, including base metals, iron ore, precious metals, battery metals, and through the value chain – from upstream mining through downstream processing and commodities trading, in all major mining jurisdictions.

The management team is supported by a Board focused on sustainable and profitable growth in shareholder value.



## COMMITMENT TO SUSTAINABILITY

MAC recognises the critical importance of demonstrating strong environmental, social and governance stewardship. MAC's team has a track record of utilising deep technical and cost reduction experience to identify under-valued assets and turn them around to deliver significant value to all stakeholders. MAC is committed to the responsible and sustainable discovery, development, extraction and use of Mineral Resources as well as ensuring that its assets are operated safely in partnership with local communities and other stakeholders.

## THE OFFER

The purpose of the Offer is to raise funding for advancing opportunities at the CSA Copper Mine, to broaden MAC's shareholder base, to provide MAC with funds to repay part of MAC's existing debt in connection with the acquisition of the CSA Copper Mine and provide a dual listing in Australia and New York to provide access to markets and to enhance its ability to fund future growth opportunities.

This Prospectus contains detailed information about MAC and its business, the Offer, the industry in which MAC operates, MAC's growth strategy, the financial and operating performance of MAC and the key risks associated with an investment in MAC. The key risks include, among others, risks associated with the deferred consideration payable under the CMPL Share Sale Agreement, operational risks impacting MAC's mining operations, being highly dependent upon the demand for, and price of, copper, MAC's sole asset being its interest in the CSA Copper Mine and its reliance on a single customer with one hundred percent of copper production from the CSA Copper Mine committed under a sole offtake agreement.

Please refer to section 6 of this Prospectus for further details regarding the key risks associated with an investment in MAC. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the CDIs in the future. Accordingly, an investment in the MAC should be considered speculative.

It is important that you read this Prospectus in its entirety before deciding whether to invest in MAC.

On behalf of the Directors, we thank you for taking the time to consider this Offer and look forward to welcoming you as a Shareholder.

Yours sincerely,



**Patrice Merrin**  
Chair



**MAC has a strong management team with extensive experience in acquiring, improving and operating mining assets and is looking to capitalise on this intellectual capital to create value for Shareholders.** ”



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# CEO's Letter

## Dear Investors and fellow Shareholders,

I am delighted to introduce you to MAC and to give you a sense of our business, strategies and approach.

## OUR STRATEGY

MAC's strategy is grounded in the following six tenets that are the foundation for how we operate and create value for shareholders and the communities in which we operate:

- MAC is committed to operating its assets safely and sustainably in partnership with our communities and stakeholders;
- the MAC team thinks and acts like owners;
- MAC aims to own and acquire assets in stable jurisdictions;
- MAC strives to acquire high quality assets with operational upside, cost reduction potential, and/or expansion upside;
- MAC focuses on assets we can move down the global cost curve within a relatively short period of time; and
- MAC intends to own and operate multiple assets to become a notable player in our industry.

Our approach is to bring laser focus onto the operations and to encourage all of our team **to think and act like owners**. We are instilling this mantra across all of our team, and we intend to bring this attitude to all of our operations. We have rapidly built our team out post-closing on the CSA Copper Mine acquisition and are now poised for future growth.

## CSA COPPER MINE

We are very excited about the prospects for the CSA Copper Mine and its potential after being owned by Glencore for 24 years. This style of asset and opportunity is precisely the target that we outlined for investors in 2021 when we formed Metals Acquisition Corp (MAC's predecessor entity) and conducted the initial public offering on the New York Stock Exchange. Glencore (being a ~20% Shareholder) has been supportive in our quest to make the CSA Copper Mine the mine that we believe it can be with the dedicated focus of a small, locally based management team.

The recent drilling results from the CSA Copper Mine have highlighted the potential for future Mineral Resource and Ore Reserve opportunities and the significant capital program by Glencore (over US\$136 million over the previous two years) has left the mine in a good position to capitalise on this. There is significant excess capacity in the CSA Copper Mine's processing plant which, together with a new mining fleet, could be used to accelerate and grow production while improving efficiency.

Our mine management team has been heavily focussed on costs and now has the right sized work force to operate the CSA Copper Mine efficiently. The team is also working diligently to increase productivity and utilisation of the significant excess fleet we purchased as part of the acquisition.

## EXTERNAL GROWTH OPPORTUNITIES

A number of MAC's key strategic tenets focus on the acquisition of high-quality assets with operational upside in stable jurisdictions. MAC intends to own and operate multiple metals and mining businesses that are critical in the electrification and decarbonisation of the global economy.

In the near-to medium term, MAC's strategy is to continue to evaluate external growth opportunities to acquire and invest in mining and exploration properties and companies which are consistent with MAC's strategic goals and meet its non-exclusive criteria and guidelines for such opportunities. Such criteria and guidelines include:

- assets with a strong track record of environmental stewardship;
- assets in high quality, stable mining jurisdictions;
- businesses and assets with strong organic growth potential;
- businesses and assets that have the potential to be well-positioned on the global cost curves; and
- businesses that can benefit from the operational capabilities of MAC's management team.

## SUSTAINABILITY

MAC is committed to operate responsibly in the communities of which we are part, by managing and mitigating our operations' associated carbon emissions and energy usage. We aim to actively support and strengthen our neighbouring communities through direct employment and buying goods and services from local and regional business.

## THE OFFER

MAC considers the ASX listing as a core part of its Australian strategy to grow the business and to be able to provide a platform for local investors to have an exposure to our business.

The proceeds of the Offer are intended to provide MAC with funds to repay part of its existing debt in connection with the acquisition of the CSA Copper Mine and to accelerate exploration in and around the mine with a view to increasing production from the mine. The ASX listing will complement MAC's existing listing in New York and provide broader access to capital markets and enhance MAC's ability to fund further growth opportunities.

Our Chair has referred to key risks that MAC faces in her letter and Section 6 of this Prospectus contains a detailed description of such risks. I encourage you read this Prospectus in its entirety, including Section 6, before deciding whether to invest in MAC.

I look forward to welcoming you as a Shareholder.

Yours sincerely,



**Mick McMullen**  
CEO and Shareholder



**Our approach is to bring laser focus onto the operations and to encourage all of our team to think and act like owners. ”**

# Important Dates and Key Offer Statistics

| IMPORTANT DATES                                                              |                                      |
|------------------------------------------------------------------------------|--------------------------------------|
| Lodgement of original prospectus with ASIC                                   | 26 January 2024                      |
| Lodgement of Prospectus with ASIC                                            | 3 February 2024                      |
| Broker Firm Offer and Priority Offer opens                                   | 5 February 2024                      |
| Broker Firm Offer and Priority Offer closes                                  | 9 February 2024                      |
| Bookbuild to determine Final Price                                           | 8 February 2024<br>– 9 February 2024 |
| Final Price announced to the market                                          | 9 February 2024                      |
| Settlement of the Offer                                                      | 14 February 2024                     |
| Issue of CDIs ( <b>Completion</b> )                                          | 15 February 2024                     |
| Expected dispatch of holding statements                                      | 16 February 2024                     |
| Expected commencement of trading of CDIs on ASX on a normal settlement basis | 20 February 2024                     |

## DATES MAY CHANGE

The above dates are indicative only and may change without notice.

The Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of CDIs, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

## HOW TO INVEST

Applications for CDIs can only be made by completing and lodging the Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for CDIs are set out in Section 8.11 of this Prospectus and on the back of the Application Form.

## QUESTIONS

If you have any questions in relation to the Offer or this Prospectus, please call the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays). If you are unclear on any matter, or are uncertain as to whether MAC is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in MAC.

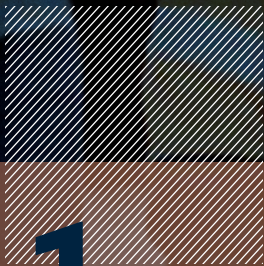


| KEY OFFER STATISTICS                                                       | A\$                                    | US\$ <sup>1</sup>                    |
|----------------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Indicative Price Range <sup>2</sup>                                        | A\$16.00 – A\$17.00<br>per CDI         |                                      |
| Ratio of CDIs per Share                                                    | One CDI per Share                      |                                      |
| Total proceeds under the Offer <sup>3</sup>                                | A\$300 million                         | US\$197 million                      |
| Total number of CDIs available under the Offer                             | 17,647,059<br>– 18,750,000             |                                      |
| Total number of Shares on Completion of the Offer <sup>4</sup>             | 67,883,603<br>– 68,986,544             |                                      |
| Total number of CDIs quoted on ASX on Completion of the Offer              | 17,647,059<br>– 18,750,000             |                                      |
| Total number of Warrants on Completion of the Offer                        | 18,561,064                             |                                      |
| Total number of RSUs, PSUs and DSUs on Completion of the Offer             | 1,017,357                              |                                      |
| Percentage of Company to be held by CDI Holders at completion of the Offer | 26.0% – 27.2%                          |                                      |
| Indicative market capitalisation on Completion of the Offer <sup>5</sup>   | A\$1,103,784,704<br>– A\$1,154,021,251 | US\$725,738,443<br>– US\$758,768,972 |
| Implied Enterprise Value <sup>6</sup>                                      | A\$1,248,723,867<br>– A\$1,298,960,414 | US\$821,035,943<br>– US\$854,066,473 |

**Notes:**

1. Assumes an exchange rate of A\$1= US\$0.6575, which represents the exchange rate reported by the Reserve Bank of Australia as at 24 January 2024.
2. The Indicative Price Range is the indicative range for the Final Price. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 8.11.3(c) for further details.
3. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 8.11.3(c) for further details.
4. Including between 17,647,059 – 18,750,000 Shares underlying between 17,647,059 – 18,750,000 CDIs.
5. Indicative market capitalisation is calculated as the Indicative Price Range multiplied by the total number of Shares on issue immediately after Completion of the Offer (including Shares underlying the CDIs). CDIs may trade below, within or above the Indicative Price Range.
6. Implied Enterprise Value is calculated as the indicative market capitalisation of A\$1,103,784,704 – A\$1,154,021,251 (based on the Indicative Price Range), plus net debt of A\$144,939,163 million. Net debt comprised of A\$290,494,297 of Senior Debt, A\$205,323,194 of Subordinated Debt, A\$63,878,327 of cash reserves, and A\$300 million of cash proceeds received under the Offer less transaction costs of A\$13 million.





1.

# Investment Overview



# 1. Investment Overview

The information contained in this Section 1 is a summary only. You should read this Section in conjunction with the information set out in the remainder of this Prospectus.

## 1.1 INTRODUCTION

| TOPIC                         | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FURTHER INFORMATION |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Who is MAC?</b>            | <p>MAC is a private limited company incorporated under the laws of Jersey, Channel Islands and listed on the NYSE that is focused on the acquisition and operation of mining assets in high quality, stable jurisdictions that are critical to the electrification and decarbonisation of the global economy.</p> <p>MAC's core asset is its 100%-owned CSA Copper Mine, which is one of Australia's highest grade and deepest underground copper mines. The CSA Copper Mine is located near Cobar, New South Wales, and was acquired by MAC from Glencore PLC in June 2023.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 2.1         |
| <b>What is MAC's history?</b> | <p>MAC's predecessor entity, Metals Acquisition Corp (<b>MTL</b>), was a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar Business Combination with one or more entities. MTL was listed on the NYSE as a 'special purpose acquisition company' on 28 July 2021.</p> <p>On 17 March 2022, MTL agreed to purchase CMPL, the owner and operator of the CSA Copper Mine, from Glencore. On 22 November 2022, the parties entered into an agreement providing for a revised consideration structure for the CMPL Acquisition, which was funded through a combination of cash, equity proceeds and various debt instruments.</p> <p>In connection with the completion of the CMPL Acquisition, MTL undertook a re-domiciliation whereby MTL was merged with and into MAC, with MAC continuing as the surviving company and CMPL becoming an indirect subsidiary of MAC.</p> <p>On 16 June 2023, MAC announced that it completed the CMPL Acquisition and assumed ownership and full operational control of the CSA Copper Mine.</p> | Section 2.2         |



# 1. Investment Overview continued

## 1.2 KEY FEATURES OF MAC

| TOPIC                                                                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FOR MORE INFORMATION |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>How does MAC generate revenue and what is its business model?</b> | <p>MAC operates the CSA Copper Mine which produces copper and silver in the form of mineral concentrates.</p> <p>MAC has a life-of-mine Offtake Agreement with GIAG, pursuant to which MAC is committed to selling, and GIAG committed to buying, all copper concentrate produced from the CSA Copper Mine. MAC has also entered into the Silver Stream and Copper Stream with Osisko pursuant to which Osisko paid upfront cash on account of future deliveries of refined silver and copper referenced to production from the CSA Copper Mine.</p> <p>Key features of MAC's business model include:</p> <ul style="list-style-type: none"><li>• established processing infrastructure at the CSA Copper Mine to produce mineral concentrates;</li><li>• life-of-mine Offtake Agreement with GIAG with all production of copper concentrate produced committed;</li><li>• a pipeline of organic growth opportunities at the CSA Copper Mine expected to enable MAC to extend the life of mine and continue producing mineral concentrate products; and</li><li>• its focus on the acquisition and operation of metals and mining assets in high quality, stable jurisdictions that are critical in the electrification and decarbonisation of the global economy.</li></ul> <p>In the near-to medium term, MAC's strategy is to continue to evaluate external growth opportunities to acquire and invest in mining assets which meet its criteria and guidelines.</p> | Sections 2.5 and 2.8 |
| <b>What is MAC's key asset?</b>                                      | <p>MAC operates the CSA Copper Mine, which is located in western New South Wales, approximately 600 kilometres west-northwest of Sydney.</p> <p>The deposit in the CSA Copper Mine is located within the Cobar mineral field in the Cobar Basin, a north-south mineralised belt containing copper, gold and lead-zinc mineralisation. Ore is produced principally from two steeply dipping underground mineralised systems and the mine utilises a conventional base metals processing plant to produce copper and silver concentrates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 2.8          |

| TOPIC                                                                    | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FOR MORE INFORMATION      |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>What is MAC's vision and strategy?</b>                                | <p>MAC is focused on the acquisition and operation of metals and mining businesses that are critical in the electrification and decarbonisation of the global economy and operate in high quality, stable jurisdictions. MAC's strategy is grounded in the following tenets which provide the foundation for how MAC operates:</p> <ul style="list-style-type: none"> <li>• MAC is committed to operating its assets safely and sustainably in partnership with its communities and stakeholders;</li> <li>• the MAC team thinks and acts like owners;</li> <li>• MAC owns, and aims to acquire, assets in stable jurisdictions;</li> <li>• MAC strives to acquire high quality assets with operational upside, cost reduction potential, and/or expansion upside;</li> <li>• MAC focuses on assets that can move down the global cost curve within a relatively short period of time; and</li> <li>• MAC intends to own and operate multiple assets to become a notable player in the mining and metals industry.</li> </ul> <p>In the near-to medium term, MAC's strategy is to continue to evaluate external growth opportunities and to deliver against its operational plan for the CSA Copper Mine.</p> | Section 2.5               |
| <b>What are the external growth opportunities that MAC is targeting?</b> | <p>MAC intends on owning and operating multiple metals and mining assets that are critical in the electrification and decarbonisation of the global economy to become a notable player in this industry. When seeking external growth opportunities, MAC has identified certain general, non-exclusive criteria including assets:</p> <ul style="list-style-type: none"> <li>• in high quality stable jurisdictions with a strong track record of environmental stewardship and manageable technical risk;</li> <li>• with the potential for strong organic growth and to be well-positioned on the global cost curve; and</li> <li>• which could benefit from the MAC management team's operational capabilities, to be run more efficiently.</li> </ul> <p>Any external growth opportunities may be funded by debt financing or additional equity capital raisings or otherwise involve scrip consideration (or a combination of such funding sources). The use of additional equity capital raisings or scrip consideration may be dilutive to Shareholders.</p>                                                                                                                                           | Section 2.5.3             |
| <b>What are the organic growth opportunities that MAC is targeting?</b>  | <p>MAC seeks to exploit opportunities for organic growth in its assets, including by:</p> <ul style="list-style-type: none"> <li>• improving productivity and operational performance;</li> <li>• executing in-mine and near-mine growth opportunities to expand proven and probable Ore Reserves, identified Mineral Resources and production capacity at operating assets; and</li> <li>• maintaining and investing in exploration and pre-development projects in the vicinities of operating assets.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sections 2.5.4 and 2.8.12 |

# 1. Investment Overview continued

| TOPIC                                                                        | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FOR MORE INFORMATION            |                   |             |           |              |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------|-------------|-----------|--------------|--------|--------------|-------------|----------|-----|-----|-----|----|------|-----------|-----|-----|-----|----|------|----------------------|-----|-----|-----|----|------|----------|-----|-----|-----|----|------|--------------|-------------|-------------|------------|-----------|-------------|--------|------------------|-----------|------|-------------|--------|--------------|-------------|--------|-----|-----|-----|----|-----|----------|-----|-----|-----|----|-----|--------------|------------|------------|------------|-----------|------------|-------------|
| How extensive are MAC's current Ore Reserves and Mineral Resource estimates? | <p>Set out below is a summary of MAC's Ore Reserves and Mineral Resources estimates for the CSA Copper Mine as of 31 December 2022.</p> <p><b>Mineral Resource Estimate – December 2022</b></p> <table><tr><th>SYSTEM</th><th>RESOURCE CATEGORY</th><th>TONNES Mt</th><th>Cu %</th><th>Cu METAL Kt</th><th>Ag g/t</th><th>Ag METAL Moz</th></tr><tr><td rowspan="5">All systems</td><td>Measured</td><td>4.0</td><td>5.7</td><td>232</td><td>24</td><td>3.05</td></tr><tr><td>Indicated</td><td>4.1</td><td>4.9</td><td>203</td><td>20</td><td>2.66</td></tr><tr><td>Measured + Indicated</td><td>8.1</td><td>5.3</td><td>435</td><td>22</td><td>5.71</td></tr><tr><td>Inferred</td><td>5.2</td><td>5.2</td><td>272</td><td>20</td><td>3.30</td></tr><tr><td><b>Total</b></td><td><b>13.3</b></td><td><b>5.32</b></td><td><b>707</b></td><td><b>21</b></td><td><b>9.01</b></td></tr></table> <p><b>Ore Reserve Estimate – December 2022</b></p> <table><tr><th>SYSTEM</th><th>RESERVE CATEGORY</th><th>TONNES Mt</th><th>Cu %</th><th>Cu METAL Kt</th><th>Ag g/t</th><th>Ag METAL Moz</th></tr><tr><td rowspan="3">All systems</td><td>Proven</td><td>4.8</td><td>4.3</td><td>209</td><td>18</td><td>2.8</td></tr><tr><td>Provable</td><td>3.1</td><td>3.5</td><td>105</td><td>14</td><td>1.3</td></tr><tr><td><b>Total</b></td><td><b>7.9</b></td><td><b>4.0</b></td><td><b>314</b></td><td><b>16</b></td><td><b>4.1</b></td></tr></table> | SYSTEM                          | RESOURCE CATEGORY | TONNES Mt   | Cu %      | Cu METAL Kt  | Ag g/t | Ag METAL Moz | All systems | Measured | 4.0 | 5.7 | 232 | 24 | 3.05 | Indicated | 4.1 | 4.9 | 203 | 20 | 2.66 | Measured + Indicated | 8.1 | 5.3 | 435 | 22 | 5.71 | Inferred | 5.2 | 5.2 | 272 | 20 | 3.30 | <b>Total</b> | <b>13.3</b> | <b>5.32</b> | <b>707</b> | <b>21</b> | <b>9.01</b> | SYSTEM | RESERVE CATEGORY | TONNES Mt | Cu % | Cu METAL Kt | Ag g/t | Ag METAL Moz | All systems | Proven | 4.8 | 4.3 | 209 | 18 | 2.8 | Provable | 3.1 | 3.5 | 105 | 14 | 1.3 | <b>Total</b> | <b>7.9</b> | <b>4.0</b> | <b>314</b> | <b>16</b> | <b>4.1</b> | Section 2.4 |
| SYSTEM                                                                       | RESOURCE CATEGORY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TONNES Mt                       | Cu %              | Cu METAL Kt | Ag g/t    | Ag METAL Moz |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
| All systems                                                                  | Measured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4.0                             | 5.7               | 232         | 24        | 3.05         |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | Indicated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4.1                             | 4.9               | 203         | 20        | 2.66         |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | Measured + Indicated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8.1                             | 5.3               | 435         | 22        | 5.71         |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | Inferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5.2                             | 5.2               | 272         | 20        | 3.30         |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>13.3</b>                     | <b>5.32</b>       | <b>707</b>  | <b>21</b> | <b>9.01</b>  |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
| SYSTEM                                                                       | RESERVE CATEGORY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TONNES Mt                       | Cu %              | Cu METAL Kt | Ag g/t    | Ag METAL Moz |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
| All systems                                                                  | Proven                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4.8                             | 4.3               | 209         | 18        | 2.8          |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | Provable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3.1                             | 3.5               | 105         | 14        | 1.3          |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
|                                                                              | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>7.9</b>                      | <b>4.0</b>        | <b>314</b>  | <b>16</b> | <b>4.1</b>   |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
| What is MAC's approach towards environment, social and governance matters?   | <p>MAC is committed to:</p> <ul style="list-style-type: none"><li>robust governance and ethical business practices, including demonstrating exemplary corporate governance and leadership principles as MAC works toward delivering significant value to all stakeholders;</li><li>the priority of the health and safety of its workforce and the communities in or near where MAC conducts its business; and</li><li>sustainability and MAC's 'social licence to operate', including to minimise potential impacts on the environment in which MAC operates and to positively impact communities associated with its operations.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sections 2.7, 2.8.13 and 2.8.14 |                   |             |           |              |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |
| What is MAC's health and safety record?                                      | <p>Safety performance at the CSA Copper Mine has historically been positive, however MAC has identified that there is an opportunity to improve the CSA Copper Mines Total Reportable Injury Frequency Rate (<b>TRIFR</b>). CSA's TRIFR was 19.9 per million work hours in 2021 up from 16 per million hours in 2020. In 2022 and 2023 respectively, the CSA Copper Mines TRIFR hours trended down to 9.8 per million work hours and 8.8 per million work hours, both considerable positive reductions from 2020 and 2021.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sections 2.7.2 and 2.8.13       |                   |             |           |              |        |              |             |          |     |     |     |    |      |           |     |     |     |    |      |                      |     |     |     |    |      |          |     |     |     |    |      |              |             |             |            |           |             |        |                  |           |      |             |        |              |             |        |     |     |     |    |     |          |     |     |     |    |     |              |            |            |            |           |            |             |



| TOPIC                                             | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FOR MORE INFORMATION     |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Who are MAC's key customers and suppliers?</b> | <p>MAC's key customers are:</p> <ul style="list-style-type: none"> <li>Glencore International AG, pursuant to the life-of-mine Offtake Agreement in relation to copper concentrates produced at the CSA Copper Mine; and</li> <li>Osisko Bermuda Limited, being the counterparty to the Silver Stream and Copper Stream.</li> </ul> <p>Operations at the CSA Copper Mine are internally managed, with key suppliers including:</p> <ul style="list-style-type: none"> <li>Qube Logistics (Rail) Pty Ltd, a provider of haulage services transporting concentrate product from site to port; and</li> <li>Aurizon Port Services NSW Pty Ltd, a provider of port handling, storage and loading services at the Port of Newcastle, New South Wales.</li> </ul> | Sections 2.8.11 and 9.10 |

### 1.3 INVESTMENT HIGHLIGHTS

| TOPIC                                                    | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOR MORE INFORMATION      |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>High-grade copper mine in a tier-one jurisdiction</b> | <p>The CSA Copper Mine is one of the highest-grade copper mines in Australia with an Ore Reserve grade of 4.0% Cu and a Mineral Resource grade of 5.32%, which positively differentiates MAC from its copper focused peers on the ASX and globally.</p> <p>Australia is regularly rated as one of the most attractive regions for mining investment globally and the Cobar mining region in NSW has a long history of mining with well-established infrastructure, permitting framework and a highly skilled labour force.</p>                                                                                                                                                                                                                                                                                                                                                                                                  | Sections 2.4 and 2.8      |
| <b>Long mine life and organic growth opportunities</b>   | <p>At the CSA Copper Mine, MAC has an extensive Ore Reserves and Mineral Resources inventory, with an estimated mine life based on current Ore Reserves extending to 2029. Additionally, the CSA Copper Mine has a strong track record of replacing reserves annually, having operated for over 50 years with no more than a five-to-six year reserve life.</p> <p>CSA was held inside Glencore for 24 years and was considered immaterial to the portfolio and therefore suffered from a lack of dedicated attention and limited exploration. Multiple opportunities have been identified (and have started being implemented) to improve productivity, optimise costs, lower the mines cut-off grade, increase the mineral resource and extend the mine life.</p> <p>CSA also has a number of in-mine and near-mine growth opportunities related to identified mineralisation that are proximate to current mining areas.</p> | Sections 2.8.1 and 2.8.12 |

# 1. Investment Overview continued

| TOPIC                                                                                                                                                  | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FOR MORE INFORMATION |
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| <b>Foundational asset providing the basis for future inorganic growth</b>                                                                              | <p>The CSA Copper Mine is a strong foundational asset which provides the basis for MAC's near to medium term strategy to continue to evaluate external growth opportunities to acquire and invest in mining and exploration projects and companies which are consistent with MAC's strategic goals and meet its non-exclusive criteria and guidelines for such opportunities.</p> <p>MAC intends on owning and operating multiple metals and mining assets that are critical in the electrification and decarbonisation of the global economy and is focused on acquiring assets with operational upside, cost reduction potential, and/or expansion upside that can move down the global cost curve within a relatively short period of time.</p>                                       | Section 2.5          |
| <b>Highly experienced Board and management team with a track record of safe, efficient and successful operations</b>                                   | <p>MAC's management team has an extensive track record in creating significant value for shareholders and has experience extending across all commodities, including base metals, iron ore, precious metals, battery metals, and through the value chain – from upstream mining through downstream processing and commodities trading, in all major mining jurisdictions. The team has extensive experience in acquiring, improving and operating mining assets and is seeking to capitalise on this to create value for Shareholders.</p> <p>The management team is supported by a Board focused on sustainable and profitable growth in Shareholder value and by highly experienced functional and senior operational leaders and an established workforce at the CSA Copper Mine.</p> | Sections 7.1 and 7.2 |
| <b>Attractive demand and supply outlook for copper, underpinned by decarbonisation, electrification and the global transition to a greener economy</b> | <p>Copper is expected to play a leading role in the global trend towards new technologies required for electrification and decarbonisation. In particular, electric vehicles and renewable energy have relatively high copper intensities compared to the technologies being displaced.</p> <p>This strong demand growth outlook, coupled with supply challenges such as declining head grades, lack of new discoveries and increased capital intensity, is expected to create a structural demand-supply deficit for copper over the medium-to-long term.</p>                                                                                                                                                                                                                           | Section 3.5          |

## 1.4 INDUSTRY OVERVIEW

| TOPIC                                         | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FOR MORE INFORMATION |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>What industry does MAC participate in?</b> | <p>MAC:</p> <ul style="list-style-type: none"> <li>is focused on the acquisition and operation of metals and mining assets in high quality, stable jurisdictions that are critical in the electrification and decarbonisation of the global economy; and</li> <li>explores for, develops and produces metals in the form of mineral concentrates which are sold to commodity trading firms or smelters for refining and on-sale as a refined metal product for end use.</li> </ul> | Section 3.1          |

| TOPIC                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOR MORE INFORMATION       |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>How is the price for copper and MAC's key metal by-products determined?</b> | <p>MAC produces copper concentrates and silver by-product for sale from the CSA Copper Mine.</p> <p>MAC has a life-of-mine Offtake Agreement with Glencore International AG (GIAG), pursuant to which MAC is committed to selling all material produced from the CSA Copper Mine to GIAG, with GIAG committed to buying all material.</p> <p>The price payable by GIAG is calculated in accordance with the payment calculations based on specified proportions of final copper content less certain specified deductions. There are express minimum floor prices for silver and gold content that GIAG is not obligated to pay. Prices are calculated in line with industry indexes for minerals over a quotational period. The pricing regime is subject to the quality control provisions contained within the Offtake Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sections 2.8.11 and 9.10.3 |
| <b>Who are MAC's competitors?</b>                                              | <p>MAC competes with a range of global mining firms in the marketing and sale of its mineral concentrate products (including copper and high precious metals concentrates).</p> <p>Key miners who produce these types of mineral concentrates include, but are not limited to Sandfire Resources Limited, 29Metals Limited, Taseko Mines Limited, Lundin Mining Corporation and Hudbay Minerals Inc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 3.5.2              |
| <b>What are the key properties and end uses of copper?</b>                     | Copper is a soft, malleable and ductile metal, with very high thermal and electrical conductivity and good corrosion resistance. These physical properties make copper a highly versatile material with applications across a wide range of industries including construction, power industries, consumer electronics, industrial equipment and automotive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 3.2.4(a)           |
| <b>What is the worldwide supply and demand outlook for copper?</b>             | <p>Refined copper supply has grown from 14.8Mt in 2000 to 25.4Mt in 2022 at an average annual growth rate of ~2.5%. However, based on the production capabilities of existing and probable copper mines, Wood Mackenzie forecasts that supply will be able to meet demand requirements for the next ~3 years, until the end of 2026. Following this, a theoretical supply gap will emerge, growing to ~5.0Mt by 2033 factoring in the contribution of copper scrap.</p> <p>Global refined and total copper consumption is forecast to grow at a CAGR of 2.1% and 2.6% respectively between 2023 and 2033, with refined copper demand having already grown from 19.6Mt in 2012 to 25.7Mt in 2022. Three trends are expected to underpin the long-term growth trajectory and demand for copper: decarbonisation, industrialisation and regional migration, and an increase in the use of scrap relative to cathode.</p> <p>The supply outlook for copper is subject to a range of factors, including challenges to the development of new copper mines such as declining head grades, slow project ramp up, political and fiscal instability, resources nationalism, community and social conflict, environmental opposition and permitting delays, as well as technical and financial risks.</p> | Section 3.5                |



# 1. Investment Overview continued

| TOPIC                                                              | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FOR MORE INFORMATION |
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| <b>What are the key properties and end uses of silver?</b>         | The traditional uses of silver have been industrial applications, jewellery, photography and silverware. Over recent years, use for investment purposes has increased and emerging uses include electromagnetic shielding associated with 5G developments and in solar installations.                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 3.2.4(b)     |
| <b>What is the worldwide supply and demand outlook for silver?</b> | <p>As outlined by the Silver Institute, a large silver supply deficit is emerging, with the global silver market undersupplied by ~238Moz in 2022. The Silver Institute expects that supply deficits will be ongoing.</p> <p>Silver demand increased by ~18% from 2021 to 2022 to 1.24Boz. Increases were driven largely by industrial demand, which was supported by electrification within the automotive segment and other power generation and distribution investments. Alongside increases in industrial uses that support the global energy transition, rises in vehicle output, 5G network investments and growth in the construction industry also supported increased industrial demand.</p> | Section 3.6          |

## 1.5 FINANCIAL INFORMATION AND DIVIDEND POLICY

| TOPIC                                                            | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FOR MORE INFORMATION |
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| <b>What is MAC's pro-forma historical financial information?</b> | Details of MAC's pro-forma historical performance including statutory historical financial information for MAC (including MTL for FY21) and CMPL and a pro forma consolidated balance sheet as at 30 June 2023 is set out in Section 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Section 4            |
| <b>What is MAC's dividend policy?</b>                            | <p>The payment of dividends by MAC is at the discretion of the Directors. The decision as to whether or not a dividend will be paid will be subject to a number of considerations including restrictions and limitations under the Debt Facilities (see Section 9.10) together with MAC's growth objectives, the general business environment, its operating results, cash flows, future capital requirements, regulatory restrictions and any other factors the Directors may consider relevant.</p> <p>MAC is focused on delivering its near-term growth potential, and will consider paying dividends where appropriate having regard to sustaining its operations, achieving its growth objectives and preserving a strong balance sheet position.</p> <p>The Directors do not anticipate that a dividend to Shareholders will be determined in the near term.</p> <p>Dividends paid by MAC may be subject to withholding tax. Investors should consult with their own tax advisers regarding the particular tax consequences of acquiring, owning and disposing of shares in MAC.</p> <p>Under the terms of the Debt Facilities (see Section 9.10), distributions within the MAC Group and dividends by MAC to Shareholders are subject to various customary conditions including compliance with the distribution financial covenants and ensuring a minimum prescribed cash balance of US\$30 million (approximately A\$45.6 million).</p> | Section 4.8          |

## 1.6 KEY RISKS

| RISK                                                              | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FOR MORE INFORMATION |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Deferred consideration under the CMPL Share Sale Agreement</b> | <p>If MAC does not repay the residual outstanding amount under the Glencore Deferred Consideration Facility by 17 June 2024, the remaining balance will be settled through the issuance of additional Shares to Glencore at a 30% discount to the 20-trading day VWAP before the issuance. If the remaining balance of the Glencore Deferred Consideration Facility is settled through the issue of Shares, it will result in material dilution for some or all Shareholders and Glencore may:</p> <ul style="list-style-type: none"> <li>materially increase its interest in Shares and control over MAC; and</li> <li>become entitled to appoint one or more additional Directors to the Board.</li> </ul> | Section 6.2.1        |
| <b>Operational risks</b>                                          | The Company's mining operations may be impacted by operational difficulties which could, in turn, affect the Company's production levels at the CSA Copper Mine, create unforeseen delays, increase its operating costs in the short or long-term, or otherwise affect the Company's operating and financial performance.                                                                                                                                                                                                                                                                                                                                                                                    | Section 6.2.2        |
| <b>Single Asset Risk</b>                                          | MAC's sole asset is its interest in the CSA Copper Mine. Although MAC will continue to identify and investigate new acquisition opportunities that may provide diversification benefits to the Company, from Admission, MAC's sole asset is the CSA Copper Mine. MAC's current focus on a single asset increases its exposure to risks inherent in mineral exploration and production.                                                                                                                                                                                                                                                                                                                       | Section 6.2.3        |
| <b>Copper prices and demand</b>                                   | The Company's business is highly dependent on strong demand for copper. Changes in demand for, and the market price of, copper could significantly affect MAC's profitability. The Company's business may be adversely affected, and growth in the Company's revenues may slow or decline, if market demand for copper deteriorates or copper production outpaces demand. Further, the Company may be unable to adjust production volumes in a timely or cost-efficient manner in response to changes in pricing and demand.                                                                                                                                                                                 | Section 6.2.4        |
| <b>Reliance on single customer</b>                                | One hundred percent of production from the CSA Copper Mine is committed under the Offtake Agreement with GIAG. Any suspension or cancellation of orders by GIAG would reduce the Company's cash flow and revenue. The Company and its revenues are exposed to the creditworthiness of GIAG. Failure by GIAG to pay amounts due under the Offtake Agreement in a timely manner, or at all, may have significant consequences for the Company's cash flow and broader financial position.                                                                                                                                                                                                                      | Section 6.2.5        |
| <b>Management of new acquisitions and integration risks</b>       | The Company's ability to execute acquisitions and challenges or delays in achieving the successful integration of any such acquisitions could have an adverse effect on the Company's operating results and financial condition. The Company may also be exposed to increased or unforeseen liabilities.                                                                                                                                                                                                                                                                                                                                                                                                     | Section 6.2.6        |
| <b>Ore Reserves and Mineral Resources estimates</b>               | <p>The volume and grade of Ore Reserves and Mineral Resources estimates are based on a number of material assumptions that may prove to be incorrect.</p> <p>Inability to replace or increase Ore Reserves could impact the long-term viability of the Company's business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 6.2.7        |

# 1. Investment Overview continued

| RISK                                                                        | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FOR MORE INFORMATION                   |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Finance</b>                                                              | The Company has incurred approximately US\$365 million (approximately A\$555.1 million) in aggregate principal amount of indebtedness under the Debt Facilities, which is secured by substantially all of the Company's assets. Any default under the Company's debt arrangements could require the Company to repay such indebtedness immediately. In such event, the Company may be unable to repay or refinance its indebtedness on reasonable terms, if at all, which would have a material adverse effect on the Company's business, financial conditions, results of operations and prospects.                                                                                                                                                                                                                                                                                                                                                                                                           | Section 6.2.8                          |
| <b>Capital expenditure requirements</b>                                     | The Company expects to require additional financing to sustain any future capital cost overruns, which may result from unanticipated costs or delays. The Company's ability to obtain new funding or refinance in the future may be significantly reduced. MAC cannot guarantee that additional capital will be available on attractive terms, if at all, in the future. Any issues of equity could be dilutive to Shareholders. Further, any necessary decrease in product development or scaling back of operations could have an adverse impact on the Company's results of its operations.                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 6.2.9                          |
| <b>Future project expansion and exploration success may not be achieved</b> | Mineral exploration is highly speculative in nature, involves many uncertainties and risks and is frequently unsuccessful. Even where valuable mineral deposits are discovered, there is no certainty that the discovery will result in actual production or profit. Failure to maintain existing licences, renew licences or delays in renewal may adversely affect the Company and its operations. There is also no guarantee the Company will be able to finance future development or acquisitions of exploration projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 6.2.10                         |
| <b>Operations could cause environmental damage</b>                          | The nature of MAC's mining operations carries the potential for environmental disturbance and harm, with implications for surrounding ecosystems, water supply and land use. While MAC seeks to ensure its operations conform to the requirements of the relevant regulatory frameworks, there remains a risk that past, present or future operations have not met or will not meet environmental or related regulatory requirements (including during periods when its mines were under the control of previous owners) and could expose MAC to significant penalties or require MAC to cease operations or be subject to increased compliance costs or costs for environmental remediation, rehabilitation or rectification works at its sites.                                                                                                                                                                                                                                                              | Section 6.2.16                         |
| <b>Further key risks</b>                                                    | There are a number of other key risks relating to the Company's business, including in relation to approvals, permits and licences (including in relation to mining tenements), land access, health, safety and hazardous materials, tailings storage management, the labour market, rehabilitation liabilities, cost inflation in Australia, exchange rate fluctuations, hedging, native title, cultural heritage, changes to environmental laws, ESG-driven investment policies, complex laws and regulations, anti-money laundering, sanctions and compliance laws, exposure to litigation, changes in and compliance with government policy, regulation or legislation relating to climate change, community opposition or negative publicity in connection with the Company's mining activities, international conflict and related market pressures, information technology security, competition, sovereign risk and changes in law, infectious diseases (including COVID-19) and nature related risks. | Sections 6.2.11 to 6.2.37, 6.3 and 6.4 |

## 1.7 DIRECTORS AND SENIOR MANAGEMENT

| TOPIC                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FOR MORE INFORMATION    |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Who are the Directors of the Company?</b>                   | <p>MAC's Board of Directors comprises:</p> <ul style="list-style-type: none"> <li>• Ms Patrice Merrin (Non-Executive Chair, Chair of Nominating and Corporate Governance Committee)</li> <li>• Mr Michael (Mick) James McMullen (Chief Executive Officer and Director and Chair of HSECS Committee)</li> <li>• Mr Rasmus Gerdeman (Non-Executive Director, Chair of Audit and Risk Committee, and Integration Committee)</li> <li>• Mr Charles McConnell (Non-Executive Director, Chair of Compensation Committee)</li> <li>• Mr Rhett Bennet (Non-Executive Director)</li> <li>• Mr Matthew Rowlinson (Non-Executive Director), a nominee of Glencore</li> <li>• Mr John Burton (Non-Executive Director), a nominee of Glencore</li> <li>• Mr Graham van't Hoff (Non-Executive Director), a nominee of BEP</li> </ul> | Sections 7.1 and 7.11.4 |
| <b>Who are the members of the Company's senior management?</b> | <p>MAC's senior management team comprises:</p> <ul style="list-style-type: none"> <li>• Mr Michael (Mick) James McMullen (Chief Executive Officer and Director)</li> <li>• Mr Morné Engelbrecht (Incoming Chief Financial Officer – expected to commence on 10 February 2024)</li> <li>• Mr Dan Vujcic (Interim Chief Financial Officer and Chief Development Officer)</li> <li>• Mr Chris Rosario (General Counsel)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        | Section 7.3             |



# 1. Investment Overview continued

## 1.8 SIGNIFICANT INTERESTS OF KEY PEOPLE

| TOPIC                                                                            | SUMMARY                                                                                                                                                                                     | FOR MORE INFORMATION |  |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--|
| Who are the Existing Shareholders and what will be their interest at Completion? | Details of direct and indirect interests in Shares (and CDIs) on issue on the Prospectus Date and as expected immediately following Completion of the Offer are set out in the table below: | Section 8.6          |  |
|                                                                                  |                                                                                                                                                                                             |                      |  |
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| TOPIC                                                                                                                                                                   | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FOR MORE INFORMATION                               |                                          |                                                    |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------|----------------------------------------------------|---------------------------------|--|--------|---------------------------|-------------|---------------------------|---------------|-----------|----------------------------------------------------|-----------|----------------------------------------------------|----------------|--------|--------------------------------|--------|--------------------------------|-----------------|--------|-------------|--------|-------------|-------------------|--------|-------------|--------|-------------|---------------|---------|---------------------------------|---------|---------------------------------|-------------------|---|---|---|---|-------------|---|---|---|---|-------------------|---|------------|---|------------|-------------------|---|--------|---|----------------------------|------------|---------|------------------------------------------------|---------|------------------------------------------------|---------------|---|----------------------------|---|----------------------------|----------------------------------------------|
| What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold? | <p>Directors and senior management are entitled to remuneration and fees. Senior management is also eligible to participate in certain incentives or at-risk remuneration arrangements. Information regarding these fees, remuneration and incentive arrangements are set out in Sections 7.4.2, 7.5, 7.6, 7.7 and 7.8.</p> <p>Advisers and other service providers are entitled to fees for services and have other interests as disclosed in Section 7.4.1.</p> <p>The following table represents the respective interests of Directors and senior management in the Company's securities at the Prospectus Date and on Completion of the Offer:</p> <table><tr><th rowspan="2">DIRECTOR/<br/>EXECUTIVE</th><th colspan="2">INTERESTS HELD AT THE<br/>PROSPECTUS DATE</th><th colspan="2">INTERESTS HELD<br/>AT COMPLETION</th></tr><tr><th>SHARES</th><th>CONVERTIBLE<br/>SECURITIES</th><th>SHARES/CDIS</th><th>CONVERTIBLE<br/>SECURITIES</th></tr><tr><td>Mick McMullen</td><td>1,340,047</td><td>326,813 RSUs<br/>200,720 PSUs<br/>1,414,669 Warrants</td><td>1,340,047</td><td>326,813 RSUs<br/>200,720 PSUs<br/>1,414,669 Warrants</td></tr><tr><td>Patrice Merrin</td><td>93,692</td><td>15,169 DSUs<br/>70,171 Warrants</td><td>93,692</td><td>15,169 DSUs<br/>70,171 Warrants</td></tr><tr><td>Rasmus Gerdeman</td><td>70,000</td><td>15,169 DSUs</td><td>70,000</td><td>15,169 DSUs</td></tr><tr><td>Charles McConnell</td><td>40,000</td><td>15,169 DSUs</td><td>40,000</td><td>15,169 DSUs</td></tr><tr><td>Rhett Bennett</td><td>356,689</td><td>15,169 DSUs<br/>374,844 Warrants</td><td>356,689</td><td>15,169 DSUs<br/>374,844 Warrants</td></tr><tr><td>Matthew Rowlinson</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>John Burton</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Graham van't Hoff</td><td>–</td><td>1,222 DSUs</td><td>–</td><td>1,222 DSUs</td></tr><tr><td>Morné Engelbrecht</td><td>–</td><td>–<br/>–</td><td>–</td><td>56,827 RSUs<br/>29,140 PSUs</td></tr><tr><td>Dan Vujcic</td><td>185,997</td><td>99,163 RSUs<br/>51,245 PSUs<br/>155,962 Warrants</td><td>185,997</td><td>99,163 RSUs<br/>51,245 PSUs<br/>155,962 Warrants</td></tr><tr><td>Chris Rosario</td><td>–</td><td>65,147 RSUs<br/>46,721 PSUs</td><td>–</td><td>65,147 RSUs<br/>46,721 PSUs</td></tr></table> | DIRECTOR/<br>EXECUTIVE                             | INTERESTS HELD AT THE<br>PROSPECTUS DATE |                                                    | INTERESTS HELD<br>AT COMPLETION |  | SHARES | CONVERTIBLE<br>SECURITIES | SHARES/CDIS | CONVERTIBLE<br>SECURITIES | Mick McMullen | 1,340,047 | 326,813 RSUs<br>200,720 PSUs<br>1,414,669 Warrants | 1,340,047 | 326,813 RSUs<br>200,720 PSUs<br>1,414,669 Warrants | Patrice Merrin | 93,692 | 15,169 DSUs<br>70,171 Warrants | 93,692 | 15,169 DSUs<br>70,171 Warrants | Rasmus Gerdeman | 70,000 | 15,169 DSUs | 70,000 | 15,169 DSUs | Charles McConnell | 40,000 | 15,169 DSUs | 40,000 | 15,169 DSUs | Rhett Bennett | 356,689 | 15,169 DSUs<br>374,844 Warrants | 356,689 | 15,169 DSUs<br>374,844 Warrants | Matthew Rowlinson | – | – | – | – | John Burton | – | – | – | – | Graham van't Hoff | – | 1,222 DSUs | – | 1,222 DSUs | Morné Engelbrecht | – | –<br>– | – | 56,827 RSUs<br>29,140 PSUs | Dan Vujcic | 185,997 | 99,163 RSUs<br>51,245 PSUs<br>155,962 Warrants | 185,997 | 99,163 RSUs<br>51,245 PSUs<br>155,962 Warrants | Chris Rosario | – | 65,147 RSUs<br>46,721 PSUs | – | 65,147 RSUs<br>46,721 PSUs | Sections 7.4.1, 7.4.2, 7.5, 7.6, 7.7 and 7.8 |
| DIRECTOR/<br>EXECUTIVE                                                                                                                                                  | INTERESTS HELD AT THE<br>PROSPECTUS DATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                    | INTERESTS HELD<br>AT COMPLETION          |                                                    |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
|                                                                                                                                                                         | SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CONVERTIBLE<br>SECURITIES                          | SHARES/CDIS                              | CONVERTIBLE<br>SECURITIES                          |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Mick McMullen                                                                                                                                                           | 1,340,047                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 326,813 RSUs<br>200,720 PSUs<br>1,414,669 Warrants | 1,340,047                                | 326,813 RSUs<br>200,720 PSUs<br>1,414,669 Warrants |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Patrice Merrin                                                                                                                                                          | 93,692                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15,169 DSUs<br>70,171 Warrants                     | 93,692                                   | 15,169 DSUs<br>70,171 Warrants                     |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Rasmus Gerdeman                                                                                                                                                         | 70,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15,169 DSUs                                        | 70,000                                   | 15,169 DSUs                                        |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Charles McConnell                                                                                                                                                       | 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15,169 DSUs                                        | 40,000                                   | 15,169 DSUs                                        |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Rhett Bennett                                                                                                                                                           | 356,689                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15,169 DSUs<br>374,844 Warrants                    | 356,689                                  | 15,169 DSUs<br>374,844 Warrants                    |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Matthew Rowlinson                                                                                                                                                       | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | –                                                  | –                                        | –                                                  |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| John Burton                                                                                                                                                             | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | –                                                  | –                                        | –                                                  |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Graham van't Hoff                                                                                                                                                       | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,222 DSUs                                         | –                                        | 1,222 DSUs                                         |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Morné Engelbrecht                                                                                                                                                       | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | –<br>–                                             | –                                        | 56,827 RSUs<br>29,140 PSUs                         |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Dan Vujcic                                                                                                                                                              | 185,997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 99,163 RSUs<br>51,245 PSUs<br>155,962 Warrants     | 185,997                                  | 99,163 RSUs<br>51,245 PSUs<br>155,962 Warrants     |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |
| Chris Rosario                                                                                                                                                           | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 65,147 RSUs<br>46,721 PSUs                         | –                                        | 65,147 RSUs<br>46,721 PSUs                         |                                 |  |        |                           |             |                           |               |           |                                                    |           |                                                    |                |        |                                |        |                                |                 |        |             |        |             |                   |        |             |        |             |               |         |                                 |         |                                 |                   |   |   |   |   |             |   |   |   |   |                   |   |            |   |            |                   |   |        |   |                            |            |         |                                                |         |                                                |               |   |                            |   |                            |                                              |

# 1. Investment Overview continued

| TOPIC                                                                                                    | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FOR MORE INFORMATION |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Will there be a controlling interest in the Company?</b>                                              | The Board does not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) the Company after Completion of the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 8.7          |
| <b>Will any CDIs (or underlying Shares) be subject to restrictions on disposal following Completion?</b> | ASX has given the Company 'in-principle' advice that it would likely provide a confirmation in respect of ASX Listing Rule 9.1.3 that none of the Company's securities on issue following Completion will be considered restricted securities and no escrow requirements will be imposed by the ASX.                                                                                                                                                                                                                                                                                                                                        | Section 9.15.2       |
| <b>Are there any other related party arrangements in place?</b>                                          | <p>As described in Section 7.10, the Company has entered into arrangements with Glencore and Bluescope Opportunities Acquisition Corp. providing for rights to nominate one or more Directors to the Board.</p> <p>The Company's Related Party Transaction Policy extends to transactions with a 5% beneficial owner of the Company's voting securities or any immediate family member of such a person. Accordingly, although the relevant shareholders are not related parties for the purpose of the Corporations Act, the Related Party Transaction Policy applies to certain transactions and agreements with Glencore and Osisko.</p> | Section 7.10         |

## 1.9 OVERVIEW OF THE OFFER

| TOPIC                                        | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                         | FOR MORE INFORMATION |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Who is the issuer of this Prospectus?</b> | <p>MAC, a private limited company incorporated under the laws of Jersey, Channel Islands and listed on the NYSE.</p> <p>MAC has been registered with ASIC as a foreign company in Australia under Chapter 5B of the Corporations Act.</p>                                                                                                                                                       | Section 9.1          |
| <b>What is the Offer?</b>                    | <p>The Offer is an initial public offering of CDIs over Shares in MAC.</p> <p>Under the Offer, between 17,647,059 and 18,750,000 CDIs (equivalent to between 17,647,059 and 18,750,000 Shares, representing a ratio of one CDI for one Share) will be issued by the Company to raise proceeds of A\$300 million, assuming the Final Price is within the Indicative Price Range.<sup>1</sup></p> | Section 8.1          |

1. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 8.11.3(c) for further details.

| TOPIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOR MORE INFORMATION  |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|-------------|---|---------------------------------------------------|----------------|----------------|-------|---------------------------------------|-----------------|----------------|-------|-----------------------------------|------------------------|-----------------------|-------------|-----------------|------------------|---------------|------|---------------------------------------|-----------------|---------------|------|-------------------|------------------------|-----------------------|-------------|
| What is the proposed use of funds raised under the Offer?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The proceeds of the Offer will (among other things):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sections 8.5 and 8.9  |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"><li>• providing funds to repay the Deferred Consideration Facility;</li><li>• increase working capital to facilitate operational flexibility and potential production growth;</li><li>• providing additional funding for exploration programs and mine development at the CSA Copper Mine to grow operations beyond the currently funded mine plan; and</li><li>• fund the costs of the Offer and other administrative costs expected to be incurred by the Company.</li></ul>                                                                                                                                                                                                                                     |                       |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The following table shows the proposed sources and uses of funds raised under the Offer in the two-year period following Admission of the Company to the Official List:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table><tr><th>SOURCE OF FUNDS</th><th>US\$M</th><th>A\$M</th><th>%</th></tr><tr><td>Estimated cash reserves as at the Prospectus Date</td><td>US\$42 million</td><td>A\$64 million</td><td>17.6%</td></tr><tr><td>Cash proceeds received from the Offer</td><td>US\$197 million</td><td>A\$300 million</td><td>82.4%</td></tr><tr><td><b>Total sources</b></td><td><b>US\$239 million</b></td><td><b>A\$364 million</b></td><td><b>100%</b></td></tr></table>                                                                                                                                                                                                                                                                                       |                       | SOURCE OF FUNDS        | US\$M                 | A\$M        | % | Estimated cash reserves as at the Prospectus Date | US\$42 million | A\$64 million  | 17.6% | Cash proceeds received from the Offer | US\$197 million | A\$300 million | 82.4% | <b>Total sources</b>              | <b>US\$239 million</b> | <b>A\$364 million</b> | <b>100%</b> |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SOURCE OF FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       | US\$M                  | A\$M                  | %           |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Estimated cash reserves as at the Prospectus Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       | US\$42 million         | A\$64 million         | 17.6%       |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cash proceeds received from the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       | US\$197 million        | A\$300 million        | 82.4%       |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Total sources</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       | <b>US\$239 million</b> | <b>A\$364 million</b> | <b>100%</b> |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table><tr><th>USE OF FUNDS</th><th>US\$M</th><th>A\$M</th><th>%</th></tr><tr><td>Payment of Deferred Consideration Facility</td><td>US\$85 million</td><td>A\$130 million</td><td>35.7%</td></tr><tr><td>Exploration</td><td>US\$53 million</td><td>A\$80 million</td><td>22.0%</td></tr><tr><td>Mine development – growth capital</td><td>US\$72 million</td><td>A\$110 million</td><td>30.2%</td></tr><tr><td>Working capital</td><td>US\$20.6 million</td><td>A\$31 million</td><td>8.5%</td></tr><tr><td>Payment of Offer costs by the Company</td><td>US\$8.4 million</td><td>A\$13 million</td><td>3.6%</td></tr><tr><td><b>Total uses</b></td><td><b>US\$239 million</b></td><td><b>A\$364 million</b></td><td><b>100%</b></td></tr></table> |                       | USE OF FUNDS           | US\$M                 | A\$M        | % | Payment of Deferred Consideration Facility        | US\$85 million | A\$130 million | 35.7% | Exploration                           | US\$53 million  | A\$80 million  | 22.0% | Mine development – growth capital | US\$72 million         | A\$110 million        | 30.2%       | Working capital | US\$20.6 million | A\$31 million | 8.5% | Payment of Offer costs by the Company | US\$8.4 million | A\$13 million | 3.6% | <b>Total uses</b> | <b>US\$239 million</b> | <b>A\$364 million</b> | <b>100%</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | USE OF FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       | US\$M                  | A\$M                  | %           |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| Payment of Deferred Consideration Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | US\$85 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A\$130 million        | 35.7%                  |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| Exploration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | US\$53 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A\$80 million         | 22.0%                  |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| Mine development – growth capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | US\$72 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A\$110 million        | 30.2%                  |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| Working capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | US\$20.6 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A\$31 million         | 8.5%                   |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| Payment of Offer costs by the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | US\$8.4 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | A\$13 million         | 3.6%                   |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| <b>Total uses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>US\$239 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>A\$364 million</b> | <b>100%</b>            |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| If less than A\$300 million is raised pursuant to the Offer:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| <ul style="list-style-type: none"><li>• the funds allocated to the payment of the Deferred Consideration Facility will remain unchanged;</li><li>• the funds allocated to the payment of offer costs by the Company will be reduced with reference to the fees actually payable to the Joint Lead Managers under the Offer Management Agreement (please refer to section 9.10.1(a) for further details); and</li><li>• the funds allocated to exploration, mine development – growth capital, and working capital will be reduced proportionally.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |
| To satisfy the requirements under the Listing Rules to be admitted to the Official List, MAC is required to raise at least A\$180 million pursuant to the Offer. In the event this amount is not raised pursuant to the Offer, the condition concerning ASX approving MAC’s application for Admission to the Official List is unlikely to be satisfied and the Offer may be withdrawn.                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                        |                       |             |   |                                                   |                |                |       |                                       |                 |                |       |                                   |                        |                       |             |                 |                  |               |      |                                       |                 |               |      |                   |                        |                       |             |



# 1. Investment Overview continued

| TOPIC                                                                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FOR MORE INFORMATION  |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>How is the Offer Structured?</b>                                  | <p>The Offer comprises:</p> <ul style="list-style-type: none"> <li>the Institutional Offer – which consists of an offer to certain Institutional Investors in Australia, New Zealand and certain other jurisdictions around the world;</li> <li>the Broker Firm Offer – which is open to Australian resident retail clients of participating Brokers, who have a registered address in Australia and who receive an invitation from a Broker to acquire CDIs under this Prospectus and are not in the United States (other than Eligible US Fund Managers) and are not US Persons; and</li> <li>the Priority Offer – which is open to select investors nominated by the Company in eligible jurisdictions, who receive a Priority Offer invitation to acquire CDIs under this Prospectus.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 8.2           |
| <b>What are CDIs?</b>                                                | <p>ASX uses an electronic transfer system called CHESS for the clearance and settlement of trades on ASX.</p> <p>The Company is incorporated under the laws of Jersey, Channel Islands, which do not recognise the CHESS system of holding securities. To enable companies such as the Company to have their securities held, cleared and settled electronically through CHESS, depositary instruments called CHESS Depositary Interests, or CDIs, are issued.</p> <p>CDI Holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>The CDIs to be issued under the Offer (and the Shares underlying those CDIs) have not been, and will not be, registered under the US Securities Act or the laws of any state or other jurisdiction in the US. You will not be able to sell the CDIs issued to you under the Offer into the US or to a US Person for a period of 40 days from the date of allotment of the CDIs under the Offer.</p> <p>However, you will still be able to freely transfer your CDIs in standard (regular way) brokered transactions on ASX other than in a prearranged transaction with a US Person.</p> | Sections 8.15 and 9.6 |
| <b>What is the CDI: Share Ratio?</b>                                 | One CDI will be equivalent to one Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 8.1           |
| <b>What rights and liabilities attach to the CDIs being offered?</b> | <p>The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. Investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies.</p> <p>A summary of the rights of CDI Holders is set out in Section 9.6. A summary of the rights of holders of Shares in the Company is set out in Section 9.7.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sections 9.6 and 9.7. |

| TOPIC                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FOR MORE INFORMATION  |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Will the CDIs be quoted on the ASX?</b>                                     | <p>The Company will apply to ASX within seven days of the Prospectus Date for Admission to the Official List and quotation of CDIs by ASX under the code 'MAC'.</p> <p>Completion of the Offer is conditional on the ASX approving this application. If permission is not granted for the Official Quotation of the CDIs on ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer may be withdrawn and all Application Monies received by the Company will be refunded in full (without interest), as soon as practicable in accordance with the requirements of the Corporations Act.</p>                                                                                                                                                                                                                                                                                                                                                                                              | Sections 8.9 and 8.16 |
| <b>Who are the Joint Lead Managers for the Offer?</b>                          | The Joint Lead Managers are Barrenjoey Markets Pty Limited ACN 636 976 059 and Canaccord Genuity (Australia) Limited ACN 075 071 466.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 8.9           |
| <b>What is the allocation policy?</b>                                          | <p>The Joint Lead Managers, in consultation with the Company, will determine the allocation of CDIs between the Broker Firm Offer, the Institutional Offer and the Priority Offer.</p> <p>The allocation of CDIs under the Institutional Offer will be determined by the Joint Lead Managers in consultation with the Company.</p> <p>For Broker Firm Offer participants, subject to any contractual arrangements with the Joint Lead Managers, applicable Brokers will decide how they allocate CDIs among their retail clients, and such Brokers (and not the Company nor the Joint Lead Managers) will be responsible for ensuring that retail clients in Australia who have received an allocation from their Broker receive applicable CDIs.</p> <p>The Company and the Joint Lead Managers have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or bid, or allocate fewer CDIs than the number, or the equivalent dollar amount than applied or bid for.</p> | Section 8.10          |
| <b>Is the Offer underwritten?</b>                                              | No, the Offer is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 8.9           |
| <b>Is there any brokerage, commission or stamp duty payable by Applicants?</b> | No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of CDIs under the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 8.9           |
| <b>What are the tax implications of investing in the CDIs?</b>                 | Applicants may be subject to Australian or Jersey income tax or withholding tax on any future dividends paid. The tax consequences of any investment in the CDIs will depend upon an investor's particular circumstances, particularly for non-resident CDI holders. Applicants should obtain their own tax advice prior to deciding whether to invest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 9.16          |

# 1. Investment Overview continued

| TOPIC                                                                                       | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOR MORE INFORMATION                                     |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>When will I receive confirmation that my Application has been successful?</b>            | It is expected that initial holding statements will be dispatched to Successful Applicants by standard post on or around 16 February 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                           | Important Dates and Key Offer Statistics and Section 8.9 |
| <b>What is the minimum Application size under the Broker Firm Offer and Priority Offer?</b> | Applications for CDIs under the Broker Firm Offer and Priority Offer must be for a minimum of A\$2,000 worth of CDIs. There is no maximum Application size under the Broker Firm Offer.                                                                                                                                                                                                                                                                                                                                                                                              | Sections 8.11.1 and 8.11.2                               |
| <b>How can I apply?</b>                                                                     | <p>If you have received an invitation to apply for CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.</p> <p>If you have received a personalised invitation to apply for CDIs under the Priority Offer and you wish to apply, you must do so in accordance with the instructions provided in your personalised invitation.</p>                                                                                                                               | Sections 8.11.1(b) and 8.11.2(b)                         |
| <b>When can I sell my CDIs on the ASX?</b>                                                  | <p>It is expected that trading of the CDIs on ASX on a normal settlement basis will commence on or around 20 February 2024.</p> <p>It is the responsibility of each Applicant to confirm their own holdings before trading on ASX. Any Applicant who sells CDIs before it receives an initial holding statement does so at its own risk.</p>                                                                                                                                                                                                                                         | Important Dates and Key Offer Statistics and Section 8.9 |
| <b>Can the Offer be withdrawn?</b>                                                          | <p>The Company, in consultation with the Joint Lead Managers, reserves the right to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants.</p> <p>If the Offer is cancelled or withdrawn before the issue of CDIs, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.</p>                                                                                                                    | Section 8.14                                             |
| <b>Where can I find out more information about this Prospectus or the Offer?</b>            | <p>Call the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays).</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you are unclear on any matter, or are uncertain as to whether MAC is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in MAC.</p> | Important Information                                    |





## 2. Company Overview



## 2. Company Overview

### 2.1 BUSINESS SUMMARY

MAC is a private limited company incorporated under the laws of Jersey, Channel Islands that is listed on the NYSE and is focused on the acquisition and operation of mining assets in high quality, stable jurisdictions that are critical to the electrification and decarbonisation of the global economy.

MAC's core asset is its 100%-owned CSA Copper Mine. MAC acquired the CSA Copper Mine, which is located near Cobar, New South Wales, Australia, from Glencore in June 2023. The CSA Copper Mine is one of Australia's highest grade and deepest underground copper mines, producing ~37,000/t to 45,000/t of copper a year, and ~360,000/oz to 460,000/oz of silver by-product.<sup>2</sup> A pipeline of organic growth opportunities, which are discussed in more detail in Section 2.5.4 are present at CSA Copper Mine and include:

- identified productivity and operational improvements;
- in-mine and near-mine growth opportunities; and
- a portfolio of exploration tenements surrounding the CSA Copper Mine.

In the near-to medium term, MAC's strategy is to continue to evaluate external growth opportunities to acquire and invest in mining and exploration properties and companies which are consistent with MAC's strategic goals and meet its non-exclusive criteria and guidelines for such opportunities.

The Company's objectives and strategies are discussed in further detail in Section 2.5.

### 2.2 HISTORY AND BACKGROUND

MTL, MAC's predecessor entity, was a blank check company incorporated as a Cayman Islands exempted company and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses or entities. MTL was listed on the NYSE as a 'special purpose acquisition company' on 28 July 2021.

MTL received gross proceeds of US\$265 million pursuant to an initial public offering in connection with its listing on NYSE, where it issued units comprising of one Share and one-third of a warrant to acquire a Share at a price of \$11.50 per Share. The Sponsor agreed to purchase an aggregate of 5,333,333 Private Warrants in a private placement that occurred simultaneously with closing to cover administrative and operating costs prior to the completion of a business combination. The proceeds were placed in a trust account to be released upon consummation of an initial business combination.

MTL's management and Board then spent the next six months in search of a potential transaction that would address the Company's strategic objective of acquiring a green-economy-focused metals and mining business or asset in a high quality, stable jurisdiction. MTL's search generated a list of over 80 potential targets, that were then ranked by jurisdiction, commodity, counterparty, ability to execute, value, growth potential and phase of operation. After an extensive search, MTL submitted a written offer to acquire the CSA Copper Mine from Glencore.

On 17 March 2022, MTL agreed to purchase CMPL, being a wholly owned subsidiary of Glencore and the owner of the CSA Copper Mine, from Glencore pursuant to the CMPL Share Sale Agreement for consideration of US\$1.1 billion, payable by payment of US\$1.05 billion in cash and the issue of 5 million shares in the capital of MTL to Glencore, plus a 1.5% royalty on net-smelter returns on copper product produced from the CSA Copper Mine (the **CMPL Acquisition**). Further details concerning the CSA Copper Mine are set out in Section 2.8 below.

On 22 November 2022, the parties entered into a deed of amendment, consent and covenant in relation to the CMPL Share Sale Agreement providing for a revised consideration structure for the CMPL Acquisition comprising:

- upfront cash consideration of US\$775 million (with the potential to be upscaled to US\$875 million);
- the issue of up to 10 million shares in the capital of MTL, with MTL having the option to scale back the number of MTL shares issued to nil;
- deferred consideration payable on MTL completing the ASX Listing or undertaking an alternative capital raising, of up to 50% of the net proceeds from the fundraising (capped at US\$75 million);

2. MAC has entered into the Silver Stream pursuant to which Osisko paid a US\$75 million upfront cash deposit on account of future deliveries of refined silver by the Company to Osisko referenced to silver production from the CSA Copper Mine under the Silver Stream. Please refer to Section 9.10.6 for further details of the Silver Stream.

- contingent payment of US\$75 million payable if, over the life of the Project, the average daily London Metal Exchange closing price of copper is greater than US\$9,370/t for any rolling 18-month period;
- contingent payment of US\$75 million payable if, over the life of the Project, the average daily London Metal Exchange closing price of copper is greater than US\$9,920/t for any rolling 24-month period; and
- 1.5% royalty on net-smelter returns on copper product produced from the CSA Copper Mine.

The CMPL Acquisition was funded through a combination of cash, equity proceeds and various debt instruments.

In connection with the completion of the CMPL Acquisition, MTL undertook a re-domiciliation pursuant to the Merger whereby MTL was merged with and into MAC, with MAC continuing as the surviving company and CMPL becoming an indirect subsidiary of MAC.

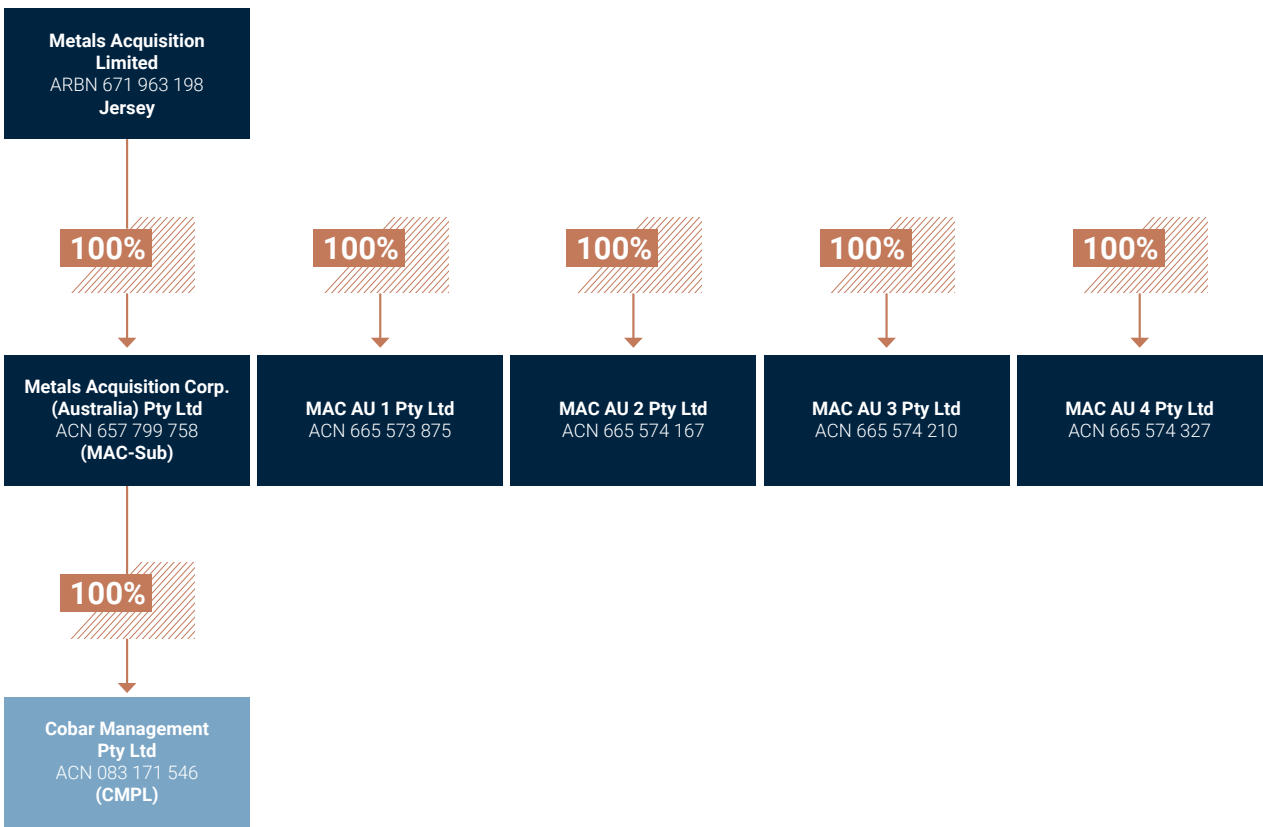
The CMPL Acquisition and the Merger were approved by the requisite majorities under Cayman Islands law on 5 June 2023 and the Merger was implemented on 14 June 2023.

On 16 June 2023, MAC announced that it completed the CMPL Acquisition, paid the upfront cash consideration and issued 10 million Shares to Glencore and assumed ownership and full operational control of the CSA Copper Mine.

### 2.3 CORPORATE STRUCTURE

The following diagram depicts MAC’s corporate structure. The CSA Copper Mine is owned and operated by CMPL.

**Figure 2.1 – MAC Corporate Structure**



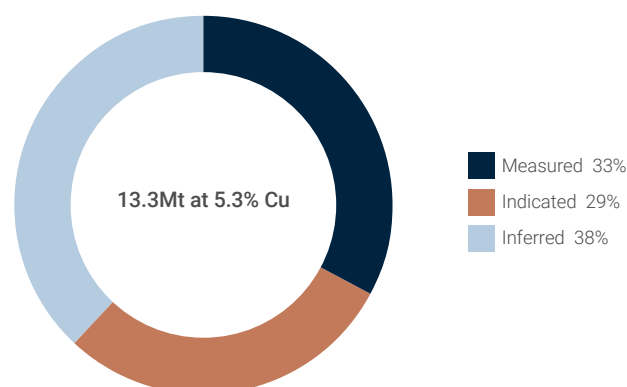
## 2. Company Overview continued

### 2.4 ORE RESERVES AND MINERAL RESOURCES

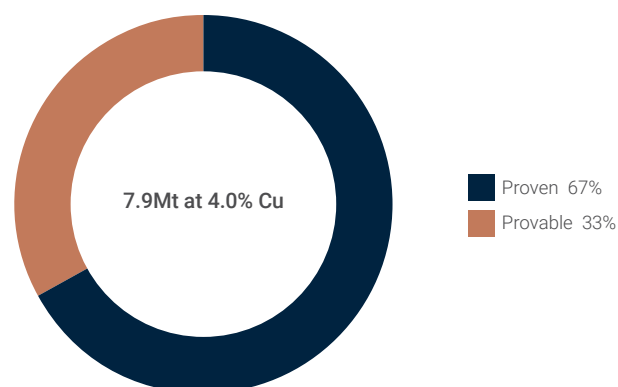
MAC's mineral inventory is comprised of the Ore Reserves and Mineral Resources at the CSA Copper Mine. Set out below is a detailed summary.

**Figure 2.2 – MAC Ore Reserves and Mineral Resources by JORC Classification**

Mineral Resource Estimate – December 2022



Ore Reserve Estimate – December 2022



Set out below is a summary of MAC's Ore Reserves and Mineral Resources estimates for the CSA Copper Mine as of 31 December 2022.<sup>3</sup>

Mineral Resource Estimate – December 2022

| SYSTEM      | RESOURCE CATEGORY    | TONNES<br>Mt | Cu<br>%     | Cu METAL<br>Kt | Ag<br>g/t | Ag METAL<br>Moz |
|-------------|----------------------|--------------|-------------|----------------|-----------|-----------------|
| All systems | Measured             | 4.0          | 5.7         | 232            | 24        | 3.05            |
|             | Indicated            | 4.1          | 4.9         | 203            | 20        | 2.66            |
|             | Measured + Indicated | 8.1          | 5.3         | 435            | 22        | 5.71            |
|             | Inferred             | 5.2          | 5.2         | 272            | 20        | 3.30            |
|             | <b>Total</b>         | <b>13.3</b>  | <b>5.32</b> | <b>707</b>     | <b>21</b> | <b>9.01</b>     |

3. Refer to Important Information at the beginning of this Prospectus regarding Ore Reserves and Mineral Resources. Refer also to Section 9.12 for more information regarding Ore Reserves and Mineral Resources, including Competent Person's statements, and Section 6 for information regarding risks associated with Ore Reserves and Mineral Resources estimates.

## Ore Reserve Estimate – December 2022

| SYSTEM      | RESERVE CATEGORY | TONNES<br>Mt | Cu<br>%    | Cu METAL<br>Kt | Ag<br>g/t | Ag METAL<br>Moz |
|-------------|------------------|--------------|------------|----------------|-----------|-----------------|
| All systems | Proven           | 4.8          | 4.3        | 209            | 18        | 2.8             |
|             | Provable         | 3.1          | 3.5        | 105            | 14        | 1.3             |
|             | <b>Total</b>     | <b>7.9</b>   | <b>4.0</b> | <b>314</b>     | <b>16</b> | <b>4.1</b>      |

Further information regarding MAC's Ore Reserves and Mineral Resources estimates, including Competent Persons statements, is set out in Section 9.12.

## 2.5 BUSINESS STRATEGY AND VISION

### 2.5.1 Vision and strategy

MAC is focused on the acquisition and operation of metals and mining businesses that are critical in the electrification and decarbonisation of the global economy and operate in high quality, stable jurisdictions.

MAC's strategy is grounded in six tenets that are the foundation for how MAC operates and creates value for Shareholders and the communities in which it operates:

- MAC is committed to operating its assets safely and sustainably in partnership with its communities and stakeholders;
- the MAC team thinks and acts like owners;
- MAC owns, and aims to acquire, assets in stable jurisdictions;
- MAC strives to acquire high quality assets with operational upside, cost reduction potential, and/or expansion upside;
- MAC focuses on assets that can move down the global cost curve within a relatively short period of time; and
- MAC intends to own and operate multiple assets to become a notable player in the mining and metals industry.

In the near-to medium term, MAC's strategy is to continue to evaluate external growth opportunities to acquire and invest in mining and exploration projects and companies which are consistent with MAC's strategic goals and meet its non-exclusive criteria and guidelines for such opportunities. External growth opportunities will only be pursued where MAC is confident the opportunity will enhance shareholder value. Any external growth opportunities may be funded by debt financing or additional equity capital raisings or otherwise involve scrip consideration (or a combination of such funding sources). The use of additional equity capital raisings or scrip consideration may be dilutive to Shareholders.

MAC is also focused on delivering against its operational plan for the CSA Copper Mine and other assets acquired and exploiting organic opportunities for growth within its portfolio.

### 2.5.2 Values

MAC's Board, senior management and operational leaders are committed to and fostering a culture that embraces:

- **Sustainability:** responsible and sustainable discovery, development, extraction with a safety-first approach;
- **Ownership:** to think and act like owners;
- **Growth:** to grow with our team, our community and our stakeholders;
- **Diligence:** focus on mining fundamentals with a commitment to safety and sustainability;
- **Leadership:** across all aspects of the business within a transparent governance framework; and
- **Integrity:** to drive personal ownership and accountability across all levels of the MAC team.



## 2. Company Overview continued

### 2.5.3 External growth

MAC intends on owning and operating multiple metals and mining assets that are critical in the electrification and decarbonisation of the global economy to become a notable player in this industry. When seeking external growth opportunities, MAC has identified certain general, non-exclusive criteria and guidelines that it believes are important in evaluating whether an acquisition will be value accretive. These guidelines include:

- **Environmental stewardship:** Assets or companies that have a strong track record of environmental stewardship and strong engagement with local stakeholders whilst operating under regulatory requirements;
- **Low jurisdictional risk:** Assets in high quality, stable mining jurisdictions. The MAC team believes that assets in stable mining jurisdictions materially reduce associated country risks and are viewed more favourably by the broader market;
- **Manageable technical risk:** By leveraging the MAC management team's long track record of being able to accurately assess an operations technical risk, upside and potential operational improvements, MAC can use a bottom-up technical approach when assessing potential M&A opportunities;
- **Focus on growth potential:** Businesses and assets with strong organic growth potential that can be realised through optimisation of the existing business, additional capital and through mergers with nearby assets to realise operational synergies;
- **Strong cost position:** Businesses and assets that have the potential to be well-positioned on the global cost curve within a relatively short period of time post-completion of a transaction. MAC's management have a history of improving an asset's cost position, historically moving assets that sit in the third and fourth quartiles of the global cost curve into the first and second quartiles; and
- **Management team:** Businesses that can benefit from the MAC management team's operational capabilities, to be run more efficiently.

Any external growth opportunities may be funded by debt financing or additional equity capital raisings or otherwise involve scrip consideration (or a combination of such funding sources). The use of additional equity capital raisings or scrip consideration may be dilutive to Shareholders.

### 2.5.4 Organic growth

MAC is focused on acquiring assets with operational upside, cost reduction potential or expansion upside that can move down the global cost curve within a relatively short period of time. MAC seeks to exploit opportunities for organic growth opportunities in its assets, including by:

- improving productivity and operational performance;
- executing in-mine and near-mine growth opportunities to expand proven and probable Ore Reserves, identified Mineral Resources and production capacity at operating assets; and
- maintaining and investing in exploration and pre-development projects in the vicinities of operating assets.

Further details as to how MAC seeks to exploit organic growth opportunities at the CSA Copper Mine are set out in Section 2.8.12.

## 2.6 LEADERSHIP TEAM

MAC is led by a highly experienced Board and management team, supported by highly experienced functional and senior operational leaders and an established workforce at the CSA Copper Mine.

MAC's Board and management structure is set out in Figure 2.3 below.

Figure 2.3 – MAC Board and management structure

### Board of Directors

|                                                                                    |                                                                           |                                                                                    |                                                                            |                                                                                     |                                                                                 |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|   | <b>Ms Patrice Merrin</b><br><i>Non-Executive Chair</i>                    |   | <b>Michael (Mick) James McMullen</b><br><i>CEO and Director</i>            |  | <b>Mr Rasmus Gerdeman</b><br><i>Non-Executive Director</i>                      |
|   | <b>Mr Charles McConnell</b><br><i>Non-Executive Director</i>              |   | <b>Mr Rhett Bennett</b><br><i>Non-Executive Director</i>                   |  | <b>Mr Matthew Rowlinson</b><br><i>Non-Executive Director (Glencore Nominee)</i> |
|  | <b>Mr John Burton</b><br><i>Non-Executive Director (Glencore Nominee)</i> |  | <b>Mr Graham van't Hoff</b><br><i>Non-Executive Director (BEP Nominee)</i> |                                                                                     |                                                                                 |

### Committees

|                        |                               |                             |                                                                            |                              |
|------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------|------------------------------|
| <b>Audit Committee</b> | <b>Compensation Committee</b> | <b>Nominating Committee</b> | <b>Health, Safety, Environment, Community and Sustainability Committee</b> | <b>Integration Committee</b> |
|------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------|------------------------------|

### Executive and Operational Leaders

|                                                                                     |                                                                                     |                                                                                     |                                                     |                                                                                       |                                                |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------|
|                                                                                     |  | <b>Michael (Mick)<br/>James McMullen</b><br><i>CEO and Director</i>                 |                                                     |                                                                                       |                                                |
|  | <b>Morné Engelbrecht</b><br><i>Incoming CFO</i>                                     |  | <b>Dan Vujcic</b><br><i>Interim CFO<br/>and CDO</i> |  | <b>Chris Rosario</b><br><i>General Counsel</i> |
| <b>Trevor Hart</b><br><i>Company Secretary</i>                                      |                                                                                     | <b>Rob Walker</b><br><i>General Manager</i>                                         |                                                     | <b>Michael Priest</b><br><i>Environment Manager</i>                                   |                                                |

## 2. Company Overview continued

Refer to Section 7 for further information regarding the Board and MAC's key executives.

An important aspect of the Board's role is to regularly monitor and assess Board composition and performance. This is particularly important as the Company continues to grow and expand. The Board's view is that the composition of the Company's Non-Executive Directors will continue to evolve, having regard to the skill set, expertise, experience and diversity appropriate for a company of MAC's size and geographic span.

### 2.7 ENVIRONMENT, SOCIAL AND GOVERNANCE

Consistent with its values and the expectations of its stakeholders and the community, MAC is committed to:

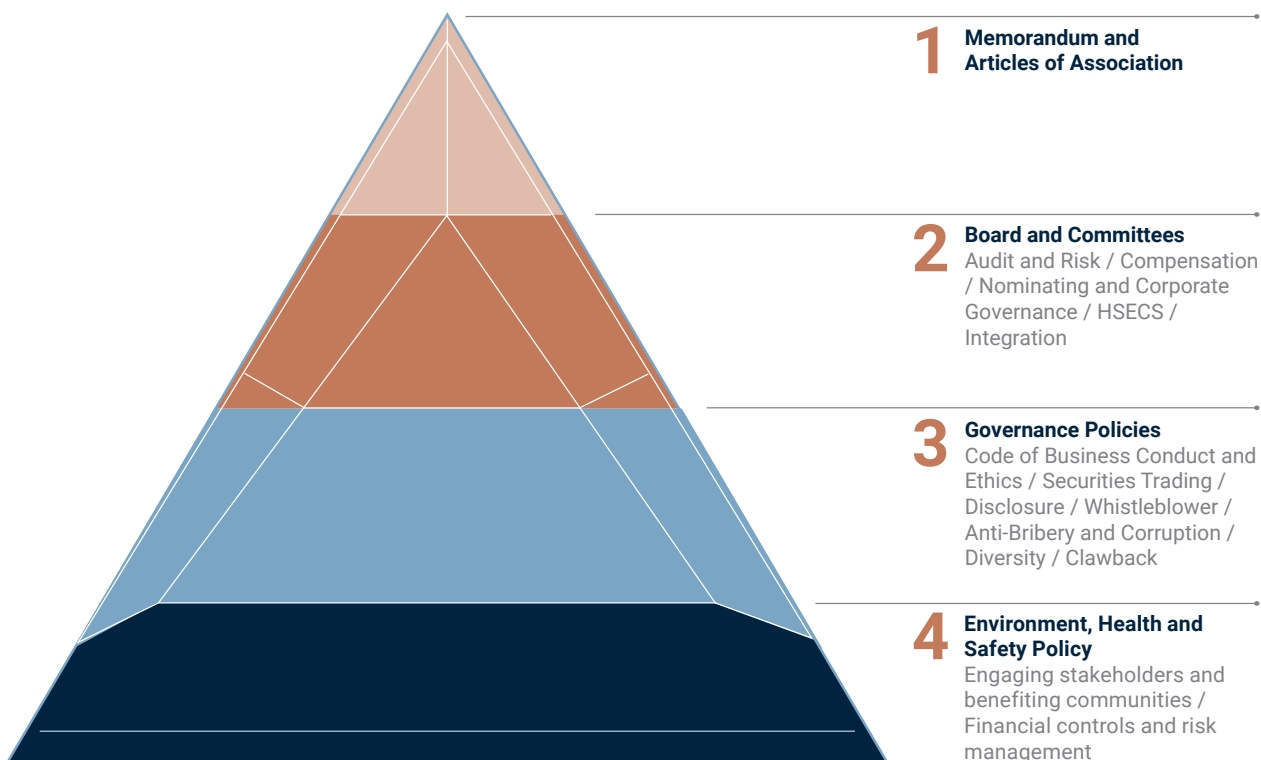
- robust governance and ethical business practices, including demonstrating exemplary corporate governance and leadership principles as MAC works toward delivering significant value to all stakeholders;
- the priority of the health and safety of its workforce and the communities in or near where MAC conducts its business; and
- sustainability and MAC's 'social licence to operate', including to minimise potential impacts on the environment in which MAC operates and to positively impact communities associated with its operations.

#### 2.7.1 Governance overview

MAC is grounded in governance stewardship, which is fundamental to delivering the Company's core strategy. As noted above, MAC is committed to demonstrating exemplary corporate governance and leadership principles as it works toward delivering significant value to all stakeholders.

MAC has adopted appropriate systems of control and accountability as the basis for the administration of corporate governance. The Board and management team is committed to administering MAC's policies and procedures with openness and integrity such that the Company complies with all applicable laws and regulations.

Figure 2.4 – MAC's governance framework



The Company is committed to the highest governance, environmental and social standards, by:

- incorporating governance, environmental and social considerations into various aspects of our operations, project development, and project execution;
- taking a practical approach on environmental sustainability and social issues that prioritise material risks;
- operating ethically;
- seeking to minimise our environmental impact with a focus on continuous improvement;
- striving to provide a safe, rewarding and inclusive workplace;
- endeavouring to support and respect the protection of internationally proclaimed human rights in our business and operations; and
- engaging with key stakeholders and making a positive contribution in the communities where we operate.

Further information regarding MAC's governance framework, including key governance policies, Board composition, Board Committees and their respective charters is set out in Sections 7.11 and 7.12.

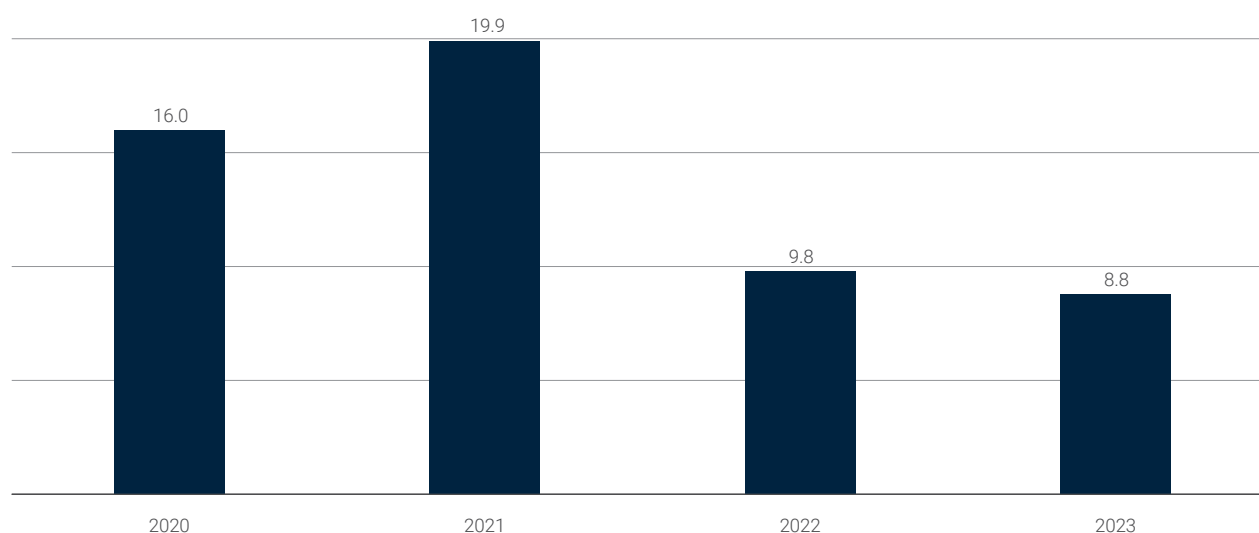
## 2.7.2 Health and safety

MAC's principal concern is the wellbeing of its people, employees, contractors and near-mine affected persons or communities. The health and safety of those persons, and the sustainability of the environment in which they work or live, is a critical factor in measuring the long-term success of the Company's business. For these reasons, MAC has ensured that its health and safety policies, standards and procedures are comprehensive and are held to a high standard. MAC's health and safety policies include:

- applying appropriate risk management processes and procedures;
- training employees in safe work practices;
- establishing, following and improving safety; and
- investigating accidents, incidents, and losses to avoid recurrence and involving employees in the establishment of safety standards.

Safety performance at the CSA Copper Mine has historically been positive, however MAC has identified that there is an opportunity to improve the Total Reportable Injury Frequency Rate (**TRIFR**) at the CSA Copper Mine. In 2021, the TRIFR at the CSA Copper Mine was 19.9 per million work hours, up from 16 per million work hours in 2020. In 2022 and 2023 respectively, the CSA Copper Mine's TRIFR hours trended down to 9.8 per million work hours and 8.8 per million work hours, both considerable positive reductions from 2020 and 2021.

**Figure 2.5 – CSA Copper Mine's TRIFR (2020 – 2023)**





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## 2. Company Overview continued

### 2.7.3 Sustainability

MAC is committed to conducting the Company's activities in an environmentally responsible manner, by respecting the diversity of the landscapes in which the Company operates and by minimising the Company's environmental footprint.

MAC's HSECS Committee annually reviews and improves MAC's sustainability and reporting initiatives to ensure they are in line with the United Nations Global Reporting Initiative.

#### (a) Environmental management

Mining activities, including prospecting, exploration, construction, operation, maintenance, expansion, abandonment, decommissioning and repurposing can impact the environment and social systems in a range of direct and indirect ways. To ensure MAC manages the impacts of its business operations responsibly and in accordance with the Company's legal obligations, the Company has comprehensive environmental management and mine closure plans in place at the CSA Copper Mine. These plans are regularly reviewed for ongoing suitability, and include proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure.

#### (b) Tailings management

Tailings are a by-product of mining, which if not managed in a safe, responsible manner, can pose a risk to the environment, human health, and infrastructure. MAC implements a systematic and comprehensive approach to tailings management to ensure that the Company's tailings facilities are managed effectively. Tailings storage facilities that are under management by the Company are subject to assurance programs, which are undertaken annually by an independent expert.

MAC's framework for the responsible management of tailings is underpinned by the Global Industry Standard on Tailings Management, co-convened by the International Council on Mining and Metals, United Nations Environment Programme and Principles for Responsible Investment. The publication provides specified measures that must be used to prevent the failure of tailings facilities and best practices to implement in planning, design, construction, operation, maintenance, monitoring, closure and post closure activities.

#### (c) Impacts of climate change

Climate change is one of the world's largest global challenges at present and MAC is committed to managing its operations' associated carbon emissions and energy usage, by:

- supporting renewable energy initiatives in surrounding regions;
- focusing on improving and continually reviewing its mining operations, to lower energy consumption and improve overall operational efficiency; and
- exploring the use and implementation of sustainable drivetrains such as battery electric vehicles to replace the diesel-powered mining fleet.

Currently, approximately 20% of MAC's existing power supply for the CSA Copper Mine is received from the nearby Nyngan Solar Farm. MAC is also engaging with several third parties in relation to various renewable energy opportunities for the supply of renewable energy to the mine site, including supply from potential thermal, solar and wind opportunities. MAC is also seeking to implement a more efficient and robust system of collecting and reporting on emissions data, including, for example, scoping work on its fuel management system.

As a company focused on operating and acquiring metals and mining businesses that are critical in the electrification and decarbonisation of the global economy, MAC's operations naturally support the global energy transition to a greener economy. As discussed in Section 3.5.1, the key electrical conductivity properties of copper, which are difficult to substitute, make it critical to a low carbon world. MAC's extremely high-grade underground assets also produce less waste materials than an open pit mine of similar scale, resulting in a smaller footprint and less environmental impact.

#### (d) Community

The mining industry plays an important role in community development by influencing positive change in areas that may have less opportunity for economic and social development. While MAC considers its relationships strong with the communities in which it operates, MAC understands that continued community contributions and transparency are essential to MAC maintaining its social license to operate and in supporting the sustainable development of surrounding communities. MAC shows community support by:

- maintaining an ongoing and respectful dialogue with key community stakeholders which includes sharing information about the Company's business, responding to questions, listening to stakeholder's observations, and acting to address stakeholders concerns as appropriate; and
- direct and indirect economic contributions, including the payment of taxes, royalties and regulatory fees to governments, the procurement of goods and services at the local and national levels, the payment of local salaries, wages and employment benefits and community investment spending.

More detail on the specific community contributions undertaken at the CSA Copper Mine is included in Section 2.8.14.

## 2.8 CSA COPPER MINE

### 2.8.1 Snapshot

| SNAPSHOT OF CSA COPPER MINE      |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Location                         | New South Wales                                                                                                     |
| Ownership                        | 100%                                                                                                                |
| Commodities <sup>1</sup>         | Copper, Silver                                                                                                      |
| Status                           | Producing                                                                                                           |
| Commercial production            | Commenced in 1967                                                                                                   |
| Ore Reserves <sup>1,2</sup>      | 7.9Mt at 4.0% Cu and 16g/t Ag containing an estimated 314kt of copper and 4.1Moz of silver                          |
| Mineral Resources <sup>1,2</sup> | 13.3Mt at 5.3% Cu and 21g/t Ag containing an estimated 707kt of copper and 9.01Moz of silver                        |
| Mine Life                        | 6 years based on current Ore Reserves (December 2022)                                                               |
| Mining method                    | Underground                                                                                                         |
| Processing                       | Conventional grinding, flotation, filtration circuits                                                               |
| Products                         | Copper concentrates, with silver by-product<br>Concentrates are sold under a life-of-mine Offtake Agreement to GIAG |

**Notes:**

1. MAC has entered into the Silver Stream pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined silver by the Company to Osisko referenced to silver production from the CSA Copper Mine under the Silver Stream. Please refer to Section 9.10.6 for further details of the Silver Stream.
2. Refer to Important Information at the beginning of this Prospectus regarding Ore Reserves and Mineral Resources. Refer also to Section 9.12 for more information regarding Ore Reserves and Mineral Resources, including Competent Person's statements, and Section 6 for information regarding risks associated with Ore Reserves and Mineral Resources estimates.

## 2. Company Overview continued

### 2.8.2 Historical Key Operating Financial Metrics

Set out in the table below is a summary of key operating and financial metrics for the CSA Copper Mine for the years 31 December 2021 and 2022, the first half of 2023 and the September and December 2023 quarters.

|                                          | UNIT        | 2021 <sup>1</sup> | 2022 <sup>1</sup> | H1 2023 <sup>2</sup> | Q3 2023 <sup>2</sup> | Q4 2023 <sup>2</sup> |
|------------------------------------------|-------------|-------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Operating Information<sup>3</sup></b> |             |                   |                   |                      |                      |                      |
| Ore Mined                                | kt          | 1,066             | 1,031             | 478                  | 270                  | 269                  |
| Ore Milled                               | kt          | 1,062             | 1,033             | 495                  | 300                  | 266                  |
| Grade Milled                             | %           | 3.70%             | 3.68%             | 3.40%                | 3.40%                | 3.80%                |
| Recovery                                 | %           | 97.80%            | 98.00%            | 98.10%               | 97.40%               | 97.60%               |
| <b>Metal Production<sup>4</sup></b>      |             |                   |                   |                      |                      |                      |
| Copper                                   | kt          | 40.5              | 37.3              | 16.5                 | 9.8                  | 9.8                  |
| Silver                                   | koz         | 459               | 446               | 199                  | 115                  | 115                  |
| C1 Costs <sup>5,6</sup>                  | US\$million | 213.2             | 227               | 107.7                | 40.2                 | 43.1                 |
| C1 Costs                                 | US\$/pb     | 2.44              | 2.76              | 2.96                 | 1.86                 | 1.99 <sup>7</sup>    |
| <b>Capital Expenditure</b>               |             |                   |                   |                      |                      |                      |
| Sustaining                               | US\$million | 43.1              | 58.2              | 9.9                  | 4.5                  | 1.9                  |
| Mine Development                         | US\$million | 11.4              | 20.7              | 17.5                 | 6.1                  | 8.1                  |

**Notes:**

- Historical financial information for 2021 – 2022 (inclusive) and H1 2023 is derived from the Pro forma Historical Financial Information (refer to Section 4).
- Financial information for Q3 2023 and Q4 2023 is derived from unaudited management accounts.
- Historical results for the years ended 31 December 2021 and 2022 are for the period prior to the acquisition of the CSA Copper Mine by MAC. Historical results for 1HY23 include the two weeks following completion of the CMPL Acquisition on 14 June 2023. Results for the September 2023 quarter are for the first and second full quarters following the acquisition of the CSA Copper Mine by MAC.
- Production is cited on a contained metal-in-concentrate basis.
- C1 Costs include mining costs, processing costs, maintenance costs, site general and administrative costs, realisation costs (including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits. C1 Costs are cited in US dollar million (US\$million) terms and US\$ per pound of payable copper sold.
- C1 Costs are non-IFRS Financial Information. Refer to the Important Information at the beginning of this Prospectus regarding the use of non-IFRS Financial Information. Historical C1 costs for the CSA Copper Mine prior to the acquisition by MAC include the costs of the previous offtake agreement that was terminated on closing of the acquisition by MAC in June 2023.
- Includes \$0.11 per pound of costs relating to an additional shipment of copper made post Q3 cut-off.

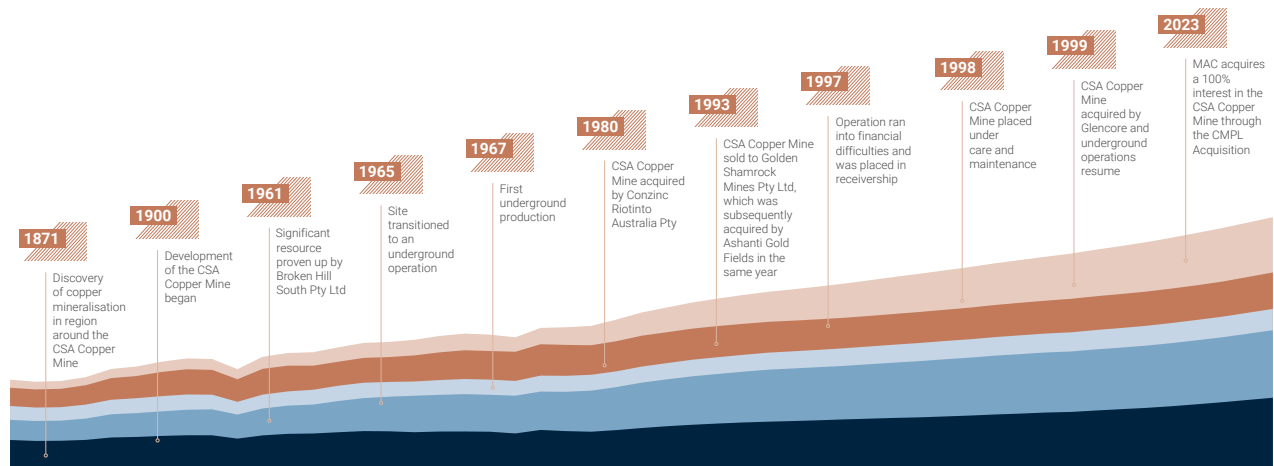
### 2.8.3 History

#### (a) History of the CSA Copper Mine

The CSA Copper Mine's operating history began in 1871 when copper mineralisation was first discovered. Development commenced in the early 1900s focusing on near surface mineralisation, however, a significant resource was not proven until 1961 by Broken Hill South Pty Ltd. In 1965, Broken Hill South Limited developed a new mechanised underground mining and processing operation, with new shafts, winders, a concentrator and infrastructure. Subsequently, the CSA Copper Mine operated under several different owners, until the mine ran into financial difficulties in 1997 and was placed in receivership and into care and maintenance. Glencore acquired the CSA Copper Mine in February 1999 with underground and processing operations commencing in July 1999 following the purchase of the leases and site facilities. Glencore proceeded to operate the CSA Copper Mine until MAC acquired the mine in 2023.

A summary of the history of the CSA Copper Mine is set out in Figure 2.6.

**Figure 2.6 – CSA Copper Mine history and key milestones**



### (b) Investment in the CSA Copper Mine

Excluding the acquisition of new mining fleet, more than US\$136 million (A\$207 million) has been invested in the CSA Copper Mine since 2016, including:

- upgrading the processing facilities and underground infrastructure;
- upgrading surface infrastructure; and
- the acquisition of new mining fleet.

Set out below is an overview of the recent investments in the CSA Copper Mine.

| PROJECT                                             | CAPITAL SPENT (US\$)                 | DETAILS AND KEY BENEFITS                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shaft upgrades<br>(Completed 2023)                  | ~US\$44 million<br>(A\$67 million)   | <ul style="list-style-type: none"> <li>• Rehabilitation of No.1 shaft, equipping it with new head frame and winder, increasing hoisting capacity by 0.7Mtpa.</li> <li>• Upgrading Shaft No.2 with a new winder machinery and control system.</li> </ul>                   |
| Processing circuit optimisation<br>(Completed 2022) | ~US\$10 million<br>(A\$15.2 million) | <ul style="list-style-type: none"> <li>• Optimisation to provide improved metal recoveries and concentrate grades, higher results for processing material above design grade (&gt;5%) and reduced electricity requirements.</li> </ul>                                    |
| Mill replacement<br>(Completed 2023)                | ~US\$21 million<br>(A\$31.9 million) | <ul style="list-style-type: none"> <li>• New equipment replacement to reduce risk of failure and increase efficiency and power of motors resulting in a 10% capacity uplift.</li> </ul>                                                                                   |
| Paste plant commissioning<br>(Completed 2022)       | ~US\$6 million<br>(A\$9.1 million)   | <ul style="list-style-type: none"> <li>• Offering superior fill performance than the previous CHF fill, with mitigation of risk given the previous CHF system is still available in the event of a paste system loss.</li> </ul>                                          |
| Ventilation upgrade<br>(Completed 2023)             | ~US\$55 million<br>(A\$83.7 million) | <ul style="list-style-type: none"> <li>• Ongoing investment in upgrading the ventilation system including new rises, fan stations and construction of new refrigeration plants.</li> <li>• Facilitates deeper mining capabilities at current production rates.</li> </ul> |
| Mining fleet<br>(Completed 2023)                    | ~US\$43 million<br>(A\$65.4 million) | <ul style="list-style-type: none"> <li>• Upgrade to latest generation of Sandvik load and haul fleet and additional upgraded ancillary fleet.</li> </ul>                                                                                                                  |

## 2. Company Overview continued

### 2.8.4 Location

The CSA Copper Mine is located 600 kilometres west-northwest of Sydney and 11 kilometres north of the town of Cobar in western New South Wales, Australia.

Access to the CSA Copper Mine is via a main sealed access road to the Cobar-Louth Road. The town of Cobar is serviced by a sealed airstrip, with commercial flights to and from Sydney and is linked by rail to the ports of Newcastle and Port Kembla in New South Wales.

Figure 2.7 – Location of the CSA Copper Mine



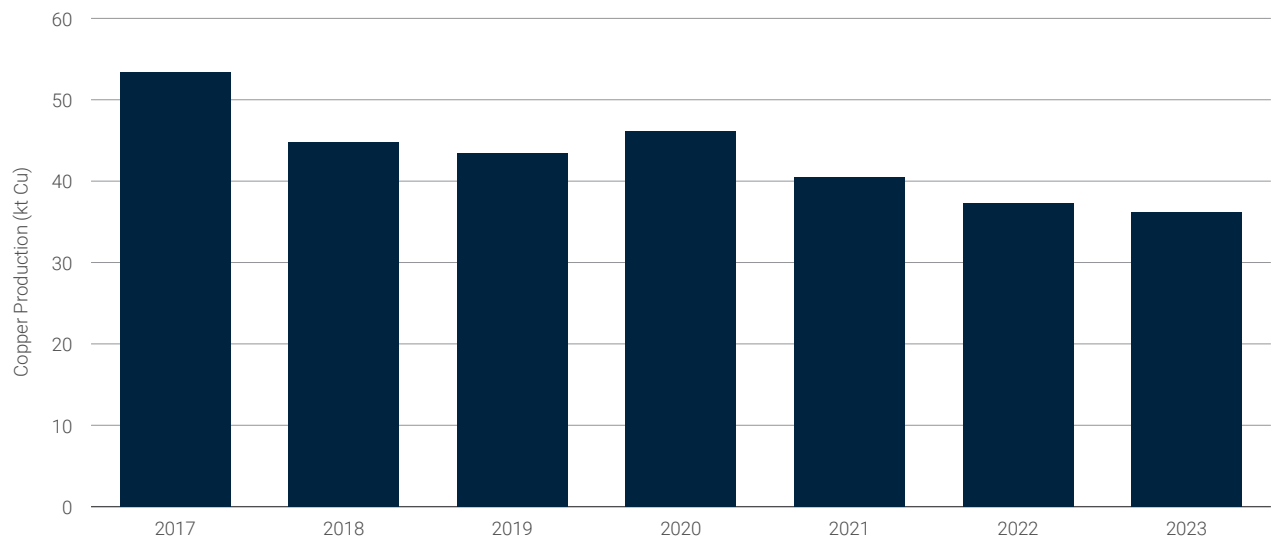
Source: Technical Report.



## 2.8.5 Production and Life-of-Mine Plan

Recent ore production at the CSA Copper Mine has averaged around 1.1Mtpa. 2022 mine production was approximately 1.03Mtpa at 3.68% Cu and 2021 production was 1.07Mtpa at 3.70% Cu. Over the last two years, labour restrictions, poor ventilation in the lower levels of the mine, and low equipment utilisation rates have all impacted performance.

**Figure 2.8 – Historical Production for the CSA Copper Mine (2017-22)**



Based on the CSA Copper Mine's current mineral reserve life, MAC is targeting annual production of ~1.2Mtpa. Recently completed improvements to mine ventilation and cooling, underground truck and loader replacements, and a renewed focus on geotechnically driven mine sequencing and productivity improvements, should allow for some expansion of the annual ore production rates, while maintaining head grades. Hoisting and processing facilities have excess capacity to support throughputs of ~1.9Mtpa.

The below table depicts MAC's mine plan for CSA Copper Mine.

| DESCRIPTION                | UNIT | 2024  | 2025  | 2026  | 2027  | 2028  | 2029 |
|----------------------------|------|-------|-------|-------|-------|-------|------|
| Ore Mined                  | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Ore Grade                  | % Cu | 3.34  | 3.84  | 3.85  | 3.79  | 3.72  | 3.41 |
| Waste Mined                | kt   | 300   | 264   | 220   | 274   | 276   | 111  |
| Ore Milled                 | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Milled Grade               | % Cu | 3.34  | 3.84  | 3.85  | 3.79  | 3.72  | 3.41 |
| Cu Production              | kt   | 39.6  | 45.4  | 46.7  | 45.4  | 57.7  | 19.2 |
| Ag Production <sup>1</sup> | koz  | 458   | 464   | 363   | 420   | 420   | 149  |

**Notes:**

- MAC has entered into the Silver Stream pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined silver by the Company to Osisko referenced to silver production from the CSA Copper Mine under the Silver Stream. Please refer to Section 9.10.6 for further details of the Silver Stream.

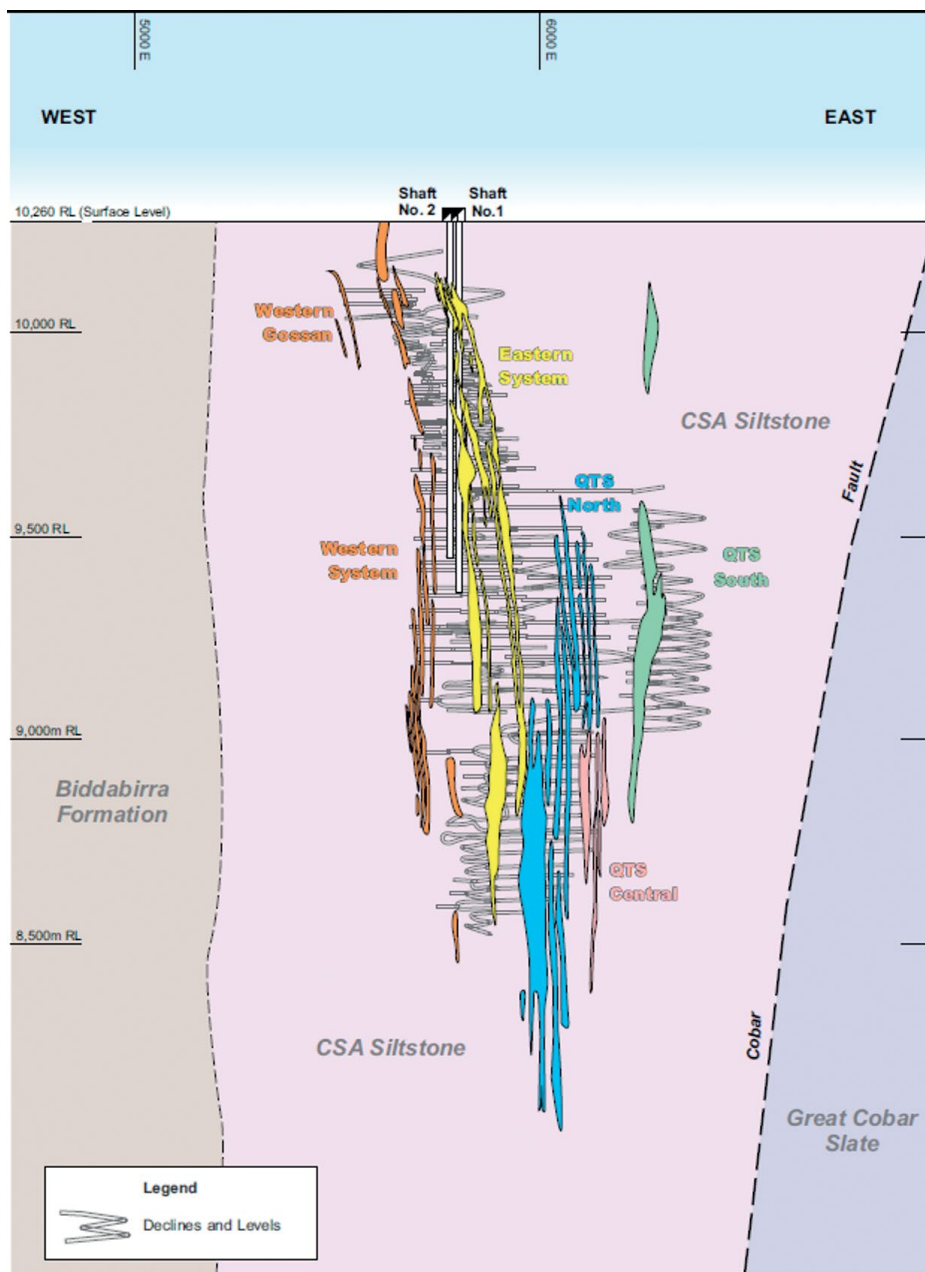
## 2. Company Overview continued

### 2.8.6 Geology

The deposit in the CSA Copper Mine is located within the Cobar mineral field in the Cobar Basin, a north-south mineralised belt containing copper, gold, and lead-zinc mineralisation, with five mines currently operating within 80 kilometres of Cobar. Mineralisation is associated with north-south faulting and northwest cross cutting structures.

The CSA Copper Mine's mineralisation occurs in five known systems: Eastern, Western, QTS North (**QTSN**), QTS Central (**QTSC**) and QTS South (**QTSS**). Within these systems multiple lenses occur; lenses are typically five to thirty meters wide, with relatively short strike lengths (less than 300 meters), but significant down plunge extent of up to 1,000 meters. Not all the systems extend to surface; QTSN which accounts for the bulk of the CSA Copper Mine's current production tonnes is developed from a 600 meter depth while QTSC is developed from a depth of around 1,200 meters. The dominant copper sulphide is chalcopyrite ( $\text{CuFeS}_2$ ); silver is also present as acanthite ( $\text{Ag}_2\text{S}$ ).

Figure 2.9 – CSA Copper Mine Geological Cross-section Projection – Looking North



Source: Technical Report.

### 2.8.7 Mining

The CSA Copper Mine is accessed by two hoisting shafts and a decline from surface to the base of the mine. Ore is produced principally from two steeply dipping underground mineralised systems, QTSN and QTSC, from depths currently between 1,500 to 1,800 meters below the surface. Ore undergoes primary crushing underground before being hoisted to surface, milled and processed through the CSA Copper Mine concentrator.

The primary mining method employed at the CSA Copper Mine is mechanised long-hole open stoping with backfill, whilst a modified Avoca stoping method has been used successfully in the narrower lenses (principally QTS, Eastern and Western). The backfill method used at CSA Copper Mine is a cemented paste fill, which is produced at surface in a backfill plant by combining low moisture slurry cake from mill tailings, binders, and water, before being pumped underground through pipelines.

Recent improvements have been made to the CSA Copper Mine's ventilation, in anticipation of the mine plan moving deeper in coming years, which includes upgrades to surface ventilation fans, the installation of a new refrigeration plant and associated electrical substation upgrades.

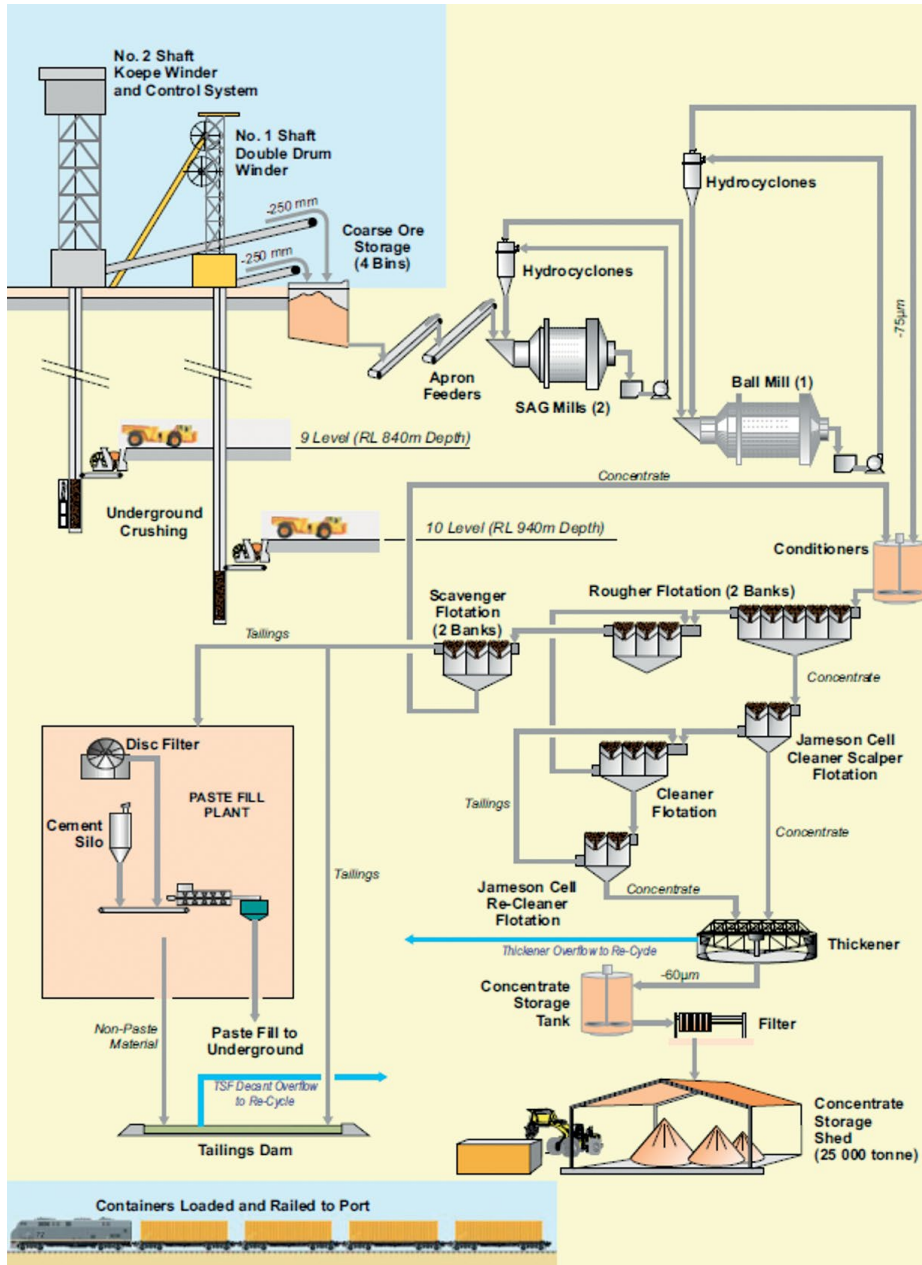
Four new 2.7 MW surface ventilation fans have been installed, which deliver twice as much airflow as the ventilation fans previously employed. The refrigeration plant's layout and efficiency has also been optimised, by upgrades made to the equipment at hoisting shaft 1 and 2.

### 2.8.8 Processing

The CSA Copper Mine's processing plant is a conventional base metals processing plant that uses a crush-grind-flotation processing with SAG mills. MAC plans to make several enhancements to the processing plant to increase throughput, recoveries, and operational reliability. Improvements will include the replacement of the plant's first SAG mill and ongoing refurbishments to the plant's flotation cells. The processing plant's two mills were removed and replaced with new Metso mills with 1.6kW motors in 2022 and 2023.

## 2. Company Overview continued

Figure 2.10 – CSA Copper Mine process flow sheet



Source: Technical Report.

### 2.8.9 Tailings Storage Facilities

Waste from the processing plant is thickened in a high-rate thickener, and the underflow is sent to the paste fill plant for placement in underground mine voids or to the tailings storage facility.

The South Tailings Storage Facility (**STSF**) is the only Tailing Storage Facilities that is currently active and utilised at the CSA Copper Mine. The North Tailings Storage Facility (**NTSF**), which is adjacent to the northern boundary of the STSF, has been decommissioned and is excised from the mining lease and is now the responsibility of the New South Wales government.

Consideration of tailings storage capacity is ongoing in the context of the CSA Copper Mine's life of mine planning. The STSF currently has the capacity to store 55kt of tailings a month until December 2024. The Stage 10 embankment rise has received permitting approval with construction having commenced in early-2024, whilst the Stage 11 lift is currently being designed. Recommissioning the NTSF is also under consideration by MAC, as an option for future additional tailings storage capacity.

The STSF recently underwent a facility stability assessment which indicated some sections of the dam where the Factor of Safety (**FOS**) is below the target for Post Seismic (Liquified Strength). However, the Static FOS (Undrained Strength) remains within target for these areas. Designs are in place to add buttressing to sections of the STSF wall to improve the FOS against slope failure at a cost of A\$11.5M and is expected to be completed in early 2024.

The CSA Copper Mine's dams and tailings dams are operated in accordance with the *Dams Safety Act 2015* (NSW) which requires it to have emergency and operational plans in place to mitigate any potential risks and to report on incidents and annual operations.

Regulatory standards that currently apply to the STSF are Dams Safety NSW and Australian National Committee on Large Dams. The amount of deposited tailings is monitored monthly and the dam is surveyed quarterly. Annual surveillance audits are conducted by qualified external dam engineers.

To monitor operational freeboard within the STSF and ensure there is always sufficient capacity, quarterly surveys are conducted to track the available freeboard remaining within the dam. The results of these surveys are communicated back to the tailings engineers to allow for performance to be tracked and to initiate approvals and construction activities, should the surveys identify the STSF is reaching the end of its projected life sooner than scheduled.



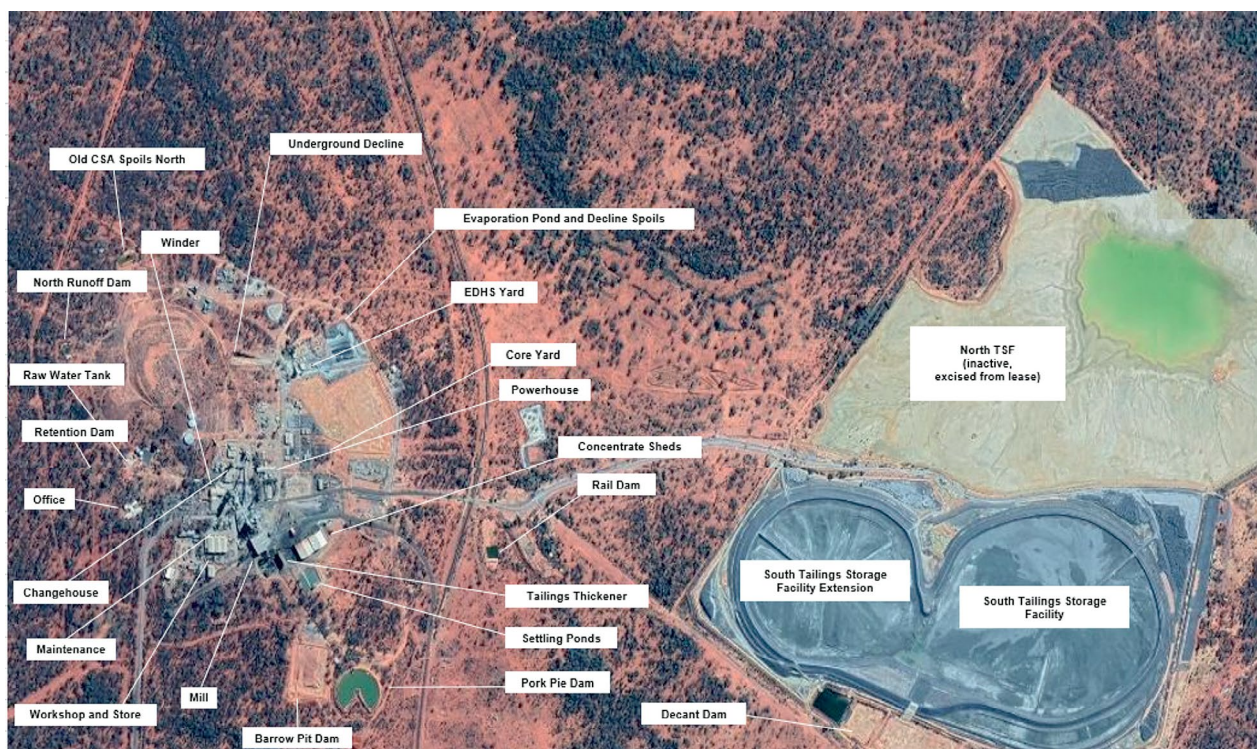
## 2. Company Overview continued

### 2.8.10 Infrastructure

The CSA Copper Mine is well-supported by existing infrastructure, including the supply of water and power, service facilities, surrounding roads and rail transportation, an airstrip and site buildings. The major infrastructure on site at the CSA Copper Mine is set out below:

- Underground Mine Workings
- Underground Mine Access (portal)
- Mine Ventilation Fans
- Mine Cooling Plants
- Winding Systems
- Concentrator
- Paste Fill Plant
- Tailings Storage Facility
- Water Storage Tanks and Dams
- Workshops & Store
- Offices and Building
- Services (power & air compressors)

**Figure 2.11 – CSA Copper Mine Site Infrastructure**



In addition to the major infrastructure, there are a number of smaller buildings and facilities around the site including the surface vehicle wash-bay, subcontractor stores and workshops, septic storage tanks, raw water tanks, various fuel and oil tanks and a range of smaller storage structures.

Further detail on existing infrastructure is set out below.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water                       | <ul style="list-style-type: none"> <li>• Total site water demand is approximately 950 ML per annum.</li> <li>• Water is primarily supplied by the Cobar Water Board from Lake Burrendong via a weir on the Bogan River at Nyngan through a network of pumps and pipelines, with a current entitlement of 1,356 ML per annum of high security water under the Water Sharing Plan for the Macquarie and Cudegong Regulated Rivers Water Source. A 30% loss is typically incurred on this allocation, resulting in an actual raw water supply of ~950 ML per annum.</li> <li>• Additional water is available at the CSA Copper Mine from installed borefields, surface water capturing and tailings water recycling. Groundwater is sourced from 13 abstractions across 3 borefields, however, due to the hardness and level of sulphates in the ground water, treatment is required to render the water useable if required for potable water.</li> </ul> |
| Power                       | <ul style="list-style-type: none"> <li>• Power has been supplied to the CSA Copper Mine from the state energy network via a 132-kilovolt transmission line. Power supplied by the state energy network is a mix of conventional and renewable power generation, including the 102 megawatt (<b>MW</b>) and 132MW solar farms in the nearby towns of Nyngan and Nevertire.</li> <li>• The current available capacity of the supply facilities is around 40 mega volt amperes (<b>MVA</b>). The average power demand is around 36MVA.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |
| Road Transportation         | <ul style="list-style-type: none"> <li>• The CSA Copper Mine is accessible by a main sealed access road to the Cobar-Louth Road and has on site road infrastructure, including haul roads, and load-out facilities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Rail                        | <ul style="list-style-type: none"> <li>• The CSA Copper Mine is linked by rail to the ports of Newcastle and Port Kembla, New South Wales, from which the CSA Copper Mine's copper concentrate is exported.</li> <li>• Copper concentrates are stored separately prior to loading into rail wagons for transporting by rail to port.</li> <li>• Concentrate product is loaded into rail wagons at the site and railed to Newcastle along the NSW rail network.</li> <li>• Rail transportation to the ports is conducted under the Rail Haulage Services Agreement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                           |
| Port                        | <ul style="list-style-type: none"> <li>• The nearest port facilities are at Newcastle and Port Kembla, New South Wales.</li> <li>• Concentrate product is unloaded from rail wagons and stored at the Port of Newcastle before being loaded onto ships for export.</li> <li>• Unloading, storage and ship loading services are conducted under the Aurizon Shiploader Services Agreement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Airstrip                    | <ul style="list-style-type: none"> <li>• The town of Cobar is serviced by a sealed airstrip, with commercial flights to and from Sydney five times per week and a charter flight to and from Brisbane once a week.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Accommodation               | <ul style="list-style-type: none"> <li>• The majority of the workforce is accommodated in Cobar with some senior staff employed on a fly in/fly out or drive in/drive out arrangement. No workforce accommodation is provided at the mine site.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Site buildings and services | <ul style="list-style-type: none"> <li>• Site buildings comprise site offices, warehouses, and services buildings. Site services include power and water reticulation facilities, communications systems and fuel storage and dispensing facilities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## 2. Company Overview continued

### 2.8.11 Mineral concentrate sales

The CSA Copper Mine produces copper and silver bearing mineral concentrates for sale.

MAC has a life-of-mine Offtake Agreement with GIAG, pursuant to which MAC is committed to selling, and GIAF is committed to buying, all copper concentrate produced or derived from:

- material and minerals extracted from the CSA Copper Mine and related exploration licenses;
- the operations conducted at the CSA Copper Mine and on related exploration licenses; and
- minerals or concentrates which are inputted to, and/or processed through, the copper concentrator and associated facilities located at the CSA Copper Mine.

MAC has also entered into:

- the Silver Stream pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined silver by the Company to Osisko referenced to 90% of the silver production from the CSA Copper Mine under the Silver Stream; and
- the Copper Stream pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined copper by the Company to referenced to copper production from the CSA Copper Mine under the Copper Stream.

Further information regarding the Offtake Agreement, Silver Stream and Copper Stream is included in Section 9.10.

### 2.8.12 Organic Growth

#### (a) Productivity and operational improvements

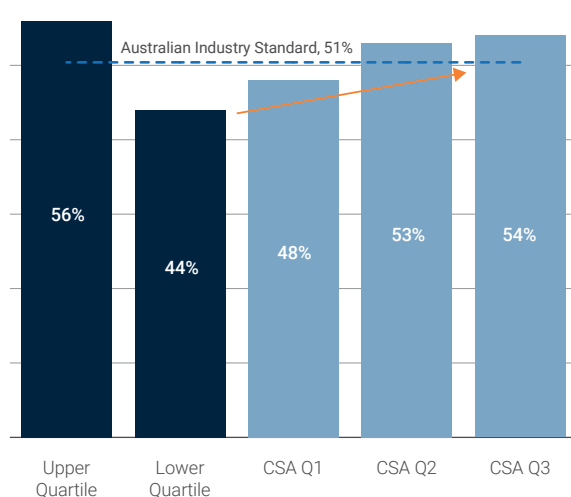
Based on a detailed evaluation of the CSA Copper Mine, MAC believes that the CSA Copper Mine has been operating under suboptimal practices which has resulted in lower-than-expected productivity when benchmarked against peers.

Since acquiring the CSA Copper Mine, MAC has identified multiple opportunities to improve the mines productivity, optimise costs, lower the mines cut-off grade, increase the mineral resource, and extend the mine life. These opportunities and how MAC plans to implement them are explained in more detail below.

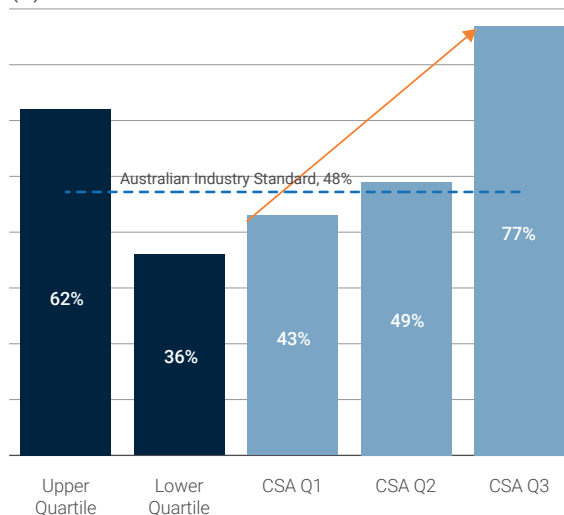
- **Head grade** – Head grades delivered to surface at the CSA Copper Mine have trended down over the past few years, due to overbreak/underbreak performance resulting in worsening dilution and ore recovery. This has stemmed from more difficult ground conditions, poor stope/level design (and spacing) and the quality of mining practices. MAC believes that all these factors can be better managed and has begun taking steps to reduce the CSA Copper Mine's level interval, which, in time, is expected to positively impact grade and dilution.
- **Equipment productivity** – As depicted in Figure 2.12 equipment productivity at the CSA Copper Mine, was well below industry averages at the time of acquisition, due to operating practices and historical fleet reliability. A new mine fleet, with underground truck and loader replacements, was delivered in 2022 and 2023, which should improve reliability, lower maintenance costs, and improve efficiency. As discussed in Section 2.8.3, new ventilation fans and a new cooling system were installed in 2022 and 2023 which are expected to increase working hours and productivity.

**Figure 2.12 – CSA Copper Mine Equipment Productivity**

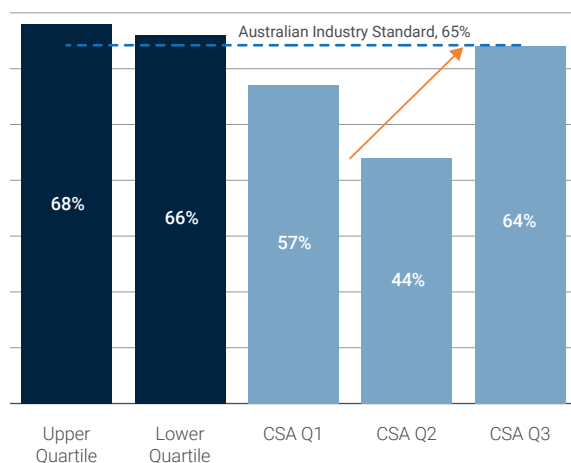
**Jumbo Utilisation (%)**



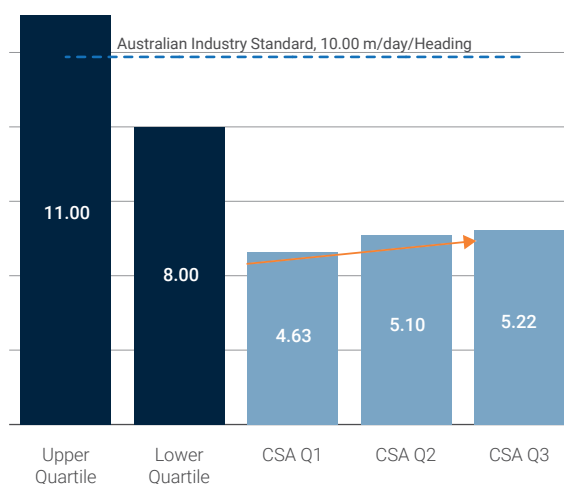
**Loader Utilisation (%)**



**Truck Utilisation (%)**



**Lateral Advance (Metres per day per Heading)**



- **Cost position** – In 2022, the CSA Copper Mine sat within the third quartile of the global cost curve. Taking into consideration operational improvements, the financial uplift that will be obtained from the Offtake Agreement and anticipated increases in grade, MAC considers there to be opportunities to move the CSA Copper Mine materially down the cost curve.

## 2. Company Overview continued

### (b) In-mine and near-mine growth opportunities

The CSA Copper Mine has historically operated with a relatively short reserve life, typical of deep underground mines globally due to the challenges associated with drilling deep, vertical and narrow orebodies at significant depths below working areas of the mine. The CSA Copper Mine has a strong track record of replacing reserves annually, having operated for over 50 years with no more than a five-to-six-year reserve life. Reserves at the CSA Copper Mine have gradually been replaced by infill drilling of known orebodies and low level near mine exploration drilling, at a targeted rate, sufficient only to replace each year of mined production.

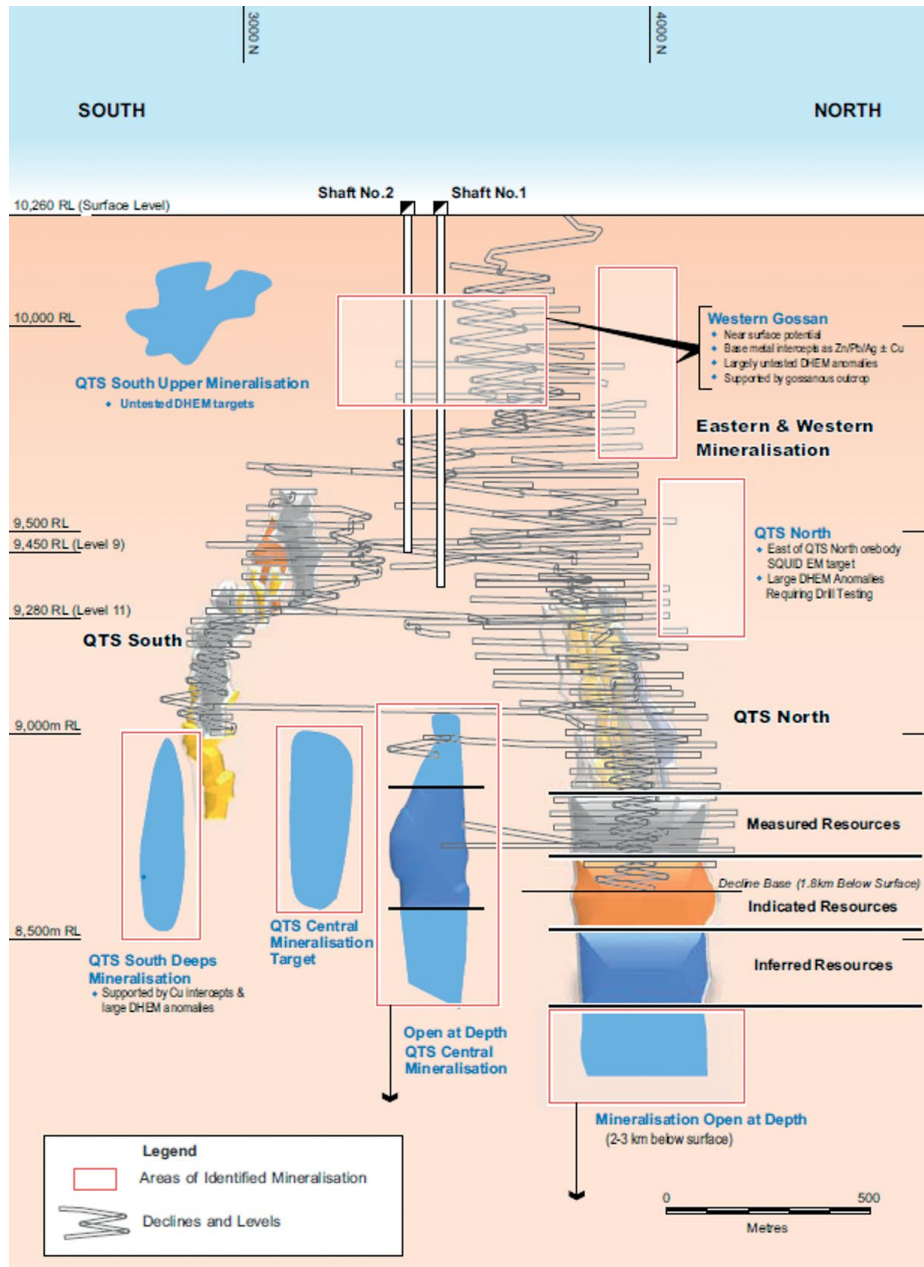
Since acquiring the CSA Copper Mine, MAC's management and Board have increased the focus on in and near-mine exploration, with multiple areas of near-mine resource potential identified with ~11,000m of drilling excluded from current resources. MAC plans on increasing the CSA Copper Mine's Mineral Resource through in-fill drilling, by moving material that is currently unclassified for JORC reporting purposes into mineral resources. Magnetic and electromagnetic surveys have also identified a number of targets along strike of the known CSA Copper Mine lodes, both within the mining lease and the surrounding exploration licenses, which will be explored with higher levels of near-mine drilling than previously undertaken at the CSA Copper Mine.

The CSA Copper Mine has a number of in-mine and near-mine growth opportunities as outlined below and shown in Figure 2.13. None of the opportunities shown are currently included in MAC's mine plan for the CSA Copper Mine for the five-year period 2024-2029 (inclusive).

| OPPORTUNITY | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| QTS North   | <ul style="list-style-type: none"> <li>The orebody remains open at depth with drill intersections indicating mineralisation below the current Inferred Mineral Resources.</li> <li>DHEM surveys have indicated a potential target east of the QTSN orebody less than 240m from current development, with significant drill intercepts including 10m at 9.6% Cu and 20m at 4.4% Cu.</li> </ul>                                                                  |
| QTS Central | <ul style="list-style-type: none"> <li>QTS Central remains open at depth.</li> <li>There is also potential for additional copper resources south of QTSC, between QTSC and QTSS, from 9,000mRL to 8,500mRL, with drill intersections in excess of 5% Cu.</li> </ul>                                                                                                                                                                                            |
| QTS South   | <ul style="list-style-type: none"> <li>Drilling in the upper part of QTSS in 2019 intersected mineralisation and an Inferred Mineral Resource of 200kt has been outlined at estimated grades of 6.6% Cu, approximately 150m below surface.</li> <li>At depth below 9000mRL a QTSS Deeps target has been identified based on DHEM anomalies, supported by drill intersections in excess of 10% Cu.</li> </ul>                                                   |
| Western     | <ul style="list-style-type: none"> <li>A large DHEM anomaly indicates massive sulphides near surface and is largely untested.</li> <li>In addition to copper mineralisation, the upper part of the Western lens is prospective for lead-zinc mineralisation which appears to extend below the completely oxidised zone at a depth of around 100m below surface.</li> <li>However, there is no current plan to exploit the lead-zinc mineralisation.</li> </ul> |



Figure 2.13 – CSA Copper Mine in-mine and near-mine growth opportunities



Source: Technical Report.

MAC has also identified that a lower cut-off grade could add material copper tonnes to the CSA Copper Mine's mining inventory and optimise processing plant utilisation, in turn adding material production and mine life to the CSA Copper Mine. The CSA Copper Mine's historical resource cut-off grade is materially above profitable mines that operate in close proximity.

## 2. Company Overview continued

### (c) Exploration

MAC holds a number of exploration tenements that surround the CSA Copper Mine, listed in Section 2.8.16, that cover a total area of 504km<sup>2</sup>. In addition, the Company has a 90% interest in a joint venture with AuriCula Mines Pty Ltd ACN 108 362 027 which covers the Shuttleton and Mt Hope Exploration Licence tenements south of Cobar.

Since MAC obtained ownership of the CSA Copper Mine, increased focus has been placed on exploration activities at the CSA Copper Mine, with the goal of identifying additional mineral reserves and resources through geophysics and geochemistry drilling, to develop a more robust pipeline of works. In parallel to mine and near-mine exploration drilling, MAC has continued with this strategy of placing an increased amount of focus on exploration activities that target new deposits with the potential to be new resources. The Company's objectives are to not only replace the CSA Copper Mine's mined production annually through infill drilling, but to also increase the CSA Copper Mine's mine life beyond its current six years with higher levels of near mine drilling and further exploration. Increasing the CSA Copper Mine's mine life beyond its standard five-to-six years would provide MAC with greater transparency so that long-term planning and capital deployment decisions can be made more efficiently.

### 2.8.13 Health, safety and environment

#### (a) Health and safety

The CSA Copper Mine is operated in accordance with work health and safety regulations imposed under federal and state 'WHS' legislation, the *Work Health and Safety Act 2011* (Cth), *Work Health and Safety Act 2011* (NSW), the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* (NSW) and associated regulations. These laws impose minimum working and safety conditions that MAC must impose at the CSA Copper Mine and to ensure its operations are generally maintained at a competent level to protect its employees and contractors.

The CSA Copper Mine operates under a health, safety, environment and community (HSEC) management system that is aligned to ISO Standard 14001 and ISO Standard 45001. The HSEC management system provides a structured and systematic approach to identifying and managing the site's HSEC risks and opportunities, enabling continuous improvement.

#### (b) Environment

The CSA Copper Mine operates under a documented Environmental Management System which includes appropriate procedures, standards, and Environmental Management Plans that are designed to ensure all legal and regulatory requirements are met. Environmental impacts that could transpire at CSA's operations have been identified, with corresponding design and operational measures implemented to offset the identified potential impacts.

Based on a 2023 estimate, the CSA Copper Mine's rehabilitation costs for the closure of the site are expected to be approximately A\$44 million, however progressive rehabilitation is undertaken at the CSA Copper Mine which can significantly reduce final closure costs.

### 2.8.14 Community, native title and cultural heritage

#### (a) Community

The CSA Copper Mine makes a significant contribution to the local and regional community, and the state of NSW, by way of taxes, mineral royalties, wages, local suppliers and community programs and donations.

The table below summarises the direct and indirect contributions to the community at the CSA Copper Mine in 2022.

|                                            |                                                                                                                                                                                                                                                                                      |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct and indirect economic contributions | <ul style="list-style-type: none"><li>• Taxes paid – A\$15.7 million (corporate income tax)</li><li>• Mining royalties paid – A\$10.3 million</li><li>• Wages – A\$69.1 million</li><li>• Local and regional contractors A\$268.6 million (aggregate contract award value)</li></ul> |
| Employment                                 | <ul style="list-style-type: none"><li>• Approximately 65% of the workforce reside in Cobar</li></ul>                                                                                                                                                                                 |

The Company also maintains an active stakeholder engagement program, retaining strong ties to local communities and stakeholders. Some of the key community contributions and programs include:

- regular donations to local community initiatives; and
- scholarships to students entering their final year of university.

The Company also regularly communicates its operational plans to the local community to maintain transparency. This is undertaken through:

- ongoing liaison with the Cobar Shire Council;
- providing open and honest feedback to the workforce and contracting companies;
- local newspaper media releases;
- involvement with key community groups and projects; and
- regular consultation days.

#### **(b) Native title and cultural heritage**

The CSA Copper Mine lies within the traditional lands of the Ngemba/Ngiyampaa People. The Company's use of land for mining and other operations activities is subject to the Native Title Act which may limit its operations in areas that "Native Title" is found to persist. Where Native Title interests are identified, exploration and mining activities may be limited until a right to negotiate process is completed between the Company and the Native Title claimants and, in certain circumstances, an Indigenous Land Use Agreement may be entered into.

A Native Title claim by Ngemba, Ngiyampaa, Wangaaypuwan, and Wayilwan claimants was accepted for registration by the National Native Title Tribunal in April 2012 (NSD38/2019 and NC2012/001) and is currently being determined in the Federal Court of Australia (the **NNWW Application**). This claim is relevant to the CSA Copper Mine operations in that it intersects exploration and mining tenements held by the Company or its subsidiaries.

The NNWW Application is not yet concluded, but it has been agreed by parties to the Federal Court proceedings that Native Title has been extinguished over some 89% of land parcels within the Native Title claim area. It is expected that the parties will agree that native title rights and interests continue to exist over some of the land allotments lying within the boundary of tenements held by the Company or its subsidiaries. Unless it can be established that native title rights do not exist (either as a result of the NNWW Application or by some other method), the Company will need to comply with the Native Title Act with respect to future operations or expansions, which may include entering into an Indigenous Land Use Agreement and paying compensation in connection with future mining activities, or the native title "right to negotiate" process. The duration and success of authorisation and consent processes are contingent on many factors that are outside of the Company's control.

In relation to cultural heritage:

- all of the areas covered by current mining operations at the CSA Copper Mine have been covered by cultural heritage surveys;
- identified cultural heritage sites are protected and avoided where possible, noting that three small artefact sites have been removed under consultation with the Cobar Local Lands Council and in compliance with an Aboriginal Heritage Impact Permit; and
- cultural heritage management plans, prepared in consultation with traditional owner groups, are in place for registered heritage sites as well as other sites of significance to traditional owner groups.

MAC has commenced scoping works with a local heritage consultant to review the cultural heritage and management plan and associated consultation requirements. The cultural heritage and management plan for the CSA Copper Mine has protocols in place for the discovery of any new potential heritage sites or items that require the cessation of works, notification to the NSW NPWS, consultation with relevant stakeholders, establishment of a buffer zone around the area, and the development of further heritage management plans/permits in consultation with the NSW National Parks and Wildlife Service and relevant Aboriginal stakeholder groups.

Heritage surveys have been completed over areas proposed for additional surface disturbance and there have been no identified cultural heritage issues.

## 2. Company Overview continued

### 2.8.15 Employees

The total workforce at the CSA Copper Mine is approximately 490 on an FTE basis.

The CSA Copper Mine operates on a 24-hour basis, 365 days a year, with the workforce, including contractor personnel, working on a roster system. Rosters vary across employees and contractors with most underground and mill workers typically following a seven-on seven-off roster system, whilst management, administration and site service staff typically work five days a week.

The workforce, including contractor personnel, are mostly residential or "drive in drive out" workers sourced from surrounding districts. Approximately 65% of the CSA Copper Mine's workforce live within the Cobar Township, which contributes a significant flow on of economic benefit to the local Cobar community and economy.

### 2.8.16 Tenements

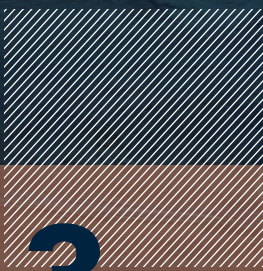
The CSA Copper Mine tenements comprise ten tenements granted under the Mining Act, including one consolidated mining lease, two mining purpose leases and seven exploration licences. Details regarding the tenements are set out in the following table.

|     | TENEMENT | ORIGINAL GRANT DATE | CURRENT EXPIRY DATE |
|-----|----------|---------------------|---------------------|
| 1.  | CML5     | 02/12/1993          | 24/06/2028          |
| 2.  | MPL1093  | 05/02/1947          | 05/02/2029          |
| 3.  | MPL1094  | 05/02/1947          | 05/02/2029          |
| 4.  | EL5693   | 08/02/2000          | 07/02/2027          |
| 5.  | EL5983   | 30/08/2002          | 30/08/2027          |
| 6.  | EL6223   | 05/04/2004          | 05/04/2029          |
| 7.  | EL6907   | 11/10/2007          | 11/10/2027          |
| 8.  | EL9587   | 20/07/2023          | 20/07/2029          |
| 9.  | EL9595   | 18/08/2023          | 18/08/2029          |
| 10. | EL9596   | 18/08/2023          | 18/08/2029          |

In addition, MAC has a royalty interest in the following tenements held by Oxley Exploration Pty Ltd ACN 137 511 141:

|    | TENEMENT | ORIGINAL GRANT DATE | CURRENT EXPIRY DATE |
|----|----------|---------------------|---------------------|
| 1. | EL6140   | 22/10/2003          | 22/10/2023          |
| 2. | EL6501   | 05/01/2006          | 01/01/2024          |
| 3. | EL6739   | 27/03/2007          | 27/03/2024          |





# 3. Industry Overview



## 3. Industry Overview

### 3.1 INTRODUCTION

MAC is focused on the operation and acquisition of mining assets in high quality, stable jurisdictions that are critical to the electrification and decarbonisation of the global economy.

MAC's core asset is its 100%-owned CSA Copper Mine. MAC acquired the CSA Copper Mine, which is located in Cobar, New South Wales Australia, from Glencore PLC in June 2023.

This Section 3 provides an overview of the industry in which MAC operates, including:

- the mining and metals lifecycle, including an overview of the classification of Mineral Resources and Ore Reserves under the JORC Code;
- the way in which mineral concentrates are marketed and sold; and
- the markets for the minerals produced by MAC, being predominantly copper and silver by-product, as mineral concentrates, including current supply and demand factors and the outlook for those mineral products.

### 3.2 OVERVIEW OF MINING AND METALS

#### 3.2.1 What are base and precious metals?

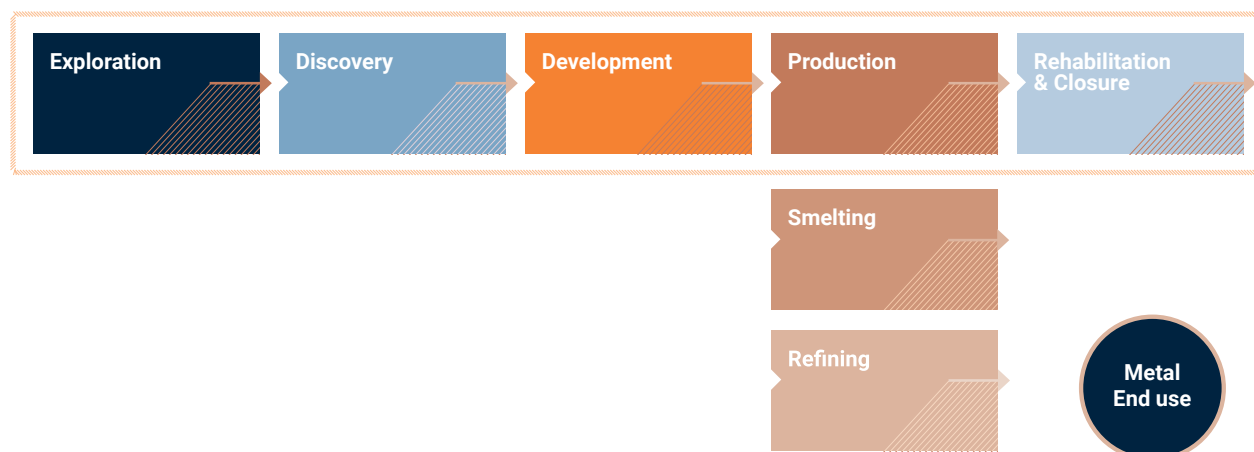
Naturally occurring metals such as gold, silver and platinum are referred to as precious metals, which due to their rare nature, typically attract a higher value than other metals. Silver is used as a store of value, as is gold, historically being used in jewellery, fine art and tableware. Today, silver's uses have expanded to include batteries, LED chips, semi-conductors and many more industrial uses.

Base metals can be contrasted with precious metals as metals that tarnish, oxidize or corrode quickly when exposed to air or moisture. Common base metals include copper, zinc, lead and nickel. Base metals are produced in greater quantities because of their greater natural abundance, resulting in base metals materials being less expensive than precious metals. Base metals are widely used in commercial and industrial applications, such as construction and manufacturing.

#### 3.2.2 Overview of the mining and metals lifecycle

The mining and metals lifecycle is often comprised of five core stages that evolve over an extended period. These stages include exploration, discovery, development, production and rehabilitation. The below figure provides an overview of the mining and metals lifecycle and the part of that lifecycle that MAC operate within.

Figure 3.1 – Mining and metals lifecycle



### **(a) Exploration and discovery**

The first stage of the mining lifecycle comprises the exploration of mineral potential or initial geological targets. To pinpoint potential deposits, geological surface mapping and sampling, geophysical measurements and geochemical analysis is undertaken. Ground based activities such as sampling, trenching, and drilling is then undertaken where concurrent anomalies are found. If a deposit of economic scale is intersected when drilling, and successful results are returned, a discovery is made.

### **(b) Resource definition**

Further drilling and sampling work is undertaken following a discovery that seeks to identify the potential ore types, mineralogy, grade and scale. Two or three-dimensional models are then used to determine the potential size of the deposit and whether the deposit is suitable to develop.

### **(c) Permitting and development**

Following resource definition, the economic viability of a mineral deposit is determined and evaluated by technical studies. Studies vary in precision and detail; however, all analyse the geological, engineering, and economic factors of developing the resource. To ensure environmental damage is minimal, studies typically include environmental studies that analyse the potential environmental impact of the project and strategies to mitigate that impact.

An important assessment prior to development is whether the grade of ore is economically viable to develop. This is determined against a number of factors including, cost of extraction, proximity to market, and the recoverable contained metal value per tonne of ore.

The permitting process is extremely rigorous in most jurisdictions around the world with mining licenses not assured and outcomes often taking many years. Technical studies are usually completed ahead of a permit application to ensure that community concerns and key environmental risks are identified and mitigated.

Once a mining license has been granted and a decision has been made to proceed with the development of the mine, construction can begin. Construction may include (among others):

- roads, rail, airstrips or ports;
- mineral processing facilities;
- environmental management systems, including tailings storage facilities and waste rock dumps;
- workforce accommodation; and
- other site infrastructure.

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## 3. Industry Overview continued

### (d) Production

Selection of an appropriate mining method is determined based on geological, economic, political, social, and historical factors. The geological factors assessed include (but are not limited to), ground conditions of the ore zone, hanging wall, footwall, ore thickness, general shape, dip, plunge, depth, grade distribution and quality of resource. After all factors are assessed the appropriate mining method employed is that which is technically feasible for the ore geometry and ground conditions, while also being a low-cost operation.

The two most common mining methods are surface or open pit mining and underground mining. If the initial mining method employed is open pit, mining may progress to underground mining as further exploration identifies extended or new zones of mineralisation at lower depths.

Open-pit mining is the process of extracting an orebody from the earth through the removal from an open pit or borrow. Soil and rocks overlying the mineral deposit are removed so that the orebody is able to be extracted. Development timeframes for open pit mines are dependent on how close the orebody is to the ground surface and local topography.

Underground mining extracts orebody through the development of shafts and entries from the Earth's surface to the deposits or seam. The entry from the surface to an underground mine, otherwise known as a decline or ramp, is a horizontal or vertical tunnel generally located on the flank of the orebody away from the area of planned extraction. Once extracted, ore is moved back to surface through ore transportation tunnels and recovery shafts.

Ore is removed via the chosen mining method(s), after being drilled and blasted into fragments that can be excavated and loaded into trucks. Ore is then transported directly to a mineral processing plant, stockpiles or waste rock locations.

Once the ore is transported to a mineral processing plant, the comminution process occurs. Ore is crushed and ground down to a size, small enough so that mineral particles can be sorted from waste rock. The ore is then reduced to even finer particles or a slurry by grinding mills, which passes through several stages of flotation to separate the contained metal into different concentrate streams. Concentrates are then thickened and dewatered, finally being dried into a mineral concentrate and smelted or refined into a final raw material.

### (e) Closure and rehabilitation

The final stage in the mining lifecycle is the closure and reclamation of a mine.

Once production ceases, workers are reduced, with a small number of workers retained to permanently shut down the mine. Processing facilities are deconstructed, buildings are repurposed or demolished, waste is disposed of and warehouse materials are recovered. Land is finally remediated and restored by the removal of hazardous materials and the planting of native fauna and flora. Post closure, the reclamation programme is monitored to ensure that desired rehabilitation outcomes have been achieved.

### (f) Mineral concentrate sales

After a concentrate is produced, concentrate is either smelted or refined directly by the producer or sold as a mineral concentrate. For miners that produce a concentrate but don't smelter and refine the concentrate themselves, an established market is present where concentrate is sold under offtake agreements, typically to commodity trading firms or smelters. Commodity trading firm's smelter and refine the mineral concentrates themselves and provide marketing and logistic services.

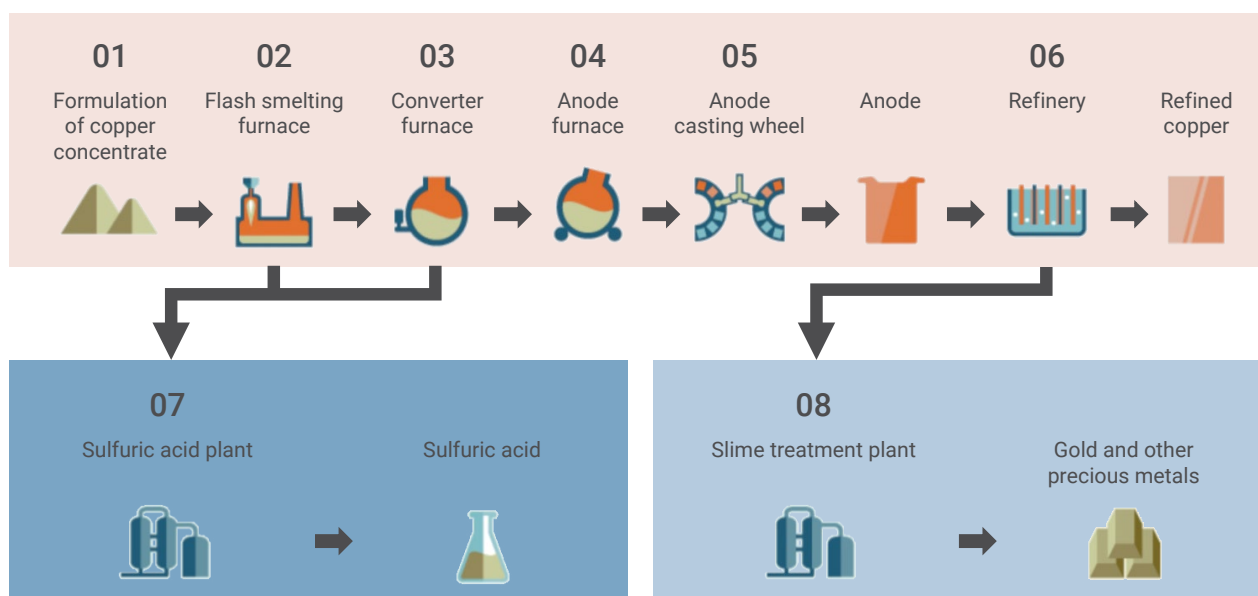
### (g) Smelting

Smelting is the process of heating ore and a chemical reducing agent at high temperatures to remove impurities and refine mineral concentrates to a 99.5% purity. The smelting process begins by transferring dry concentrate materials into a flash smelting furnace with oxygen-enriched air. Concentrates are oxidised, melted, and separated in the furnace to form a copper matte with a 65% grade and slag. Matte is then transferred to a converter furnace where the matte is oxidised further to create blister copper with an approximate grade of 99%. The blister copper is further refined to a purity of 99.5% by the removal of oxygen and transferred into anode plates for electrolytic refining.

### (h) Refining

To ensure that copper is ready for final use, it is further refined to a final grade of 99.99%. To reach this final grade, copper from anode plates is electrolytically deposited onto stainless-steel cathode plates. The copper then undergoes electrolysis for ten days before the cathode is lifted out and stripped from a stainless-steel plate, resulting in a final refined copper product.

**Figure 3.2 – Process flow for smelting and refining**



### 3.2.3 Mining regulatory framework

Exploration and mining activities in Australia are governed under state legislation, although there are broad similarities among state and territory laws and frameworks. The mining industry is subject to specific regulatory frameworks that cover, among other things, the right to explore for minerals, the right to extract minerals, the right to operate mineral processing facilities and health, safety and environmental laws.

Information regarding the regulatory framework applicable to MAC as owner and operator of the CSA Copper Mine is set out in Section 9.11 of this Prospectus.

### 3.2.4 End use

#### (a) Copper

Copper has in excess of a 10,000-year history of continuous use, the longest of all base metals, reflecting that copper is one of the few metals that can occur in nature in a directly usable metallic form.

In addition, refined copper is a soft, malleable and ductile metal, with very high thermal and electrical conductivity and good corrosion resistance. These physical properties make copper a highly versatile material, useful as a conductor of heat and electricity, and as a construction material.

Copper is also used as a critical metal for commonly used alloys, such as brass (copper and zinc), bronze (copper and tin) and cupronickel (copper and nickel). Copper and its alloys also possess unique antimicrobial properties that are generally not present in other metals.

The United States Environmental Protection Agency has approved that products sold with at least 95.6% copper can claim that they kill viruses, including SARS-CoV-2, the virus that causes COVID-19.<sup>4</sup>

4. "EPA Registers Copper Surfaces for Residual Use Against Coronavirus". United States Environmental Protection Agency News Releases from Headquarters, Chemical Safety and Pollution Prevention: February 10, 2021.

## 3. Industry Overview continued

Figure 3.3 – Key uses and properties of copper



### (b) Silver

The traditional uses of silver have been industrial applications, jewellery, photography and silverware. Over recent years, use for investment purposes has increased and emerging uses include electromagnetic shielding associated with 5G developments and in solar installations.

### 3.3 OVERVIEW OF CONCENTRATE OFFTAKE AGREEMENTS

As noted earlier, mineral concentrates are typically sold under contract with commodity trading firms or the owners of smelters, who (in turn) on-sell the refined metal product for end use applications.

Offtake agreements may be for a defined term and/or a defined volume of mineral concentrates or may be specific to a particular shipment of mineral concentrates (i.e., a 'spot' offtake agreement).

Title and risk to shipment of mineral concentrates typically passes to the 'buyer' at loading of the mineral concentrate cargo on the performing vessel. The seller and buyer may agree to a prepayment arrangement or an 'in-store sale' for one or more shipments and in these circumstances, the passage of title and risk occurs before the shipment of mineral concentrates has been loaded onto the performing vessel. This may occur on a shipment-by-shipment basis or over a number of shipments by agreement between the buyer and seller. The payments for shipments of mineral concentrates are typically determined by reference to an agreed payable metals percentage or formula and applicable commodity price (by reference to an agreed commodity price exchange or reference price) over a defined period often referred to as a 'quotation period' or 'QP'. The payable metal content and applicable metal price(s) are then applied to the metal content of the mineral concentrate determined by assays. Offtake agreements may exclude payment for specified minerals or apply a discount for specified minerals. For example, a copper concentrate offtake agreement may apply a discounted payment for metals other than copper in the mineral concentrate. The contractual pricing mechanism for offtake agreements also includes:

- adjustments (often referred to as penalties) for elements that are deleterious to the smelting process, which may include moisture level and specified minerals (such as arsenic or silica); and
- treatment and refining charges, applied as reduction in the shipment price.

The treatment charge (**TC**) is quoted in US\$/dmt (dry metric tonnes) of concentrate and the refining charge (**RC**) is quoted in US\$/lb of payable metal. Copper contracts typically include both charges which are often referred to as TC/RCs. TC/RCs are market driven prices and are influenced by the availability of mineral concentrates relative to smelting and refining capacity globally. If the availability of concentrate is higher, the charges are higher and vice versa. During the term of offtake agreements, TC/RCs (as applicable) are typically subject to periodic review or benchmarking to ensure that the charges applied are in step with market conditions for smelting.



Under offtake agreements, the seller is typically responsible for the transportation of the shipment to the destination nominated by the buyer (whether by land or sea). An offtake agreement typically includes mechanisms for compensating the seller where the shipping costs increase as a result of delays at the shipment destination.

Offtake agreements generally provide for part of the shipment price to be paid in advance of final delivery (at loading for example) based on the 'seller's' assays of the shipment and the contractual pricing formula. What percentage of the estimated shipment price is payable in the pre-delivery or 'provisional invoice' may vary depending on the terms of the offtake agreement. Subsequently, a final invoice process settles the shipment based on final assays. Depending on the quotation period that applies to a particular shipment, and resolving any differences between the seller's assay and the final assays, the final invoice may result in a payment by the seller to the buyer (i.e., a reduction in the pre-delivery payment amount) or an additional payment by the buyer.

### 3.4 REPORTING ORE RESERVES AND MINERAL RESOURCES

#### 3.4.1 Overview

Mineral explorers, developers and producers report an estimate of the in-situ metals or metals contained in already mined stockpiles. There are several resource classification systems, including:

- CRIRSCO – the Committee for Mineral Reserves International Reporting Standards International Reporting Template;
- Subpart 1300 of Regulation S-K;
- CIM – the Canadian Institute of Mining, Metallurgy and Petroleum Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines;
- SAMREC – the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves; and
- JORC – the JORC Code.

With limited exceptions, mining companies listed on the ASX are required to report in accordance with the JORC Code. The JORC Code classifies mineral orebodies into two main categories,<sup>5</sup> Mineral Resources and Ore Reserves, which have defined sub-categories reflecting different levels of confidence in estimates as shown below.

Mining companies listed on the NYSE are required to report in accordance with Subpart 1300 of Regulation S-K. As a result of the adoption of Subpart 1300 of Regulation S-K in 2019, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, Subpart 1300 of Regulation S-K permits estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" in Subpart 1300 of Regulation S-K are substantially similar to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in Subpart 1300 of Regulation S-K, and therefore, there is no assurance that the Company's Mineral Resource and Ore Reserve estimates and related disclosures prepared under the JORC Code would be the same as those prepared under Subpart 1300 of Regulation S-K.

5. The JORC Code also includes reporting requirements in relation to other exploration and mining related matters, including reporting of exploration results and production targets.

## 3. Industry Overview continued

### 3.4.2 Mineral Resources

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are sub-divided into three categories: "measured", "indicated" and "inferred". To be classified as a Mineral Resource under the JORC Code, the location, quantity, grade (or quality), continuity and other geological characteristics of the mineralisation must be known, estimated or interpreted from specific geological evidence and knowledge.<sup>6</sup>

#### (a) Measured

A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Mineralisation may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of a Competent Person (as defined in the JORC Code) determining the Mineral Resource, that the tonnage and grade of the mineralisation can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability.<sup>7</sup>

#### (b) Indicated

An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.<sup>8</sup>

#### (c) Inferred

An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques, from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource.<sup>9</sup>

### 3.4.3 Ore Reserves

An "Ore Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves. Reserves include diluting materials and allowances for losses, which may occur when the material is mined or extracted and are defined by studies at the pre-feasibility or feasibility levels. Modifying factors are applied when defining a reserve, with studies needing to demonstrate that, at the time of reporting, extraction could reasonably be justified.<sup>10</sup>

#### (a) Proved

A "Proved Ore Reserve" is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the modifying factors.<sup>11</sup>

#### (b) Probable

A "Probable Ore Reserve" is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. Confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applied to a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of a deposit.<sup>12</sup>

6. The JORC Code, paragraph 20.

7. The JORC Code, paragraph 23.

8. The JORC Code, paragraph 22.

9. The JORC Code, paragraph 21.

10. The JORC Code, paragraph 29.

11. The JORC Code, paragraph 31.

12. The JORC Code, paragraph 30.

## 3.5 COPPER MARKET

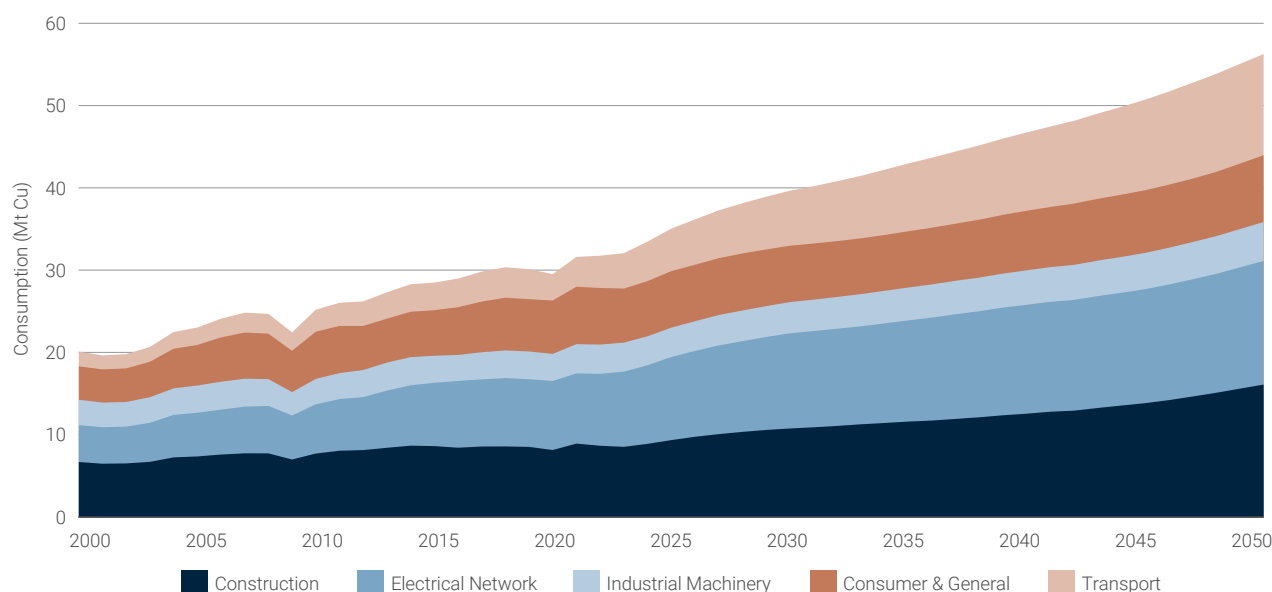
### 3.5.1 Copper demand

Demand for copper has been growing rapidly in the 20th century, as it is relied upon by many industries for its high conductivity, malleability, corrosion resistance, and antimicrobial nature. Global refined and total copper consumption is forecast to grow at a CAGR of 2.1% and 2.6% respectively between 2023 and 2033, with refined copper demand having already grown from 19.6Mt in 2012 to 25.2Mt in 2022.<sup>13,14</sup> Current end market uses for copper in 2022 included:

- building/construction – 27%;
- electrical network infrastructure – 28%;
- industrial machinery and equipment – 11%;
- transportation equipment – 12%; and
- consumer and general products – 22%,

with total historical and forecasted copper consumption by industry sector depicted in Figure 3.4.<sup>14</sup>

**Figure 3.4 – Total copper consumption by industry sector (2000-2050)**



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

Three trends are expected to underpin the long-term growth trajectory and demand for copper: decarbonisation, industrialisation and regional migration, and an increase in the use of scrap relative to cathode.

As decarbonisation trends remain strong and the energy transition accelerates, copper's key electrical conductivity properties, which are difficult to substitute, make it key to a low carbon world. It is evident that increased demand for electric vehicles and low carbon energy sources have already started fuelling a rise in the demand for copper. Electric vehicles and renewables (solar, offshore, and onshore wind), require motors, transformers and cabling that have higher copper intensities than were previously required in standard motor vehicles and non-renewable energy sources. Battery electric vehicles are estimated to require ~3.6 times the amount of copper used in internal combustion engine cars, with a 3-megawatt wind turbine requiring up to ~4.7 tonnes of copper.<sup>15,16</sup>

13. Wood Mackenzie Data, October 2023.

14. Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

15. Copper Development Association, Renewables, October 2023.

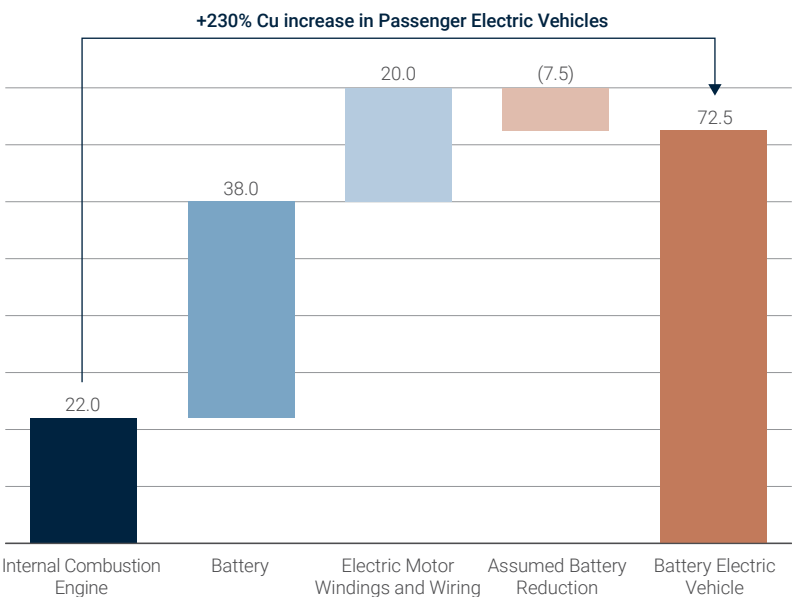
16. Wood Mackenzie, Copper Outlook, Q4 2022.

### 3. Industry Overview continued

Adoption of electric vehicles (both commercial and passenger) is growing rapidly and projected to increase by 239% from 2022 to 2030, with 550ktpa of electrodeposited (ED) copper foil manufacturing capacity announcements made in 2022 alone.<sup>14</sup> Demand is being underpinned by government carbon target policies, such as the European Parliament's recently approved law (14<sup>th</sup> of February 2023) to phase out the purchase of combustion vehicles from 2035.<sup>17</sup> Similarly global carbon target policies are fuelling the development and uptake of renewables, with network infrastructure upgrades required to incorporate these copper intensive power sources into the grid.

Industrialisation and urbanisation in developing countries will be another driving force behind future copper consumption. Since 2000, China's rapid development and large investment in infrastructure and other forms of construction, together with its emergence as the pre-eminent manufacturing hub, have made it the most significant contributor to industrial and construction-based copper demand (9.2% CAGR over the 2000 – 2022 period).<sup>18</sup> From 2022 to 2050, Asia (excluding China) is expected to outpace Chinese demand and underpin copper demand growth as Chinese industrialisation and urbanisation trends ease. Total copper demand in Asia (excluding China) is predicted to experience a CAGR of 4.7% between 2022 to 2050, stemming from industrial migration and domestic industrial policies that promote end-use manufacturing.<sup>16</sup> Copper can be re-used indefinitely on its own or in alloys, without any loss in quality. Because of this a significant amount of copper demand is for recycled copper, otherwise known as scrap copper. Scrap as a share of total copper demand was ~32% (10.2Mt) of total copper in 2022.<sup>14</sup> Scrap will be a key raw material to meet future demand and is expected to rise to just over ~39% (16.3Mt) of total copper market demand by 2033 mainly due to the commissioning of ED copper foil plants.<sup>14</sup>

Figure 3.5 – Copper intensity (estimated kg of copper build-up)

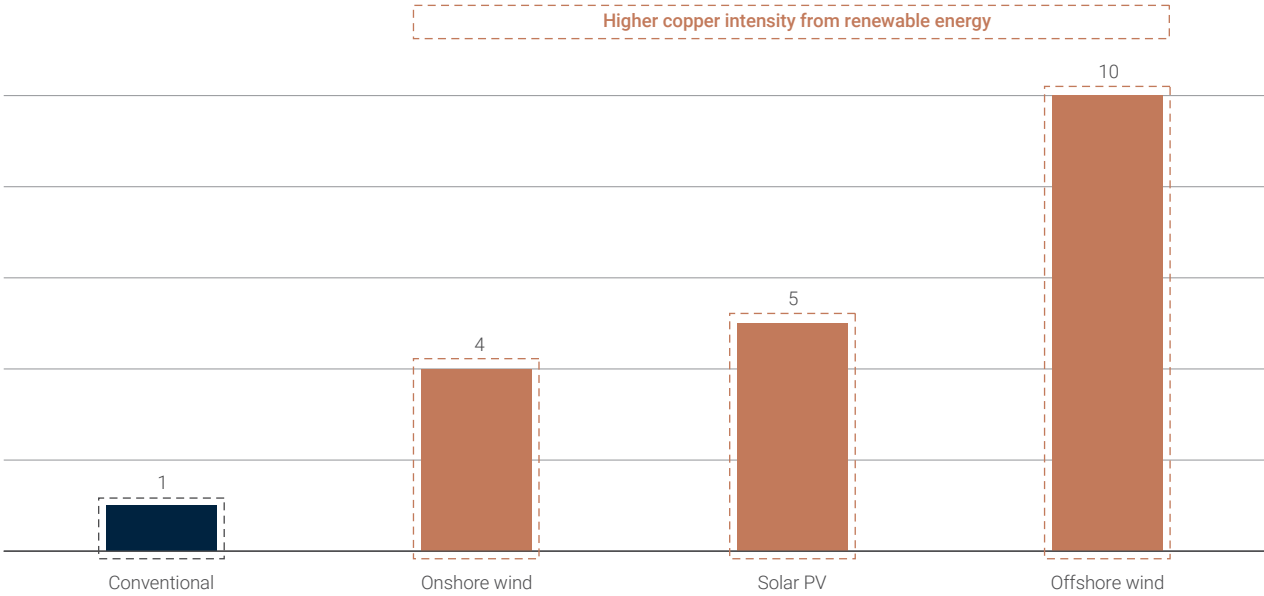


Source: Wood Mackenzie, Global Copper Strategic Planning Outlook, Q2 2023.

17. "EU ban on the sale of new petrol and diesel cars from 2025 explained". European Parliament News. 14 February 2023.

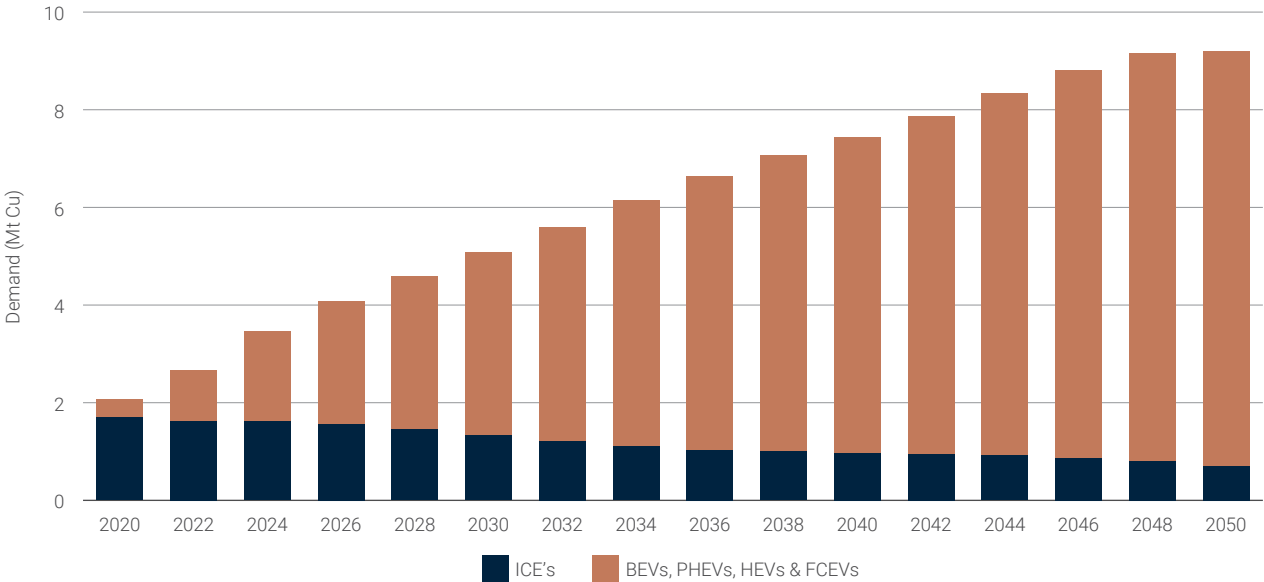
18. Wood Mackenzie, Global Copper Strategic Planning Outlook, Q1 2023.

Figure 3.6 – Copper intensity in energy production (estimated kg of copper per MW in energy production)



Source: Navigant Research, North American Wind Energy Copper Content Analysis, Q3 2018.

Figure 3.7 – Changing copper demand for ICE’s and BEVs, HEVs, PHEVs, FCEVs (Cu concentrate)

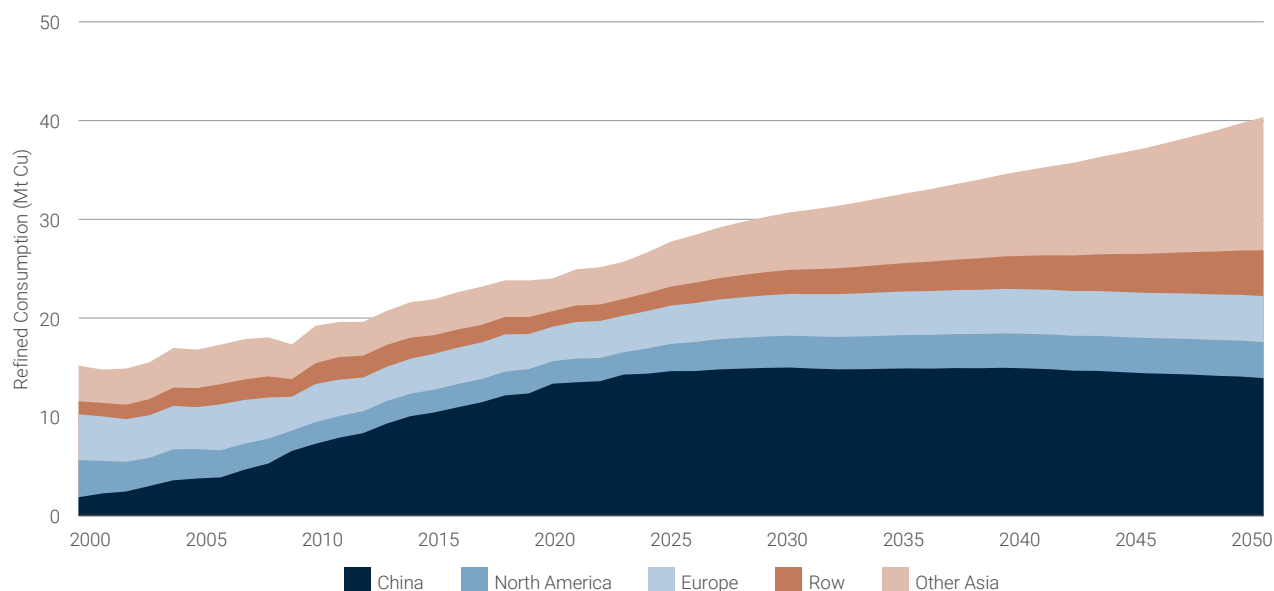


Source: Wood Mackenzie, Global Copper Strategic Planning Outlook, Q2 2023.



### 3. Industry Overview continued

**Figure 3.8 – Regional refined copper consumption 2000-2050**

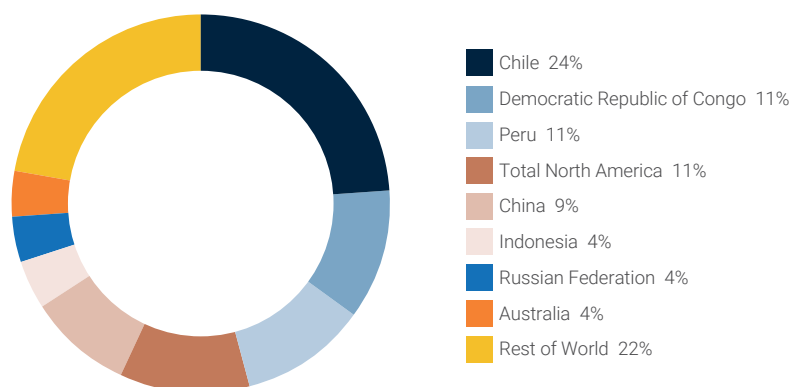


Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

#### 3.5.2 Copper supply

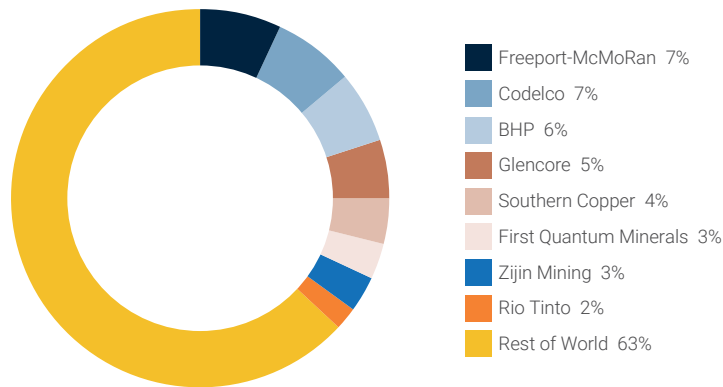
Most large-scale copper operations are concentrated in four copper belts around the world: the Andean, Central African, East Australian and Southwestern (North American) copper belts. Global production is diversified across a large number of mines, however the world's top eight Copper (copper in concentrate and leach) producing countries contributed ~78% of the world's supply in 2022.<sup>13</sup> Copper production by mine and company is more dispersed, however still concentrated, with the top ten mines and companies accounting for ~24% and ~42% respectively, of copper production (kt) in 2022.<sup>13</sup>

**Figure 3.9 – Mined copper production by country 2022 (kt Cu)**



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

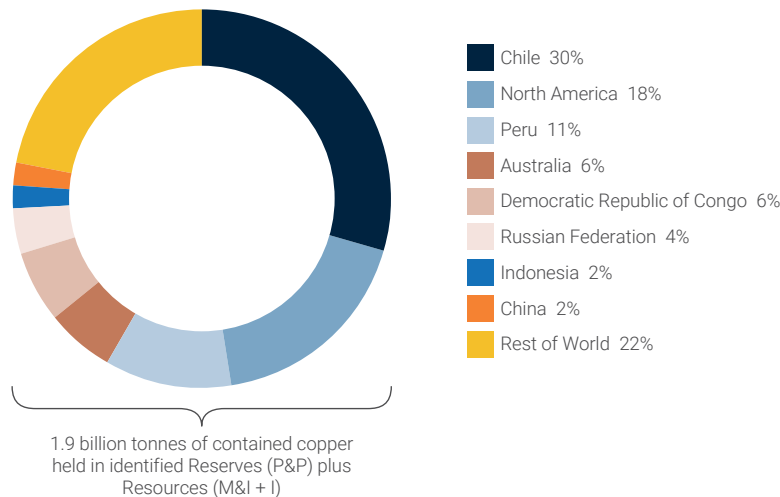
Figure 3.10 – Mined copper production by company 2022 (kt Cu)



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

The lifespan of global copper reserves, which includes replaced reserves, has remained steady over the last two decades and is equivalent to a remaining production lifespan of 35 years.<sup>16</sup> Chile, Peru, Mexico and the United States hold approximately half of the world's copper reserves, with Australia accounting for 6%.<sup>13</sup> Based on Wood Mackenzie predictions, current reserves are sufficient to fulfil required mine production for the next 20 years without reserve replacement.<sup>16</sup> Meeting primary demand beyond this will require the discovery of new reserves and/or conversion from identified resources.

Figure 3.11 – Global distribution of currently identified reserves and resources



Source: Wood Mackenzie Data, October 2023.

Chile is the largest copper producer globally and is responsible for ~60% of copper production in the Latin America and Caribbean region.<sup>13</sup> Chile produced 5.4Mt of copper in 2022 and is expected to produce 6.1Mt in 2025 (expected output before unforecastable site specific losses/gains or site specific market-related adjustments).<sup>13</sup> More than 36 active mining operations are present in Chile, with most mines located along the Andean Copper Belt.<sup>13</sup>

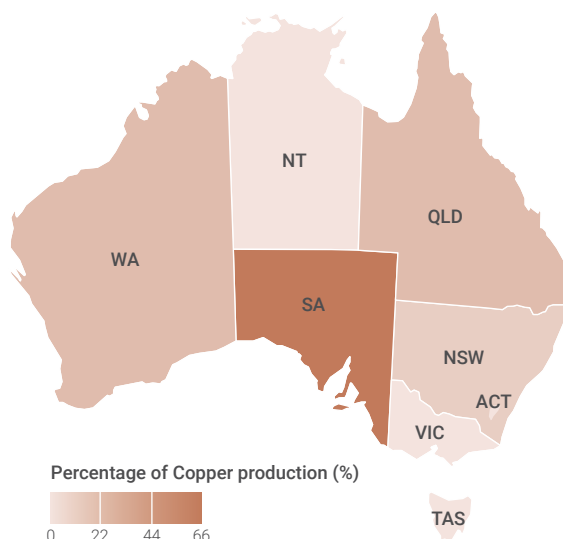
Chile is regarded as a relatively stable jurisdiction for mining investment ranking #35 out of 62 regions based on investment attractiveness in the Fraser Institute Annual Survey of Mining Companies 2022.

### 3. Industry Overview continued

As depicted in Figure 3.9, Australia was the world's 8<sup>th</sup> largest producer of copper, producing 0.83Mt (in contained copper metal terms) in 2022. By 2033, Wood Mackenzie's base case predicts that Australian copper production will fall to 0.53Mt, as only four Australian mines are expected to be producing beyond 2040 and only a few major uncommitted projects are anticipated to be in the pipeline.<sup>16,19</sup> Copper accounted for 2.1% of Australia's export revenue in 2022.<sup>20</sup>

Almost all copper production in Australia is in four regions – South Australia, Queensland, New South Wales and Western Australia. Production from BHP's Prominent Hill and Olympic Dam (Prominent Hill previously owned by Oz Minerals) contributed to South Australia producing ~38% of all copper in Australia in 2022.<sup>13</sup> Production from Newcrest's Cadia Hill and MAC's CSA Copper Mine contributed to New South Wales production which accounted for ~23% of total Australian production.<sup>13</sup> Queensland accounted for ~22% of Australian copper output, with Glencore-owned Mount Isa accounting for a significant amount of Queensland's copper production.<sup>13</sup> Sandfire-owned DeGrussa and Newcrest-owned Telfer (now owned by Newmont) contributed to remaining production in Western Australia, with Tasmania also producing minimal amounts of copper. Other than Olympic Dam and Mount Isa, Australian copper mines produced copper concentrate mostly exported for smelting in China, Japan, and India.

**Figure 3.12 – Copper mining in Australia**



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

Out of a total of 62 regions, New South Wales ranked #23 on the Fraser Surveys most attractive regions for mining investment in 2022.<sup>21</sup> Australia's stable political regime, access to high-quality infrastructure and experienced mining workforce make it an attractive jurisdiction for copper mining.

MAC competes with a range of global mining firms in the marketing and sale of its mineral concentrate products (including copper and high precious metals ('HPM') concentrates).

Key miners who produce these types of mineral concentrates include, but are not limited to Sandfire Resources Limited, 29Metals Limited, Taseko Mines Limited, Lundin Mining Corporation and Hudbay Minerals Inc.

19. Does not include probable and possible projects.

20. Department of Foreign Affairs and Trade, Australia's Merchandise Exports and Imports, October 2023.

21. Fraser Institute, Survey of Mining Companies 2022, 2023.

### 3.5.3 Supply outlook

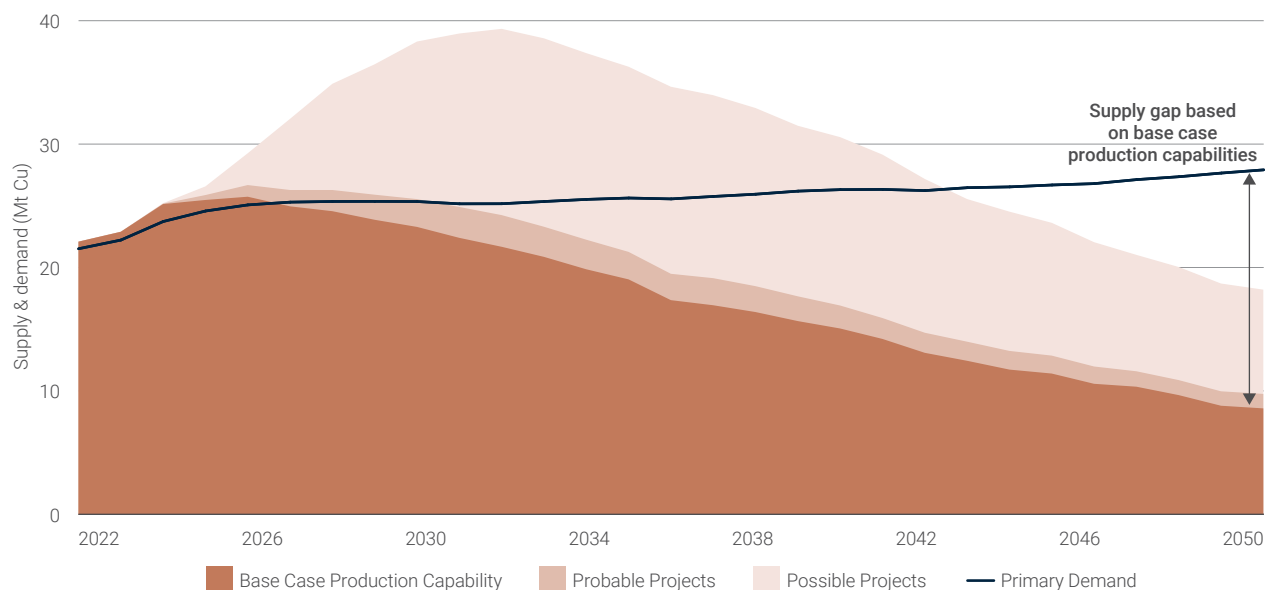
#### (a) Overview

Since the 20th century, copper production rates have grown in response to increasing consumer demand. Refined copper supply has grown from 14.8Mt in 2000 to 25.4Mt in 2022 at an average annual growth rate of ~2.5%.<sup>13</sup>

Based on the production capabilities of existing and probable copper mines (assuming 70% brownfields probable projects plus 20% mine-life extensions), Wood Mackenzie forecasts that supply will be able to meet demand requirements for the next ~3 years, until the end of 2026.<sup>14</sup> By 2027, a theoretical supply gap will emerge, growing to ~5.0Mt by 2033 after factoring in the contribution of copper scrap.<sup>13,14</sup> To meet this supply gap, it is forecast that projects must be sanctioned at a rate of ~700ktpa, which is below the 2018 to 2021 average.<sup>14</sup> The capital investment needed to deliver the amount of new projects required to bridge this supply gap would need to match the peak level of investment seen historically, being approximately US\$120 billion (A\$183 billion) over the next ten years.<sup>14</sup> As at the Prospectus Date, 360ktpa of projects have been announced as ready or are highly likely to be ready for a final investment decision (FID) by 2024.<sup>14</sup>

The adoption of new emergent technologies, including coarse particle recovery, sulphide leaching, and process optimization with machine learning have been deemed to have the potential to close a significant portion of the supply gap, reducing the need for such high levels of capital investment in new mines.<sup>22</sup> The obstacles to commercialisation and widespread adoption of these new technologies are not trivial, and technological levers would need to be recognised alongside new mine development as part of the solution.

**Figure 3.13 – Emerging supply gap from global copper production and primary demand**



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

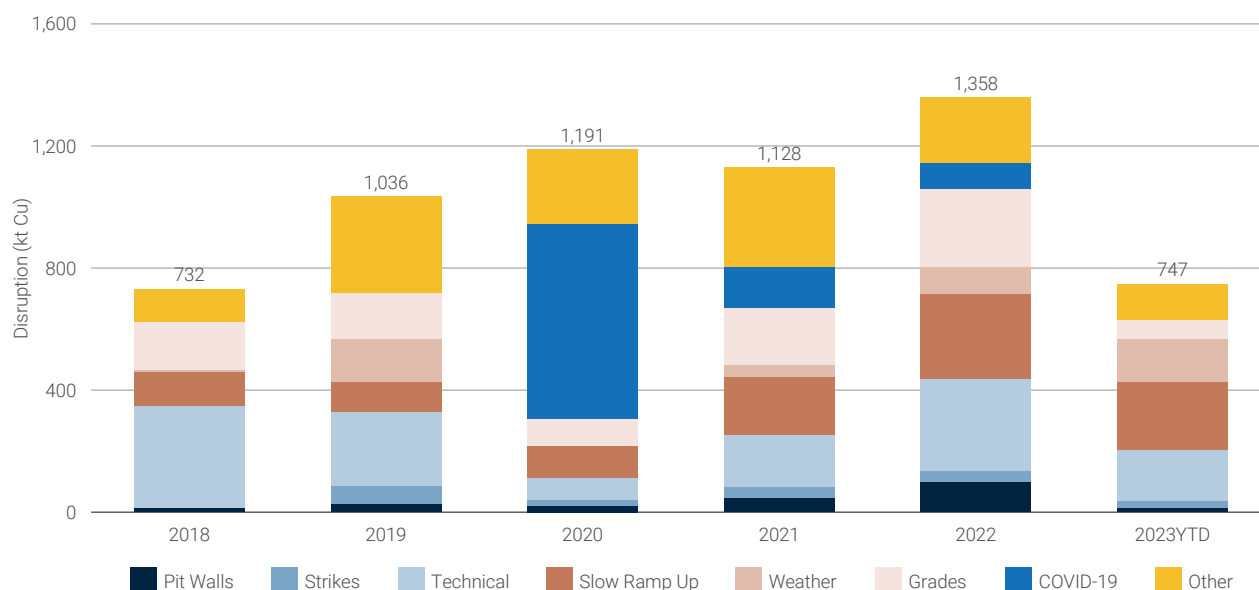
22. McKinsey & Company, Bridging the Cooper Supply Gap, February 17, 2023.

### 3. Industry Overview continued

#### (b) Supply challenges and outlook

An array of factors makes the development of new copper mines increasingly challenging, including but not limited to: declining head grades, slow project ramp up, political and fiscal instability, resource nationalism, community and social conflict, environmental opposition and permitting delays, as well as technical and financial risks. As depicted in Figure 3.14, head grades, slow project ramp up and technical issues account for a significant portion of mine disruptions. However, it is expected that the issues discussed in further detail below will present the greatest challenges for future development.

**Figure 3.14 – Mine disruptions summary**



Source: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

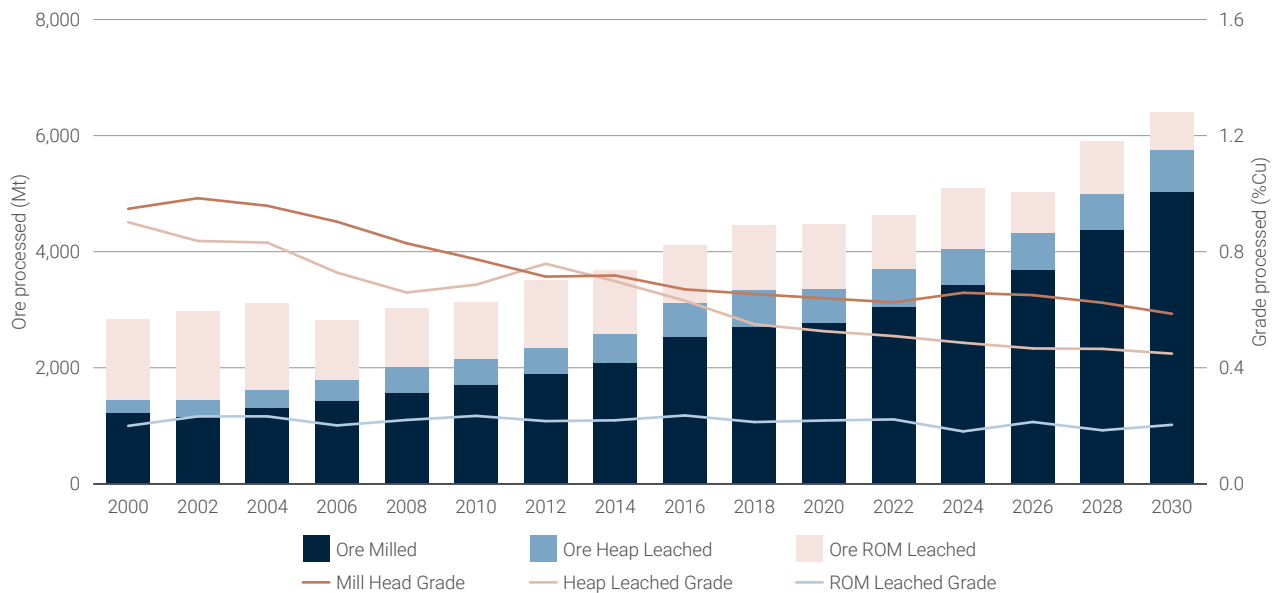
#### (c) Grade decline

The trend of declining copper head grades over the last three decades is well established and unlikely to be reversed. Declining grades have been driven by three main factors: higher grade ore is typically targeted first (decreases payback periods), higher copper prices have facilitated economies of scale and lower cut-off grades, and the bulk of large high-grade projects have already been exploited.

The result of declining head grades coupled with rising production has been the rapid increase in tonnages of ore processed at copper operations, as is depicted in Figure 3.15. Environmental damage and increased operating costs are just some of the negative by-products.



**Figure 3.15 – Grade – tonnage relationship copper mining**



Source: Wood Mackenzie Data, Copper Cost Service, Q3 2023.

#### (d) Increased capital and operating costs

Copper mines have become more capital-intensive to develop and more costly to run over the past decade, with this trend expected to continue due to:

- declining copper ore grades – higher amounts of ore need to be processed to yield equivalent amounts of copper;
- growing proportion of projects residing in remote areas in developing countries with a lack of infrastructure; and
- rapid inflation driving up the cost of necessary mine building inputs, wages, diesel etc.

For example, future mined resources in Chile will see a transition to lower-grade and deeper ore located in areas of increasing water scarcity, in turn, increasing operating costs.

#### (e) Political instability

Geopolitical hurdles have intensified, with mining-related tax regimes and political instability creating uncertainty and direct risks to future investment. For example, tax and royalty regimes have become more punitive in Chile and Peru, resulting in companies adopting a wait and see approach until there is greater clarity on fiscal and legislative decisions. Russia's invasion of Ukraine risks isolating the development of what are considered highly promising central and eastern copper regions of Russia, Ecuador and Argentina, which have the potential to produce significant amounts of copper but have a tendency for political instability.

## 3. Industry Overview continued

### 3.5.4 Copper price outlook

The price of copper is largely influenced by the health of the global economy and the expected future balance of worldwide copper supply and demand. Copper is traded internationally with its price determined by the major commodity exchanges which include the LME, COMEX and SHFE.

Copper prices reached an all-time high in March 2022 trading above US\$10,730/t (~132% increase from 2020 lows), due to COVID-19 lockdowns restricting the availability of copper, the Ukraine/Russian war fuelling further supply deficit fears and an increased focus on future facing metals.<sup>13</sup>

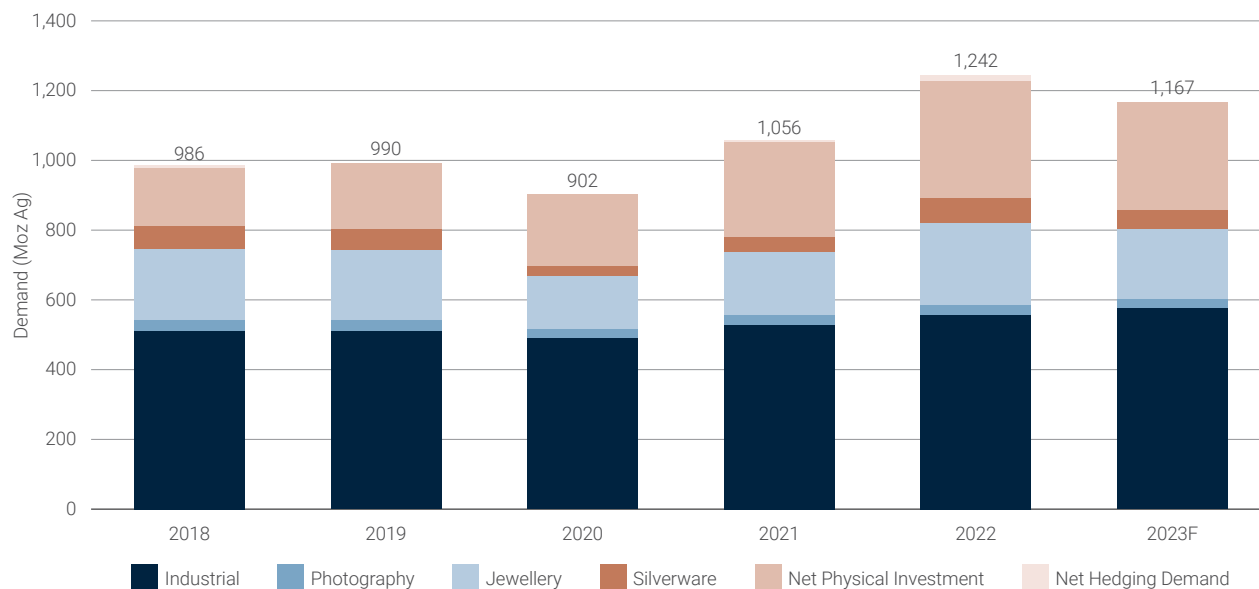
Wood Mackenzie forecasts a period of lower copper prices from 2024 to 2025, as the market moves into a period of short-lived surplus. Beyond 2025, copper prices are expected to recover and peak in 2028, before trending to a long-term average of US\$8,157/t (US\$3.70/lb) supported by slower supply growth and the focus on the energy transition.<sup>14</sup>

## 3.6 SILVER MARKET

### 3.6.1 Demand

Historically silver has been used in jewellery, fine art, and tableware, with the metals' industrial uses expanding in modern times to include batteries, LED chips, and semi-conductors. Silver demand increased by ~18% from 2021 to 2022 to 1.24Boz despite declines in photographic and brazing alloys demand.<sup>13</sup> Increases were driven largely by industrial demand, which was supported by electrification within the automotive segment and other power generation and distribution investments. Alongside increases in industrial uses that support the global energy transition, rises in vehicle output, 5G network investments, and growth in the construction industry also supported increased industrial demand.

Figure 3.16 – Silver Demand

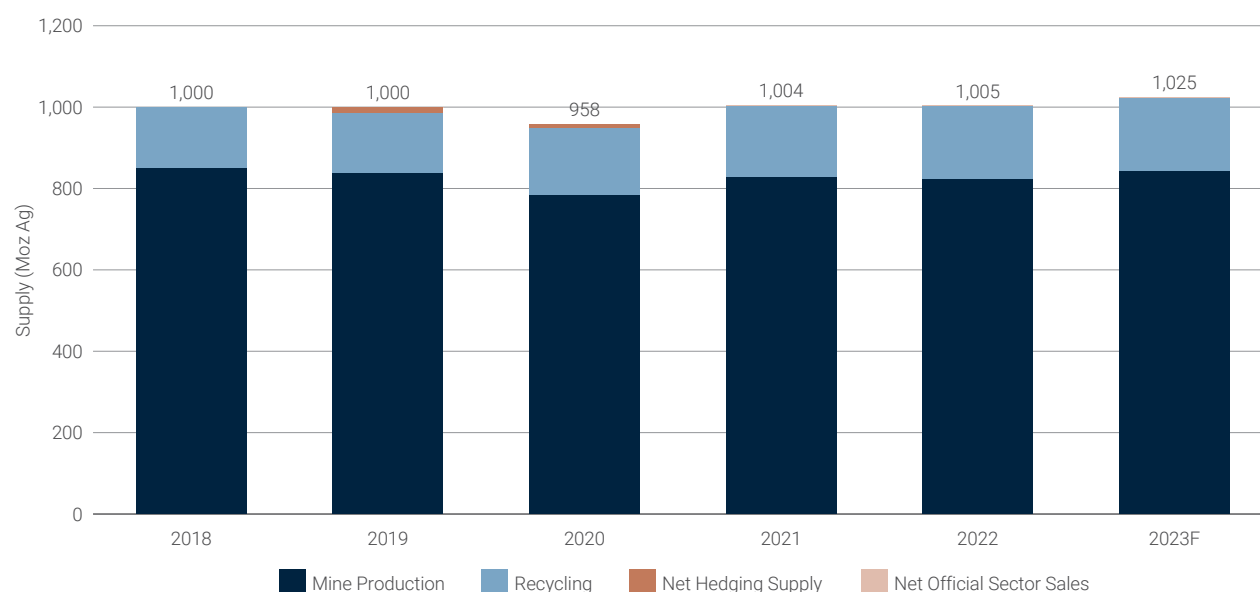


Source: The Silver Institute, Silver Supply & Demand, 2023

### 3.6.2 Supply

In 2022, ~82% of silver supply came from mine production with the remaining ~18% coming from recycled scrap metals.<sup>13</sup> In 2022, 72% of mined silver production was produced from projects where silver was a by-product of the mining of other metals, due to there being very few existing mines around the world in which silver is the main or only commodity produced.<sup>23</sup> As outlined by the Silver Institute, a large silver supply deficit is emerging, with the global silver market undersupplied by ~238Moz in 2022.<sup>13</sup> The Silver Institute expects that supply deficits will be ongoing.<sup>13</sup>

**Figure 3.17 – Silver supply**



Source: The Silver Institute, Silver Supply & Demand, 2023.

### 3.6.3 Silver price outlook

As silver is an internationally traded commodity, its price is determined by major commodity exchanges, including COMEX and SHFE. The spot silver settlement price averaged US\$21.75/oz in 2022, and has averaged US\$23.33/oz in 2023.<sup>13</sup> The gold-silver ratio has historically been tracked when following the silver price, given gold and silver prices rarely deviate from one another due to their well-established correlation. Due to silver's large and increasing industrial uses, the silver price also benefits when industrial metals rally, with the strength in the price in 2023 being driven by positive industrial fundamentals, and supply shortages.

23. The Silver Institute, World Silver Survey 2023, 2023.



**4.**

## **Financial Information**



## 4. Financial Information

### 4.1 INTRODUCTION

#### 4.1.1 Overview

As set out in Section 2.2, a restructure of the Group was undertaken in connection with completion of the CMPL Acquisition, pursuant to which MAC's predecessor entity, MTL, merged with and into MAC, with MAC continuing as the surviving company. The Merger was implemented on 14 June 2023. Refer to Section 4.2.1 for details on the continuation accounting for the Merger. In Sections 4.3 and 4.4, the historical financial statements of MTL and MAC are presented as if they are the same company.

On 16 June 2023, MAC, through its wholly owned subsidiary, MAC-Sub, acquired 100% interest in shares and voting rights in CMPL from Glencore. CMPL operates and owns the CSA Copper Mine, a copper concentrate mine located near the town of Cobar in western New South Wales, Australia.

The Merger was accounted for by MAC as a business combination under IFRS 3 Business Combinations (IFRS 3) using the acquisition method whereby the assets acquired and the liabilities assumed were recorded at fair value at the acquisition date, being 16 June 2023. Refer to Section 4.2.2 for further details on the CMPL Acquisition.

#### 4.1.2 Financial Information

The Financial Information contained in this Section 4 includes historical financial information for the years ended 31 December 2021 (**FY21**), 31 December 2022 (**FY22**), the six months ended 30 June 2022 (**1HY22**) and 30 June 2023 (**1HY23**):

- historical financial information for MAC (including MTL for FY21) comprising:
  - income statements for FY21, FY22, 1HY22 and 1HY23;
  - cash flow statements for FY21, FY22, 1HY22 and 1HY23; and
  - balance sheet as at 30 June 2023,
- historical financial information for CMPL comprising:
  - income statements for FY21, FY22, 1HY22 and the period from 1 January 2023 to 15 June 2023 (**PE23**); and
  - cash flow statements for FY21, FY22, 1HY22 and PE23;(together, the **Statutory Historical Financial Information**); and
- pro-forma historical financial information for MAC, comprising:
  - pro forma consolidated balance sheet as at 30 June 2023,(together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information together form the **Historical Financial Information**.

#### 4.1.3 Additional Information

Also summarised in this Section 4 are:

- the basis of preparation of the Historical Financial Information (Section 4.2);
- explanation of certain non-IFRS financial measures (Section 4.2.6);
- Historical Balance Sheet and Pro Forma Historical Balance Sheet (Section 4.5);
- summary of MAC's indebtedness (Section 4.5.4);
- information regarding MAC's commitments and contingencies and off-balance sheet arrangements (Section 4.5.7);
- management's discussion and analysis of the Historical Financial Information (Section 4.6);
- discussion of MAC's approach to financial risk management framework (Section 4.7);



## 4. Financial Information continued

- MAC's proposed dividend policy (Section 4.8); and
- critical accounting estimates and judgements (Section 4.9) and significant accounting policies (Appendix A).

All amounts disclosed in the tables in this Section 4 are presented in United States dollars and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The information in this Section 4 should also be read in conjunction with the key risk factors set out in Section 6 and other information contained in this Prospectus.

### 4.2 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information in this section 4 has been prepared and presented in accordance with the recognition and measurement principles of IFRS and on a consolidated basis.

The Historical Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by IFRS. The significant accounting policies of MAC set out in Appendix A, and the critical accounting estimates and judgments set out in Section 4.9, have been consistently applied throughout the periods presented in the Historical Financial Information.

The Group's Historical Financial Information distinguishes the Group's presentation for the six months ended 30 June 2023 into two distinct constituents, which are CMPL for the period from 1 January 2023 to 15 June 2023 and MAC for the six months ended 30 June 2023. The Company's financial information for the six months ended 30 June 2023 is the combination of results from the two distinct financial statements.

MAC's financial statements for the six months ended 30 June 2023 includes the pre-acquisition activities of MAC from 1 January to 15 June 2023. However, because MAC's pre-acquisition activities were limited to the CMPL Acquisition and administration, management believes they did not have material financial impact on its financial information. Management believes their presentation will provide a more meaningful comparison for users to review the differences between the financial statements for the six months ended 30 June 2023 and 2022.

The pro forma balance sheet has been prepared as if:

- any significant subsequent events;
- the Offer; and
- the repayment of the Glencore Deferred Consideration Facility,

had occurred on 30 June 2023.

Refer to Section 4.5.2 for explanation of the subsequent events and pro forma adjustments made to reflect these transactions.

#### 4.2.1 Accounting for the Merger

The Merger was evaluated in accordance with IFRS 3 in FY22.

Management has assessed whether the Merger is a business combination in the scope of IFRS 3, including consideration of whether the accounting acquiree meets the definition of a business in accordance with IFRS 3, paragraph 2 and IFRS 3, Appendix B, paragraph B7.

In assessing whether the Merger is a business combination, management has first determined which party (MAC or MTL) is the accounting acquiree by assessing the elements of control in accordance with IFRS 1, paragraph 6 and IFRS 3, Appendix B, paragraph B15. As part of the Merger, MAC issued its equity interests to the shareholders of MTL in exchange for 100% of the issued and outstanding shares of MTL, such that following the Merger, the former shareholders of MTL hold the largest shareholding and portion of voting rights in the combined entity (MAC). In addition, based on section 4.3(a) of the agreement to implement the Merger and the plan of merger approved by the shareholders of MTL, the directors and senior executives of the combined entity shall be those individuals who had governed and overseen the operations of MTL prior to the Merger. Therefore, MAC is the accounting acquirer as it has rights to the variable returns of MTL

and the ability to affect those returns through its power over MTL. The accounting acquiree, MAC, had no material assets and did not conduct any material activities other than those incident to its formation and certain administrative and regulatory matters related to the merger. MAC was incorporated specifically for the purposes of the Merger. Therefore, the new entity had no economic substance and is not considered a business. The merger does not meet the definition of a business combination and is not within the scope of IFRS 3.

#### 4.2.2 Accounting for the CMPL Acquisition

The CMPL Acquisition completed on 16 June 2023. The CMPL Acquisition was accounted for by the Company as a business combination under IFRS 3 using the acquisition method whereby the assets acquired and the liabilities assumed were recorded at fair value at the acquisition date. A purchase price allocation assessment was made of the fair values of the acquired assets and the liabilities assumed on 16 June 2023.

The Company is still in the process of evaluating the inputs and assumptions utilised in developing the fair value estimates at the date of acquisition, and as such, the purchase price accounting for inventories, property plant and equipment (including mine properties), rehabilitation provision and deferred tax liabilities is provisional as at 30 June 2023. The Company has 12 months from the acquisition date to finalise the accounting and any measurement period adjustments. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date.

#### 4.2.3 Application of US GAAP

Except as otherwise stated, the financial information in this Section 4 has been prepared and presented in accordance with IFRS as issued by the International Accounting Standards Board.

The Historical Financial Information of MAC for FY21 (MTL at the time) has been prepared in accordance with the recognition and measurement principles generally accepted in the United States of America (**US GAAP**) and accounting policies consistent with MAC's. The accounting policies of MAC have been consistently applied to MAC and MTL's historical financial information throughout the periods presented.

The Historical Financial Information of MAC for FY21 has been prepared in accordance with US GAAP which is different to IFRS. Therefore, the Directors have reviewed the differences between US GAAP and IFRS applicable to MTL's audited financial statements for the year ended 31 December 2021. The Directors' have concluded based on the limited historical operations and capital raising activities of MTL that the conversion differences relate solely to the reclassification of the ordinary share capital raised, from equity to debt, resulting in an interest expense under IFRS not incurred under US GAAP.

The conversion differences at a net profit level for FY21 and FY22 are outlined in the table below.

| MAC INCOME STATEMENT                       | FY22<br>US\$'000 | FY21<br>US\$'000 |
|--------------------------------------------|------------------|------------------|
| Net (loss)/profit (US GAAP)                | (4,742)          | 10,815           |
| Conversion difference from US GAAP to IFRS | (20,226)         | (7,935)          |
| <b>Net (loss)/profit (IFRS)</b>            | <b>(24,968)</b>  | <b>2,880</b>     |

The financial information in this Section 4 is presented in abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by IFRS or US GAAP (as applicable).

## 4. Financial Information continued

### 4.2.4 Preparation of the Historical Financial Information

The Historical Financial Information for CMPL has been extracted from CMPL's audited financial statements for FY21, FY22 and PE23. The financial statements are general purpose financial statements, which have been prepared on a stand-alone basis and are derived from Glencore's consolidated financial statements and accounting records in which CMPL was consolidated.

CMPL's financial statements for FY21, FY22 and PE23 were audited by CMPL's independent auditor, Deloitte. Deloitte provided unmodified audit opinions under the Public Company Accounting Oversight Board (United States) (PCAOB) Standards for each period.

CMPL financial statements for 1HY22 were prepared by MAC and form part of the audited results for the year ended 31 December 2022. There is no separate audit or review opinion provided on the 1HY22 financial statements.

The Historical Financial Information for MTL has been extracted from MTL's audited financial statements for FY21. MTL's financial statements were audited by MTL's independent auditor, Marcum LLP. Marcum LLP provided an unmodified audit opinion for FY21. Marcum LLP's unmodified audit opinion included an emphasis of matter due to doubt about MTL's ability to continue as a going concern. At the time of signing the audit opinion, in March 2022, MTL's available cash and working capital as of 31 December 2021 were not sufficient to complete its planned activities.

The Historical Financial Information for MAC has been derived from MAC's reviewed consolidated financial statements for 1HY23. The 1HY23 reviewed consolidated financial statements are the first the Group has prepared in accordance with IFRS which includes the Historical Financial Information for FY22 and 1HY22 under IFRS. The audited consolidated financial statements for FY22 were restated in accordance with IFRS. The Group has followed the guidance in IFRS 1 First-time adoption of IFRS (**IFRS 1**) in preparing its transitional statements. MAC will continue to prepare its financial statements in accordance with IFRS and its auditors will audit MAC's financial statements in accordance with IFRS.

Ernst & Young LLP (**EY**) was the independent auditor of MAC for FY22 and 1HY23. EY provided an unmodified audit opinion for FY22 under the Public Company Accounting Oversight Board (United States) (PCAOB) Standards. EY's unmodified audit opinion included an emphasis of matter due to doubt about MAC's ability to continue as a going concern. At the time of signing the audit opinion, in March 2023, MAC had until 2 August 2023 to consummate a business combination. If a business combination was not consummated by this date and MAC's stockholders had not approved an extension by this date, there was to be a mandatory liquidation and subsequent dissolution of MAC. EY provided an unmodified review opinion for 1HY23 and 1HY22 in accordance with PCAOB Standards.

### 4.2.5 Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information for MAC consists of the pro forma historical consolidated balance sheet as at 30 June 2023.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of MAC, after adjusting for the effects of the subsequent events described in Section 4.5.2 of this Prospectus and the pro forma adjustments described in Section 4.5.3 of this Prospectus. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the Historical Financial Information and the events and transactions to which the pro forma adjustments relate, as described in Section 4.5.1 of this Prospectus, as if those events and transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent MAC's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by MAC to illustrate the impact of the events and transactions described in Section 4.5.2 and Section 4.5.3 of this Prospectus on MAC's financial position as at 30 June 2023. As part of this process, information about MAC's financial position has been extracted from MAC's reviewed financial statements for the half year ended 30 June 2023.

#### 4.2.6 Explanation of certain non-IFRS financial information

MAC uses certain measures to manage and report on its business that are not recognised under IFRS. These measures are collectively referred to as **'non-IFRS financial information'**. MAC use non-IFRS financial information to assess the performance of the business and to provide additional insights into the underlying performance of its assets.

Investors should note that because this non-IFRS financial information is not based on IFRS, the non-IFRS financial information does not have standard definitions. As a result, the way MAC calculates these measures may differ from similarly titled measures used by other companies. Investors should therefore not place undue reliance on the non-IFRS financial information. The non-IFRS financial information should be read in conjunction with the financial information prepared in accordance with IFRS and not as replacements for IFRS measures.

A description of the non-IFRS financial information used in this Prospectus is set out below.

- C1 Costs is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs (including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and excluding royalty costs and net of by-product credits (non-copper metal related). C1 Costs is cited per pound of copper production and in \$ million terms;
- AISC is C1 Costs plus royalty costs, corporate costs, sustaining capital and capitalised development costs but excludes growth capital and exploration and stockpile movements. AISC is cited per pound of copper production and in \$ million terms;
- Working Capital is the sum of trade receivables and inventories less trade payables, royalties, other creditors and accruals, GST and employee liabilities. MAC uses this measure to provide insight into short-term liquidity. Investors should take note that Working Capital does not reflect future requirements for Working Capital, capital expenditure or contractual commitments;
- Net Cash or Net Debt is total debt excluding lease liabilities, financial liabilities and derivative financial assets and liabilities less cash and cash equivalents. MAC uses this measure to understand its overall credit position. Investors should consider that cash and cash equivalents may be required for purposes other than debt reduction;
- Net Drawn Debt is total debt (excluding lease liabilities, financial liabilities and derivative financial assets and liabilities), less cash and cash equivalents (excluding Cash Backed Indemnity Amount). MAC uses this measure to understand its overall credit position. Investors should consider that cash and cash equivalents may be required for purposes other than debt reduction;
- Operating Free Cash Flows is net cash flow from operating activities less capital expenditure and excluding the net payout of derivative financial instruments. MAC considers that Operating Free Cash Flows is a useful measure of the operating cash flow generated by the business after capital expenditure but before debt servicing commitments and settlement of derivative financial instruments, but should not be considered as a replacement of net cash provided by or used in operating activities;
- Average Realised Price is gross revenue from metal in concentrate sales, net of treatment and refining charges and freight costs, divided by sales volume;
- Gross Profit is revenue less the cost of goods sold; and
- Operating Expenses includes the distribution and selling expenses, administrative expenses, impairment of property, plant and equipment and operating and formation costs.

## 4. Financial Information continued

### 4.3 STATUTORY HISTORICAL INCOME STATEMENTS

#### 4.3.1 CMPL historical income statements

The below table sets out CMPL's historical consolidated income statements for FY21, FY22, 1HY22 and PE23.

| CMPL                                     | NOTES | PE23<br>US\$'000 | FY22<br>US\$'000 | 1HY22<br>US\$'000 | FY21<br>US\$'000 |
|------------------------------------------|-------|------------------|------------------|-------------------|------------------|
| Revenue from related party               | 1     | 102,294          | 219,705          | 129,740           | 273,380          |
| Cost of goods sold                       |       | (92,840)         | (189,496)        | (90,497)          | (190,150)        |
| <b>Gross profit</b>                      |       | <b>9,454</b>     | <b>30,209</b>    | <b>39,243</b>     | <b>83,230</b>    |
| Distribution and selling expenses        |       | (6,410)          | (17,246)         | (9,298)           | (15,195)         |
| Administrative expenses                  |       | (378)            | (1,230)          | (483)             | (1,473)          |
| Impairment of PP&E                       |       | (2,800)          | –                | –                 | –                |
| <b>Operating income</b>                  |       | <b>(134)</b>     | <b>11,733</b>    | <b>29,462</b>     | <b>66,562</b>    |
| Net foreign exchange (losses)/gains      |       | 2,066            | (453)            | 1,528             | 401              |
| Finance income                           | 2     | 12               | 6                | 1                 | 3                |
| Finance costs                            | 2     | (362)            | (930)            | (248)             | (530)            |
| <b>Profit before income taxes</b>        |       | <b>1,582</b>     | <b>10,356</b>    | <b>30,743</b>     | <b>66,436</b>    |
| Income tax (expense)/benefit             | 3     | (3,382)          | (15,715)         | (13,716)          | 100,059          |
| <b>(Loss)/profit for the period/year</b> |       | <b>(1,800)</b>   | <b>(5,359)</b>   | <b>17,027</b>     | <b>166,495</b>   |
| Other comprehensive income               |       | –                | –                | –                 | –                |
| <b>Total comprehensive (loss)/income</b> |       | <b>(1,800)</b>   | <b>(5,359)</b>   | <b>17,027</b>     | <b>166,495</b>   |

**Notes:**

1. Revenue is derived principally from the sale of commodities, recognised once the control of the goods has transferred from the Company to the customer. The Company sells copper concentrate (which includes silver) produced exclusively to GIAG.
2. Finance income includes interest income from banks and other third parties. Finance costs include; interest expense on debts and borrowings, interest expense on lease liabilities and accretion expense on rehabilitation provision.
3. Income tax (expense)/benefit includes the current income tax (expense)/benefit and deferred tax (expense)/benefit from origination and reversal of temporary differences as well as adjustments in respect of prior year deferred income tax.



### 4.3.2 MAC (including MTL) historical income statements

The below table sets out MAC's historical consolidated income statements for FY21, FY22, 1HY22 and 1HY23.

| MAC                                                  | NOTES | 1HY23<br>US\$'000 | FY22<br>US\$'000 | 1HY22<br>US\$'000 | FY21<br>US\$'000 |
|------------------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
| Revenue                                              | 1     | 18,576            | –                | –                 | –                |
| Cost of goods sold                                   |       | (20,301)          | –                | –                 | –                |
| Operating and formation costs                        |       | –                 | –                | –                 | (1,122)          |
| Administrative expenses                              |       | (16,610)          | (9,971)          | (3,027)           | –                |
| Selling distributive expenses                        |       | (1,172)           | –                | –                 | –                |
| <b>Loss from operations</b>                          |       | <b>(19,507)</b>   | <b>(9,971)</b>   | <b>(3,027)</b>    | <b>(1,122)</b>   |
| Finance income                                       | 2     | 5,460             | 3,753            | 365               | 8                |
| Finance costs                                        | 2     | (10,127)          | (20,234)         | (9,838)           | –                |
| Net change in fair value<br>of financial instruments | 2     | (9,558)           | 1,484            | 733               | 14,982           |
| Offering expenses related<br>to warrant issuance     |       | –                 | –                | –                 | (1,984)          |
| Excess value of Private Warrants                     |       | –                 | –                | –                 | (1,067)          |
| Bank fee                                             |       | –                 | –                | –                 | (2)              |
| <b>(Loss)/profit before income taxes</b>             |       | <b>(33,732)</b>   | <b>(24,968)</b>  | <b>(11,767)</b>   | <b>10,815</b>    |
| Income tax (expense)/benefit                         |       | 1,469             | –                | –                 | –                |
| <b>(Loss)/profit for the period/year</b>             |       | <b>(32,263)</b>   | <b>(24,968)</b>  | <b>(11,767)</b>   | <b>10,815</b>    |
| Other comprehensive income                           |       | –                 | –                | –                 | –                |
| <b>Total comprehensive (loss)/income</b>             |       | <b>(32,263)</b>   | <b>(24,968)</b>  | <b>(11,767)</b>   | <b>10,815</b>    |

**Notes:**

1. Revenue is derived principally from the sale of commodities, recognised once the control of the goods has transferred from the Company to the customer.
2. Finance income is the interest income under the effective interest rate method on investments in trust account. Finance costs primarily comprise interest expense under the effective interest rate method on loans and borrowings and lease liabilities. Net change in fair value measurements of financial assets and liabilities includes changes in the fair value of warrant liabilities and embedded derivatives.

## 4. Financial Information continued

### 4.4 HISTORICAL CASH FLOW STATEMENTS

#### 4.4.1 CMPL historical cash flow statements

The below table sets out CMPL's historical consolidated cash flow statement for FY21, FY22, 1HY22 and PE23.

| CMPL                                                                        | NOTES | PE23<br>US\$'000 | FY22<br>US\$'000 | 1HY22<br>US\$'000 | FY21<br>US\$'000 |
|-----------------------------------------------------------------------------|-------|------------------|------------------|-------------------|------------------|
| <b>Cash flows from operating activities:</b>                                |       |                  |                  |                   |                  |
| Profit before income taxes                                                  |       | 1,582            | 10,356           | 30,743            | 66,436           |
| Adjustments to reconcile net loss to net cash used in operating activities: |       |                  |                  |                   |                  |
| Depreciation and amortisation                                               |       | 21,557           | 51,529           | 25,001            | 52,321           |
| Impairment of plant and equipment                                           |       | 2,800            | –                | –                 | –                |
| Net foreign exchange losses/(gains)                                         |       | (2,065)          | 453              | (1,528)           | (401)            |
| Finance income                                                              | 1     | (12)             | (6)              | (1)               | (3)              |
| Finance costs                                                               | 1     | 362              | 930              | 248               | 530              |
| Movement in provisions                                                      |       | (1,999)          | 1,112            | (2,379)           | 1,746            |
| Other non-cash transactions                                                 |       | (192)            | (1,568)          | 489               | 1,507            |
| Changes in operating assets and liabilities:                                |       | 22,033           | 62,806           | 52,573            | 122,136          |
| Decrease/(increase) in trade receivables due from related parties           |       | 9,052            | (6,501)          | 2,551             | 6,310            |
| Decrease/(increase) in other receivables                                    |       | 1,539            | 567              | 2,212             | (961)            |
| Decrease/(increase) in prepayments                                          |       | 2,018            | 5,943            | 7,136             | (8,217)          |
| Decrease/(increase) in inventories                                          |       | (156)            | 1,892            | 2,148             | (8,131)          |
| (Decrease)/increase in trade payables to related parties                    |       | (799)            | 147              | 17,125            | 652              |
| (Decrease)/increase in trade payables                                       |       | 2,040            | 1,141            | 5,613             | 826              |
| (Decrease)/increase in other payables                                       |       | 1,106            | (1,895)          | (1,704)           | (4,808)          |
| <b>Cash generated by operations</b>                                         |       | <b>36,833</b>    | <b>64,100</b>    | <b>87,654</b>     | <b>107,807</b>   |
| Income taxes settled by/(paid by) related party                             |       | 2,207            | (8,629)          | (11,092)          | (19,461)         |
| Interest received                                                           | 1     | 12               | 6                | 1                 | 3                |
| Interest paid                                                               | 1     | (362)            | (930)            | (248)             | (530)            |
| <b>Net cash generated by operating activities</b>                           |       | <b>38,690</b>    | <b>54,547</b>    | <b>76,315</b>     | <b>87,819</b>    |
| <b>Cash flows from investing activities:</b>                                |       |                  |                  |                   |                  |
| Purchase of PP&E and intangibles                                            |       | (31,462)         | (66,273)         | (41,658)          | (32,068)         |
| Proceeds from disposal of PP&E                                              |       | 166              | –                | –                 | –                |
| <b>Net cash used in investing activities</b>                                |       | <b>(31,296)</b>  | <b>(66,273)</b>  | <b>(41,658)</b>   | <b>(32,068)</b>  |
| <b>Cash flows from financing activities:</b>                                |       |                  |                  |                   |                  |
| Payment of lease liabilities                                                |       | (468)            | (1,275)          | (632)             | (781)            |
| Transfers from/(to) Parent                                                  |       | (8,131)          | 14,275           | (33,698)          | (55,158)         |
| <b>Net cash from financing activities</b>                                   |       | <b>(8,599)</b>   | <b>13,000</b>    | <b>(34,330)</b>   | <b>(55,939)</b>  |
| <b>Net change in cash</b>                                                   |       | <b>(1,205)</b>   | <b>1,274</b>     | <b>327</b>        | <b>(188)</b>     |
| Cash, beginning of period                                                   |       | 1,316            | 79               | 79                | 110              |
| Net foreign exchange difference                                             |       | (111)            | (37)             | 6                 | 157              |
| <b>Cash, end of period</b>                                                  |       | <b>–</b>         | <b>1,316</b>     | <b>412</b>        | <b>79</b>        |

**Notes:**

1. Finance income includes interest income from banks and other third parties. Finance costs include; interest expense on debts and borrowings, interest expense on lease liabilities and accretion expense on rehabilitation provision.

#### 4.4.2 MAC (including MTL) historical cash flow statements

The below table sets out MAC's historical consolidated cash flow statement for FY21, FY22, 1HY22 and 1HY23.

| MAC                                                                                 | NOTES | 1HY23<br>US\$'000 | FY22<br>US\$'000 | 1HY22<br>US\$'000 | FY21<br>US\$'000 |
|-------------------------------------------------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
| <b>Cash flows from operating activities:</b>                                        |       |                   |                  |                   |                  |
| Net loss                                                                            |       | (33,732)          | (4,743)          | (11,767)          | 10,815           |
| Adjustments to reconcile net loss to net cash used in operating activities:         |       |                   |                  |                   |                  |
| Formation costs paid by sponsor in exchange for issuance of class B ordinary shares |       | –                 | –                | –                 | 7                |
| Offering expenses related to warrant issue                                          |       | –                 | –                | –                 | 1,984            |
| Excess value of Private Warrants                                                    |       | –                 | –                | –                 | 1,067            |
| Decrease in fair value of Warrants                                                  |       | –                 | (1,477)          | –                 | (14,982)         |
| Stock compensation expense                                                          |       | –                 | 224              | –                 | –                |
| Change in fair value of conversion option                                           |       | –                 | (7)              | –                 | –                |
| Amortisation of discount on convertible promissory note                             |       | –                 | 8                | –                 | –                |
| Depreciation and amortisation                                                       |       | 3,201             | –                | –                 | –                |
| Net foreign exchange losses/(gains)                                                 |       | (130)             | –                | –                 | –                |
| Finance income                                                                      |       | (5,330)           | (3,753)          | (364)             | (8)              |
| Finance costs                                                                       |       | 10,127            | –                | 9,838             | –                |
| Net change in fair value of financial assets and liabilities                        |       | 9,558             | –                | (733)             | –                |
| Movement in provisions                                                              |       | 1,057             | –                | –                 | –                |
| Other non-cash transactions                                                         |       | (133)             | –                | –                 | –                |
| Changes in operating assets and liabilities:                                        |       |                   | –                | –                 | –                |
| Decrease/(increase) in trade receivables due from related parties                   |       | (18,576)          | –                | –                 | –                |
| Decrease/(increase) in other receivables                                            |       | (611)             | (53)             | –                 | –                |
| Decrease/(increase) in prepayments                                                  |       | 1,095             | 326              | 129               | (527)            |
| Decrease/(increase) in inventories                                                  |       | 10,292            | –                | –                 | –                |
| (Decrease)/increase in trade payables to related parties                            |       | 484               | –                | 45                | –                |
| (Decrease)/increase in trade payables                                               |       | (3,042)           | (145)            | 160               | –                |
| (Decrease)/increase in other payables                                               |       | 26,800            | –                | –                 | –                |
| Accrued offering costs and expenses                                                 |       | –                 | –                | –                 | 604              |
| (Decrease)/increase in deferred liabilities                                         |       | (5,066)           | 6,722            | 1,230             | –                |
| <b>Net cash from/(used) in operating activities</b>                                 |       | <b>(4,006)</b>    | <b>(2,899)</b>   | <b>(1,462)</b>    | <b>(1,040)</b>   |

## 4. Financial Information continued

| MAC                                                            | NOTES | 1HY23<br>US\$'000 | FY22<br>US\$'000 | 1HY22<br>US\$'000 | FY21<br>US\$'000 |
|----------------------------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
| <b>Cash flows from investing activities:</b>                   |       |                   |                  |                   |                  |
| Investment held in trust account                               |       | –                 | –                | –                 | (265,148)        |
| Purchase of PP&E and intangibles                               |       | (2,262)           | –                | –                 | –                |
| Proceeds from disposal of PP&E                                 |       | 16,564            | –                | –                 | –                |
| Acquisition of subsidiary                                      |       | (770,516)         | –                | –                 | –                |
| <b>Net cash used in investing activities</b>                   |       | <b>(756,214)</b>  | <b>–</b>         | <b>–</b>          | <b>(265,148)</b> |
| <b>Cash flows from financing activities:</b>                   |       |                   |                  |                   |                  |
| Proceeds from issue of share capital                           |       | 313,186           | –                | –                 | 268,148          |
| Proceeds from convertible promissory note<br>– related party   |       | 300               | 1,200            | 1,200             | –                |
| Proceeds from promissory note – related party                  |       | –                 | 786              | –                 | –                |
| Proceeds from issue of promissory note                         |       | 1,082             | –                | –                 | –                |
| Proceeds from loans and borrowings<br>(net of financing costs) |       | 476,657           | –                | –                 | –                |
| Proceeds from working capital loan – related party             |       | 15,000            | –                | –                 | –                |
| Repayment of promissory note                                   |       | (1,869)           | –                | –                 | –                |
| Payment of lease liabilities                                   |       | (29)              | –                | –                 | –                |
| Advances from related parties                                  |       | –                 | –                | –                 | 150              |
| Payments to related parties                                    |       | –                 | –                | –                 | (150)            |
| Payments of offering costs                                     |       | –                 | –                | –                 | (1,005)          |
| <b>Net cash from financing activities</b>                      |       | <b>804,327</b>    | <b>1,986</b>     | <b>1,200</b>      | <b>267,143</b>   |
| <b>Net change in cash</b>                                      |       | <b>44,107</b>     | <b>(913)</b>     | <b>(262)</b>      | <b>955</b>       |
| Cash, beginning of period                                      |       | 42                | 955              | 955               | –                |
| Net foreign exchange difference                                |       | (417)             | –                | –                 | –                |
| <b>Cash, end of period</b>                                     |       | <b>43,732</b>     | <b>42</b>        | <b>693</b>        | <b>955</b>       |

## 4.5 BALANCE SHEET INFORMATION

### 4.5.1 Historical balance sheet and pro forma historical balance sheet

The below table sets out MAC's Pro Forma Historical Financial Information consisting of the pro forma historical consolidated balance sheet.

| MAC                                    | REVIEWED<br>30-JUN-23<br>US\$'000 | SUBSEQUENT<br>EVENTS <sup>1</sup><br>US\$'000 | PRO-FORMA<br>ADJUSTMENTS <sup>2</sup><br>US\$'000 | PRO-FORMA<br>BALANCE<br>US\$'000 |
|----------------------------------------|-----------------------------------|-----------------------------------------------|---------------------------------------------------|----------------------------------|
| <b>CURRENT ASSETS</b>                  |                                   |                                               |                                                   |                                  |
| Cash and cash equivalents              | 43,732                            | 25,000                                        | 112,615                                           | 181,347                          |
| Trade and other receivables            | 20,881                            | —                                             | —                                                 | 20,881                           |
| Inventories                            | 22,293                            | —                                             | —                                                 | 22,293                           |
| Derivative financial assets            | 714                               | —                                             | —                                                 | 714                              |
| Prepayments and other assets           | 1,338                             | —                                             | —                                                 | 1,338                            |
| <b>TOTAL CURRENT ASSETS</b>            | <b>88,958</b>                     | <b>25,000</b>                                 | <b>112,615</b>                                    | <b>226,573</b>                   |
| <b>NON CURRENT ASSETS</b>              |                                   |                                               |                                                   |                                  |
| Property plant & equipment             | 1,252,903                         | —                                             | —                                                 | 1,252,903                        |
| Inventories                            | 315                               | —                                             | —                                                 | 315                              |
| Derivative financial assets            | 8,505                             | —                                             | —                                                 | 8,505                            |
| Prepayments and other assets           | 54                                | —                                             | —                                                 | 54                               |
| <b>TOTAL NON CURRENT ASSETS</b>        | <b>1,261,777</b>                  | <b>—</b>                                      | <b>—</b>                                          | <b>1,261,777</b>                 |
| <b>TOTAL ASSETS</b>                    | <b>1,350,735</b>                  | <b>25,000</b>                                 | <b>112,615</b>                                    | <b>1,488,350</b>                 |
| <b>CURRENT LIABILITIES</b>             |                                   |                                               |                                                   |                                  |
| Trade and other payables               | 63,754                            | (20,098)                                      | —                                                 | 43,656                           |
| Lease liability                        | 5,167                             | —                                             | —                                                 | 5,167                            |
| Loans and borrowings                   | 42,545                            | 25,000                                        | —                                                 | 67,545                           |
| Derivative financial liability         | 11,792                            | —                                             | —                                                 | 11,792                           |
| Provisions                             | 12,891                            | —                                             | —                                                 | 12,891                           |
| Other financial liabilities            | 89,910                            | —                                             | (80,010)                                          | 9,900                            |
| <b>TOTAL CURRENT LIABILITIES</b>       | <b>226,059</b>                    | <b>4,902</b>                                  | <b>(80,010)</b>                                   | <b>150,951</b>                   |
| <b>NON CURRENT LIABILITIES</b>         |                                   |                                               |                                                   |                                  |
| Lease liability                        | 11,080                            | —                                             | —                                                 | 11,080                           |
| Loans and borrowings                   | 383,362                           | —                                             | —                                                 | 383,362                          |
| Derivative financial liability         | 65,863                            | —                                             | —                                                 | 65,863                           |
| Deferred tax liability                 | 141,472                           | —                                             | —                                                 | 141,472                          |
| Non-current provisions                 | 25,925                            | —                                             | —                                                 | 25,925                           |
| Other financial liabilities            | 135,746                           | —                                             | —                                                 | 135,746                          |
| <b>TOTAL NON CURRENT LIABILITIES</b>   | <b>763,448</b>                    | <b>—</b>                                      | <b>—</b>                                          | <b>763,448</b>                   |
| <b>TOTAL LIABILITIES</b>               | <b>989,507</b>                    | <b>4,902</b>                                  | <b>(80,010)</b>                                   | <b>914,399</b>                   |
| <b>NET ASSETS/(LIABILITIES)</b>        | <b>361,228</b>                    | <b>20,098</b>                                 | <b>192,625</b>                                    | <b>573,951</b>                   |
| <b>EQUITY</b>                          |                                   |                                               |                                                   |                                  |
| Shares                                 | 413,186                           | 20,098                                        | 194,970                                           | 628,254                          |
| Additional paid-in capital             | 1,236                             | —                                             | —                                                 | 1,236                            |
| Retained earnings/(Accumulated losses) | (53,194)                          | —                                             | (2,345)                                           | (55,539)                         |
| <b>TOTAL EQUITY</b>                    | <b>361,228</b>                    | <b>20,098</b>                                 | <b>192,625</b>                                    | <b>573,951</b>                   |

**Notes:**

1. Refer to Section 4.5.2 for further details regarding the subsequent events.
2. Refer to Section 4.5.3 for further details regarding the pro-forma adjustments.



## 4. Financial Information continued

### 4.5.2 Subsequent events to the historical consolidated balance sheet

The Pro Forma Historical Financial Information reflects the following events that have occurred subsequent to the period ended 30 June 2023:

- On 15 September 2023, MAC drew down on its US\$25 million rolling working capital facility (**WCF**). The WCF matured on 14 December 2023 and MAC repaid the outstanding amount remaining in the WCF loan balance. Given any balance drawn down between inception and maturity will be repaid on maturity, no adjustments have been made on the Pro Forma Historical Financial Information.
- MAC has entered the WCF for a further three months ending 14 March 2024. MAC has drawn down the maximum balance of US\$25 million to increase the cash balance for the purposes of increasing liquidity. The cash and cash equivalents and current loans and borrowings have been increased by US\$25 million.
- On 13 October 2023, MAC undertook a capital raise via issue of Shares. MAC issued 1,827,096 Shares at US\$11.00 per Share, raising approximately US\$20.10 million. The net proceeds have been used for exploration and development expenditure at the CSA Copper Mine, working capital requirements and general corporate purposes. Therefore, it is assumed the funds raised have been used to reduce trade and other payables.

Other than the transactions mentioned above, there have been no events subsequent to balance sheet date which would have a material effect on MAC's consolidated financial balance sheet at 30 June 2023.

### 4.5.3 Pro Forma adjustments to the statutory historical consolidated balance sheet

The Pro Forma Historical Financial Information is shown in Section 4.5.1 above. This has been prepared based on the statutory historical consolidated balance sheet, the subsequent events set out in Section 4.5.2, and the following transactions and events relating to the issue of CDIs under this Prospectus:

- As part of MAC's listing on the ASX, MAC is completing a capital raising by issuing between 17,647,059 and 18,750,000 CDIs (equivalent to between 17,647,059 and 18,750,000 Shares, representing a ratio of one CDI for one Share) to raise proceeds of A\$300 million.
- Costs of the Offer are set out below. The Joint Lead Manager fees are 3% of funds raised under the Offer. Given the Joint Lead Manager fees are directly related to the raising of equity, any expenditure can be capitalised against equity. The remaining costs are expensed. An AUD/USD exchange rate of 0.67 has been assumed.

| <b>COSTS OF THE OFFER:</b> | <b>US\$'000</b> |
|----------------------------|-----------------|
| Joint Lead Managers        | 6,030           |
| Legal                      | 1,005           |
| Accounting                 | 1,005           |
| Other                      | 335             |
| <b>Total</b>               | <b>8,375</b>    |

- As part of the CMPL Acquisition, the Glencore Deferred Consideration Facility is repayable at MAC's election in cash within the 12 months following completion of the CMPL Acquisition. On the date that is 12 months after completion under the CMPL Share Sale Agreement, any amount remaining outstanding under the Glencore Deferred Consideration Facility is agreed to be extinguished with Shares at a price which is a 30% discount to the trading VWAP at the time, subject to additional regulatory approvals. Any capital raising completed on the ASX must have a 50% portion of the capital raising repaid to Glencore in cash to extinguish any outstanding amount under the Glencore Deferred Consideration Facility. Therefore, it is assumed 50% of funds raised under the Offer will be repaid to Glencore against the balance of the Glencore Deferred Consideration Facility, up to the closing balance of the Glencore Deferred Consideration Facility as at 30 June 2023 (US\$80.01 million). The repayment of the Glencore Deferred Consideration Facility is detailed in the following table:

| GLENCORE DEFERRED CONSIDERATION FACILITY |     | \$'000  |
|------------------------------------------|-----|---------|
| Capital raising                          | AUD | 300,000 |
| Capital raising                          | USD | 201,000 |
| Extinguishment                           | USD | 80,010  |

#### 4.5.4 Indebtedness

##### (a) Mezzanine Debt Facility

On 10 March 2023, MAC-Sub entered into the Mezz Facility with Sprott and Sprott Resource Lending Corp., as agent and security trustee for Sprott, to provide a mezzanine loan facility to finance, in part, the CMPL Acquisition.

The Mezz Facility provides for, among other things, \$135 million total funding available to the Company with a maturity of five years. The interest on the Mezz Facility will be paid on a quarterly basis and is calculated as the aggregate of (i) the Interest Rate Margin and (ii) the greater of the 3-month term SOFR or 2.00% per annum. The Interest Rate Margin is calculated based on the copper price on the first day of each calendar quarter as quoted on the LME. The variation in the copper price will determine the margin rate as well as the composition of interest payments (being either cash and/or capitalised to the principal, provided no event of default) as described below:

| LME COPPER PRICE        | MARGIN | PAYMENT                  |
|-------------------------|--------|--------------------------|
| <\$3.40/lb              | 12.00% | 100% capitalised/0% cash |
| >\$3.40/lb to \$3.85/lb | 10.00% | 60% capitalised/40% cash |
| >\$3.85/lb              | 8.00%  | 0% capitalised/100% cash |

A redemption of the Mezz Facility may be initiated at the option of MAC-Sub at any time upon five days written notice after the second anniversary of the date the loan was made (**Utilisation Date**). MAC-Sub may prepay the whole, but not part, of the Mezz Facility at par plus accrued interest plus a prepayment interest premium in an amount equal to 4.00% of the aggregate principal amount of the Mezz Facility being prepaid on or after the second anniversary of the Utilisation Date but prior to the third anniversary of the Utilisation Date. MAC-Sub may prepay the whole, but not part, of the Mezz Facility at par plus accrued interest (without any premium) on or after the third anniversary of the Utilisation Date.

The Mezz Facility was fully drawn on the Utilisation Date of 15 June 2023, to finance, in part, the CMPL Acquisition. The Mezz Facility has been accounted for as a financial liability and the embedded derivatives in relation to the interest rate margin and the voluntary prepayment option have been bifurcated and recognised collectively as a compound embedded derivative.

## 4. Financial Information continued

### (b) Senior Syndicated Facility

On 28 February 2023, MAC-Sub entered into the Syndicated Facility Agreement with the Senior Lenders and Citi Securities Limited, as agent for the Senior Lenders, to provide a senior syndicate loan facility to finance, in part, the CMPL Acquisition. The obligations of MAC-Sub under the Syndicated Facility Agreement are guaranteed by MAC.

The Syndicated Facility Agreement provides for, among other things, the Senior Facilities, as follows:

- a \$205 million term loan (**Facility A**) that can be used to finance, in part, the CMPL Acquisition, requires quarterly repayments that are sculpted as necessary to meet a Debt Service Cover Ratio minimum of 1.50x (**Facility A Repayment Instalments**) but can be mandatorily repaid by way of a “sweep” of excess cash available to MAC-Sub and each of its subsidiaries such that on the last day of each quarter, MAC-Sub must apply 30% of all excess cash in repayment of Facility A applied in inverse order of maturity, and is fully amortised over a notational five year loan life based on agreed financial modelling as described in the Syndicated Facility Agreement; and
- a \$25 million revolving credit facility (**Facility B**) that can be used only for general corporate purposes post-closing of the CMPL Acquisition, requires repayments such that all loans under Facility B are repaid on or before the date that is three years after the date of financial close under the Syndicated Facility Agreement (**Termination Date**).

The rate of interest for Facility A and B is calculated as the aggregate of (i) the margin equal to a fixed amount of 3.0% per annum, and (ii) the greater of zero or the SOFR for such day. The Syndicated Facility Agreement also specifies a default interest rate of an additional 2% per annum for overdue payments.

A redemption of Facility A may be initiated at the option of MAC-Sub at any time upon five days written notice after the first calendar month anniversary from the date that the initial conditions precedent to the Syndicated Facility Agreement are satisfied or waived. MAC-Sub may prepay the whole or any part of Facility A, but, if in part, being an amount that reduces the amount of Facility A by a minimum amount of \$500,000, and integral multiples thereof. Any prepayment shall be made together with accrued interest on the amount prepaid. At the option of MAC-Sub, each prepayment may be applied against the remaining Facility A Repayment Instalments in inverse chronological order or pro-rata by the amount of the prepayment.

In addition, a redemption of Facility B may be initiated at the option of MAC-Sub at any time upon five days written notice. MAC-Sub may prepay the whole or any part of Facility B, but, if in part, being an amount that reduces the amount of Facility B by a minimum amount of \$2 million. Any prepayment shall be made together with accrued interest on the amount prepaid.

The principal amount of Facility A was fully utilised on 14 June 2023, to finance, in part, the CMPL Acquisition.

### (c) Copper Purchase Agreement

On 20 March 2023, MAC entered into the Copper Stream with Osisko. Under the terms of the Copper Stream effective 16 June 2023 (**Closing Date**), in exchange for an upfront cash deposit of up to US\$75 million (**Copper Deposit**), MAC-Sub is required to deliver to Osisko an amount refined copper equal to the Copper Stream Percentage (as defined below) of payable copper (being 96.2% of produced copper) produced by the CSA Copper Mine during the life of the mine. On 16 June 2023, the full amount of the Available Copper Deposit was drawn to finance, in part, the CMPL Acquisition. As at 30 June 2023, no deliveries have been made towards the Copper Stream with Osisko.

For the purposes of the Copper Stream, the “Copper Stream Percentage” shall mean during the following periods:

| TIME PERIOD                                                                                                    | COPPER STREAM PERCENTAGE                             |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Closing to 1st Anniversary of the Closing Date                                                                 | 0%                                                   |
| 1st Anniversary of the Closing Date to 5th Anniversary                                                         | 3% ( <b>First Stream Percentage</b> )                |
| 5th Anniversary until 33,000 metric tonnes of refined copper delivered to Osisko ( <b>Threshold Quantity</b> ) | 4.875% ( <b>Second-Threshold Stream Percentage</b> ) |
| Thereafter from the date that the Threshold Quantity has been met                                              | 2.25% ( <b>Tail Stream Percentage</b> )              |

In addition to the Copper Deposit, MAC will receive ongoing cash payments for refined copper delivered equal to 4% (**Copper Cash Price**) of the cash settlement price for one tonne of refined copper quoted by the LME on the date prior to the date of delivery (**Copper Market Price**). Until the Copper Deposit is reduced to \$nil, the difference between the Copper Market Price and the Copper Cash Price will be credited against the outstanding Copper Deposit. After the Copper Deposit is reduced to \$nil, MAC will receive only the Copper Cash Price for each tonne of refined copper delivered.

#### (d) Silver Purchase Agreement

On 20 March 2023, MAC entered into the Silver Stream with Osisko. Under the terms of the Silver Stream effective 16 June 2023 (**Closing Date**), in exchange for an upfront cash deposit of \$75 million (**Silver Deposit**), MAC are required to deliver to Osisko an amount of refined silver equal to 100% of payable silver (calculated as 90% of produced silver) produced by the CSA Copper Mine during the life of mine. As at 30 June 2023, MAC has made no deliveries towards the Silver Stream with Osisko.

In addition to the Silver Deposit, MAC will receive ongoing cash payments for refined silver delivered equal to 4% (**Silver Cash Price**) of the silver price on the LBMA for one ounce of refined silver on the day prior to the date of delivery (**Silver Market Price**). Until the Silver Deposit is reduced to \$nil, the difference between the Silver Market Price and the Silver Cash Price will be credited against the outstanding Silver Deposit. After the Silver Deposit is reduced to \$nil, MAC will receive only the Silver Cash Price for each ounce of refined silver delivered.

#### (e) Sale and leaseback of underground equipment

During the period ended 30 June 2023, in connection with the CMPL Acquisition, MAC entered into a sale and leaseback arrangement for certain underground equipment for total proceeds of \$16.6 million. The equipment will continue to be used over the 3-year lease term.

### 4.5.5 Liquidity and capital resources

As at 30 June 2023, and 30 June 2022, the Group had \$43.7 million and \$0.4 million respectively, in cash and cash equivalents. MAC believes that its current available cash and cash equivalents and the cash flows from its operating activities will be sufficient to meet its working capital requirements and capital expenditures in the ordinary course of business for the next 12 months.

MAC expects to fund its operations through a combination of currently available cash and cash equivalents, cash flows from operating activities and the Debt Facilities.

The Private Warrants are exercisable at a price per Share of \$11.50, and the Financing Warrants are exercisable at a price per Share of \$12.50. MAC believes the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that MAC would receive, is dependent upon the trading price of Shares. If the market price for Shares is less than \$11.50 per Share, MAC believes the holders of Public Warrants and Private Warrants will be less likely to exercise their Public Warrants and Private Warrants. If the market price for Shares is less than \$12.50 per Share, MAC believes the holders of Financing Warrants will be less likely to exercise their Financing Warrants. On 23 January 2024, the last reported sales price of Shares on NYSE was \$12.15 per Share and the last reported sales price of Public Warrants on NYSE was \$1.97 per Public Warrant. MAC's current operating plans do not assume the exercise of any of the Warrants for cash and MAC does not believe that the exercise of Warrants and the amount of cash proceeds, if any, from such exercise, will have a material impact on MAC's liquidity or cash condition. See Section 6.3.

### 4.5.6 Rehabilitation provision

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place many years in the future and the currently estimated requirements and costs that will have to be met when the restoration event occurs are inherently uncertain and could materially change over time. In calculating the appropriate provision for the expected restoration, rehabilitation or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared.

## 4. Financial Information continued

These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the currency in which they are denominated.

Any changes in the expected future costs are initially reflected in both the provision and the asset (included within plant and equipment classification) and subsequently in the profit and loss over the remaining economic life of the asset through the depreciation charge. As the actual future costs can differ from the estimates due to changes in laws, regulations, technology, costs and timing, the provisions including the estimates and assumptions contained therein are reviewed regularly by management.

As part of the CMPL Acquisition, the Group recognised rehabilitation provisions of \$25.4 million. CMPL's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Group conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. As part of the mine closure plans, the Group is required to provide annual guarantees over the estimated life of the mines, based on a present value approach, and to furnish the funds for the rehabilitation provision. This law requires a review of closing plans every three years.

Rehabilitation provision represents the accrued cost required to provide adequate rehabilitation and manage the site during a post-closure phase until surrender of the mining lease and sign off by the relevant environmental authority.

The majority of these costs provide for reshaping and covering waste rock emplacements – generally ensuring the site is left in a safe, stable and non-polluting condition – as well as property holding costs (e.g. mining lease rental and council rates) during the post-closure phase.

The bulk of these amounts will be settled when rehabilitation is undertaken over a 3-year period (currently assumed to be started in 2031), with property holding costs expected to be incurred for a period of approximately 10 year after closure.

As at 30 June 2023, the discount rate applied in calculating the restoration and rehabilitation provision is a pre-tax risk free rate specific to the liability and the currency in which they are denominated as follows: Australian dollar 100%. The discount rate was not adjusted for the Group's own credit risk.

### 4.5.7 Commitments and contingencies

#### (a) Registration Rights

The holders of the:

- founder shares (which were issued in a private placement prior to the closing of the IPO);
- Private Warrants (which were issued in a private placement simultaneously with the closing of the IPO); and
- Private Warrants (that may be issued upon conversion of Working Capital Loans),

will have registration rights to require MAC to register a sale of any of the securities held by them pursuant to the A&R Registration Rights Agreement so long as such demand includes a number of registrable securities with a total offering price in excess of \$50 million.

The holders of these securities are entitled to make up to three demands in any 12-month period, excluding short form demands, that MAC register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the CMPL Acquisition. MAC will bear the expenses incurred in connection with the filing of any such registration statements.



### (b) Rehabilitation Bond Amendments

CMPL and Glencore have entered into various contractual arrangements relating to performance guarantees Glencore has provided the state of New South Wales regarding the equivalent to the estimated total amount required to fulfil any rehabilitation costs associated with mining activities. These are in the ordinary course of business. As at 30 June 2023 the total value of the guarantees was A\$37.4 million. On 9 October 2023, CMPL received a variation notification from the NSW Government Resource Regulator to increase the performance guarantees to secure funding for the fulfilment of rehabilitation obligations on CML 5 (being the CSA Copper Mine's key tenement), from A\$36.8 million to A\$44.0 million.

MAC was required to replace the guarantees for A\$37.4 million within 90 days post completion of the CMPL Acquisition. However, Glencore and MAC entered into amendment letters extending this date and on 9 November 2023 entered into further contractual commitments whereby Glencore agreed to provide the performance guarantee for this increased amount, until the earlier of MAC refinancing its senior debt and 16 June 2024. Whilst Glencore will provide the relevant performance guarantees, MAC and CMPL will be responsible for any liability or call on the guarantees.

### (c) Capital commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the Business. As at 30 June 2023, \$1.9 million, all of which relates to expenditure to be incurred over the following year, was contractually committed for the acquisition of plant and equipment. This capital expenditure primarily relates to vehicles.

### (d) Environmental contingencies

The Group's operations are subject to various environmental laws and regulations. The Group is in material compliance with those laws and regulations. The Group accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, the Group is unaware of any material environmental incidents at the CSA Copper Mine. Any potential liability arising from the above is not expected to have a material adverse effect on the Group's income, financial position or cash flow.

### (e) Contingent liabilities and off-balance sheet arrangements

The following table shows the fair values of MAC's contingent consideration as at 30 June 2023:

| US\$ THOUSAND                   | 30 JUNE<br>2023 |
|---------------------------------|-----------------|
| Royalty Deed                    | 43,130          |
| Contingent copper consideration | 97,200          |
| Deferred consideration          | 75,000          |
|                                 | <b>215,330</b>  |

#### Royalty Deed

In connection with the CMPL Acquisition, MAC entered into the Royalty Deed with Glencore pursuant to which, after completion of the CMPL Acquisition, CMPL will pay to Glencore a royalty equal to 1.5% from all net smelter returns from all marketable and metal-bearing copper material produced from the mining tenure held by CMPL at the time of the CMPL Acquisition. The contingent consideration was recognised at fair value on completion of the CMPL Acquisition and at 30 June 2023. The contingent consideration is fair valued using the present value of discounted cash flows based on the expected amounts and timing of the net smelter returns over the expected life of the CSA Copper Mine using an effective interest rate of 8%. The NSR is determined using consensus copper prices less estimated treatment and refining costs under the Offtake Agreement.

The discount rate of 8% takes into consideration the risks in the cash flow forecasts and the cost of debt. A significant increase (decrease) in the discount rate, in isolation, would result in a significant lower (higher) fair value measurement.

## 4. Financial Information continued

The following table presents the continuity schedule for the Royalty Deed for each of the following periods:

| US\$ THOUSAND                 | SIX MONTHS<br>ENDED<br>30 JUNE 2023 |
|-------------------------------|-------------------------------------|
| Balance, beginning of period  | –                                   |
| Initial recognition           | 43,130                              |
| Change in fair value          | –                                   |
| Royalty payments              | –                                   |
| <b>Balance, end of period</b> | <b>43,130</b>                       |

### Contingent copper consideration

The consideration for the CMPL Acquisition included two contingent cash payments of \$75 million each that are unsecured, fully subordinated and payable if, over the life of the mine, the average daily LME closing copper price is greater than \$4.25/lb for any rolling 18-month period and \$4.50/lb for any rolling 24-month period, respectively. The contingent consideration was recognised at fair value on acquisition and at 30 June 2023. Given the contingent consideration is subject to the uncertainty of future LME copper prices, a Monte Carlo simulation model is used to determine the fair value. The fair value for each contingent component is the result of the average expected payoff of all simulation iterations discounted to the present value at the risk-free borrowing rate. The change in fair value is dependent on the movement in copper prices and the change in the risk-free borrowing rate.

The following key inputs were used for the valuation of the contingent copper consideration. The significant unobservable input in the fair value measurement is the reversion factor. A significant increase (decrease) in the reversion factor, in isolation, would result in a significantly higher (lower) fair value measurement.

|                              | 30 JUNE<br>2023 |
|------------------------------|-----------------|
| Long-term copper price \$/lb | \$3.63          |
| Copper spot price \$/lb      | \$3.77          |
| Annual price volatility      | 25.70%          |
| Annual inflation rate        | 1.07%           |
| Risk-free rate               | 3.97%           |
| Reversion factor             | 11.55%          |

The following table presents the continuity schedule for the contingent copper consideration for each of the following periods:

| US\$ THOUSAND                 | SIX MONTHS<br>ENDED<br>30 JUNE 2023 |
|-------------------------------|-------------------------------------|
| Balance, beginning of period  | –                                   |
| Initial recognition           | 97,200                              |
| Change in fair value          | –                                   |
| <b>Balance, end of period</b> | <b>97,200</b>                       |

### Deferred consideration

The consideration for the CMPL Acquisition included a deferred cash payment of \$75 million accounted for as contingent consideration and measured at fair value on the acquisition date and at 30 June 2023. The contingent consideration is fair valued based on the present value of the expected cash payment, taking into account the timing and estimated proceeds from MAC's planned ASX listing.

The deferred consideration of \$75 million consists of deferred cash payment on the following terms:

- payable upon MAC's listing on the ASX or undertaking any alternative equity raise (up to 50% of the net proceeds from the raise, capped at \$75 million);
- the unpaid balance of the \$75 million will accrue interest at a rate equivalent to what MAC pays on the Mezz Facility, set at 3-month SOFR plus a variable margin of 8% to 12% (which will be determined by reference to prevailing copper prices); and
- any residual (up to the \$75 million plus applicable interest) not paid in cash by the date that is twelve (12) months after the Closing will be settled on the next business day through the issuance of additional Shares at a 30% discount to the 20-trading day VWAP before the issuance (**Equity Conversion Date**). If MAC is listed on more than one exchange, the VWAP will be calculated by reference to the exchange with the largest volume (US\$ equivalent) over the 20-trading day period before the Equity Conversion Date. If the Shares cannot be issued to Glencore due to applicable law or the rules of any applicable stock exchange, Glencore, in its sole discretion, may delay the date for the issuance of the Shares, noting that such right only delays the date for the issuance of the Shares, which amount of Shares will be set on the Equity Conversion Date.

The deferred consideration is recognised as contingent consideration as a part of other financial liabilities.

The copper-contingent consideration is \$150 million in cash structured as two contingent payments of \$75 million each, the First Contingent Copper Payment and Second Contingent Copper Payment, that are unsecured, fully subordinated and payable if, and only if, over the life of the mine, the average daily LME closing price is greater than:

- \$4.25/lb (\$9,370/mt) for any rolling 18-month period (commencing at completion under the CMPL Share Sale Agreement); and
- \$4.50/lb (\$9,920/mt) for any rolling 24-month period (commencing at completion under the CMPL Share Sale Agreement).

The contingent payments are measured at fair value estimated at \$97.2 million based on the output from a commodity price simulation model and recognised as contingent consideration as a part of other financial liabilities.

The net smelter returns contingent consideration requires CMPL to pay to Glencore a royalty equal to 1.5% from all net smelter returns from all marketable and metal-bearing copper material produced from the mining tenure held by CMPL at the time of the Business Combination. The contingent consideration was recognised at fair value on acquisition in the amount of \$43.1 million. The contingent consideration is valued using the present value of discounted cash flows based on the timing of the net smelter returns over the expected life of the CSA Copper Mine using an effective interest rate of 8%. The net smelter returns is determined using consensus copper prices less estimated treatment and refining costs under the Offtake Agreement.

The change in value of the contingent consideration after the Business Combination date had an insignificant effect on the Group's consolidated financial statements at 30 June 2023.

## 4. Financial Information continued

### 4.5.8 Income tax

MAC, as a Jersey entity, has nil income tax rate and thus no income tax is recorded.

All wholly owned Australian controlled entities are part of a Multiple Entry Tax Consolidated Group (MEC Group), with MAC-Sub as the provisional head company. All other Eligible Tier 1 companies in the MEC Group are dormant. As a consequence, all members of the MEC Group are taxed as a single entity. The MEC Group is referred to below as MAC-Sub.

As at and for the year ended 31 December 2022, the Group was considered to be an exempted Cayman Islands company with connection to Australia via MAC-Sub as a taxable jurisdiction. MAC-Sub was a dormant entity as at and during the year ended 31 December 2022 and the Group was therefore not subject to income taxes or income tax filing requirements in the Cayman Islands or United States for financial year ended on 31 December 2022. MAC-Sub as an Australian tax resident company was required to notify the Australian Taxation Office that it was dormant, did not have taxable income and was not required to lodge a tax return for the year ended 31 December 2022 and did so in the time required.

#### (a) Unrecognised deferred tax assets and liabilities

MAC-Sub does not have any unrecognised deferred tax assets or liabilities.

#### (b) Tax losses carried forward

MAC-Sub has income tax losses of \$19.4 million for the period ended 30 June 2023. These tax losses have no expiry. The accounts including the current tax expense and deferred tax balances have been prepared as at 30 June 2023. However, MAC-Sub has an income tax year end of 31 December each year meaning that it will only be required to determine its tax position for the 2023 income year as at 31 December 2023. At that point, it will be determined whether it is in a tax payable or tax loss position. To the extent to which it has tax losses, it will need to satisfy certain tests in order to be able to utilise those tax losses in future years. A deferred tax asset has been recognised on the tax losses to offset the deferred tax liability arising from the inventory.

#### (c) Income tax judgements and contingent tax liabilities

The Group does not have any contingent tax liabilities or uncertain tax positions for the period ended 30 June 2023.

## 4.6 MANAGEMENT DISCUSSION AND ANALYSIS OF HISTORICAL FINANCIAL INFORMATION

MAC operates the CSA Copper Mine, which is located 600 kilometres west-northwest of Sydney near the town of Cobar in western New South Wales, Australia. The CSA Copper Mine is an established, high grade, producing, underground copper mine, with current estimated Ore Reserves supporting approximately six and half years of operation. In 2022, the CSA Copper Mine produced approximately 37.3 kt of copper and 445.8 koz of silver and sold 38.1 kt at an AISC, after by-product credits, of \$3.59 per pound of copper. AISC is a non-IFRS financial measure; see Section 4.2.6. For the six months ended 30 June 2023, the CSA Copper Mine produced 16.5kt of copper and 199.2koz of silver.

Based on MAC's operational footprint, MAC believes the CSA Copper Mine has low political and economic risk compared to other mines located in other parts of the world. MAC's operating and strategic framework is based on expanding its production and locating and developing new mineral resources in a safe and responsible manner.

MAC's current business strategy is to focus its financial and human resources in the following areas:

- reducing the Total Reportable Injury Frequency Rate (**TRIFR**) and achieving and zero Lost Time Injuries (**LTI**);
- operating its properties safely, in an environmentally responsible and cost-effective manner;
- maintaining and investing in exploration and pre-development projects in the vicinities of the CSA Copper Mine;
- improving operations at the CSA Copper Mine, which includes incurring costs for new technologies and equipment;

- expanding the Proven and Probable Ore Reserves, Identified Mineral Resources, and production capacity at the CSA Copper Mine. In this regard, Drilling of the QTS South Upper A mineralisation was completed over the last three months with a view to bringing that into the mineral resource estimate. This is a relatively narrow but largely a high-grade zone and during October the Company completed a mine design at pre-feasibility stage and is out to a preliminary tender on the mining works associated with the expected development of this area for economical comparison. During the January quarter a decision will be made on the feasible development plan and whether to carry out the works as an owner operator or contractor operation prior to implementation;
- conducting its business with financial stewardship to preserve its financial position in varying metals price and operational environments; and
- continuing to seek opportunities to acquire and invest in mining and exploration properties and companies.

#### 4.6.1 Highlights for the Six Months Ended 30 June 2023

##### (a) Operational

- Continued the trend of strong safety performance, demonstrated by a TRIFR of 9.3 per million work hours for the six months ended 30 June 2023.
- Produced 16.5 kt of copper and 199.2 koz of silver.
- Replaced the second grinding mill and subsequently operated at target rates without issue, however, the outage led to the deferral of processing of approximately 1.5 kt of copper production for the period.
- Completed the ventilation and cooling upgrades for the CSA Copper Mine.
- Upgraded the mine substation and transformer to enable a higher power draw.
- Completed delivery of most of the new mine fleet.

##### (b) Financial

- Reported sales of products of \$120.9 million.
- Raised \$385 million in PIPE gross equity, \$205 million of senior debt, \$135 million of subordinated debt and \$150m of metal streams to complete the CMPL Acquisition.

#### 4.6.2 Significant Factors Affecting the Results of Operations

##### (a) Metal Prices

Metals prices can be volatile and are influenced by a number of factors beyond MAC's control (except on a limited basis through the use of derivative contracts). The average LME copper prices decreased over the latter half of 2022 and in the six months ended 30 June 2023, with prices down approximately 11% in the six months ended 30 June 2023 compared to the six months ended 30 June 2022. The realised prices reflect the impact of the prior offtake agreement between CMPL and GIAG, a related party. This impact can be seen in the realised prices relative to the LME prices. A comparative of silver prices is not provided, as at the date of completion of the CMPL Acquisition, the Silver Stream was in effect, whereby the Company delivered silver to Osisko, for the life-of-mine, on terms as outlined further in the Silver Purchase Agreement, in return for a prepayment of \$75 million used to fund the CMPL Acquisition. The comparative average prices for the two years ended 31 December 2022 and 31 December 2021 and the six months ended 30 June 2023 and 2022 are presented below:

|                      |       | SIX MONTHS ENDED 30 JUNE |        | YEAR ENDED 31 DECEMBER |        |
|----------------------|-------|--------------------------|--------|------------------------|--------|
|                      |       | 2023                     | 2022   | 2022                   | 2021   |
| Copper               |       |                          |        |                        |        |
| LME Final Cash Buyer | \$/lb | \$3.95                   | \$4.43 | \$4.00                 | \$4.23 |
| Realised Price       | \$/lb | \$2.84                   | \$2.79 | \$2.51                 | \$3.15 |



## 4. Financial Information continued

While MAC believes longer-term global economic and industrial trends could result in continued demand for the metals the CSA Copper Mine produces, prices have been volatile and there can be no assurance that current prices will continue or increase. Volatility in global financial markets and other factors can pose a significant challenge to MAC's ability to access credit and equity markets, should it need to do so, and to predict sales prices for the CSA Copper Mine's products.

### (b) Production

Operations at the CSA Copper Mine are mine constrained, with the processing plant having a capacity well above the recent mine production levels. As such, the limiting factor on copper production is the ability of the mine to deliver more or less ore from the underground workings.

### (c) Environmental

Another challenge for MAC is the risk associated with environmental litigation, ongoing reclamation activities and changes to environmental laws and regulations. It is possible that MAC's estimate of these liabilities (and its ability to estimate liabilities in general) may change in the future, affecting its strategic plans and the value of the business. The estimate of MAC's environmental liabilities and liquidity needs, as well as its strategic plans, may be significantly impacted as a result of these matters or new matters that may arise. While MAC is not currently subject to any material environmental litigation, it strives to ensure that its activities are conducted in material compliance with applicable laws and regulations and attempts to resolve environmental litigation on terms as favourable to it as possible.

### 4.6.3 Results of Operations

#### (a) For the Six Months ended 30 June 2023, compared to the Six Months ended 30 June 2022

##### Revenues

Revenues for the six months ended 30 June 2023, were \$120.9 million, a decrease of \$8.9 million, or 7%, as compared to \$129.7 million for the six months ended 30 June 2022. The following table shows sales of products by metal for the six months ended 30 June 2023 and 2022, and the approximate variances attributed to differences in metals prices and sales volumes:

|              | MAC                                    | CMPL                                    | COMBINED<br>MAC WITH<br>CMPL           |                                        |             |       |        |
|--------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|-------------|-------|--------|
|              | SIX MONTHS<br>ENDED<br>30 JUNE<br>2023 | FROM<br>1 JANUARY<br>TO 15 JUNE<br>2023 | SIX MONTHS<br>ENDED<br>30 JUNE<br>2023 | SIX MONTHS<br>ENDED<br>30 JUNE<br>2022 | %           | PRICE | VOLUME |
| Copper       | \$17,929                               | \$97,852                                | \$115,781                              | \$124,765                              | (7)%        | 3%    | (9)%   |
| Silver       | 647                                    | 4,442                                   | 5,089                                  | 4,975                                  | 2%          | 0%    | (1)%   |
| <b>Total</b> | <b>\$18,576</b>                        | <b>\$102,294</b>                        | <b>\$120,870</b>                       | <b>\$129,740</b>                       | <b>(7)%</b> |       |        |

Average realised prices typically differ from average market prices primarily because concentrate sales are generally provisionally recorded as revenues at the time of shipment at prevailing spot prices on the date control transfers. Due to the time elapsed between shipment of concentrates and final settlement with the customers, MAC must estimate the prices at which sales of its metals will be settled. In addition, under the Offtake Agreement entered into in connection with the CMPL Acquisition, GIAG's election of a quotational period will affect the final price. Previously recorded sales are adjusted to estimate settlement metals prices each period through final settlement. For the six months ended 30 June 2023, MAC recorded a decrease of \$3 million relating to pricing adjustments to provisional settlements. The price adjustments relate to copper and silver contained in its concentrate shipments. Realised prices are calculated by dividing gross revenues, net of treatment and refining charges and freight costs, for each metal by the payable quantities of each metal included in concentrate shipped during the period.

Total metals production and sales volumes for each period are shown in the following table:

| SIX MONTHS ENDED 30 JUNE |     |         |         |
|--------------------------|-----|---------|---------|
|                          |     | 2023    | 2022    |
| <b>Copper</b>            |     |         |         |
| Tonnes produced          | kt  | 16.470  | 18.838  |
| Payable Tonnes sold      | kt  | 18.468  | 20.294  |
| <b>Silver</b>            |     |         |         |
| Ounces produced          | koz | 199.209 | 212.131 |
| Payable Ounces sold      | koz | 214.014 | 215.925 |

The difference between what MAC reports as “tonnes/ounces produced” and “payable tonnes/ounces sold” is attributable to the difference between the quantities of metals contained in the products versus the portion of those metals actually paid for by GIAG. Differences can also arise from inventory changes incidental to shipping schedules, or variances in ore grades which impact the volume of metals contained in concentrates produced and sold. Operations at the CSA Copper Mine are mine constrained, with the processing plant having a capacity well above the recent mine production levels. As such, the limiting factor on copper production is the ability of the mine to deliver more or less ore from the underground workings.

Ore production from the mine was negatively impacted for the six months ended 30 June 2023, relative to the six months ended 30 June 2022, due to the following factors:

- staff attrition, specifically the mining technical services group, was particularly impacted, resulting in some delays to release of stope design and consequently ore extraction. The labour impact is attributable to a combination of a significant pick up in mining activity regionally (and thus alternative employment opportunities), the extended mine sale process and changes in work force make up. A high turnover rate requires training of new employees and a loss of continuity and historical knowledge that, together with a relatively high workforce vacancy rate, typically is negative for production rates;
- extensive usage of contract labour hire with limited skill sets at significantly higher unit rates than employees;
- ongoing uncertainty around completion of the sale of CMPL led to a decrease in productivity at the CSA Copper Mine and a lack of ownership of key initiatives which would leverage from the substantial capital investment in key upgrades at the mine; and
- during the six months ended 30 June 2023, several major capital projects were completed, including the second mill replacement that removed one of the two main mills from service for approximately six weeks. It is estimated this led to approximately 1.5 kt of lost production over that period.

### Cost of Goods Sold

Cost of goods sold for the six months ended 30 June 2023, was \$113.1 million, an increase of \$22.6 million, compared to \$90.5 million for the six months ended 30 June 2022. Costs in Australian dollars increased due to higher input costs from power, contract labour, consumables and fuel, but were partially offset by a weakening Australian dollar of approximately 6% (0.68c average in the period from 1 January to 15 June 2023, compared to an average of 0.72c in the six months ended 30 June 2022). A significant majority of MAC’s costs are incurred in Australian dollars.

### Gross Profit

Gross profit for the six months ended 30 June 2023 was \$7.7 million, a decrease of \$31.5 million, or 80%, compared to \$39.2 million for the six months ended 30 June 2022. The decrease was predominantly driven by a material increase in operating costs due to a drop in productivity as the CMPL Acquisition moved to a close and interruptions caused by the finalisation of major capital works directly affecting production.

Copper sales volumes decreased by 9% largely due to lower ore production for the six months ended 30 June 2023, compared to the six months ended 30 June 2022.

## 4. Financial Information continued

### Operating Expenses

Operating expenses for the six months ended 30 June 2023 were \$27.4 million compared to \$12.8 million for the six months ended 30 June 2022, an increase of \$14.6 million. This increase was primarily driven by:

- increase in administration expenses of \$17.0 million in 2023 compared to \$3.5 million in 2022, as a result of transaction costs related to the CMPL Acquisition. These costs are non-recurring, one off transaction costs;
- increase in impairment of property, plant and equipment of \$2.8 million in 2023 compared to nil impairment in 2022, as a result of impairment assessment of a SAG mill; and
- decreased distribution and selling expenses with \$7.6 million for the six months ended 30 June 2023 compared to \$9.3 million for the six months ended 30 June 2022. The decreased distribution expenses relate to a decreased freight rate in 2023 as logistics services were impacted by unseasonal flooding in 2022. New South Wales Government royalties also decreased in 2023 as a result of lower output compared to the six months ended 30 June 2022.

### Income Taxes

Income tax expense for the period from 1 January to 30 June 2023 was \$1.9 million, an 86% decrease from the income tax expense of \$13.7 million for the six months ended 30 June 2022. The change was primarily driven by reduced taxable income in 2023 compared to 2022 and a reduction in the provision relating to the uncertain tax position around a transfer pricing dispute with the Australian Taxation Office of \$1.7 million. Following completion of the CMPL Acquisition, CMPL exited the tax consolidated group with effect from 16 June 2023. Post-completion, CMPL has no further income tax responsibilities in respect of pre-completion periods, any such liabilities to the Australian Taxation Office being the responsibility of Glencore. This is by operation of the statutory income tax "clear-exit" mechanism and the Tax Sharing Agreement (TSA). Where a leaving member pays the head company their "contribution amount" under a TSA before leaving the group then the leaving member will not be liable for any further tax matters relating to the former group.

### (b) Year Ended 31 December 2022, compared to the Year Ended 31 December 2021

#### Revenues

Revenues for the year ended 31 December 2022, were \$219.7 million, a decrease of \$53.7 million, or 20%, as compared to \$273.4 million for the year ended 31 December 2021. The following table shows sales of products by metal for the years ended 31 December 2022 and 2021, and the approximate variances attributed to differences in metals prices and sales volumes:

| YEAR ENDED 31 DECEMBER |                  |                  |              |       |        |
|------------------------|------------------|------------------|--------------|-------|--------|
|                        | 2022             | 2021             | %            | PRICE | VOLUME |
| Copper                 | \$211,152        | \$260,673        | (19)%        | (20)% | 1%     |
| Silver                 | 8,553            | \$12,707         | (33)%        | (37)% | 8%     |
| <b>Total</b>           | <b>\$219,705</b> | <b>\$273,380</b> | <b>(20)%</b> |       |        |

Average realised prices typically differ from average market prices primarily because concentrate sales are generally provisionally recorded as revenues at the time of shipment at prevailing spot prices on the date control transfers. Due to the time elapsed between shipment of concentrates and final settlement with the customers, MAC must estimate the prices at which sales of its metals will be settled. In addition, under the new Offtake Agreement that was entered into in connection with the Closing, GIAG's selection of a quotational period will affect the final price. Previously recorded sales are adjusted to estimate settlement metals prices each period through final settlement. For 2022, MAC recorded net negative price adjustments to provisional settlements of \$0.8 million. For 2021, MAC recorded net positive price adjustments to provisional settlements of \$2.4 million. The price adjustments related to copper and silver contained in the concentrate shipments. Realised prices are calculated by dividing gross revenues, net of treatment and refining charges and freight costs, for each metal by the payable quantities of each metal included in concentrate shipped during the period.

Total metals production and sales volumes for each period are shown in the following table:

| YEAR ENDED 31 DECEMBER |     |        |        |
|------------------------|-----|--------|--------|
|                        |     | 2022   | 2021   |
| <b>Copper</b>          |     |        |        |
| Tonnes produced        | kt  | 37.28  | 40.53  |
| Tonnes sold            | kt  | 38.13  | 37.57  |
| <b>Silver</b>          |     |        |        |
| Ounces produced        | koz | 445.81 | 459.28 |
| Ounces sold            | koz | 423.72 | 393.67 |

The difference between what MAC reports as “tonnes/ounces produced” and “payable tonnes/ounces sold” is attributable to the difference between the quantities of metals contained in its products versus the portion of those metals actually paid for by GIAG. Differences can also arise from inventory changes incidental to shipping schedules, or variances in ore grades which impact the volume of metals contained in concentrates produced and sold.

Operations at the CSA Copper Mine are mine constrained, with the processing plant having a capacity well above the recent mine production levels. As such, the limiting factor on copper production is the ability of the mine to deliver more or less ore from the underground workings.

Ore production from the mine was negatively impacted in 2022 relative to 2021 by the following factors:

- COVID-19-related absenteeism experienced in 2021 continued to lessor extend in 2022, however well above typical levels of unplanned absences;
- the ability to mine ore in an underground mine is highly dependent on the mine development ahead of the working areas (**Developed State**). During 2022, the Developed State of the CSA Copper Mine was negatively impacted by a lower than planned development advance rate, with 4,746 meters of development compared to a budget of 5,289 meters. While still below budget, development improved by 12% from 2021. Changes in mine sequences in 2022 mitigate the impact of this shortfall;
- production drilling is required to prepare ore mining areas for blasting and underperformance in production drilling will thus have a direct impact on ore mined. Production drilling of 90,450 metres in 2022 was 28% lower than budget and 5% lower than 2021 as a result of lower than expected mine development, which resulted in insufficient locations for production drilling equipment to operate;
- staff attrition remained at high levels experienced in 2021 at 31.6%. This is attributable to a combination of a significant pick up in mining activity regionally (and thus alternative employment opportunities), the extended mine sale process and changes in work force make up. A high turnover rate requires training of new employees and a loss of continuity and historical knowledge that, together with a relatively high workforce vacancy rate, typically is negative for production rates; and
- during 2022, major capital projects continued. These projects redirected resources away from short term production in order to support long term production. These include the major ventilation and cooling projects and associated electrical substation upgrade, as well as the replacement of two grinding mills scheduled for 2022 and 2023.

### Cost of Goods Sold

Cost of goods sold for the year ended 31 December 2022 was \$189.5 million, a decrease of \$0.7 million, which is mostly in line with the \$190.2 million for the year ended 31 December 2021. However, costs in Australian dollars increased and was largely offset by a weakening Australian dollar of approximately 7.6% (69c average in 2022 compared to 75c average in 2021). A significant majority of MAC’s costs are incurred in Australian dollars.

## 4. Financial Information continued

### Gross Profit

Gross profit for the year ended 31 December 2022, was \$30.2 million, a decrease of \$53.0 million, or 64%, compared to \$83.2 million for the year ended 31 December 2021. The decrease was predominantly driven by depressed copper prices, which decreased by approximately 20% over the period. Copper prices decreased over the period as a result of suppressed demand for copper due to China's ZERO-COVID policy while the world economy experienced rapid and high inflation.

The decrease in price was marginally offset by a 1% increase in copper sales volume.

### Operating Expenses

Operating expenses for the year ended 31 December 2022, were \$28.4 million compared to \$17.8 million in 2021, an increase of \$10.6 million. This increase was primarily driven by:

- increased distribution and selling expenses with \$17.2 million in 2022 compared to \$15.2 million in 2021, despite lower concentrate volumes sold of 147,668 dry metric tonnes in 2022 compared to 153,791 dry metric tonnes in 2021. The increased distribution expenses relate to an increased freight rate as logistics pipelines struggled to ramp up with pre-COVID levels of demand;
- increased administration expenses of \$11.2 million in 2022 compared to \$1.5 million in 2021, as a result of transaction costs; and
- reduced operating and formation costs of \$1.1 million which were incurred in 2021 with none being incurred in 2022.

### Income Taxes

Income tax expense for the year ended 31 December 2022, was \$15.7 million, a 116% increase from the income tax benefit of \$100.1 million in 2021. The change was primarily driven by an additional provision of \$12.4 million in 2022 relating to the uncertain tax position around a transfer pricing dispute with the Australian Taxation Office, which was reversed in 2021.

### Cash Flows

#### Operating Activities

Net cash generated by operating activities for the six months ended 30 June 2023, was \$34.7 million, a decrease of \$41.6 million, or 55%, as compared to \$76.3 million for the six months ended 30 June 2022. This decrease was primarily driven by a decrease in commodity pricing and output from the mine during the six months. As noted above, the output was affected by the mill shutdown and the decrease in productivity associated with the long lead time to close the CMPL Acquisition.

Net cash generated by operating activities for the year ended 31 December 2022, was \$54.5 million, a decrease of \$33.3 million, or 38%, as compared to \$87.8 million for the year ended 31 December 2021. This decrease was primarily driven by depressed commodity pricing during the year, partially offset by a decrease in working capital.

#### Investing Activities

Net cash used in investing activities for the six months ended 30 June 2023 was \$787.5 million, an increase of \$745.9 million, or 1,790%, as compared to \$41.7 million for the six months ended 30 June 2022. This increase was driven by the CMPL Acquisition.

Net cash used in investing activities for the year ended 31 December 2022, was \$66.3 million, an increase of \$34.2 million, or 107%, as compared to \$32.1 million for the year ended 31 December 2021. This increase was primarily driven by a number of major capital projects in 2022 - most notably the ventilation upgrade project and the replacement of the shell of one of the three mills.

#### Financing Activities

Net cash generated in financing activities for the six months ended 30 June 2023 was \$795.7 million, an increase of \$830.1 million, or 2,418%, as compared to net cash used in financing activities of \$34.3 million for the six months ended 30 June 2022. This increase was primarily driven by the financing of the CMPL Acquisition.

## C1 Cash Costs and AISC

The table below presents reconciliations between the most directly comparable measure for C1 Cash Cost, After By-product Credits and AISC, After By-product Credits for the periods shown. Cash costs and AISC are non-IFRS financial information.

|                                                          | MAC                               | CMPL                            | COMBINED<br>MAC WITH<br>CMPL | CMPL             | CMPL                      |                  |
|----------------------------------------------------------|-----------------------------------|---------------------------------|------------------------------|------------------|---------------------------|------------------|
|                                                          | SIX<br>MONTHS<br>ENDED<br>30 JUNE | FROM<br>1 JANUARY<br>TO 15 JUNE | SIX MONTHS ENDED<br>30 JUNE  |                  | YEAR ENDED<br>31 DECEMBER |                  |
| US\$ THOUSAND                                            | 2023                              | 2023                            | 2023                         | 2022             | 2022                      | 2021             |
| Cost of goods sold (COGS)                                | 20,301                            | 92,840                          | 113,141                      | 90,497           | 189,496                   | 190,150          |
| Depreciation and amortisation                            | (3,201)                           | (21,557)                        | (24,758)                     | (25,001)         | (51,529)                  | (52,321)         |
| Cost of goods sold, net depreciation<br>and amortisation | 17,100                            | 71,283                          | 88,383                       | 65,496           | ,967                      | 137,829          |
| Treatment and refining costs                             | 1,642                             | 31,262                          | 32,904                       | 40,035           | 68,112                    | 82,939           |
| Freight costs                                            | 372                               | 3,252                           | 3,624                        | 8,600            | 15,721                    | 10,002           |
| Distribution and selling expenses                        | 1,172                             | 6,410                           | 7,582                        | 9,298            | 17,246                    | 15,195           |
| Exclude:                                                 |                                   |                                 |                              |                  |                           |                  |
| Royalties (govt) incl in COGS                            | (98)                              | (3,371)                         | (3,469)                      | (4,228)          | (6,477)                   | (11,006)         |
| Finished goods mvt incl in COGS                          | (10,685)                          | (1,564)                         | (12,249)                     | (3,324)          | (4,475)                   | (12,524)         |
| Gain (loss) on PP&E in COGS                              | —                                 | —                               | —                            | —                | —                         | (23,237)         |
| <b>C1 Cash Cost,<br/>Before By-product Credits</b>       | <b>\$9,503</b>                    | <b>\$107,272</b>                | <b>\$116,775</b>             | <b>\$115,877</b> | <b>\$228,094</b>          | <b>\$199,198</b> |
| Sustaining capital                                       | 2,262                             | 31,462                          | 33,724                       | 41,658           | 66,273                    | 32,068           |
| Royalties (govt)                                         | 98                                | 3,371                           | 3,469                        | 4,228            | 6,477                     | 11,006           |
| Stock mvt incl in COGS                                   | 184                               | (137)                           | 47                           | (472)            | 1,237                     | 18,916           |
| General and administrative                               | 16,610                            | 378                             | 16,988                       | 483              | 1,230                     | 1,473            |
| <b>AISC, Before By-product Credits</b>                   | <b>\$28,657</b>                   | <b>\$142,346</b>                | <b>\$171,003</b>             | <b>\$161,774</b> | <b>\$303,311</b>          | <b>\$262,661</b> |
| <i>Less By-product Credits</i>                           |                                   |                                 |                              |                  |                           |                  |
| Silver                                                   | (661)                             | (4,442)                         | (5,103)                      | (4,975)          | (8,553)                   | (12,707)         |
| <b>AISC,<br/>After By-product Credits</b>                | <b>\$27,996</b>                   | <b>\$137,904</b>                | <b>\$165,900</b>             | <b>\$156,799</b> | <b>\$294,758</b>          | <b>\$249,954</b> |
| <b>C1 Cash Cost,<br/>After By-Product Credits</b>        | <b>\$8,842</b>                    | <b>\$102,830</b>                | <b>\$111,672</b>             | <b>\$110,902</b> | <b>\$219,541</b>          | <b>\$186,491</b> |



## 4. Financial Information continued

|                                         |       | SIX MONTHS ENDED<br>30 JUNE |        | YEAR ENDED<br>31 DECEMBER |        |
|-----------------------------------------|-------|-----------------------------|--------|---------------------------|--------|
|                                         |       | 2023                        | 2022   | 2022                      | 2021   |
| <b>Denominator</b>                      |       |                             |        |                           |        |
| Copper Tonnes Produced                  | kt    | 16.47                       | 18.84  | 37.28                     | 40.53  |
| C1 Cash Cost, Before By-product Credits | \$/lb | \$3.22                      | \$2.79 | \$2.78                    | \$2.23 |
| AISC, Before By-product Credits         | \$/lb | \$4.71                      | \$3.90 | \$3.69                    | \$2.94 |
| C1 Cash Cost, After By-product Credits  | \$/lb | \$3.08                      | \$2.67 | \$2.67                    | \$2.09 |
| AISC, After By-product Credits          | \$/lb | \$4.57                      | \$3.78 | \$3.59                    | \$2.80 |

C1 Cash costs for the June 2023 half were negatively impacted by the lower production volume of copper. Cost of goods sold was up by \$23 million year on year for the half, offset by a reduction in treatment and refining charges plus freight costs. This reflects both lower volumes sold as well as the Offtake Contract that took effect on 16 June 2023.

Overall C1 cash costs in absolute terms were broadly flat between 1HY23 and 1HY22 and the 15% increase in C1 cash costs per pound of copper is reflective of the lower production volume for the period.

AISC increased by 21% on a per pound basis, which was driven by a large increase in general and administrative costs (\$16.6 million) associated with closing of the CMPL Acquisition partially offset by a \$7 million reduction in sustaining capital spend.

### 4.7 FINANCIAL RISK MANAGEMENT

Financial risks arising in the normal course of business from the Group's operations comprise market risk (including commodity price risk, currency risk and interest rate risk), credit risk and liquidity risk. It is the Group's policy and practice to identify and, where appropriate and practical, actively manage such risks to support its objectives in managing its capital and future financial security and flexibility. The Group's finance and risk professionals monitor, manage and report regularly to senior management and the Board on the approach and effectiveness in managing financial risks along with the financial exposures facing the Group.

The key financial risk factors that arise from the Group's activities, including the Group's policies for managing these risks, are outlined below.

#### 4.7.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises commodity price risk, currency risk and interest rate risk as follows:

##### (a) Commodity price risk

The Group is subject to price risk associated with fluctuations in the market prices for copper and silver. A significant change in commodity prices could have a material effect on the Group's revenues and financial instruments, including certain derivative instruments and contingent consideration whose values fluctuate with changes in the prices of copper or silver. The Group closely monitors trends in the market prices of copper, silver and other metals as part of its routine activities, as these trends could significantly impact future cash flows. For all periods prior to 1 July 2023, the Group has chosen not to enter into any commodity price hedges. As at 30 June 2023, the Group estimated that a 10% increase (decrease) in commodities sold with provisional pricing feature, with all other variables held constant, would result in an increase (decrease) of \$1,441,000 in profit after tax.

## (b) Currency risk

The US dollar is the functional currency of the entities collectively forming the Group. Currency risk is the risk of loss from movements in exchange rates related to transactions and balances in currencies other than the US dollar. Such transactions include operating expenditure, capital transactions, and purchases in currencies other than the functional currency.

The Group's primary operations are located in Australia. Therefore, transactions are predominantly denominated in Australian and US dollars. These transactions are not generally hedged. The Group buys foreign currencies at spot rates to settle local currency operating expenditure and is therefore largely exposed to volatility in exchange rates.

The Group's loans and borrowings are denominated in US dollars.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at 30 June 2023 are as follows:

| LOCAL CURRENCY THOUSAND     | AUSTRALIAN DOLLAR | EURO        | TOTAL           |
|-----------------------------|-------------------|-------------|-----------------|
| <b>As at 30 June 2023</b>   |                   |             |                 |
| Cash and cash equivalents   | 10,565            | –           | 10,565          |
| Trade and other receivables | 2,305             | –           | 2,305           |
| Trade and other payables    | (20,720)          | (18)        | (20,738)        |
| Other financial liabilities | (609)             | –           | (609)           |
| Lease liabilities           | (16,247)          | –           | (16,247)        |
| <b>Total</b>                | <b>(24,706)</b>   | <b>(18)</b> | <b>(24,724)</b> |

The following table details the Group's estimated sensitivity to a 10% increase (decrease) in the US dollar against the relevant foreign currencies as a result of translating the Group's foreign currency denominated monetary assets and monetary liabilities. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

A positive number below indicates an increase in profit where the US dollar strengthens 10% against the relevant currency. For a 10% weakening of the US dollar against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

| US\$ THOUSAND            | SIX MONTHS ENDED<br>30 JUNE 2023 |
|--------------------------|----------------------------------|
| <b>Australian dollar</b> |                                  |
| Profit or loss           | 2,471                            |
| <b>Other</b>             |                                  |
| Profit or loss           | 2                                |

## (c) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate in response to changes in market interest rates. The Group's exposure to interest rate risk arises from the interest rate effect on its cash and cash equivalents and loans and borrowings. Certain of the Group's loans and borrowings include a floating interest rate component. As at 30 June 2023, the Group estimates that a 1% increase (decrease) in interest rates, with all other variables held constant, would result in an increase (decrease) of \$300,000 to interest expense. The Group closely monitors its exposure to interest rate risk and has not entered into any contracts to manage this risk.

## 4. Financial Information continued

### 4.7.2 Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle obligations due to the Group within their agreed payment terms. Financial assets which potentially expose the Group to credit risk consist principally of cash and cash equivalents and trade and other receivables.

The Group invests only in highly rated investment grade instruments that have maturities of 90 days or less and which are liquid after 30 days or less into a known amount of cash. As part of its cash management process, the Group also regularly monitors the relative credit standing of the institutions with which it invests or maintains available cash.

During the normal course of Business, the Group provides credit to its customer. Although the receivables resulting from these transactions are not collateralised, the Group has not experienced significant problems with the collection of receivables given the Group's only customer is Glencore International AG in Switzerland, which represents 100% of trade receivables and total revenue. A significant change in the creditworthiness of Glencore could have a material adverse effect on the Company's financial position.

### 4.7.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of adequate committed funding facilities. The Group's credit profile and funding sources ensure that sufficient liquid funds are maintained to meet its liquidity requirements. As part of its liquidity management, the Group closely monitors and plans for its future capital expenditure well ahead of time.

As at 30 June 2023, the Group had available cash amounting to \$43,732,000.

As at 30 June 2023, the maturity profile of the Group's financial liabilities based on contractual terms is as follows:

| CONTRACTUAL CASH FLOWS                 |                    |                  |               |                      |
|----------------------------------------|--------------------|------------------|---------------|----------------------|
| US\$ THOUSAND                          | CARRYING<br>AMOUNT | WITHIN<br>1 YEAR | 1 - 2 YEARS   | MORE THAN<br>2 YEARS |
| <b>30 June 2023</b>                    |                    |                  |               |                      |
| Trade payables and accrued liabilities | 63,754             | 63,754           | –             | –                    |
| Lease liabilities – undiscounted       | 16,247             | 6,108            | 6,107         | 6,107                |
| Mezz Facility                          | 75,663             | –                | –             | 135,000              |
| Senior Facility Agreement              | 195,121            | 29,590           | 37,430        | 137,940              |
| Copper Purchase Agreement              | 79,859             | 493              | 11,562        | 181,477              |
| Silver Purchase Agreement              | 75,264             | 12,462           | 9,138         | 107,424              |
|                                        | <b>505,908</b>     | <b>112,407</b>   | <b>64,237</b> | <b>567,948</b>       |
| <b>31 December 2022</b>                |                    |                  |               |                      |
| Trade payables and accrued liabilities | 927                | 927              | –             | –                    |
| Promissory note – related party        | 786                | 786              | –             | –                    |
|                                        | 1,713              | 1,713            | –             | –                    |

## 4.8 CAPITAL MANAGEMENT AND DIVIDEND POLICY

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Group's capital structure is reviewed on an ongoing basis with adjustments made in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group balances its overall capital structure by considering the costs of capital and the risks associated with each class of capital. In order to maintain or achieve an optimal capital structure, the Group may issue new shares from time to time, repay or obtain new borrowings or adjust the asset portfolio.

The payment of dividends by MAC is at the discretion of the Directors. The decision as to whether or not a dividend will be paid will be subject to a number of considerations including restrictions and limitations under the Debt Facilities (see Section 9.10) together with MAC's growth objectives, the general business environment, its operating results, cash flows, future capital requirements, regulatory restrictions and any other factors the Directors may consider relevant.

MAC is focused on delivering its near-term growth potential, and will consider paying dividends where appropriate having regard to sustaining its operations, achieving its growth objectives and preserving a strong balance sheet position.

The Directors do not anticipate that a dividend to Shareholders will be determined in the near term.

Dividends paid by MAC may be subject to withholding tax. Investors should consult with their own tax advisers regarding the particular tax consequences of acquiring, owning and disposing of shares in MAC.

Under the terms of the Debt Facilities (see Section 9.10), distributions within the MAC Group and dividends by MAC to Shareholders are subject to various customary conditions including compliance with the distribution financial covenants and ensuring a minimum prescribed cash balance of US\$30 million (A\$45.6 million).

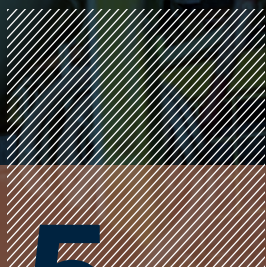
## 4.9 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include asset retirement obligations, useful lives for D&A, purchase price allocation associated with business combinations, and other contingencies.

See Appendix A for a discussion of these items subject to such estimates and assumptions.





**5.**

# **Independent Limited Assurance Report**

## 5. Independent Limited Assurance Report



IDEAS | PEOPLE | TRUST



### **METALS ACQUISITION LIMITED** Independent Limited Assurance Report

24 January 2024



## 5. Independent Limited Assurance Report continued



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Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

24 January 2024

The Directors  
Metals Acquisition Limited  
3<sup>rd</sup> Floor, 44 Esplanade  
St. Helier, Jersey, JE4 9WG

Dear Directors

### INDEPENDENT LIMITED ASSURANCE REPORT

#### 1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Metals Acquisition Limited ('MAC' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of MAC, for the Initial Public Offering ('IPO') of MAC shares on the Australian Securities Exchange ('ASX'), for inclusion in the Prospectus. Broadly, the Prospectus will offer between 17,647,059 and 18,750,000 CHESS Depository Interests ('CDIs') (equivalent to between 17,647,059 and 18,750,000 Shares, representing a ratio of one CDI for one Share) at an issue price of between A\$16.00 and A\$17.00 each to raise A\$300 million before costs ('the Offer').

On 15 June 2023, MAC completed the acquisition of Cobar Management Pty Limited ('CMPL'). Prior to the acquisition of CMPL, Metals Acquisition Corp ('MTL') merged with and into MAC, with MAC continuing as the surviving company.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

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BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

## 2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in section 4 of the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of MAC, Cobar Management Pty Limited (**'CMPL'**) and MTL included in the Prospectus:

- MTL:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the year ended 31 December 2021 ('FY21');
- MAC:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the year ended 31 December 2022 ('FY22');
  - the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half years ended 30 June 2022 ('HY22') and 30 June 2023 ('HY23');
  - the reviewed historical Statement of Financial Position as at 30 June 2023; and
- CMPL:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for FY21, FY22 and the period ended 15 June 2023.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the following:

- Financial report of MTL for FY21, which was audited by Marcum LLP (**'Marcum'**) in accordance with the Standards of the Public Company Accounting Oversight Board (United States) (**'PCAOB'**). Marcum issued an unmodified audit opinion on the financial report. Marcum's audit opinion included an emphasis of matter raising uncertainty relating to MTL's ability to continue as a going concern;
- Financial report of MAC for FY22, which was audited by Ernst & Young LLP (**'EY'**) in accordance with the Standards of the PCAOB. EY's audit opinion included an emphasis of matter raising uncertainty relating to MAC's ability to continue as a going concern.;
- Financial report of MAC for HY23, which was reviewed by EY in accordance with the Standards of the PCAOB. EY issued an unmodified review opinion on the financial report.;

## 5. Independent Limited Assurance Report continued

- Financial reports of CMPL for FY21, FY22 and period ended 15 June 2023, which were audited by Deloitte Touche Tohmatsu ('**Deloitte**') in accordance with the International Financial Reporting Standards. Deloitte issued an unmodified review opinion on the financial reports.;

CMPL financial statements for 1HY22 were prepared by the Company and form part of the audited results for the year ended 31 December 2022. There is no separate audit or review opinion provided on the 1HY22 financial statements.

### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of MAC included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2023.

The Pro Forma Historical Financial Information has been derived from the historical financial information of MAC, after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained International Financial Reporting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events and transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by MAC to illustrate the impact of the events and transactions described in Section 4 of the Prospectus on MAC's financial position as at 30 June 2023. As part of this process, information about MAC's financial position has been extracted by MAC from MAC's financial statements for the year ended 30 June 2023.

## 3. DIRECTORS' RESPONSIBILITY

The directors of Metals Acquisition Limited are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

## 4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be

identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

## 5. CONCLUSION

### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information in sections 4.4 and 4.5 of the Prospectus, as described in the Appendices to this Report, and comprising:

- MTL:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the year ended 31 December 2021 ('FY21');
- MAC:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the year ended 31 December 2022 ('FY22');
  - the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half years ended 30 June 2022 ('HY22') and 30 June 2023 ('HY23');
  - the reviewed historical Statement of Financial Position as at 30 June 2023; and
- CMPL:
  - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for FY21, FY22 and the period ended 15 June 2023.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in section 4.6 of the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position as at 30 June 2023,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## 6. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

## 5. Independent Limited Assurance Report continued

### 7. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**



**Sherif Andrawes**  
Director

## FINANCIAL SERVICES GUIDE

24 JANUARY 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Metals Acquisition Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$250,000 (exclusive of GST).



## 5. Independent Limited Assurance Report continued

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Metals Acquisition Limited for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### **Complaints resolution**

#### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

### **Referral to External Dispute Resolution Scheme**

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

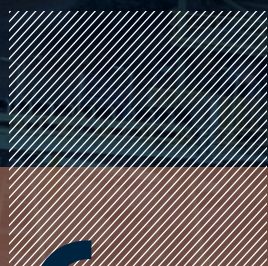
|                      |                                                        |
|----------------------|--------------------------------------------------------|
| Mail:                | GPO Box 3, Melbourne, VIC 3001                         |
| Free call:           | 1800 931 678                                           |
| Website:             | <a href="http://www.afca.org.au">www.afca.org.au</a>   |
| Email:               | <a href="mailto:info@afca.org.au">info@afca.org.au</a> |
| Interpreter Service: | 131 450                                                |

1300 138 991  
[www.bdo.com.au](http://www.bdo.com.au)

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**VICTORIA**  
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**AUDIT • TAX • ADVISORY**

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



## 6. Risks

## 6. Risks

### 6.1 INTRODUCTION

This Section describes potential risks associated with MAC's business and the industry and markets in which MAC operates and risks associated with an investment in CDIs. MAC is subject to a number of risks both specific to MAC's business activities and of a general nature, which may, either individually or in combination, adversely impact MAC's future operating and financial performance and financial condition, as well as the value of the CDIs. This Section does not purport to list every risk faced by MAC now or in the future. Many of these risks, or the consequences of such risks, are outside the control of MAC, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of MAC and the value of your investment in CDIs may be adversely affected.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the impact of the risk on MAC should the risk materialise and MAC's ability to mitigate the risk. This assessment is based on the knowledge of the Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact MAC will not emerge.

There can be no guarantee that MAC will achieve its stated objectives, successfully implement its business strategy or that any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in MAC is not risk free. Before applying for CDIs, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in MAC and whether the CDIs are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for CDIs, you should read this Prospectus in its entirety and seek professional guidance from your sharebroker, solicitor, accountant, taxation adviser, financial adviser or other independent and qualified professional adviser.

### 6.2 RISKS RELATING TO MAC'S BUSINESS

#### 6.2.1 Deferred consideration under the CMPL Share Sale Agreement

MAC has outstanding obligations under the CMPL Share Sale Agreement to:

- repay the Glencore Deferred Consideration Facility in accordance with its terms; and
- if the applicable conditions are satisfied, make the First and Second Contingent Copper Payments to Glencore.

Upon completing the Offer, MAC must pay to Glencore 50% of the proceeds of the Offer, capped at \$75 million (A\$114 million) plus interest. As at the Prospectus Date, the current amount outstanding under the Glencore Deferred Consideration Facility (inclusive of interest) is US\$82 million (A\$125 million). Unless MAC repays the residual outstanding amount under the Glencore Deferred Consideration Facility by the date that is one business day after the date that is twelve months after the closing under the CMPL Share Sale Agreement, being 17 June 2024, the remaining balance will be settled through the issuance of additional Shares to Glencore at a 30% discount to the 20-trading day VWAP before the issuance.

Settlement of the remaining balance of the Glencore Deferred Consideration Facility through the issue of Shares will result in material dilution for some or all Shareholders. The total number of Shares to be issued to Glencore under the Glencore Deferred Consideration Facility will depend upon the amount outstanding under the facility (including accrued interest) on the relevant date as well as the trading price of the Company's securities on the NYSE and ASX.

As at the Prospectus Date, Glencore holds 19.9% of MAC's Shares and has the right to appoint one Director to the Board for each 10% of the issued Shares it holds from time to time. If the remaining balance of the Glencore Deferred Consideration Facility is settled through the issue of Shares, Glencore may:

- materially increase its interest in Shares and control over MAC; and
- become entitled to appoint one or more additional Directors to the Board.

Interest will continue to accrue on the unpaid residual outstanding amount under the Glencore Deferred Consideration Facility until repaid by MAC.

If the average daily LME closing copper price exceeds US\$4.25/lb (for any rolling 18-month period) or US\$4.50/lb (for any rolling 24-month period), MAC will be required to respectively pay the First Contingent Copper Payment and Second Contingent Copper Payment to Glencore within one business day after the trigger is achieved.



## 6. Risks continued

There can be no assurance that, if triggered, the First Contingent Copper Payment and Second Contingent Copper Payment can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. If additional funds are raised by issuing equity securities, this may result in dilution for some or all Shareholders.

### 6.2.2 Operations

#### (a) Operating conditions and geotechnical risks

Mining activities are subject to adverse operating conditions and geotechnical risks. Operational risks, accidents and other adverse incidents could include:

- variations in mining and geological conditions from those anticipated, such as variations in geotechnical conclusions;
- operational and technical difficulties encountered in mining, including management of atmosphere and noise, equipment failure and maintenance or technical issues;
- adverse weather conditions or natural or man-made disasters, including floods, droughts, bushfires, seismic activities, ground failures, rock bursts, pit wall failures, structural cave-ins or slides and other catastrophic events;
- insufficient or unreliable infrastructure, such as power, water and transport;
- industrial and environmental accidents, such as releases of mine affected water and diesel spill;
- industrial disputes and labour shortages;
- transportation shortages impacting the timely transportation of labour, goods, products and service providers;
- mine safety accidents, including fatalities, fires and explosions from methane and other sources;
- competition and conflicts with other natural resource extraction and production activities within overlapping operating areas;
- shortages, or increases in the costs of consumables, components, spare parts, plant and equipment;
- cyber-attacks that disrupt the Group's operations or result in the dissemination of proprietary or confidential information about the Group to its customers or other third parties; and
- security breaches or terrorist acts,

any or all of which may affect the ability to continue mining activities at the CSA Copper Mine.

As with most underground mines, the CSA Copper Mine is subject to geotechnical risks that arise from changes in the stresses, seismicity and/or stability of the rock formations that surround ore and waste material once that material has been extracted by mining. Geotechnical conditions can be unpredictable and failures in current or historic mined areas may occur without warning. Failures, in the form of the material collapsing into stope or development voids may result in risks to the safety of mining personnel underground, damage to mining equipment, a temporary or extended loss of access to mining areas directly or indirectly affected by the failure, and additional costs to rehabilitate affected areas, any of which may have an adverse impact on the operating performance and financial condition of MAC.

A particular concern at mines is warm temperatures that can reduce the amount of time during which underground mining activities can safely be conducted. Currently, MAC's mining is taking place at depths down to 1,900 meters, which significantly increases stress levels and causes difficulties with maintaining acceptable temperature levels in the mine. In particular, the CSA Copper Mine has high virgin rock temperatures, which may result in working conditions that are not suitable for workers or can result in risk for the use of explosives, which requires more expensive high temperature explosives that reduce operational flexibility. Any significant step change in the temperature gradient at depth could amplify this risk.

Any inability to maintain acceptable temperature levels in the mine could cause a delay in recovery of ore and/or could reduce the amount of material that MAC is able to recover, with the result that the ability to achieve recoveries from mineral sales and to sustain operations would be adversely impacted.

More generally, the CSA Copper Mine's underground mining operations are subject to general seismicity risks, which may result in sudden movement of underground workings that may result in damage to underground workings and equipment and the temporary suspension of access to affected areas.

Adverse operating conditions may also cause operating costs to increase. Increasing depth will increase temperature and stress levels to be managed and could have an adverse impact on ore recoveries and mining efficiencies.

Ore recovery could be adversely affected by increasing stress conditions that could increase more than modelled at depth (or trigger a significant increase in adverse impacts from even a slight change in conditions), resulting in poor ore recovery and increased dilution, both of which would have a material impact. As depth increases, costs will increase, resulting in the risk of diminishing returns if productivity improvements do not match the depth increases.

#### **(b) Increase in production and capital costs**

MAC's mining activities are dependent upon efficient and successful operation and allocation of personnel, services and resources. Any increase in the price of production inputs, including labour, fuels, consumables or other inputs can materially and adversely affect MAC's business and results of operations. Input costs can be affected by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside MAC's control. If MAC is unable to procure the requisite quantities of water, fuel or other consumables and inputs that MAC's operations require in time and at commercially acceptable prices, or if there are significant disruptions in the supply of fuel, water or other consumables and inputs, the performance of MAC's business and results of operations could be materially and adversely affected.

#### **(c) Expected operating cost reductions may not be achieved**

MAC's expected reduction in total direct site operating costs and increase in mined tonnages may not be realised in the short term or at all as a result of:

- operational and work cultural changes introduced by the new MAC ownership; and
- the development of additional stoping areas.

#### **(d) Equipment failure**

The CSA Copper Mine and its associated processing plant and equipment are at risk of incidents such as critical mechanical failures, fire, damage via corrosion of aged infrastructure and loss of power supply.

Obtaining and repairing these major pieces of equipment often involves long lead times. If any of these pieces of equipment or facilities suffers major damage or are destroyed by fire, abnormal wear and tear, flooding, incorrect operation or otherwise, MAC may be unable to replace or repair them in a timely manner or at a reasonable cost, which would impact its ability to produce and transport copper concentrates and could materially and adversely affect MAC's business, operating and financial performance.

#### **(e) Access to transport and infrastructure**

MAC's mining, processing and development activities depend heavily on adequate infrastructure. As MAC's product is transported by a range of methods, including rail and sea, MAC requires reliable railroads, bridges, power sources and water supplies to access and conduct its operations.

A number of factors could disrupt the availability and reliability of essential infrastructure and transport services, including weather-related issues, key equipment or infrastructure failures, rail or port capacity, congestion, industrial action, commercial disputes, terrorist attacks or other events. The occurrence of any such disruptions could limit MAC's ability to deliver its product, which could in turn impact its revenue, productivity and reputation. Further, if the cost of accessing such infrastructure increases, MAC will be unable to pass through such cost increases, which would adversely impact its profitability.

#### **(f) Reliance on key third party contractors**

MAC's capacity to efficiently conduct its operations in a number of respects depends upon third party products and service providers and contractual arrangements that have been entered into by CMPL to provide for these arrangements. As in any contractual relationship, MAC's ability to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for MAC to enforce its rights under the relevant contracts and pursue legal action. Such legal action may be costly and no guarantee can be given that a legal remedy will ultimately be obtained on commercial terms.



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## 6. Risks continued

### **(g) Severe weather events and natural disasters**

MAC could be materially and adversely affected by natural disasters or severe weather conditions. Severe storms, such as tropical storms, and flash floods, and other natural disasters or severe weather conditions could result in the evacuation of personnel, loss of facilities, damage to equipment and facilities, interruption in mining and transportation of products and materials and loss of productivity. Disruptions in operations or damage to any such facilities could reduce MAC's ability to mine successfully. If MAC is unable to operate or is required to reduce operations due to severe weather conditions, MAC's business could be adversely affected as a result of curtailed deliveries of its product.

### **(h) Mine closure**

MAC could be required to cease operations at the CSA Copper Mine prior to the end of its mine life due to health, safety, environmental, geotechnical, geological, commercial, financial or other concerns. An unexpected early closure could cause MAC to incur significant costs, including in connection with site rehabilitation, asset idling costs, employee redundancy, contractor demobilisation costs, early contract termination and loss of revenue. MAC may be required to implement changed operational plans, fund the closure costs on an expedited basis and potentially lose future revenue, which would have an adverse impact on the financial condition and MAC's results of operations.

The placement of the CSA Copper Mine into care and maintenance (a temporary shutdown in circumstances where production is not financially viable in the short-term) could have similarly detrimental effects on MAC's financial position.

### **(i) Interruption and delays to MAC's operations**

Anything that delays the consistent mining of the CSA Copper Mine and production of high-grade copper concentrate, including but not limited to construction or engineering issues, geotechnical or other mining related issues, or adverse weather events could alter MAC's prospects and adversely affect its business. Any delays and interruptions associated with the remaining grinding mill installation could have a material adverse effect on MAC's operations.

## **6.2.3 Single Asset Risk**

MAC's sole asset is its interest in the CSA Copper Mine. Although MAC will continue to identify and investigate new acquisition opportunities that may provide diversification benefits to the Company, from Admission, MAC's sole asset is the CSA Copper Mine. MAC's current focus on a single asset increases its exposure to risks inherent in mineral exploration and production.

## **6.2.4 Copper prices and demand**

MAC's business is highly dependent on strong demand for copper. Changes in demand for, and the market price of, copper could significantly affect MAC's profitability. MAC's financial results may be significantly adversely affected by declines in the price of copper. Copper prices may fluctuate and are affected by numerous factors beyond MAC's control, such as interest rates, exchange rates, taxes, inflation, global demand for copper and the political and economic conditions of countries that produce or import copper. A prolonged or significant economic contraction worldwide could put downward pressure on market prices of copper. These factors could negatively impact the copper price and therefore MAC's business. Protracted periods of low prices for copper could significantly reduce revenues and the availability of required capital in the future. As such, MAC's business may be adversely affected, and growth in MAC's revenues may slow or decline, if market demand for copper deteriorates or copper production outpaces demand.

Additionally, MAC may be unable to adjust production volumes in a timely or cost-efficient manner in response to changes in pricing and demand. In periods of low prices, MAC may have limited ability to reduce or curtail operating activities to reduce costs, as many of its operating overheads (such as plant and equipment) are fixed in the short-term. This may lead to higher production costs on a unit cost basis. Conversely, during periods of high prices, MAC's ability to rapidly increase production may be practically constrained by the availability of additional plant, equipment and other infrastructure, and labour (particularly given demand for these inputs typically increases on an industry-wide basis when commodity prices are high).

### 6.2.5 Reliance on single customer

One hundred percent of production from the CSA Copper Mine is committed under the Offtake Agreement. Under the Offtake Agreement, GIAG may be entitled to suspend or cancel delivery of product in certain circumstances, such as due to the occurrence of a force majeure event. Any suspension or cancellation of orders would reduce MAC's cash flow and revenue.

Further, MAC and its revenues are exposed to the creditworthiness of GIAG. If amounts due to MAC under the Offtake Agreement are not paid in a timely manner or at all, it may have significant consequences for MAC's cash flow and broader financial position.

### 6.2.6 Management of new acquisitions and integration risks

MAC's ability to execute acquisitions and challenges or delays in achieving the successful integration of any such acquisitions could have an adverse effect on its operating results and financial condition. MAC may also be liable for the acts or omissions of predecessors, or otherwise be exposed to liabilities that are unforeseen or greater than anticipated.

### 6.2.7 Estimates of Ore Reserves are uncertain and the volume and grade of ore actually recovered may vary from MAC's estimates

The CSA Copper Mine's existing Ore Reserves will be depleted over time by production from MAC's operations. The currently estimated Ore Reserves support approximately six years of operation. While the CSA Copper Mine has a long history of resource renewal and exploration success, and there is reasonable geological evidence of continuity down dip, MAC's future estimates may not be realised. If MAC is unable to replace or increase Ore Reserves to maintain or grow its current level of Ore Reserves, this would adversely impact the long-term economic viability of MAC's business and operations.

MAC bases its Ore Reserve information on its own interpretation of geological data and current and proposed mine plans in accordance with the JORC Code. MAC's estimates are periodically updated to reflect past ore production, new drilling information and other geological or mining data.

While such estimates are based on knowledge, experience and industry practice utilising suitably certified competent persons employed or contracted by CMPL, there are considerable uncertainties inherent in estimating quantities and qualities of economically recoverable Ore Reserves, including many factors beyond MAC's control. As a result, estimates of economically recoverable Ore Reserves are, by their nature, uncertain. Some of the factors and assumptions which impact economically recoverable Ore Reserve estimates include:

- geological and mining conditions;
- historical production from the area compared with production from other producing areas;
- the assumed effects of regulations and taxes by governmental agencies;
- MAC's ability to obtain, maintain and renew all required mining tenements and permits;
- future improvements in mining technology;
- assumptions governing future commodity prices; and
- future operating costs, including the cost of materials and capital expenditures.

Each of the factors which impacts reserve estimation may be beyond MAC's control, prove unreliable or incorrect and/or vary considerably from the assumptions used in estimating the reserves. For these reasons, estimates of Ore Reserves may vary substantially.

In addition, the grade and/or quantity of the metals ultimately recovered may differ from that interpreted from drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or on a commercial production scale. Until actually mined and processed, no assurance can be given that the estimated tonnage, grades and recovery levels will be realised or that the Ore Reserves will be mined and processed economically. Material inaccuracies in, or changes to, Ore Reserves estimates may impact the life-of-mine plan and other projections as to the future economic viability of CMPL's business operations. Actual production, revenues and expenditures with respect to MAC's Ore Reserves will likely vary from estimates, and these variances may be material. As a result, MAC's estimates may not accurately reflect MAC's actual Ore Reserves in the future.

## 6. Risks continued

### 6.2.8 Finance

#### (a) Indebtedness

MAC has incurred approximately US\$365 million (A\$555.1 million) in aggregate principal amount of indebtedness under the Debt Facilities, which is secured by substantially all of MAC's assets.

MAC is required to use a portion of its cash flows from operations to pay interest and principal on its indebtedness. Such payments reduce the funds available to MAC for working capital, capital expenditures, and other corporate purposes and limit its ability to obtain additional financing (or to obtain such financing on acceptable terms) for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit MAC's ability to implement its business strategy, heighten its vulnerability to downturns in its business or in the general economy, limit its flexibility in planning for, or reacting to, changes in its business and the industry, and prevent it from taking advantage of business opportunities as they arise. A high level of leverage may also have significant negative effects on MAC's future operations by increasing the possibility of an event of default under the financial and operating covenants contained in MAC's debt instruments.

The Debt Facilities subject MAC to financial maintenance covenants and restrictive covenants limiting its business and operations, including limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets and restrictions on the payment of dividends or distributions.

Any default under MAC's debt arrangements could require MAC to repay or refinance such indebtedness immediately. In such event, MAC may be unable to repay its indebtedness or refinance such indebtedness on reasonable terms, if at all, which would have a material adverse effect on MAC's business, financial condition, results of operations and prospects.

#### (b) Future indebtedness

It is possible that MAC may need to raise additional debt or equity funds in the future. MAC's existing financing facilities and operating cash flows may not be adequate to fund its ongoing requirements, any future acquisitions or projects or to refinance its debt. There is no guarantee that refinancing will be able to be acquired, or if it is acquired, there is no guarantee that such new funding will be on terms acceptable to MAC.

Any debt financing secured by MAC in the future could involve additional restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may make it more difficult for MAC to obtain additional capital to pursue business opportunities, including potential acquisitions or divestitures.

### 6.2.9 Capital expenditure requirements

Mining is a capital-intensive business. MAC's expected capital expenditure requirements are significant, averaging around ~US\$26.7 million (~A\$40.6 million) per annum over the next five years, potentially higher depending upon the eventual mine plan. Even with estimating data and a methodology that MAC believe is reasonable and appropriate, unanticipated costs or delays could result in capital cost overruns. MAC expects to require additional financing to sustain any future capital cost overruns. MAC plans to finance its operations with a combination of capital from investors, and if required, loans from financial institutions, as well as anticipated future revenue from product sales. MAC's ability to successfully maintain and expand its business will depend on many factors, including its working capital needs, the availability of equity and/or debt financing and, over time, its ability to generate positive cash flows from operations. Assuming no or minimal share redemptions, MAC believes that its cash on hand will be sufficient to meet its working capital and capital expenditure requirements for a period of at least 12 months. However, additional funding may be required for a variety of reasons, including, but not limited to, delays in expected development.

Over time, MAC expects that it will need to raise additional funds through a variety of possible methods, including, but not limited to, entry into joint ventures or other strategic arrangements, the issuance of equity, equity-related or debt securities or receipt of credit from financial institutions. These funds are expected to finance MAC's working capital requirements and ongoing costs such as construction and development relating to the CSA Copper Mine.

Depending on the liquidity of global credit and capital markets, MAC's ability to obtain new funding or refinance in the future may be significantly reduced. MAC cannot be certain that additional capital will be available on attractive terms, if at all, when needed. In the case of an equity issue, this could be dilutive to shareholders. MAC may be forced to decrease its level of investment in product development or scale back its operations, which could have an adverse impact on its results of operations.

### **6.2.10 Future project expansion and exploration success may not be achieved**

CMPL holds a number of exploration licences and interests in exploration licences adjacent to, and in the area of, the CSA Copper Mine. Mineral exploration and development are high-risk undertakings and involve significant uncertainties. No assurance can be given that MAC's exploration programs in respect of these exploration tenements will result in the discovery of any viable mineral resource or reserve. Mineral exploration is highly speculative in nature and is frequently unsuccessful. Further, any mineral resource or reserve, if discovered may not be commercially viable to recover in current or future market conditions. Exploration activities undertaken by CMPL carry risk and as such, exploration progress may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

There is no guarantee that any mining lease will be obtained in respect of any exploration licence currently held by CMPL. Further, in the event a mining lease were to be obtained, successful mine development, infrastructure construction and mineral production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that MAC will be able to obtain all necessary consents and approvals in a timely manner, or at all. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with future mining operations or plans of the Company, which could materially impact MAC's business and financial position in the future.

There is also no assurance that MAC will be able to finance future developments or the acquisition of exploration projects through operating cash flows, equity, debt, the issue of other forms of security or any combination thereof.

### **6.2.11 Approvals, permits and licences**

MAC's current and future operations, including additional exploration activities, require permits, licenses and similar approvals from governmental authorities, including those related to the environment and health and safety. MAC cannot predict if all permits, licenses and approvals which it may require for its existing and future operations will be obtainable on reasonable terms, if at all.

Costs related to applying for and obtaining permits, licenses and approvals may be prohibitive and could delay MAC's planned operations. In addition, the relevant regulatory frameworks are complex and are regularly reviewed and amended in response to changes in stakeholder and community expectations. The application process preceding the grant and renewal of regulatory approvals is often protracted due to internal government decision-making processes (which involve the exercise of discretion and can be unpredictable) and statutory and other rights of stakeholders, including the public, non-government organisations and antimining groups, who may be required to be consulted with respect to, comment upon, and submit objections to (as the case may be) proposed approvals. These stakeholders may also bring lawsuits to challenge the issuance of certain approvals, permits and licenses, the validity of environmental impact statements, or the performance of mining activities. Delays or difficulties in obtaining relevant approvals may interfere with MAC's current or planned mining operations, which could impact on profitability and overall business performance.

Failure to comply with applicable permitting and licensing requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Amendments to current permits and licenses governing MAC's operations, or more stringent implementation thereof, could have a material adverse impact on its operations and cause increases in capital expenditures or production costs, reduction in levels of activities at the CSA Copper Mine or require abandonment or delays in future activities.

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## 6. Risks continued

### 6.2.12 Mining tenement title and approvals

MAC's mining, development and exploration activities are dependent upon the timely grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals. There is no assurance that MAC will be granted all mining titles or approvals for which MAC has applied, or will apply, for or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed.

In particular, the current term of MAC's mining lease, CML5, expires in 2028, and is subject to renewal at that time. There can be no guarantee that it will be renewed. To the extent such approvals, consents or renewals are not obtained in a timely manner, MAC may be curtailed or prohibited from continuing with MAC's mining, exploration and development activities or proceeding with any future exploration or development.

Similarly, any challenge to CMPL's title or a dispute over boundaries could adversely impact extraction, production, processing, exploration and expansion activities. Further, MAC could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that it may acquire in the future, if conditions attached to those interests are not met or if insufficient funds are available to pay tenement rentals or meet expenditure requirements.

### 6.2.13 Land access

Under Australian state and Commonwealth legislation, MAC may be required to obtain the consent of, and/or pay compensation to, landowners and holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas comprising MAC's tenement and exploration interests in connection with exploration or mining activities undertaken by CMPL, or in respect of any other mining projects that MAC may acquire or develop in the future. Access to land often depends on a company being successful in negotiating with landholders. There is no assurance that MAC will obtain all the permissions as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, MAC may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

### 6.2.14 Health, safety and hazardous materials

MAC's operations may substantially impact the environment or cause exposure to hazardous materials for MAC's contractors, employees or local communities. MAC uses hazardous materials and generates hazardous or other regulated waste (e.g., such substances are found in MAC's storage or disposal facilities), and MAC may become subject to statutory or common law claims (including damages claims), as a result of its use of hazardous materials and generation of hazardous waste. Furthermore, the use of hazardous materials and generation of hazardous waste may subject MAC to investigation and require the clean-up of soil, surface water, groundwater and other media.

The mining process, including blasting and processing ore bodies, can generate environmental impacts such as dust and noise and requires the storage of waste materials (including in liquid form). Risk in the form of dust, noise or leakage of polluting substances from site operations or uncontrolled breaches of mine residue facilities have the potential to generate harm to MAC's employees, contractors and the communities and environment on or near MAC's operations. Common law, employee or strict liability claims under environmental statutes in relation to these matters may arise, for example, out of current or former activities at sites that MAC owns or operates.

There is also a risk that actions could be brought against MAC, alleging adverse effects of hazardous materials (such as dust) on personal health. If any injuries or accidents occur in a mine, this could have adverse reputational and financial implications including legal claims for personal injury, wrongful death, amendments to approvals or potential production delays or stoppages, any of which may have a material adverse effect on MAC's business, operating and financial performance. Specifically, underground mining and related processing activities present risks of injury to persons and damage to property and equipment. In addition, unexpected mine accidents may occur, including rock-falls and explosions caused by the ignition of natural gas or other explosive sources, fires or similar mining accidents. MAC may incur costs and liabilities resulting from claims by employees for work-related injuries and MAC must make adequate provision for its workers' compensation liabilities.

There is a risk that past, present or future operations have not met, or will not meet, health and safety requirements and that the approvals or modifications MAC is currently seeking, or may need to seek in the future, will not be granted at all or will be granted on terms that are unduly onerous. If MAC is unsuccessful in these efforts or otherwise breaches these health and safety requirements, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety and other impacts of MAC's past and current operations. Such lawsuits could lead to the imposition on MAC of substantial fines, penalties, other civil and criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and orders to take preventative steps against possible future violations.

### **6.2.15 Tailings storage management risks**

Managing a volume of tailings presents significant environmental, health, safety and engineering challenges and risks. Mining operations require governmental permits and approvals for tailings storage areas. At present, the STSF at the CSA Copper Mine has capacity to store tailings up to December 2024 at the current rate of approximately 55 kt of tailings per month, depending on production rate.

The Stage 10 embankment rise has received permitting approval with construction having commenced in early-2024 and is sufficient for current reserves.

CMPL has commenced preliminary work on potential additional tailings storage areas, including the currently excised NTSF, which may offer an opportunity for further tailings storage, but MAC cannot guarantee that it will be able to obtain sufficient additional tailings storage areas. If MAC is not able to obtain additional tailings storage areas, or the Stage 10 embankment rise is not completed by December 2024, it may not be able to continue its operations and/or may be subject to substantial penalties for non-compliance.

In addition, recent work has identified a requirement to buttress the NTSF embankment to provide further stability and this work is being currently undertaken. There may be a requirement for additional ongoing work in the future that has not been identified at this time. This work (and any required future work) could require material expenditures and could adversely affect MAC's business.

A failure of tailings storage areas could result in an adverse environmental impact to the land on which operations are located and have a significant impact on MAC's business and reputation. Based on the impact such incidents have had on other mining companies, a dam failure could result in immediate and prolonged cessation of operations at the relevant site, increased expenses, decrease in Ore Reserves, damage to assets, legal liabilities, government investigations, increased insurance costs or inability to obtain insurance or necessary certifications and significant remediation (and potentially compensation) costs, as well as long-term reputational damage and other impacts.

### **6.2.16 Operations could cause environmental damage**

The nature of MAC's mining operations carries the potential for environmental disturbance and harm, with implications for surrounding ecosystems, water supply and land use. This could be due to, among other things, physical disruption from land clearing and excavation and use of groundwater supplies in mining operations, or the uncontrolled release of contaminants into soil and waterways.

MAC is also required to have comprehensive environmental management plans and mine closure plans in place for the CSA Copper Mine, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure. These are developed in accordance with regulatory requirements and in consultation with regulatory bodies and are regularly reviewed for ongoing suitability. However, as scientific understanding of the extent and long-term impacts of environmental disturbances caused by the mining industry continues to evolve, regulatory responses and stakeholder attitudes may shift. More stringent regulation of environmental management plans and more onerous mine closure and rehabilitation obligations may result in increased costs for mitigation, offsets or compensatory actions. It could also complicate the process of obtaining future approvals for mine extensions or exploration permits. Any such developments would likely have an adverse impact on MAC's business, results of operations and financial condition and prospects.

In addition, MAC is exposed to the risk of historical non-compliance with environmental regulations during periods when its mines were under the control of previous owners.



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## 6. Risks continued

While MAC seeks to ensure its operations conform to the requirements of the relevant regulatory frameworks, there remains a risk that past, present or future operations have not met, or will not meet, environmental or related regulatory requirements and could expose MAC to significant penalties or require MAC to cease operations or be subject to increased compliance costs or costs for environmental remediation, rehabilitation or rectification works at its sites.

### 6.2.17 Changes to environmental laws

MAC is subject to various environmental laws and regulations, including those related to wastewater discharge, solid waste discharge, pollution, tailings, air emissions, noise and the disposal of hazardous materials and other waste products from its operations. Such laws and regulations may subject MAC to liabilities, including liabilities associated with contamination of the environment, damage to natural resources and the disposal of waste products that may occur as the result of its operations. In addition, certain laws and regulations require enterprises like MAC's that oversee mining operations to engage companies which are licensed and qualified to oversee the mines, and to collect, store, dispose of and transfer the copper. If MAC fails to comply with environmental laws and regulations, the relevant governmental authorities may impose fines or deadlines to cure instances of noncompliance and may order it to cease operations. In particular, any breach by MAC in connection with laws and regulations relating to the handling of minerals, as well as tailings and other waste products from its operations, may subject MAC to monetary damages and fines. MAC may also suffer from negative publicity and reputational damage as a result of such non-compliance. In addition, if any third party suffers any loss as a result of MAC's emissions, release of hazardous substances, its improper handling of minerals, tailings or other waste products, or its noncompliance with environmental laws and regulations, such third parties may seek damages from MAC.

Future changes to environmental laws and regulations may also require MAC to install new control equipment or otherwise change operations or incur costs in order to comply with any such change in laws or regulations. No assurance can be given that MAC will be able to comply with all environmental laws and regulations at all times as such laws and regulations are evolving and tend to become more stringent. Therefore, if governments in areas where MAC operates impose more stringent laws and regulations in the future, MAC will have to incur additional, potentially substantial costs and expenses in order to comply, which may negatively affect its results of operations.

### 6.2.18 Rehabilitation liabilities

Environmental rehabilitation liabilities are a generally well-recognised cost associated with producing mines such as the CSA Copper Mine. MAC is required to include provisions in its financial statements for rehabilitation and remediation costs. Estimating the likely quantum of such costs involves making assumptions as to mine life (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, and future rehabilitation and closure costs. As such, no assurance can be given as to the adequacy or accuracy of MAC's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.

Further, MAC has in place security deposits with the New South Wales Government that are intended to provide surety against rehabilitation liability and closure obligations in the event of MAC's insolvency or termination, forfeiture or expiration of MAC's mining tenements and exploration licenses. Under the CMPL Share Sale Agreement, MAC was required to replace the existing performance guarantees within 90 days post completion of the CMPL Acquisition. However, Glencore and MAC have entered further contractual commitments whereby Glencore has agreed to provide the performance guarantee until the earlier of MAC refinancing the Senior Facilities and 16 June 2024.

The quantum of this surety is determined by the relevant regulatory authority having regard to an assessment of disturbance and contamination, and other criteria determined by the regulatory authority (from time to time). The assessment undertaken by relevant authorities may result in an increase in the quantum of the surety which will increase the liability recognised in MAC's statement of financial position and increased costs incurred to put this surety in place. If, in the future, MAC is unable to secure required financial assurances or is forced to obtain financial assurance at too high a cost, MAC may not be able to obtain permits, and in that event production on MAC's properties could be adversely affected. This could have a material adverse effect on MAC's business.

MAC may also experience a significant increase in the financial burden of addressing environmental rehabilitation liabilities as a result of legislative, judicial or executive decision-making by governmental authorities. Laws and regulations concerning the environment are constantly changing and are generally becoming more restrictive and expensive to comply with. To the extent that MAC become subject to further environmental rehabilitation liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to CMPL and could have a material adverse effect on the Company.

### 6.2.19 Labour market

The success of MAC's business and projects will largely depend on the skill of MAC's personnel and on labour resources. Competition for personnel, particularly those with expertise in the mining services industry, is high. MAC may be impacted by general labour market constraints. In the event MAC is unable to attract, hire and retain the requisite personnel, MAC may experience delays or interruptions in operating the CSA Copper Mine and completing projects in accordance with project schedules and budgets, and MAC's mining operations may be adversely affected.

### 6.2.20 Cost inflation in Australia

During the production process of high-grade copper concentrate, MAC is exposed to volatility in prices for certain raw materials and products. Prices and availability of these raw materials are subject to substantial fluctuations that are beyond MAC's control due to factors such as changing economic conditions, inflation, currency and commodity price fluctuations, tariffs, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Significant price increases for these supplies could adversely affect MAC's operating profits. Current and future inflationary effects may be driven by, among other things, supply chain disruptions and governmental stimulus or fiscal policies. COVID-19, for example, has resulted in raw material price inflation as well as supply chain constraints and disruptions.

### 6.2.21 Exchange rate fluctuations

As MAC's operations involve transacting across multiple currencies, there is a degree of risk associated with possible adverse fluctuations in exchange rates. For example, while substantially all of MAC's revenue is referable to commodity prices denominated in USD and the majority of MAC's debt is USD-denominated, many of its costs (for example, local labour costs) are denominated in local currencies (predominantly the Australian Dollar). If the relative value of MAC's USD-denominated revenues decline and its AUD-denominated expenses increase, it may have an adverse impact on MAC's results and financial performance.

### 6.2.22 Hedging

MAC engages in certain hedging activity (that is, the use of metal commodity forward contracts) in order to reduce the risk associated with commodity price volatility. This hedging could cause MAC to lose the benefit of an increase in commodity prices if the increase is above the price level of MAC's hedge positions. MAC's production hedges can be affected by factors such as exchange rate and commodity price volatility, which are outside of MAC's control. Any unsuccessful hedging activity could have a material adverse effect on MAC's financial condition.

### 6.2.23 Native title

MAC is required under applicable local laws and regulations to seek authorisations and consents from Aboriginal and Torres Strait Islander peoples in relation to native title (where it has not been extinguished) and Aboriginal cultural heritage, including in connection with MAC's operating, producing, exploration and development activities.

If native title is either determined to exist or there are registered, but undetermined, native title claims over any part of the tenements and native title has not otherwise been extinguished with respect to that part, MAC may be required to negotiate with, and pay compensation to, the native title holders for impairment, loss or diminution or other effect of the proposed activities on their native title rights and interests. Compensation obligations may also arise pursuant to agreements with native title claimants or native title holders in relation to any tenements the Group acquires. The existence of native title or a registered native title claim may preclude or delay the granting of exploration and mining tenements pending resolution of the statutory procedures imposed by the *Native Title Act 1993* (Cth) and considerable expenses may be incurred in negotiating and resolving native title issues.

MAC cannot predict whether it will be able to obtain all required authorisations and consents for its current and future operations. Obtaining, retaining or renewing the necessary authorisations and consents can be a complex and time-consuming process and may involve substantial costs or the imposition of onerous conditions. There can be considerable delay in obtaining the necessary authorisations and consents. However, where consents and authorisations are not provided by agreement, there are fallback options available under the native title "right to negotiate" process and the statutory process for development of cultural heritage management plans.

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## 6. Risks continued

The duration and success of authorisation and consent processes are contingent on many factors that are outside of MAC's control. Failure to obtain an authorisation or consent in connection with a specific project may adversely impact MAC's operations.

### 6.2.24 Cultural heritage

MAC must ensure that its operations do not interfere with or impact upon designated Aboriginal cultural heritage sites, which may constrain MAC's development plans. Recent events at Juukan Gorge in Western Australia have increased the risk to projects associated with Aboriginal heritage and cultural values.

MAC does not have any heritage agreements with traditional owners, which means there is no agreed heritage management process for identifying and addressing potential impacts on Aboriginal heritage and managing the impacts of activities on Aboriginal heritage values. Heritage management plans that were prepared in consultation with traditional owner groups reduce the risks in relation to activities on the heritage sites specifically contemplated by those management plans only.

### 6.2.25 ESG driven investment policies

Climate change and fossil fuel consumption are key drivers of ESG investment criteria, and their perceived importance continues to grow. Being a mining company, MAC's carbon footprint, sustainability practices, and approach to environmental management (including in respect of tailings storage facilities) are likely to be scrutinised by stakeholders and prospective investors. It is possible that prospective investors may determine not to invest in (or to divest) Shares or CDIs based on its performance against ESG criteria, which could have a material adverse impact on the liquidity and price of Shares and CDIs.

Globally, fund managers are increasingly focused on companies' performance against ESG criteria when making investment decisions. In the context of a mining company like MAC, in addition to environmental factors noted above, there is a focus on ensuring that companies have robust governance and ethical business practices. While MAC considers it has a robust framework, including key governance policies in place, "best-practice" is constantly evolving and the focus on ESG may change over time. When making investment decisions, prospective investors are likely to compare MAC's business practices against those of other companies. If MAC does not meet the evolving expectations of its stakeholders and potential investors, its reputation, access to and cost of capital, and the price of Shares and CDIs, could be negatively impacted.

### 6.2.26 MAC is subject to complex laws and regulations, which could have a material adverse effect on its operations and financial results

As a business with international reach, MAC is subject to complex laws and regulations, including investment screening laws, in jurisdictions in which it operates. Those laws and regulations may be interpreted in different ways. They may also change from time to time, as may related interpretations and other guidance. Changes in laws or regulations could result in higher expenses and payments, and uncertainty relating to laws or regulations may also affect how MAC conducts its operations and structure its investments which could limit its ability to enforce its rights.

New legislation may require different operating methodologies or additional capital or operating expense to satisfy new rules and regulations. Changes in environmental and climate laws or regulations could lead to new or additional investment in manufacturing designs, subject MAC to additional costs and restrictions, including increased energy and raw materials costs, and increase environmental compliance expenditures.

MAC may be subject to review and enforcement actions under domestic and foreign laws that screen investments and to other national-security-related laws and regulations. In certain jurisdictions, these legal and regulatory requirements may be more stringent than in Australia and may impact mining companies more specifically. As a result of these laws and regulations, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on MAC's business, impact its operations, and/or limit its ability to engage in strategic transactions that might otherwise be beneficial to MAC and its investors.

### **6.2.27 Anti-money laundering, sanctions and compliance laws**

Any fraud, bribery, corruption, money-laundering, violations of trade sanctions, misrepresentations, anti-competitive behaviour or other misconduct by MAC's Directors, employees, contractors, customers, suppliers, business partners and other third parties could result in violations of relevant laws and regulations and subject MAC to corresponding regulatory sanctions or other claims. These illegal activities may not be known to MAC, may be outside of its control, and may result in serious civil and criminal liability in addition to reputational harm. While MAC has implemented Group-level policies and monitoring procedures to limit the likelihood of bribery and corruption occurring, no assurances can be made as to the effectiveness of such policies in preventing these illegal activities.

### **6.2.28 Exposure to litigation**

The nature of MAC's business and industry involves exposure to litigation, including civil liability claims, criminal claims, environmental and native title matters, health and safety matters, workers' compensation claims, regulatory and administrative proceedings, government investigations, tort claims, contract claims, tax investigations and labour disputes. Although MAC may defend any such matters and make insurance claims when possible, litigation and other regulatory investigations and proceedings are costly (even if MAC were to prevail on the merits of the dispute), unpredictable and time-consuming. While it is difficult for MAC to accurately predict the outcome or impact of existing or future litigation, future litigation costs, settlements or judgments could materially and adversely affect MAC's business, financial condition and reputation.

### **6.2.29 Changes in and compliance with government policy, regulation or legislation relating to climate change**

A number of governments or governmental bodies have introduced, or are contemplating, regulatory changes in response to the possible impact of climate change. Laws, treaties, international agreements and increased regulation regarding climate change could impose significant costs on MAC and its suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such laws and regulations. Any future climate change laws and regulations could also negatively impact MAC's ability to compete with companies situated in areas not subject to such limitations. At this time, MAC cannot predict with any certainty how such future laws and regulations will affect its financial condition, operating performance or ability to compete. Furthermore, even without such laws and regulations, increased awareness and any adverse publicity in the global marketplace about possible impacts on climate change by MAC or other companies in its industry could harm MAC's reputation. The potential physical impacts of climate change on MAC's operations, if any, are highly uncertain and, if present, would be particular to the geographic circumstances in areas in which it operates. Nevertheless, these impacts could adversely impact the cost, production and financial performance of MAC's operations.

### **6.2.30 MAC may be subject to community opposition or negative publicity in connection with its activities as a mining company**

All industries, particularly the mining industry, are subject to community actions in the various jurisdictions in which they are present. Fostering and maintaining a "social license to operate", which can be understood as the acceptance of the activities of these companies by stakeholders, in the case of a mining project is a key tenet of corporate social responsibility, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. MAC's relationship with the communities in which it operates is important to ensure the future success of existing operations and the construction and development of its projects. While MAC considers that its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain stakeholders, some of which oppose resource development because of concerns involving environmental issues or indigenous rights, are often vocal critics of the mining industry and its practices. In recent years, communities and nongovernmental organisations have become more vocal and active with respect to mining activities at, or near, their communities. These parties may take action by, among other things, opposing new projects or approvals, applying for injunctions seeking work stoppage, commencing lawsuits for damages and generally protesting or disrupting mining activities. Changes in the aspirations and expectations of local communities and stakeholders where MAC operates with respect to MAC's contribution to employee health and safety, infrastructure, community development, environmental management and other factors could affect MAC's "social license to operate". Adverse publicity generated by such persons, in connection with such protests or generally across the mining industry, could have an adverse effect on MAC's reputation or financial performance.

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## 6. Risks continued

### 6.2.31 Risks regarding international conflict and related market pressures

The outbreak of military conflict between Russia and Ukraine and in the Middle East is having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for commodity prices and MAC's business operations.

Measures taken by governments around the world to end the Ukrainian conflict (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to MAC's supply chains and adversely impact commodity prices. Ongoing sanctions and trade restrictions on Russia or other markets could adversely affect MAC's operations, revenue and profit. Such events may affect the financial performance of MAC. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

### 6.2.32 Transitioning SAP accounting system

MAC has entered into a transitional services agreement with Glencore in relation to the CMPL Acquisition which, amongst other things, requires Glencore to manage the SAP accounting system for CMPL until the SAP accounting system is fully transitioned to MAC. MAC is in the process of transitioning the CMPL SAP accounting system and other systems, however, if the transition does not proceed on time or there are issues with the transition, this may have a material adverse effect on the operations, and financial performance, of MAC.

### 6.2.33 Information technology security

MAC uses certain information, communications and technology (ICT) systems and automated machinery to manage its production processes and operate its business. However, even advanced ICT systems are subject to defects, interruptions and breakdowns, which could cause business disruption and operational errors. In addition, MAC's ICT systems and automated machinery may be vulnerable to security breaches (for example, from cyber criminals), resulting in unauthorised access to confidential financial, operational or customer data, damage to automated machinery, or production interruptions, as well as incidents arising from MAC's employees' or contractors' human error. Any such damage or interruption could adversely affect MAC's business results, including due to facing significant fines, litigation, reputational harm and expenses incurred in repairing and upgrading systems.

### 6.2.34 Competition

MAC is one of a large number of mining and exploration companies that operate in the base metals and battery metals industry in Australia. Although MAC will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of MAC's projects and business. There can be no assurance that MAC can compete effectively with other base metal and battery metal mining and exploration companies in the search for and recovery of base metal and battery metal resources.

### 6.2.35 Sovereign risk and changes in law

The exploration, development and production of copper and other base metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond MAC's control. The Australian Government regularly conducts legislative, regulatory and policy-related reviews in connection with mining operations and related environmental, social and governance issues. Changing attitudes to environmental, land care, cultural heritage or indigenous land rights issues, together with the nature of the political process, means that the regulatory framework in which mines operate will change over time. Such changes may affect MAC's exploration, development or operational plans and its rights and/or obligations to undertake such activities. Taxes, royalties, duties, excise, fines, fees and other legislative or regulatory costs may be imposed on the Group by governments in Australia or in other jurisdictions in which MAC operates. Unforeseen judicial, legislative or executive decisions have adversely affected the viability and profitability of mining operations within Australia in the past and could adversely affect MAC's financial and operational performance in the future.

The CSA Copper Mine is located in the Commonwealth of Australia and, specifically, the State of New South Wales. This jurisdiction has historically been a safe, stable, transparent and lawful jurisdiction for mining companies to operate within. Sovereign risk associated with mining operations and commerce within this jurisdiction is generally considered to be low. Nonetheless, changes in the composition or policies of the government may result in a less conducive environment for mining or commerce, which is beyond MAC's control and could adversely affect its earnings, revenue, costs, reputation, or profitability.

### **6.2.36 Infectious diseases**

MAC's earnings, revenue, costs, or profitability may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact MAC's operations and may interrupt MAC carrying out its contractual obligations or cause disruptions to supply chains.

### **6.2.37 Nature-related risk**

MAC, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

## **6.3 RISKS RELATING TO MAC SHARES AND MAC CDIS**

### **6.3.1 Liquidity and flowback**

There is a risk that the market for CDIs may be less liquid than the market for Shares. If this risk is realised, the volume of CDIs that can be bought and sold on the ASX and the speed with which they can be bought and sold will be reduced. This may result in CDIs trading at a discount to Shares trading on NYSE.

Until 40 days after Completion of the Offer, no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons. Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period, CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.

If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person. Please refer to Section 9.13 for further information on the 'FOR US' restrictions which may be placed on the CDIs.

### **6.3.2 Volatility of CDIs**

The CDIs will be quoted and trade on the ASX in Australian dollars, whereas the Shares are quoted and trade on NYSE in US dollars. The price of CDIs will be subject to, and reflect movements in, both the Share price and the AUD:USD exchange rate. These dual movements may cause the CDIs to be more volatile than the Shares have historically been.

### **6.3.3 Different rights – CDIs**

A CDI Holder has an indirect, beneficial interest in the Share underlying their CDI instead of directly owning the Share. This means that the CDI Holder is not the registered legal holder of the underlying Share and therefore:

- cannot directly trade the underlying Share; and
- is a beneficial holder (rather than a registered legal holder) of the underlying Share.

The rights attaching to CDIs and Shares are respectively summarised in Sections 9.6 and 9.7.



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## 6. Risks continued

### 6.3.4 Volatility of the market price of Shares

As a publicly traded company listed on the NYSE, the market price and volume of Shares may be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding MAC's operations, business prospects or liquidity. In addition to the factors discussed in this Section 6 and elsewhere in this Prospectus, the factors that could affect the price of Shares include:

- changes in copper prices or the demand for copper;
- operating and financial performance that vary from the expectations of management, securities analysts and investors or MAC's financial outlook;
- developments in MAC's business or in the mining sector generally;
- regulatory changes affecting MAC's industry generally or MAC's business and operations;
- the operating and share price performance of companies that investors consider to be comparable to MAC;
- announcements of strategic developments, acquisitions and other material events by MAC or its competitors;
- MAC's ability to integrate and operate the companies and the businesses that it acquires;
- the perception of MAC's ESG performance and its ability to deliver on ESG commitments and expectations;
- response to activism; and
- changes in global financial markets and global economies and general market conditions, such as interest or exchange rates, stock, commodity, credit or asset valuations or volatility.

Additionally, the stock markets in general have experienced extreme volatility that has at times been unrelated to the operating performance of particular companies, and the COVID-19 pandemic has increased volatility and pricing in the capital markets. These broad market fluctuations may adversely affect the trading price of Shares and CDIs.

## 6.4 FINANCIAL, TAX AND ACCOUNTING-RELATED RISKS

### 6.4.1 Changes in accounting standards may have an adverse effect on the reported financial performance of MAC's business

CMPL prepares its financial statements in accordance with IFRS, which may be amended or replaced with new standards. Any such amendment or replacement is beyond MAC's control and may have an adverse effect on the reported financial performance of the business. In addition, IFRS requires MAC to exercise judgment and make estimates when preparing its financial statements, and it is possible that relevant regulatory authorities may not agree with those judgments or estimates.

### 6.4.2 MAC's balance sheet includes a number of assets that may be subject to impairment risk

MAC's balance sheet includes a number of assets that may be subject to impairment risk, including plant and equipment, mining tenements and intangible assets (such as goodwill). The values of these assets are derived from the valuation of the underlying business and as such, are exposed to many of the risks that the CMPL business is exposed to, including commodity prices and demand, exchange rate risk, operational risks, and adverse changes in estimated reserves and resources. Adverse changes in these risk factors could lead to a reduction in the valuation of MAC's assets and result in an impairment charge being recognised on MAC's balance sheet.

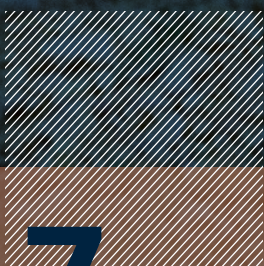
#### **6.4.3 Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities**

The application of domestic and international income and non-income tax laws, rules and regulations to MAC and CMPL's operations is subject to interpretation by the relevant taxing authorities. Given a focus on revenue generation, taxing authorities have become more aggressive in their enforcement of such laws, rules and regulations, resulting in increased audit activity, audit assessments and legislation. As such, potential tax liabilities may exceed its current tax reserves or may require MAC to modify its business practices and incur additional cost to comply, any of which may have a material adverse effect on its business.

#### **6.4.4 Any new tax legislation introduced by governments may change the current tax treatment, which could adversely impact MAC's cash flow from the CSA Copper Mine**

MAC's tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions, all of which could change on a prospective or retroactive basis. Such changes may include, but are not limited to, changes to the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, payroll, fringe benefits paid to employees, royalties, or the taxation of partnerships and other pass-through entities. MAC is unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on its business, but such reforms or changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect its financial position overall or the effective tax rates in the future, reduce post-tax returns to its Shareholders, or increase the complexity, burden and cost of tax compliance.





**7.**

## **Key People, Interests and Benefits**



## 7. Key People, Interests and Benefits

### 7.1 BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. Profiles of each member of the Board are set out in the table below.

| DIRECTOR                                                                            | EXPERIENCE AND BACKGROUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Ms Patrice Merrin</b><br/><b>Non-Executive Chair</b></p> <p>Patrice Merrin is a Director with broad experience in the resource sector, heavy industry and capital markets. Ms Merrin served as Chair of Metals Acquisition Corp from inception to August 2022 and chairs the Nominating and Governance Committee. From 2014 to 2023, Mr Merrin served as an Independent Non-Executive Director of Glencore plc. In June 2023, Ms Merrin was elected an Independent Non-Executive Director of Capricorn Energy plc, UK.</p> <p>In June 2019, Ms Merrin was appointed Chair of the Board of Detour Gold, which concluded with the acquisition of Detour Gold by Kirkland Lake Gold in January 2020 (which transaction was valued at C\$4.9 billion). Ms Merrin also served as a Director of Arconic Inc., Stillwater Mining, HealthCare Inc., Novadaq Technologies Group, New Brunswick Power and Kew Media Group.</p> <p>Ms Merrin holds a Bachelor of Arts degree from Queen's University and completed the Advanced Management Programme at INSEAD.</p> |
|  | <p><b>Mr Michael (Mick) James McMullen</b><br/><b>CEO and Director</b></p> <p>Mick McMullen has over 30 years of senior leadership experience in the exploration, financing, development and operations of mining companies globally. Mr McMullen most recently served as the CEO and President at Detour Gold Corporation, a 600,000 Ounce per annum gold producer in Canada from May 2019 to January 2020. During his tenure, Mr McMullen took the market capitalisation from C\$2.1 billion to C\$4.9 billion over 7 months (date of deal announcement), which represented an internal rate of return of 208%, leading to the acquisition by Kirkland Lake Gold Ltd in 2020. Mr McMullen also served as CEO at Stillwater Mining Company between 2013 and 2017 and as Technical Advisor from May 2017 to December 2018 where he was instrumental to the increase in market capitalisation.</p> <p>Mr McMullen is also a qualified Geologist and received his B.Sc. from Newcastle University in 1992.</p>                                                   |

## 7. Key People, Interests and Benefits continued

### DIRECTOR

### EXPERIENCE AND BACKGROUND



#### **Mr Rasmus Gerdeman**

##### **Non-Executive Director**

Rasmus Kristoffer Gerdeman (Director, Audit Chair) is the founder of Heimdall Strategies, a boutique consulting firm providing C-suites and boards with strategy and capital markets advisory services around transformational events. Previously Mr Gerdeman was a Managing Director at Ankura Consulting in the Office of the CFO and brings more than 20 years of experience in capital markets and corporate advisory with a particular focus on the natural resources and industrial sectors. Mr Gerdeman provides corporate finance, corporate strategy, and strategic communications counsel to clients around transformational events impacting a corporation's enterprise value and reputation. His expertise includes IPOs, strategic investor relations advisory, capital allocation strategies, working capital improvement analyses, mergers and acquisitions, activist defence, restructuring activities, and management transitions. Prior to his role at Ankura, Mr Gerdeman was a Senior Advisor with FTI Consulting from October 2019 to July 2021. He also served as Chief Strategy and Investor Relations Officer for Livent Corporation, a US\$2.4 billion market capitalisation NYSE listed lithium producer, from May 2018 to June 2019, during the company's IPO and separation from FMC Corporation. Before his role at Livent Corporation, Mr Gerdeman was a Managing Director at FTI Consulting in the Strategic Communications and Corporate Finance segments.

Mr Gerdeman joined FTI Consulting in 2013, after having spent more than 12 years as a buy-side analyst at leading US investment firms. He was twice awarded Institutional Investor Magazine's prestigious "Best of the Buy-Side" for his unparalleled understanding of the industries that he covered. Mr Gerdeman has served as a senior member of the research and investment teams at Neuberger Berman, Northern Trust Global Investors, and Zweig-Dimenna & Associates. He is also a guest lecturer and mentor to Cornell University MBA Cayuga Fund students focusing on basic materials and natural resources. Mr Gerdeman holds a Bachelor of Science in finance from North Park University in Chicago, and a Master of Business Administration from S.C Johnson Graduate School of Management at Cornell University and Queen's School of Business at Queen's University in Kingston, Ontario.



#### **Mr Charles McConnell**

##### **Non-Executive Director**

Charles McConnell is a global executive and technology Subject Matter Expert (SME) within energy and power, petrochemicals technology, and the investment-business development marketplace who has led the growth of multimillion-dollar businesses and new business units. Mr McConnell currently serves as Executive Director of Carbon Management and Energy Sustainability at the University of Houston since 2018. Mr McConnell was previously the Assistant Secretary of Energy at the US Department of Energy, Vice President of Carbon Management at Battelle Energy Technology in Columbus, Ohio and also spent 31 years at Praxair, Inc. (now Linde).

Mr McConnell holds a bachelor's degree in chemical engineering from Carnegie-Mellon University in 1977 and an MBA in Finance from Cleveland State University in 1984.

**DIRECTOR****EXPERIENCE AND BACKGROUND****Mr Rhett Bennett****Non-Executive Director**

Mr Rhett Bennett has more than 16 years of experience in the exploration, financing, development and operation of natural resource projects globally. Mr Bennett is the Founder and CEO of Black Mountain, a family of natural resources companies established in 2007. Rhett has served as CEO of Black Mountain since its inception.

Rhett is a member of many industry organisations, serving as a Board Member of the Texas Alliance of Energy Producers, as Chairman of the Executive Committee of the Fort Worth Wildcatters, the Independent Petroleum Association of America (IPAA), the Texas Independent Producers & Royalty Owners Association (TIPRO), the National Association of Royalty Owners (NARO), the American Association of Professional Landmen (AAPL), Young Professionals in Energy (YPE), and the Fort Worth Petroleum Club.

Mr Bennett has a Bachelor of Science in Business Management from the University of Georgia in 2003 and completed the Energy Executive Management Program at the University of Oklahoma Michael F. Prince College of Business in 2012.

**Mr Matthew Rowlinson****Non-Executive Director**

Matthew Rowlinson leads Business Development in Glencore's copper group and has previously been CFO for the Copper Americas (mining and metallurgical assets). He has been directly involved in copper mining for the past ten years and has extensive knowledge of the copper market, especially in relation to M&A transactions.

Mr Rowlinson has been a director of various companies with large scale mining operations across the world including, most recently, Polymet Mining Corporation (from December 2021 to November 2023).

Mr Rowlinson holds BCom and BAcc (Hons) degrees from the University of Stellenbosch and the University of South Africa. Mr Rowlinson is a Chartered Accountant (South Africa) and holds an MBA from the University of Bath (UK).

**Mr John Burton****Non-Executive Director**

John Burton has been company secretary of the parent company of Glencore plc since 2011. He leads Glencore's company secretarial and governance teams and also advises Glencore's businesses on acquisitions, divestments and equity investments. During 2006-2011, Mr Burton was company secretary and general counsel of London-listed Informa plc.

Mr Burton holds a B.A. degree in Law from Durham University. Mr Burton qualified as an English solicitor in London in 1990 and was appointed a partner at CMS Cameron McKenna in 1998 advising on a broad range of corporate and securities laws matters.



## 7. Key People, Interests and Benefits continued

| DIRECTOR                                                                          | EXPERIENCE AND BACKGROUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Mr Graham van't Hoff</b><br/><b>Non-Executive Director</b></p> <p>Graham van't Hoff is a global business executive with a successful track record of scaling businesses and driving growth through restructurings, technology integration and project management discipline. He has considerable experience in areas relating to strategy, operations, health and safety, governance and risk, deal making and commercial practice, and business and functional integration.</p> <p>Mr van't Hoff finished his 35-year career with Royal Dutch Shell PLC (NYSE:SHEL) as the Executive Vice President of Global Chemicals where he was responsible for the company's US\$25 billion global chemicals business. In the past, he held such positions as Chairman of CNOOC &amp; Shell Petrochemicals CO., Ltd, Chairman of Shell U.K. Limited", Chief Information Officer of Shell Chemicals U.K. Ltd, General Manager for Shell Chemicals Europe BV and Director – Information Technology Strategy at Shell International BV (which are all subsidiaries of Shell plc) and founder member of Alliance To End Plastic Waste.</p> <p>He currently serves on the boards of 5E Advanced Materials, Inc and Verde Clean Fuels, Inc. Mr van't Hoff received a graduate degree and an undergraduate degree from the University of Oxford and a graduate degree with distinction from Alliance Manchester Business School.</p> |

The composition of the Board committees and a summary of its key corporate governance policies are set out in Sections 7.11.2 and 7.12.

Each Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

### 7.2 INDEPENDENCE OF DIRECTORS

In considering the independence of the Directors, the Board has had regard to the factors relevant to assessing independence, as set out in the Fourth Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as well as the definition of "independent" in the NYSE listing standards and applicable SEC rules. The Board will consider the materiality of any given relationship on a case-by-case basis, with the Board Charter to assist in this regard.

In particular, the Board considers that a Director is an independent Director where that director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Company as a whole rather than in the interests of an individual security holder or other party.

Based on these principles, the Board has determined that:

- Ms Patrice Merrin, Mr Rasmus Gerdeman, Mr Charles McConnell and Mr Rhett Bennett are considered to be independent Directors;
- Mr Graham van't Hoff is considered to be an independent Director notwithstanding that he was nominated as a Director by BEP on the basis that does not have a material business relationship with a substantial holder of the Company, including because he is not employed or remunerated by BEP;
- Mr Mick McMullen is not considered to be an independent Director due to his executive role with the Company; and
- Mr Matthew Rowlinson and Mr John Burton are not considered to be independent Directors by reason of being employees of Glencore (or its related parties), who is a substantial holder of the Company's Shares.

## 7.3 EXECUTIVE MANAGEMENT

Profiles of the key members of the Company's executive management team are set out in the table below.

| DIRECTOR                                                                            | EXPERIENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Mr Michael (Mick) James McMullen</b><br/> <b>Chief Executive Officer</b></p> <p>See summary of experience and background in Section 7.1 above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|   | <p><b>Mr Morné Engelbrecht</b><br/> <b>Incoming Chief Financial Officer</b></p> <p>The Company has appointed Mr Morné Engelbrecht as Chief Financial Officer, who is expected to commence with MAC on 10 February 2024.</p> <p>Morné Engelbrecht is a Member of Chartered Accountants Australia and New Zealand with experience in the oil and gas and resource sectors across various jurisdictions, including Australia, China, Papua New Guinea, South Africa and the UK. He previously held a Chief Executive and Chief Financial Officer roles and various senior financial, commercial and advisory management positions at Beach Energy Limited, InterOil Corporation, Lihir Gold Limited, Harmony Gold Limited, Carbon Energy Limited and PricewaterhouseCoopers. Mr Engelbrecht also has extensive experience in strategy and planning, debt and equity markets, mergers and acquisitions, joint venture management and operations.</p>    |
|  | <p><b>Mr Dan Vujcic</b><br/> <b>Interim Chief Financial Officer and Chief Development Officer</b></p> <p>Dan Vujcic is an Investment Banker and Corporate Advisor with close to 20 years of experience in global capital markets. In 2016, Mr Vujcic established an independent advisory presence, Tilt Natural Resources Capital Limited, focusing on a selection of key clients globally, which he oversaw from 2016 to 2021. Over his career, Mr Vujcic has advised clients in a diverse range of commodities across numerous jurisdictions, including raising capital in both equity and debt markets globally, supporting the growth ambitions of emerging miners, and attaining a significant presence in the industry.</p> <p>Mr Vujcic completed a Bachelor of Business with 1st Class Honours at the University of Technology, Sydney in 1999 and completed his Chartered Accountants (ICAA) qualification at Arthur Andersen in 2002.</p> |

## 7. Key People, Interests and Benefits continued

| DIRECTOR                                                                          | EXPERIENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Mr Chris Rosario</b><br/><b>General Counsel</b></p> <p>Chris Rosario is a leading corporate lawyer with more than 15 years' experience advising on major resource focused, cross border M&amp;A transactions, capital markets and project developments. Mr Rosario was a senior partner at Squire Patton Boggs (AU) LLP and was intimately involved in MAC's acquisition of the CSA Copper Mine, including the preparation and execution of MAC's senior lending, mezzanine lending, royalty and streaming agreements as well as the purchase agreements for the CSA Copper Mine and assisting with the preparation of the US listing documents.</p> <p>Mr Rosario was formerly based in Japan for more than three years where he focused on providing extensive advice to a major Japanese trading company on outbound investments. His experience covers many cross-border transactions across Australia, Japan, the Middle East, Europe and North America in the natural resources, renewable energy and technology sectors.</p> <p>Mr Rosario holds a Bachelor of Laws with First Class Honours from the University of Notre Dame Australia and has been admitted to legal practice in New South Wales and Western Australia.</p> |

### 7.4 INTERESTS AND BENEFITS

This Section 7.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two (2) years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director to induce them to become, or qualify as, a Director of the Company.

### 7.4.1 Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Barrenjoey and Canaccord have acted as Joint Lead Managers to the Offer and the fees payable to the Joint Lead Managers pursuant to the Offer Management Agreement are described in Section 9.10.1;
- Gilbert + Tobin has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$650,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Gilbert + Tobin in accordance with its normal time-based charges;
- Ogier (Jersey) LLP has acted as Jersey legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately £10,000 (A\$19,300) (excluding disbursements and taxes) for these services up until the Prospectus Date. Further amounts may be paid to Ogier (Jersey) LLP in accordance with its normal time-based charges;
- BDO has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Investigating Accountant's Report. The Company has paid, or agreed to pay, approximately A\$162,500 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to BDO in accordance with its normal time-based charges;
- PricewaterhouseCoopers has acted as the Australian taxation adviser in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$33,660 (excluding administrative expenses and GST) for these services up and until the Prospectus Date. Further amounts may be paid to PricewaterhouseCoopers in accordance with its normal time-based charges;
- Hetherington Legal has acted as tenement solicitor in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$15,000 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to Hetherington Legal in accordance with its normal time-based charges; and
- Behre Dolbear Australia Pty Ltd has acted as technical expert in relation to the Offer. The Company has paid, or agreed to pay, approximately US\$53,550 (A\$81,440) (excluding administrative costs, disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to Behre Dolbear Australia Pty Ltd in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 8.5.

### 7.4.2 Directors' interests and remuneration

#### (a) Chief Executive Officer

Mr Michael (Mick) James McMullen is employed as Chief Executive Officer. See Section 7.5.1 for further details.

#### (b) Directors' appointment letters

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities and the Company expectations of them as Directors.

## 7. Key People, Interests and Benefits continued

### (c) Non-Executive Directors remuneration

Under the Articles, the Company may decide the total amount paid by the Company to each Director as remuneration for their services as a Director, subject to the ASX Listing Rules from time to time. However, under the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors' fees approved by Shareholders at the Company's general meeting. This amount has been fixed by the Company at US\$3 million (A\$4.6 million) per annum.

This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

The following annual base fees are payable to Directors (other than Matthew Rowlinson and John Burton who are nominees of Glencore and will not be paid any fees).

| DIRECTOR FEES          |  | US\$                   |
|------------------------|--|------------------------|
| Chair                  |  | \$120,000 (A\$182,500) |
| Non-Executive Director |  | \$70,000 (A\$106,460)  |

Directors will receive additional fees for:

- being a chair of a Board Committee of between US\$12,000 (A\$18,250) and US\$20,000 (A\$30,400) per annum; and
- being a member of a Board Committee of between US\$7,000 (A\$10,600) and US\$9,000 (A\$13,700) per annum.

All Directors' fees include superannuation payments required by law to be made.

Non-Executive Directors (other than Matthew Rowlinson and John Burton) are entitled to participate in the Company's DSU Plan and may be issued awards of DSUs in accordance with the terms of the Plan. For the 2023 fiscal year, Non-Executive Directors (other than Matthew Rowlinson and John Burton) are entitled to be issued US\$110,000 (A\$167,300) worth of DSUs, to be allocated quarterly, based on a 5-day VWAP, following the conclusion of a quarter for a set pre-determined monetary value (being US\$27,500 (A\$41,825) per quarter). Please refer to Section 7.8 for further details concerning the DSU Plan.

### (d) Agreements of access, insurance and indemnity

The Company indemnifies certain persons for certain amounts incurred in connection with certain events or occurrences that happen by reason of their being or serving, or having been or served, as a Director or officer of the Company. The Articles provide that the Company shall indemnify every Director and officer of the Company (or any predecessor of the Company) to the fullest extent permitted by law. The Articles also set out the circumstances in which the Company will reimburse Directors for expenses reasonably incurred in defending any action, suit, or proceeding described in the Articles.

The Company has also entered into Agreements of Indemnity, Insurance and Access with each Director. Each such agreement contains a right of access to the Company's books and records for a purpose reasonably related to the Director's position as a current or former director, to the extent such documents would be made available to a Director under applicable law.

Pursuant to the Articles, the Company may arrange and maintain insurance for the benefit of any Director or officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust which such person may be guilty in relation to the Company. Under the Agreements of Indemnity, Insurance and Access, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director or officer ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.



### (e) Directors and senior management's interests in Shares and other securities

The Directors are not required by the Articles to hold any Shares.

The Directors' interests in Shares and other securities in the Company as at the Prospectus Date and as at Completion are set out in the table below:

| DIRECTOR/EXECUTIVE <sup>1</sup> | INTERESTS HELD AT THE PROSPECTUS DATE |                        | INTERESTS HELD AT COMPLETION |                          |
|---------------------------------|---------------------------------------|------------------------|------------------------------|--------------------------|
|                                 | SHARES                                | CONVERTIBLE SECURITIES | SHARES/CDIS                  | CONVERTIBLE SECURITIES   |
| Michael McMullen                | 1,340,047                             | 326,813 RSUs           | 1,340,047                    | 326,813 RSUs             |
|                                 |                                       | 200,720 PSUs           |                              | 200,720 PSUs             |
|                                 |                                       | 1,414,669 Warrants     |                              | 1,414,669 Warrants       |
| Patrice Merrin                  | 93,692                                | 15,169 DSUs            | 93,692                       | 15,169 DSUs              |
|                                 |                                       | 70,171 Warrants        |                              | 70,171 Warrants          |
| Rasmus Gerdeman                 | 70,000                                | 15,169 DSUs            | 70,000                       | 15,169 DSUs              |
| Charles McConnell               | 40,000                                | 15,169 DSUs            | 40,000                       | 15,169 DSUs              |
| Rhett Bennett                   | 356,689                               | 15,169 DSUs            | 356,689                      | 15,169 DSUs              |
|                                 |                                       | 374,844 Warrants       |                              | 374,844 Warrants         |
| Matthew Rowlinson               | –                                     | –                      | –                            | –                        |
| John Burton                     | –                                     | –                      | –                            | –                        |
| Graham van't Hoff               | –                                     | 1,222 DSUs             | –                            | 1,222 DSUs               |
| Morné Engelbrecht               | –                                     | –                      | –                            | 56,827 RSUs <sup>2</sup> |
|                                 |                                       | –                      |                              | 29,140 PSUs <sup>2</sup> |
| Dan Vujcic                      | 185,997                               | 99,163 RSUs            | 185,997                      | 99,163 RSUs              |
|                                 |                                       | 51,245 PSUs            |                              | 51,245 PSUs              |
|                                 |                                       | 155,962 Warrants       |                              | 155,962 Warrants         |
| Chris Rosario                   | –                                     | 65,147 RSUs            | –                            | 65,147 RSUs              |
|                                 |                                       | 46,721 PSUs            |                              | 46,721 PSUs              |

**Notes:**

1. Including their associated entities.
2. 56,827 RSUs and 29,140 PSUs will be issued to Morné Engelbrecht under the Incentive Plan on or around 10 February 2024 in connection with the expected commencement of his position as Chief Financial Officer.

Other members of MAC's management team have been collectively issued 44,849 RSUs and 34,834 PSUs.

The Directors (and/or their associated entities) are entitled to apply for CDIs under the Offer. The above table does not take into account any CDIs the Directors (and/or their associated entities) may acquire under the Offer.

Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing.

### (f) Other information about Directors' interests and benefits

Directors may also be reimbursed travel and other expenses incurred in attending to company affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid such additional or special remuneration (as determined by the Board). Under the ASX Listing Rules, the reimbursement of out-of-pocket expenses may be paid out of the funds of the Company. These amounts are in addition to the fees set out in Section 7.4.2(c).

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

## 7. Key People, Interests and Benefits continued

### 7.5 EXECUTIVE REMUNERATION

The key management personnel of the Company are Mr Michael (Mick) James McMullen (Chief Executive Officer), Morné Engelbrecht (Incoming Chief Financial Officer), Mr Dan Vujcic (Interim Chief Financial Officer and Chief Development Officer) and Mr Chris Rosario (General Counsel). Their employment arrangements are set out below.

#### 7.5.1 Chief Executive Officer

| TERM                                                | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer                                            | Metals Acquisition Corp (Australia) Pty Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fixed annual remuneration                           | US\$780,000 (A\$1,186,000) per annum (excluding compulsory superannuation contributions).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Short term incentive (STI)                          | Mr McMullen will have a STI opportunity under which, depending upon the Company's and Mr McMullen's performance, he will be eligible to receive up to 220% of his base salary (see Section 7.6 for further information on the STI Plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Long term incentive (LTI)                           | <p>Mr McMullen is entitled to participate in the Company's Incentive Plan. Mr McMullen will have a LTI opportunity under which Mr McMullen will be entitled to receive an annual equity grant determined by the Board prior to the commencement of each fiscal year, with the flexibility to adjust that annual grant value by 30% above or below the target annual equity grant.</p> <p>For the 2023 fiscal year, Mr McMullen's target annual equity grant under the Incentive Plan is 290% of his base salary, with the mix of equity interests being 40% RSUs and 60% PSUs. RSUs will vest equally (33.3%) on the first, second and third anniversary of the grant date. The PSUs will vest on the third anniversary of the grant date, subject to the achievement of certain performance based vesting conditions established by the Board (see Section 7.7 for further information on the Incentive Plan). Depending upon the degree of satisfaction of the performance based vesting conditions, PSUs can vest into between 0 and 2.25 Shares per PSU.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Other benefits                                      | During his employment, Mr McMullen is entitled to participate in any group benefit plans instituted from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Notice period, termination and termination payments | <p>Mr McMullen's employment can be terminated by him at any time by providing six months' written notice or for good reason at any time 12 months following a change of control by providing written notice specifying the relevant event or events.</p> <p>MAC-Sub may terminate Mr McMullen's employment for cause by providing written notice specifying the effective date of termination or without cause by providing written notice specifying the effective date of termination which shall not exceed six months.</p> <p>If Mr McMullen is terminated without cause, or resigns for a good reason at any time 12 months following a change of control, he will be entitled to receive his base salary and accrued vacation pay up to the end of the statutory notice period (<b>Basic Entitlements</b>), his STI award in respect of the fiscal year preceding the date of termination (to the extent earned and unpaid) and his STI award for the current fiscal year pro-rata to the date of termination, 24 months' base salary plus an amount equal to the greater of (i) two times the STI award in the prior fiscal year and (ii) two times the STI award in the current fiscal year and will continue to be entitled to participate in any benefits plan maintained by the Company for a period ending on the earlier of (iii) 24 months following the date of termination and (iv) the date on which he becomes entitled to participate in a similar benefits plan with another employer.</p> <p>Any outstanding awards under the Incentive Plan will be determined in accordance with the terms of the Incentive Plan.</p> |
| Non-solicitation/ restrictions of future activities | Post-employment non-competition and non-solicitation restraints apply in relation to businesses or enterprises that carry on the business of mining or production of base metals in all or part of Australia for a period of 24 months after termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 7.5.2 Incoming Chief Financial Officer

| TERM                                                | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer                                            | Metals Acquisition Corp (Australia) Pty Ltd, expected to commence on 10 February 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fixed annual remuneration                           | A\$550,000 per annum (excluding compulsory superannuation contributions).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Short term incentive (STI)                          | Mr Engelbrecht will have a STI opportunity under which, depending upon the Company's and Mr Engelbrecht's performance, he will be eligible to receive up to 150% of his base salary (see Section 7.5 for further information on the STI Plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Long term incentive (LTI)                           | <p>Mr Engelbrecht is entitled to participate in the Company's Incentive Plan. Mr Engelbrecht will have a LTI opportunity under which Mr Engelbrecht will be entitled to receive an annual equity grant determined by the Board prior to the commencement of each fiscal year, with the flexibility to adjust that annual grant value by 30% above or below the target annual equity grant.</p> <p>For the 2024 fiscal year, Mr Engelbrecht's target annual equity grant under the Incentive Plan is 150% of his base salary, with the mix of equity interests being 40% RSUs and 60% PSUs. RSUs will vest equally (33.3%) on the first, second and third anniversary of the grant date. The PSUs will vest on the third anniversary of the grant date, subject to the achievement of certain performance based vesting conditions established by the Board (see Section 7.6 for further information on the Incentive Plan). Depending upon the degree of satisfaction of the performance based vesting conditions, PSUs can vest into between 0 and 2.25 Shares per PSU.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| Other benefits                                      | During his employment, Mr Engelbrecht is entitled to participate in any group benefit plans instituted from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Notice period, termination and termination payments | <p>Mr Engelbrecht's employment can be terminated by him at any time by providing six months' written notice or for good reason at any time 12 months following a change of control by providing written notice specifying the relevant event or events.</p> <p>MAC-Sub may terminate Mr Engelbrecht's employment for cause by providing written notice specifying the effective date of termination or without cause by providing not less than six months' written notice.</p> <p>If Mr Engelbrecht is terminated without cause or resigns for a good reason at any time 12 months following a change of control, he will be entitled to receive his Basic Entitlements, his STI award in respect of the fiscal year preceding the date of termination (to the extent earned and unpaid) and his STI award for the current fiscal year pro-rata to the date of termination, 12 months' base salary plus an amount equal to the greater of (i) the STI award in the prior fiscal year and (ii) the STI award in the current fiscal year and will continue to be entitled to participate in any benefits plan maintained by the Company for a period ending on the earlier of (iii) 24 months following the date of termination and (iv) the date on which he becomes entitled to participate in a similar benefits plan with another employer.</p> <p>Any outstanding awards under the Incentive Plan will be determined in accordance with the terms of the Incentive Plan.</p> |
| Non-solicitation/ restrictions of future activities | Post-employment non-competition and non-solicitation restraints apply in relation to businesses or enterprises that carry on the business of mining or production of base metals in all or part of Australia for a period of 6 months (or in the case of a change of control, 12 months) after termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 7. Key People, Interests and Benefits continued

### 7.5.3 Interim Chief Financial Officer and Chief Development Officer

| TERM                                                | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer                                            | Metals Acquisition Corp (Australia) Pty Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fixed annual remuneration                           | US\$385,000 (A\$585,000) per annum (excluding compulsory superannuation contributions).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Short term incentive (STI)                          | Mr Vujcic will have a STI opportunity under which, depending upon the Company's and Mr Vujcic's performance, he will be eligible to receive up to 150% of his base salary (see Section 7.6 for further information on the STI Plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Long term incentive (LTI)                           | <p>Mr Vujcic is entitled to participate in the Company's Incentive Plan. Mr Vujcic will have a LTI opportunity under which Mr Vujcic will be entitled to receive an annual equity grant determined by the Board prior to the commencement of each fiscal year, with the flexibility to adjust that annual grant value by 30% above or below the target annual equity grant.</p> <p>For the 2023 fiscal year, Mr Vujcic's target annual equity grant under the Incentive Plan is 150% of his base salary, with the mix of equity interests being 40% RSUs and 60% PSUs. RSUs will vest equally (33.3%) on the first, second and third anniversary of the grant date. The PSUs will vest on the third anniversary of the grant date, subject to the achievement of certain performance based vesting conditions established by the Board (see Section 7.7 for further information on the Incentive Plan). Depending upon the degree of satisfaction of the performance based vesting conditions, PSUs can vest into between 0 and 2.25 Shares per PSU.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Other benefits                                      | During his employment, Mr Vujcic is entitled to participate in any group benefit plans instituted from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Notice period, termination and termination payments | <p>Mr Vujcic's employment can be terminated by him at any time by providing six months' written notice or for good reason at any time 12 months following a change of control by providing written notice specifying the relevant event or events.</p> <p>MAC-Sub may terminate Mr Vujcic's employment for cause by providing written notice specifying the effective date of termination or without cause by providing written notice specifying the effective date of termination which shall not exceed six months.</p> <p>If Mr Vujcic is terminated without cause at any time 12 months following a change of control, he will be entitled to receive his Basic Entitlements, his STI award in respect of the fiscal year preceding the date of termination (to the extent earned and unpaid) and his STI award for the current fiscal year pro-rata to the date of termination, 24 months' base salary plus an amount equal to the greater of (i) two times the STI award in the prior fiscal year and (ii) two times the STI award in the current fiscal year and will continue to be entitled to participate in any benefits plan maintained by the Company for a period ending on the earlier of (iii) 24 months following the date of termination and (iv) the date on which he becomes entitled to participate in a similar benefits plan with another employer.</p> <p>Any outstanding awards under the Incentive Plan will be determined in accordance with the terms of the Incentive Plan.</p> |
| Non-solicitation/ restrictions of future activities | Post-employment non-competition and non-solicitation restraints apply in relation to businesses or enterprises that carry on the business of mining or production of base metals in all or part of Australia for a period of 24 months after termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

#### 7.5.4 General Counsel

| TERM                                                | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer                                            | Metals Acquisition Corp (Australia) Pty Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Fixed annual remuneration                           | A\$550,000 per annum (excluding compulsory superannuation contributions).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Short term incentive ( <b>STI</b> )                 | Mr Rosario will have a STI opportunity under which, depending upon the Company's and Mr Rosario's performance, he will be eligible to receive up to 150% of his base salary (see Section 7.6 for further information on the STI Plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Long term incentive ( <b>LTI</b> )                  | <p>Mr Rosario is entitled to participate in the Company's Incentive Plan. Mr Rosario will have a LTI opportunity under which Mr Rosario will be entitled to receive an annual equity grant determined by the Board prior to the commencement of each fiscal year, with the flexibility to adjust that annual grant value by 30% above or below the target annual equity grant.</p> <p>For the 2023 fiscal year, Mr Rosario's target annual equity grant under the Incentive Plan is 150% of his base salary, with the mix of equity interests being 40% RSUs and 60% PSUs. RSUs will vest equally (33.3%) on the first, second and third anniversary of the grant date. The PSUs will vest on the third anniversary of the grant date, subject to the achievement of certain performance based vesting conditions established by the Board (see Section 7.7 for further information on the Incentive Plan). Depending upon the degree of satisfaction of the performance based vesting conditions, PSUs can vest into between 0 and 2.25 Shares per PSU.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Other benefits                                      | During his employment, Mr Rosario is entitled to participate in any group benefit plans instituted from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Notice period, termination and termination payments | <p>Mr Rosario's employment can be terminated by him at any time by providing six months' written notice or for good reason at any time 12 months following a change of control by providing written notice specifying the relevant event or events.</p> <p>MAC-Sub may terminate Mr Rosario's employment for cause by providing written notice specifying the effective date of termination or without cause by providing written notice specifying the effective date of termination which shall not exceed six months.</p> <p>If Mr Rosario is terminated without cause, or resigns for a good reason at any time 12 months following a change of control, he will be entitled to receive his Basic Entitlements, his STI award in respect of the fiscal year preceding the date of termination (to the extent earned and unpaid) and his STI award for the current fiscal year pro-rata to the date of termination, 24 months' base salary plus an amount equal to the greater of (i) the STI award in the prior fiscal year and (ii) the STI award in the current fiscal year and will continue to be entitled to participate in any benefits plan maintained by the Company for a period ending on the earlier of (iii) 24 months following the date of termination and (iv) the date on which he becomes entitled to participate in a similar benefits plan with another employer.</p> <p>Any outstanding awards under the Incentive Plan will be determined in accordance with the terms of the Incentive Plan.</p> |
| Non-solicitation/ restrictions of future activities | Post-employment non-competition and non-solicitation restraints apply in relation to businesses or enterprises that carry on the business of mining or production of base metals in all or part of Australia for a period of 24 months after termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 7. Key People, Interests and Benefits continued

### 7.6 SHORT-TERM INCENTIVES

The Group's executives and other members of management are eligible to participate in the Company's short-term incentive plan (**STI Plan**).

The STI Plan is a cash-based incentive. The amount of the STI award that each participant becomes entitled to each year (if any), calculated as a percentage of their total fixed annual remuneration in each year, will be determined by the Board and the Compensation Committee based on the achievement of set financial and non-financial performance targets.

The performance measures against each participant's STI are assessed and their relevant weightings are tailored to a participant's role and are set by the Board each year. Actual short-term awards in any given year may be below, at or above the target depending on the achievement of financial and non-financial criteria as set by the Board, in accordance with the terms of the STI Plan, which may be varied from time to time by the Board.

In FY23, it is expected that the participants under the STI Plan will be the Chief Executive Officer, incoming Chief Financial Officer, Interim Chief Financial Officer and Chief Development Officer, the General Counsel and other employees approved by the Board. Any award opportunity offered under the STI Plan will be calculated by reference to that person's total fixed annual remuneration. The target and maximum opportunity for the Company's key management personnel upon achieving the relevant financial and non-financial criteria are expected to be as per the below table for FY23:

| % OF TOTAL FIXED ANNUAL REMUNERATION                          | TARGET | MAXIMUM |
|---------------------------------------------------------------|--------|---------|
| Chief Executive Officer                                       | 110%   | 220%    |
| Incoming Chief Financial Officer                              | 75%    | 150%    |
| Interim Chief Financial Officer and Chief Development Officer | 75%    | 150%    |
| General Counsel                                               | 75%    | 150%    |

Other selected employees will also be eligible to participate in the STI Plan and the maximum and target incentives for these employees will be determined by the Board.

The financial and non-financial metrics will be tested after the end of the measurement period (being a financial year). Where applicable, payments under the STI Plan will be made in cash after the end of a financial year.

For FY23, the Board has determined that the financial criteria will be based on the Company's EBITDA excluding exploration costs and inherited capital expenditure and accruals (with a 20% weighting), All In Sustaining Costs (with a 15% weighting) and the remaining 65% will be assessed by other safety, environmental, mine performance and individual measures determined by the Board. The occurrence of a fatality on site would result in forfeiture in full of the award opportunity.

The Board has the discretion to clawback STI awards on the occurrence of specified circumstances, to the extent permitted by Australian law and determined by the Board that it is in the Company's best interests to do so and may be required to clawback STI awards in accordance with the Clawback Policy.

### 7.7 LONG-TERM INCENTIVE ARRANGEMENTS

The Company has established a long-term incentive plan (**Incentive Plan**) to:

- attract and retain the best available personnel to ensure its success and accomplish the Company's goals;
- incentivise employees, Directors and independent contractors with long-term equity-based compensation to align their interests with Shareholders; and
- promote the success of the Company's business.

The Incentive Plan permits the grant of share options, share appreciation rights, restricted shares, RSUs, PSUs, dividend equivalent rights, other share-based awards and cash-based awards (all such types of awards, collectively, **Share Awards**) to eligible employees, Directors, consultants, non-employees and independent contractors. Share Awards issued under the Incentive Plan may be subject to applicable vesting and exercise conditions.



Subject to the amendment described below, the maximum number of securities that may be issued under the Incentive Plan is 7,764,594 Shares. The number of Shares reserved for issue under the Incentive Plan automatically increases on January 1 each year (up to and including 2028) by 3% of the total issued and outstanding Shares of the Company on the preceding day, provided that the Board may act earlier to increase the number of reserved shares for a year by a lesser number of Shares determined by the Board. Shares underlying a Share Award that are terminated, forfeited, cancelled, settled in cash, withheld in satisfaction of taxes or payment of exercise price or otherwise terminated (other than by exercise) is added back to the number of Shares reserved for issue under the Incentive Plan.

As at the Prospectus Date, the Company has issued (or agreed to issue) 592,799 RSUs and 362,660 PSUs to eligible participants under the Incentive Plan. In accordance with the terms of the Incentive Plan, the Company may issue a further 7,042,073 Share Awards may be under the Incentive Plan. Further details of the RSUs and PSUs are set out in Section 9.5.

The Company issues RSUs and PSUs to MAC's senior management to remunerate and incentivise them. The Board considers that RSUs and PSUs represent an appropriate and equitable mechanism to remunerate key management personnel of the Company consistent with market practice for NYSE listed entities. The number of RSUs and PSUs granted to recipients was determined as a result of discussions among the Board having regard to the need to retain and reward recipients for their role in growing MAC in line with its strategy and business model, aligning the interests of the recipients with those of MAC's shareholders and benchmarks for similar sized companies on the NYSE.

The Company may offer additional grants of Share Awards, including long-term incentives to management and employees over time for no consideration. The ASX has given the Company 'in-principle' advice that it would likely provide a waiver from Listing Rule 10.14 to permit the issue of up to 7,764,954 securities to Directors under the Incentive Plan a without shareholder approval on the condition that:

- details of any of securities issued to Directors under the Incentive Plan will be published in each annual report of the Company during a period in which the securities have been issued;
- the date by which the Company will issue the securities under its Incentive Plan must be no later than three years from Admission;
- the terms and conditions of the Incentive Plan are disclosed in this Prospectus and as pre-quotation disclosure; and
- this Prospectus contains the information required by Listing Rule 10.15.

The key terms of the Incentive Plan are as follows:

| TERM                  | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>    | Employees, Directors, consultants (or persons to whom the Company extends an offer of a service relationship as an employee, Director or consultant) are eligible to participate in the Incentive Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Grants</b>         | <p>Under the Incentive Plan, invitations may be made to eligible persons from time to time, subject to the absolute discretion of the Board.</p> <p>The Company has granted (or will grant) Share Awards to the Chief Executive Officer, Incoming Chief Financial Officer, Interim Chief Financial Officer and Chief Development Officer, the General Counsel and other management personnel. The Company intends to make future grants of Share Awards to eligible persons approved by the Board, including members of the Company's key management personnel.</p> <p>The terms of the grants will be determined by the Board prior to the grant being made in accordance with the Incentive Plan.</p> |
| <b>Administration</b> | <p>The Incentive Plan will be administered by the Board or the Compensation Committee (the <b>Committee</b>).</p> <p>The Committee has discretion to set the terms and conditions (including conditions in relation to vesting, cash settlement, disposal restrictions or forfeiture) on which it will make invitations under and accordance with Incentive Plan and may set different terms and conditions which apply to different participants.</p> <p>The Committee will determine the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Incentive Plan.</p>                                             |

## 7. Key People, Interests and Benefits continued

| TERM                                    | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting and Exercise</b>             | Share Awards will vest if and to the extent that any applicable vesting conditions specified in an invitation are satisfied (unless otherwise determined by the Board).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Share Options</b>                    | <p>Each Share Award agreement will state the terms of each share option. The term will be 10 years from the date of grant, or such shorter term as may be determined. The Committee may impose whatever vesting conditions it determines.</p> <p>The exercise price for the Shares to be issued pursuant to exercise of an option will be determined by the Committee, provided the exercise price will be no less than 100% of the fair market value per Share on the date of grant.</p> <p>If a participant ceases to be an employee, contractor or service provider other than for "Cause" (as defined in the Share Award agreement), the participant may exercise his or her share option within such period of time as is specified in such Share Award agreement to the extent that such share option is vested on the date of termination.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Share Appreciation Rights</b>        | <p>The Committee will determine the terms and conditions of each Share Appreciation Right (SAR), provided that the grant price for each SAR will be no less than 100% of the fair market value of the underlying Shares on the date of grant.</p> <p>Upon exercise of a SAR, a participant generally will receive payment from the Company (in the form of Shares, cash, or in such other form as the Committee shall determine) in an amount determined by multiplying the difference between the fair market value of a Share on the date of exercise and the grant price by the number of Shares with respect to which the SAR is exercised.</p> <p>SARs are exercisable at the times and on the terms established by the Committee. The term of each SAR shall not exceed ten years from the date of grant. In determining the vesting schedule for an award of SARs, the Committee may impose whatever vesting conditions it determines to be appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Restricted Shares, RSUs and PSUs</b> | <p>Share Awards of Restricted Shares are grants of Shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Restricted Shares will vest and the restrictions on such Shares will lapse in accordance with terms and conditions established by the Committee.</p> <p>Each RSU and PSU is a bookkeeping entry representing an amount equal to the fair market value of one Share. Upon meeting the applicable vesting criteria, the participant will be entitled to receive a payout for his or her earned RSUs and PDUs as determined by the Committee in the form of cash or Shares. The Committee may impose whatever vesting conditions it determines to be appropriate.</p> <p>Restricted Shares, RSUs and PSUs shall be subject to such restrictions as the Committee may determine (including, any limitation on the right to vote or receive any dividend), which restrictions may lapse separately or in combination at such time or times as the Committee may deem appropriate. Prior to the issuance of Shares or Restricted Shares pursuant to a Share Award, a participant shall not have the right to vote or to receive dividends or any other rights as a shareholder with respect to the Shares underlying such Share Award (unless otherwise provided in such Share Award agreement for Restricted Shares).</p> |
| <b>Dividend Equivalent Rights</b>       | The Committee is authorised to grant to participants Share Awards (other than share options or SARs) under the Incentive Plan under which the holders will be entitled to receive payments equivalent to dividends or interest with respect to a number of Shares determined by the Committee and shall have such terms and conditions as the Committee shall determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Non-transferability</b>              | Unless determined otherwise by the Committee, a Share Award and rights in a Share Award may not be sold, assigned, transferred, or otherwise encumbered or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the participant, only by the participant or, if permissible under applicable law, by the participant's guardian or legal representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| TERM                         | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Clawback</b>              | A Share Award will be subject to any clawback policy as may be established and/or amended from time to time by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Adjustment</b>            | In the event of reorganisation, recapitalisation, reclassification, share dividend, share split, reverse share split or other similar change in our share capital (or other relevant transaction), the Committee, in order to prevent dilution, diminution or enlargement of the benefits or potential benefits intended to be made available under the Incentive Plan, will, in such manner as it may deem equitable, adjust the number, kind and class of securities that may be delivered under the Incentive Plan, the number, class, kind and price of securities covered by each outstanding Share Award, the repurchase or exercise prices (as applicable) of such Share Awards, and other value determinations applicable to outstanding Share Awards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Corporate Transaction</b> | <p>In the event of qualifying corporate transaction (including transfer of substantially all of MAC's assets, a qualifying merger or consolidation of MAC, a change of control transaction or shareholder approval of a plan or proposal for the liquidation or dissolution of MAC), each outstanding Share Award (vested or unvested) may be assumed, or a substantially equivalent Share Award may be substituted, by the surviving or successor entity or a parent or subsidiary of such successor company, upon consummation of the transaction, with an appropriate adjustment as to the number and kind of shares and, as applicable, the per share exercise prices, as agreed to by the parties. If such assumption, continuation or substitution does not occur, the Committee may in its sole and absolute discretion and authority, among other actions;</p> <ul style="list-style-type: none"> <li>• accelerate vesting of some or all Share Awards and/or provide that repurchase rights of the Company with respect to shares issued pursuant to a Share Award shall lapse;</li> <li>• arrange or otherwise provide for the payment of cash or other consideration to participants in exchange for the satisfaction and cancellation of some or all outstanding Share Awards;</li> <li>• terminate all or some Share Awards upon the consummation of the transaction without payment of any consideration, subject to applicable notice requirements; or</li> <li>• make such other modifications, adjustments or amendments to outstanding Share Awards or the Incentive Plan as the Committee deems necessary or appropriate.</li> </ul> |

## 7.8 NON-EMPLOYEE DIRECTORS DEFERRED SHARE UNIT PLAN

The Company has established the non-employee Directors deferred share unit plan (**DSU Plan**) to:

- assist the Company in the recruitment and retention of qualified persons to serve on the Board; and
- through the proposed issuance of DSUs under the DSU Plan, to promote better alignment of the interests of Directors and the long-term interests of Shareholders.

The DSU Plan permits the grant to non-employee Directors of a unit credited to a participant by way of a bookkeeping entry in the books of the Company, the value of which is equivalent to one Share. Awards under the DSU Plan may be subject terms and conditions determined by the Board, but generally are only redeemable for value (including Shares) after a director ceases to hold office as a Director.

Subject to the amendment described below, the maximum number of securities that may be issued under the DSU Plan is 1,552,991 Shares. The number of Shares reserved for issue under the DSU Plan automatically increases on January 1 each year (up to and including 2027) by 1% of the total issued and outstanding Shares of the Company on the preceding day, provided that the Board may act earlier to increase the number of reserved Shares for a year by a lesser number of Shares as determined by the Board or provide that the number of Shares available for issuance under the DSU Plan will not increase for such year.

As at the Prospectus Date, the Company has issued 61,898 DSUs to eligible participants under the DSU Plan. In accordance with the terms of the DSU Plan, the Company may issue a further 1,506,623 DSUs may be under the DSU Plan. Further details of the DSUs are set out in Section 9.5.

## 7. Key People, Interests and Benefits continued

The Company issues DSUs to Non-Executive Directors as part of their remuneration package. The Board considers that DSUs represent an appropriate and equitable mechanism to remunerate Non-Executive Directors consistent with market practice for NYSE listed entities. The number of DSUs granted to recipients was determined as a result of discussions among the Board having regard to the need to retain and reward recipients and benchmarks for similar sized companies on the NYSE.

The Company may offer additional grants of DSUs to Non-Executive Directors over time. The ASX has given the Company 'in-principle' advice that it would likely provide a waiver from Listing Rule 10.14 to permit the issue of up to 1,552,991 securities to Non-Executive Directors under the DSU Plan without shareholder approval on the condition that:

- details of any of securities issued to Non-Executive Directors under the DSU Plan will be published in each annual report of the Company during a period in which the securities have been issued;
- the date by which the Company will issue the securities under the DSU Plan must be no later than three years from Admission;
- the terms and conditions of the DSU Plan are disclosed in this Prospectus and as pre-quotation disclosure; and
- this Prospectus contains the information required by Listing Rule 10.15.

The key terms of the DSU Plan are as follows:

| TERM                             | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>               | All non-employee members of the Board are eligible to participate in the DSU Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Grants</b>                    | <p>Under the DSU Plan, invitations may be made to eligible persons from time to time, subject to the absolute discretion of the Board.</p> <p>The Company has issued DSUs to Ms Patrice Merrin, Mr Charles McConnell, Mr Rasmus Gerdeman, Rhett Bennett and Mr Graham van't Hoff under the DSU Plan. The Company intends to make future grants of DSUs to eligible persons approved by the Board.</p> <p>The terms of the grants will be determined by the Board prior to the grant being made in accordance with the DSU Plan.</p>                                                                                                                                                                                                                                                                                                      |
| <b>Administration</b>            | The DSU Plan is administered by the Board or the Compensation Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Allocation</b>                | A DSU will be allocated to a Director as a bookkeeping entry in the books of the Company if and to the extent that any applicable conditions specified in an award are satisfied (unless otherwise determined by the Board). Current awards result in a quarterly allocation, based on a 5-day VWAP, following the conclusion of a quarter for a set pre-determined monetary value.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>DSUs</b>                      | <p>A DSU is a unit credited to a participant by way of a bookkeeping entry in the books of the Company, the value of which is equivalent to one Share. The Board will determine the date on which DSUs are granted, the number of DSUs to be granted and all other terms and conditions of the DSUs granted.</p> <p>The terms of a DSU may vary among participants. Whenever cash dividends are paid on Shares, additional DSUs shall be credited to the participant's bookkeeping account in an amount equal a number of Shares that have a market value equal to the cash dividends that would have been paid to the participant had the participant had Shares in lieu of DSUs, rounded down to the next whole number of DSUs.</p>                                                                                                    |
| <b>Redemption and Settlement</b> | <p>Generally, a participant's vested DSUs will be automatically redeemed during the period commencing on the business day immediately following the date upon which the participant ceases to hold any position as a member of the Board and is no longer otherwise employed by the Company or its subsidiaries, including in the event of death of the participant (the <b>Termination Date</b>) and ending on the earlier of the 15th trading day following the Termination Date or the end of the calendar year in which the Termination Date occurred.</p> <p>Redemptions under the DSU Plan shall be valued at the market value of the Shares as of the Termination Date and may be settled in Shares, in cash, or any combination of the foregoing, as determined in the participant's form of acknowledgement for their DSUs.</p> |

| TERM                         | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-transferability</b>   | DSUs are non-transferrable and non-assignable by the participant during the participant's lifetime. In the event of a participant's death, the participant's estate shall be entitled to redemption of any of the participant's DSUs that were vested as of the participant's death.                                                                                                                                                      |
| <b>Corporate Transaction</b> | In the event of certain specified significant corporate transactions, such as a merger or consolidation or a successful bid is made for all or substantially all of the Shares, then unless otherwise determined by the Board in good faith, the DSUs shall be redeemed in connection with the corporate transaction based on the value of the consideration to be received by the holders of Shares in connection with such transaction. |

## 7.9 EMPLOYEE STOCK PURCHASE PLAN

The Company has established the employee stock purchase plan (ESPP) to:

- provide a means by which eligible employees of the Company and certain designated companies may be given an opportunity to purchase Shares;
- assist the Company in retaining the services of eligible employees and to secure and retain the services of new employees; and
- provide incentives for such persons to exert maximum efforts for the Company's success.

The ESPP permits eligible participants to purchase Shares through payroll deductions of up to 15% of their compensation. Unless otherwise determined by the administrator of the ESPP, the purchase price per Share will be at least 85% of the lower of the fair market value of one Share on the first day of an offering under the ESPP or on the date of purchase of the Share.

Subject to the amendments described below, the maximum number of securities that may be issued under the ESPP is 1,522,991 Shares. The number of Shares reserved for issue under the ESPP automatically increases on January 1 each year (up to and including 2027) by 1% of the total issued and outstanding Shares of the Company on the preceding day, provided that the Board may act earlier to increase the number of reserved shares for a year by a lesser number of Shares determined by the Board or provide that the number of Shares available for issuance under the ESPP will not increase for such year. Shares subject to purchase rights granted under the ESPP that terminate without having been exercised in full will again become available for issuance under the ESPP.

As at the Prospectus Date, the Company has not issued any Shares under the ESPP.

The key terms of the ESPP are as follows:

| TERM                       | DESCRIPTION                                                                                                                                                                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>         | Employees of the Company, and the employees of any of its designated affiliates, will be eligible to participate in the ESPP to the extent set forth in any document governing an offering of Shares under the ESPP.                                          |
| <b>Administration</b>      | The Board, or a duly authorised committee thereof, will administer the ESPP.                                                                                                                                                                                  |
| <b>Limitations</b>         | An employee may not be granted rights to purchase shares under the ESPP if such employee immediately after the grant would own shares possessing 5% or more of the total combined voting power or value of all classes of Shares.                             |
| <b>Non-transferability</b> | A participant may not transfer purchase rights under the ESPP other than by will, the laws of descent and distribution, or as otherwise provided under the ESPP (which includes if permitted by the Company).                                                 |
| <b>Withdrawal</b>          | Participants may withdraw from an offering by delivering a withdrawal form to the Company and terminating their contributions. Such withdrawal may be elected at any time prior to the end of an offering, except as otherwise provided by the administrator. |

## 7. Key People, Interests and Benefits continued

| TERM                             | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination of Employment</b> | <p>A participant's rights under any offering under the ESPP will terminate immediately if the participant either:</p> <ul style="list-style-type: none"><li>• is no longer employed by the Company or any of its parent or subsidiary companies; or</li><li>• is otherwise no longer eligible to participate.</li></ul>                                                                                                                                                                                                                                                                                                                                                             |
| <b>Corporate Transaction</b>     | <p>In the event of certain specified significant corporate transactions, such as a merger or change in control, a successor corporation may assume, continue, or substitute each outstanding purchase right under the ESPP. If the successor corporation does not assume, continue or substitute for the outstanding purchase rights, then the participants' accumulated contributions will be used to purchase Shares (rounded down to the nearest whole ordinary share) within ten business days prior to the effective date of the corporate transaction under the outstanding purchase rights, and the participants' purchase rights will terminate immediately thereafter.</p> |

### 7.10 RELATED PARTY AGREEMENTS

Other than as set out below or elsewhere in this Prospectus, the Company is not party to any material related party arrangements.

As set out in Section 7.1, certain Directors hold directorships or employment with other entities. These entities may transact with the Company from time to time. Any such transactions ordinarily occur in the normal course of business, and the terms and conditions of the transactions are ordinarily no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arm's length basis.

As at the Prospectus Date, in addition to the arrangements disclosed in Sections 7.4 and 7.5, the Company is party to the following related party arrangements:

- the Company entered into a director nomination side letter with BEP which provides that for so long as BEP (together with its affiliates) holds at least 1.25 million Shares, BEP will at its sole discretion be entitled to (but not obliged to) designate one director to be nominated to the Board; and
- pursuant to the CMPL Share Sale Agreement (as amended), Glencore has the right to appoint one director to the Board for every 10% of the Company's Shares that it owns.

The Board Charter and Corporate Governance Guidelines sets out arrangements for dealing with any conflict (or potential conflict) of interest, including outside directorships, significant outside investments of Directors and their immediate families, and outside employment or engagements.

The Company's Related Party Transaction Policy extends to transactions with a 5% beneficial owner of the Company's voting securities or any immediate family member of such a person. Accordingly, although the relevant Shareholders are not related parties for the purpose of the Corporations Act, the Related Party Transaction Policy applies to:

- certain transactions or agreements between the Company or its subsidiaries and Glencore (or its related entities), including the Royalty Deed, the Offtake Agreement and certain transitional services agreements and supply arrangements for the provisions of certain goods and services; and
- certain transactions or agreements between the Company or its subsidiaries and Osisko (or its related entities), including the Silver Purchase Agreement and Copper Purchase Agreement.



## 7.11 CORPORATE GOVERNANCE

This Section 7.11 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

Copies of the Company's key policies and practices and the charters for the Board and each of its committees are available at <https://www.metalsacquisition.com/investor-relations/governance/governance-documents/default.aspx>.

### 7.11.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations.

The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations from the date of Listing.

### 7.11.2 Board composition

The Board of Directors is comprised of eight Directors, including:

- four independent Non-Executive Directors (including the Independent Non-Executive Chair);
- three Non-Executive Directors appointed as nominees of Shareholders as outlined below; and
- one Chief Executive Officer.

The name and biographical details of the current members of the Board of Directors are contained in Section 7.1.

Pursuant to the CMPL Share Sale Agreement, Glencore is entitled to appoint one Director for each 10% of the issued Shares it holds from time to time. Glencore has appointed Matthew Rowlinson and John Burton as Directors.

In addition, BEP is entitled to appoint one Director for so long as it holds at least 1.25 million Shares in the Company. BEP has appointed Graham van't Hoff as a Director.

## 7. Key People, Interests and Benefits continued

### 7.11.3 Corporate Governance Guidelines and Board Charter

The Corporate Governance Guidelines and Board Charter provides an overview of the Board's structure, composition and responsibilities, and the relationship and interaction between the Board, Board Committees and management.

Under the Corporate Governance Guidelines and Board Charter, the Board's responsibilities include:

- selecting, appointing and planning the succession of the Chief Executive Officer and senior executives;
- contributing to and approving management development of corporate strategy;
- reviewing, ratifying and monitoring systems of risk management, internal control and legal compliance, and reviewing the Company's risk management framework;
- monitoring corporate performance and implementation of strategy and policy;
- developing and reviewing the Company's corporate governance policies and monitoring corporate culture;
- approving major capital expenditure, acquisitions and divestitures, and overseeing capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- evaluating, at least annually, the performance of the Board, Board Committees and individual Directors; and
- ensuring that Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

The Corporate Governance Guidelines and Board Charter also sets out arrangements for dealing with any conflict (or potential conflict) of interest. Directors are required to inform the Chair of any actual (or potential conflict) of interest as soon as that conflict (or potential conflict) becomes apparent. This may include outside directorships, significant outside investments of Directors and their immediate families and outside employment or engagements.

The Board may require Directors to take such steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair.

While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board. The Board approves corporate objectives for the Chief Executive Officer to work towards and the management team is then responsible for implementing strategic objectives, plans and budgets approved by the Board.

### 7.11.4 Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the following Board Committees:

- Audit and Risk Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee;
- HSECS Committee; and
- Integration Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

Each Board Committees operates under a charter approved by the Board.

### **(a) Audit and Risk Committee**

The role of the Audit and Risk Committee includes:

- assisting the Board in its oversight of:
  - the Company's risk management framework, including its strategy, policies, procedures and systems;
  - the integrity of the Company's financial statements and internal controls;
  - the qualifications, independence and performance of the Company's independent auditor;
  - the design and implementation of the internal audit function; and
  - the Company's compliance with legal and regulatory requirements; and
- prepare any report that the SEC rules require to be included in the Company's annual proxy statement and any periodic corporate reports that the ASX requires the Company to release to the market.

Under its Charter, the Audit Committee must consist of a minimum of three Independent Non-Executive Directors. All members of the Audit and Risk Committee (including the Chair) must be Independent Non-Executive Directors who meet the financial literacy requirements of the NYSE and one member must, in the judgment of the Board, have accounting or related financial management expertise in accordance with the NYSE listing standards.

The Audit and Risk Committee comprises Rasmus Gerdeman (Chair), Patrice Merrin and Rhett Bennett. The Board has determined that Mr Gerdeman qualifies as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

### **(b) Compensation Committee**

The role of the Compensation Committee includes:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of such goals and objectives, and determining and approving the remuneration (if any) of the Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of the Company's other executive officers;
- reviewing the Company's executive compensation policies and plans;
- implementing and administering the Company's incentive compensation equity-based remuneration plans;
- overseeing remuneration related disclosures required in annual statutory reporting or the Company's annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for Directors.

Under its Charter, the Compensation Committee must consist of a minimum of three Independent Non-Executive Directors. All members of the Compensation Committee (including the Chair) must be Independent Non-Executive Directors.

The Compensation Committee comprises Charles McConnell (Chair), Patrice Merrin and Rasmus Gerdeman.

## 7. Key People, Interests and Benefits continued

### (c) Nominating and Corporate Governance Committee

The role of the Nominating and Corporate Governance Committee includes:

- overseeing the selection of persons to be nominated to serve on the Board, including reviewing Board succession plans and the succession of the Chief Executive Officer and Chief Financial Officer;
- determining the criteria for nomination as a Director and the membership of the Board more generally;
- assisting the Board in relation to the performance evaluation of the Board, Board Committees, individual Directors and the Chief Executive Officer;
- recommending individuals for appointment to the Audit Committee annually and as vacancies or newly created positions occur; and
- monitoring and assessing developments and trends in corporate governance to the extent that these do not have an impact on the activities and tasks of the Audit Committee or of the Compensation Committee.

Under its Charter, the Nominating and Corporate Governance Committee must consist of a minimum of three Non-Executive Directors. All members of the Nominating and Corporate Governance Committee (including the Chair) must be Independent Non-Executive Directors.

The Nominating and Corporate Committee comprises Patrice Merrin (Chair), Charles McConnell and Rasmus Gerdeman.

### (d) HSECS Committee

The role of the HSECS Committee includes:

- establishing long term environmental and social sustainability, health and safety goals with management and evaluating the Company's progress against those goals;
- considering emerging environmental and social sustainability issues that may affect the business, performance or reputation of the Company and make recommendations, as appropriate, on how management can address such issues;
- advising management on implementing, maintaining and improving environmental and social sustainability, health and safety strategies, implementation of which creates value consistent with long term preservation and enhancement of shareholder value and responsible mining;
- making recommendations on economically, environmentally and socially responsible business practices that align with the Company's sustainability goals;
- monitoring the Company's risk management processes related to environmental and social sustainability, health and safety with particular attention to managing and minimising environmental risks and impacts;
- reviewing and improving the Company's sustainability initiatives and reporting including reviewing the Company's annual sustainability reporting;
- overseeing the establishment, reviewing continued effectiveness and ensuring updates to processes and systems necessary to safeguard compliance with environmental and social sustainability, health and safety policies, rules and regulations;
- reviewing treatment of incident reports, results of investigations into material events, findings from environmental and social sustainability, health and safety audits and the action plans proposed; and
- receiving and reviewing regular updates regarding: (i) environmental and social sustainability, health and safety performance of the Company; (ii) compliance by the Company with applicable legislation, rules and regulations as well as policies, systems and processes; and (iii) benchmarking by management of performance, policies, systems and processes of the Company against industry best practices.

Under its Charter, the HSECS Committee must consist of a minimum of three Directors, at least two of whom are independent Directors.

The HSECS Committee comprises Mick McMullen (Chair), Rasmus Gerdeman, Charles McConnell and John Burton.

### **(e) Integration Committee**

The role of the Integration Committee includes:

- reviewing and assessing the integration plan for the CSA Copper Mine into the Company; and
- overseeing and monitoring the integration of the CSA Copper Mine and the team responsible for the integration.

Under its Charter, the Integration Committee must consist of a minimum of two Directors, including the Chair of the Audit Committee and the Chief Executive Officer. In addition, the Integration Committee will include a Director nominated by Glencore.

The Integration Committee comprises Rasmus Gerdeman (Chair), Mick McMullen and Matthew Rowlinson.

## **7.12 CORPORATE GOVERNANCE POLICIES**

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles and the requirements of the NYSE.

### **7.12.1 Disclosure Policy**

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Disclosure Policy to take effect from Listing, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's website.

The Disclosure Policy is also designed to comply with the SEC's Regulation Fair Disclosure (**Regulation FD**) which prohibits the selective disclosure of material non-public information to certain persons identified in Rule 100(b)(1) of Regulation FD.

### **7.12.2 Shareholder Communication Policy**

The Company aims to keep Shareholders informed of major developments affecting the Company. The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at the Company's Annual General Meeting and through the Company's Annual Report and ASX announcements.

### **7.12.3 Securities Trading Policy**

The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and its Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, employees and contractors must not deal in the Company's securities when they are aware of 'inside' information. Directors and employees must not deal in the Company's securities during any of the following blackout periods:

- from three weeks before the day in which the Board is expected to meet to approve the interim financial results until the close of business on the second trading day following the date of public disclosure of the financial results for such fiscal quarter;

## 7. Key People, Interests and Benefits continued

- from the close of the ASX trading day on 23 December each year (unless the Company has, at least two full trading days prior to such time, made generally available to the public interim financial results of the Company for the first two months of the then-current quarter, in which case the blackout period will commence on the close of the ASX trading day on 31 December each year), until two full trading days following the day on which the Company's full year results or annual report on Form 20-F for such period (whichever is first) is made generally available to the public;
- from the close of the ASX trading day on 22 June each year (unless the Company has, at least two full trading days prior to such time, made generally available to the public interim financial results of the Company for the first two months of the then-current quarter, in which case the blackout period will commence on the close of the ASX trading day on 30 June each year), until two full trading days following the day on which the Company's half year results on Appendix 4D or quarterly report on Form 6-K for such period (whichever is first) is made generally available to the public;
- from the close of the ASX trading day on 23 March and 22 September each year (unless the Company has, at least two full trading days prior to such time, made generally available to the public interim financial results of the Company for the first two months of the then-current quarter, in which case the blackout period will commence on the close of the ASX trading day on 31 March or 30 September, as applicable), until two full trading days following the day on which the Company's review of operations, quarterly report on Appendix 4C or current report on Form 6-K for such period (whichever is first) is made generally available to the public;
- where there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception; and
- any additional period arising from time to time that the Board imposes a prohibition on trading as an 'ad hoc' prohibition on trading of Securities.

Directors and employees must receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

### 7.12.4 Code of Business Conduct and Ethics

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Business Conduct and Ethics that outlines how the Company expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Business Conduct and Ethics is designed to:

- provide a benchmark for professional behaviour throughout the Company's business;
- support the Company's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the Code of Business Conduct and Ethics.

### 7.12.5 Diversity Policy

The Board has approved a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Company will include in its corporate governance statement each year details of the measurable objectives set under the Diversity Policy of the year to which the corporate governance statement relates, and a summary of the Company's progress towards achieving those measurable objectives.

### 7.12.6 Whistleblower Policy

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. This policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistleblowers without fear of reprisal or detrimental treatment.



### **7.12.7 Anti-bribery and Corruption Policy**

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Anti-bribery and Corruption Policy set out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, dealing with investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships and facilitation payments.

### **7.12.8 Related Party Transaction Policy**

The Company has adopted a Related Party Transaction Policy to assist the Board in reviewing, approving and ratifying related party transactions and preparing required disclosure of such transactions. This policy covers any transaction involving the Company in which a related party will have a direct or indirect material interest, as determined by the Audit Committee. Related parties include any Director (or nominee Director) or executive officer of the Company and a 5% beneficial owner of the Company's voting securities (or their immediate family members).

This policy requires covered transactions to be approved or ratified by the Audit Committee and establishes processes and notification requirements in respect of such transactions.

This policy also establishes certain exceptions for transactions which do not require ratification or approval under the policy, including applicable materiality thresholds, compensation arrangements approved by the Board or recommended for approval by the Compensation Committee and indemnity payments made in accordance with the Company's Articles.

### **7.12.9 Clawback Policy**

The Company has adopted a Clawback Policy to require the Company (through the Compensation Committee) to pursue the forfeiture and/or repayment of erroneously awarded incentive-based compensation received during a three-year lookback period following a required accounting restatement of any Company financial statement due to the material non-compliance of the Company with any financial reporting requirement under US securities law.



**8.**

## **Details of the Offer**

## 8. Details of the Offer

### 8.1 THE OFFER

This Prospectus relates to an initial public offering of between 17,647,059 and 18,750,000 CDIs (equivalent to between 17,647,059 and 18,750,000 Shares, representing a ratio of one CDI for one Share) to raise proceeds of A\$300 million, assuming the Final Price is within the Indicative Price Range.<sup>24</sup> The Final Price will be determined through the bookbuild process described in Section 8.11.3(c).

The total number of Shares on issue following Completion of the Offer on an undiluted basis (including Shares underlying the CDIs) is expected to be between 67,883,603 and 68,986,544 Shares. All Shares will rank equally with each other. The total number of CDIs expected to be on issue at Completion will be of between 17,647,059 and 18,750,000 CDIs, being CDIs over approximately 26.0% – 27.2% of the total number of Shares. All CDIs will rank equally with each other. A summary of the rights attaching to CDIs and Shares is set out in Sections 9.6 and 9.7.

Successful Applicants under the Offer will pay the Final Price. The Final Price will be determined at the conclusion of the bookbuild and may be set at a price below, within or above the Indicative Price Range.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 8.2 STRUCTURE OF THE OFFER

The Offer comprises:

- the **Institutional Offer** – which consists of an offer to certain Institutional Investors in Australia, New Zealand and certain other jurisdictions around the world;
- the **Broker Firm Offer** – which is open to Australian resident retail clients of participating Brokers, who have a registered address in Australia and who receive an invitation from a Broker to acquire CDIs under this Prospectus, provided that offers and sales of CDIs under the Broker Firm Offer may not be made in the United States (other than Eligible US Fund Managers); and
- the **Priority Offer** – which is open to select investors nominated by the Company, in consultation with the Joint Lead Managers, in eligible jurisdictions, who receive a Priority Offer invitation to acquire CDIs under this Prospectus.

No general public offer of CDIs will be made under the Offer.

The allocation of CDIs between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the Joint Lead Managers in consultation with the Company. For further information regarding the allocation of CDIs within each of the Broker Firm Offer, Institutional Offer and the Priority Offer, please refer to Section 8.10 for further details.

### 8.3 OPENING AND CLOSING DATES

The key dates, including details of the Offer Period, are set out on page 10.

The Company reserves the right to close any of the Offers early, extend the Offer Closing Date for any Offer or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Offer Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the CDIs. No CDIs will be issued or transferred on the basis of this Prospectus later than 13 months after the Prospectus Date.

### 8.4 PURPOSE OF THE OFFER

The Offer is being conducted to provide the Company with:

- funding and financial flexibility to support the Company's growth strategy and future growth opportunities;
- funding to repay the Deferred Consideration Facility;
- access to capital markets and additional funding flexibility in the future;
- a liquid market for its CDIs and the opportunity for others to invest in its Securities; and
- benefits of an increased brand profile that arises from being a dual-listed entity.

The Company believes the Offer will also assist the Company to attract and retain quality employees by allowing the Company to offer employees the opportunity to be rewarded under the Company's employee incentive schemes.

24. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 8.11.3(c) for further details.

## 8. Details of the Offer continued

### 8.5 SOURCES AND USES OF FUNDS

The proceeds of the Offer will (among other things):

- provide funds to repay the Deferred Consideration Facility;
- increase working capital to facilitate operational flexibility and potential production growth;
- provide additional funding for exploration and mine development at the CSA Copper Mine to grow operations beyond the currently funded mine plan; and
- fund the costs of the Offer and other administrative costs expected to be incurred by the Company.

The following table shows the sources of funds and expected use of funds in the two-year period following Admission of the Company to the Official List:

| SOURCE OF FUNDS                                   | US\$M                  | A\$M                  | %           |
|---------------------------------------------------|------------------------|-----------------------|-------------|
| Estimated cash reserves as at the Prospectus Date | US\$42 million         | A\$64 million         | 17.6%       |
| Cash proceeds received from the Offer             | US\$197 million        | A\$300 million        | 82.4%       |
| <b>Total sources</b>                              | <b>US\$239 million</b> | <b>A\$364 million</b> | <b>100%</b> |

| USE OF FUNDS                               | US\$M                  | A\$M                  | %           |
|--------------------------------------------|------------------------|-----------------------|-------------|
| Payment of Deferred Consideration Facility | US\$85 million         | A\$130 million        | 35.7%       |
| Exploration                                | US\$53 million         | A\$80 million         | 22.0%       |
| Mine development – growth capital          | US\$72 million         | A\$110 million        | 30.2%       |
| Working capital                            | US\$20.6 million       | A\$31 million         | 8.5%        |
| Payment of Offer costs by the Company      | US\$8.4 million        | A\$13 million         | 3.6%        |
| <b>Total uses</b>                          | <b>US\$239 million</b> | <b>A\$364 million</b> | <b>100%</b> |

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 6). In light of this, the Board reserves its right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and the expenditure will be in US dollars, the actual amount of the proceeds used for each of the items above will depend on the A\$:US\$ exchange rate at the time that the funds are converted to US dollars.

If less than A\$300 million is raised pursuant to the Offer:

- the funds allocated to the payment of the Deferred Consideration Facility will remain unchanged;
- the funds allocated to the payment of offer costs by the Company will be reduced with reference to the fees actually payable to the Joint Lead Managers under the Offer Management Agreement (please refer to section 9.10.1(a) for further details); and
- the funds allocated to exploration, mine development – growth capital, and working capital will be reduced proportionally.

To satisfy the requirements under the Listing Rules to be admitted to the Official List, MAC is required to raise at least A\$180 million pursuant to the Offer. In the event this amount is not raised pursuant to the Offer, the condition concerning ASX approving MAC's application for Admission to the Official List is unlikely to be satisfied and the Offer may be withdrawn.



## 8.6 OWNERSHIP STRUCTURE OF THE COMPANY BEFORE AND AFTER COMPLETION

Details of direct and indirect interests in Shares (and CDIs) on issue as at the Prospectus Date and as expected immediately following Completion of the Offer are set out in the table below:

| HOLDER                                     | SHARES HELD<br>PRE-COMPLETION |                | SHARES/CDIS HELD<br>ON COMPLETION |                |
|--------------------------------------------|-------------------------------|----------------|-----------------------------------|----------------|
|                                            | SHARES                        | % <sup>1</sup> | SHARES/CDIS <sup>2</sup>          | % <sup>2</sup> |
| Glencore <sup>3</sup>                      | 10,000,000                    | 19.9%          | 10,000,000                        | 14.7%          |
| Fourth Sail <sup>4</sup>                   | 5,500,000                     | 11.0%          | 5,500,000                         | 8.1%           |
| BlackRock <sup>5</sup>                     | 4,989,642                     | 9.9%           | 4,989,642                         | 7.4%           |
| Osisko <sup>6</sup>                        | 4,000,000                     | 8.0%           | 4,000,000                         | 5.9%           |
| United Super Pty Ltd <sup>7</sup>          | 3,300,000                     | 6.6%           | 3,300,000                         | 4.9%           |
| Mick McMullen <sup>8</sup>                 | 1,340,047 <sup>4</sup>        | 2.7%           | 1,340,047 <sup>4</sup>            | 2.0%           |
| Other Management Shareholders <sup>9</sup> | 185,997 <sup>5</sup>          | 0.4%           | 185,997 <sup>5</sup>              | 0.3%           |
| Other Existing Shareholders                | 20,920,858                    | 41.6%          | 20,920,858                        | 30.8%          |
| New Shareholders <sup>10</sup>             | 0                             | 0%             | 17,647,059                        | 26.0%          |
| <b>Total</b>                               | <b>50,236,544</b>             | <b>100%</b>    | <b>67,883,603</b>                 | <b>100%</b>    |

### Notes:

- Based on the undiluted share capital as at the Prospectus Date, being 50,236,544 Shares.
- Based on the expected undiluted share capital as at Completion of the Offer assuming A\$300 million is raised pursuant to the Offer at the top of the Indicative Price Range (A\$17.00 per CDI) and no Warrants or convertible securities are exercised, being 67,883,603 Shares.
- Reflects 10,000,000 Shares beneficially owned by Glencore Operations Australia Pty Limited, a subsidiary of Glencore plc.
- Reflects 699,050 Shares and 5,255,495 Shares respectively beneficially owned by Fourth Sail Discovery LLC and Fourth Sail Long Short LLC, who respectively also hold 63,550 and 436,450 Private Warrants.
- Reflects 137,700 Shares beneficially owned by BlackRock Commodity Strategies Fund, 99,305 Shares beneficially owned by BlackRock World Mining Trust plc, 3,847,636 Shares beneficially owned by BlackRock Global Funds – World Mining Fund and 5,001 Shares beneficially owned by BlackRock Commodity Strategies Fund – Metals and Mining Sleeve. BlackRock, Inc. is the ultimate parent holding company of each of the foregoing BlackRock entities.
- Reflects 4,000,000 Shares beneficially owned by Osisko Bermuda Limited.
- Reflects 3,300,000 Shares beneficially owned by United Super Pty Ltd ABN 46 006 261 623 as trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262.
- Reflects 1,190,047 Shares and 150,000 Shares beneficially owned by McMullen Geological Services Pty Ltd and Lilaid Pty Ltd ACN 642 013 349, McMullen Family No. 2 A/C respectively. McMullen Geological Services Pty Ltd also holds 1,414,669 Private Warrants.
- Other Management Shareholders also hold 155,962 Private Warrants.
- Number of CDIs issued to New CDI Holders is based on top of the Indicative Price Range (A\$17.00 per CDI) assuming A\$300 million is raised pursuant to the Offer.

## 8.7 CONTROL IMPLICATIONS OF THE OFFER

The Board does not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) the Company after Completion of the Offer.

## 8.8 POTENTIAL EFFECT OF THE FUNDRAISING ON THE FUTURE OF THE COMPANY

The Directors believe that, on Completion of the Offer, the Company will have sufficient funds available from the proceeds of the Offer and its operations, together with cash held at Completion, to fulfil the purposes of the Offer and meet its stated business objectives.

## 8. Details of the Offer continued

### 8.9 TERMS AND CONDITIONS OF THE OFFER

| TOPIC                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What is the type of security being offered?</b>                             | CDIs (being CHESS Depositary Interests over Shares of the Company). Each CDI represents an interest in one Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>What are the rights and liabilities attached to the CDIs being offered?</b> | A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 9.6 and 9.7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>What is the consideration payable for each CDI being offered?</b>           | <p>The Indicative Price Range is A\$16.00 to A\$17.00 per CDI. The Indicative Price Range may be varied at any time by the Company and the Joint Lead Managers. Successful Applicants will pay the Final Price, which will be determined at the conclusion of the Institutional Offer bookbuild process and may be set at a price below, within or above the Indicative Price Range.</p> <p>Applicants under the Broker Firm Offer and Priority Offer will apply for a set dollar value of CDIs. Accordingly, Applicants will not know the number of CDIs they will receive at the time they make their investment decision, nor will they know the Final Price. Except as required by law, Applicants cannot withdraw their Applications once the Final Price and allocations of CDIs have been determined.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>What is the Offer Period?</b>                                               | <p>The key dates, including details of the Offer Period, are set out in the key dates on page 10 of this Prospectus.</p> <p>These key dates are indicative only and may change. Unless otherwise indicated, all times are stated in AEDT.</p> <p>The Company and the Joint Lead Managers reserve the right to amend any or all of the times and dates of the Offer without notice subject to the ASX Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer, deferring the date of Completion of the Offer, accepting late Applications either generally or in particular cases, allotting CDIs at different times to different Applicants, or to cancel or withdraw the Offer without prior notice.</p> <p>If the Offer is cancelled or withdrawn before the allocation and issue of CDIs to Successful Applicants, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>No CDIs will be issued on the basis of this Prospectus later than the Expiry Date.</p> <p>The quotation and commencement of trading of the CDIs is subject to confirmation from ASX.</p> |
| <b>What are the cash proceeds to be raised?</b>                                | A\$300 million is expected to be raised under the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Is the Offer underwritten?</b>                                              | No, the Offer is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Who are the Joint Lead Managers for the Offer?</b>                          | The Joint Lead Managers are Barrenjoey Markets Pty Limited ACN 636 976 059 and Canaccord Genuity (Australia) Limited ACN 075 071 466.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| TOPIC                                                                                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What is the minimum and maximum Application size under the Broker Firm Offer?</b> | <p>Applications must be for a minimum of A\$2,000 worth of CDIs. There is no maximum Application size under the Broker Firm Offer.</p> <p>The Company reserves the right to reject any Application or to allocate to an Applicant a lesser number of CDIs than that applied for. In addition, the Company reserves the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>What is the allocation policy?</b>                                                | <p>The allocation of CDIs between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by agreement between the Company and the Joint Lead Managers, having regard to the allocation policies outlined in Section 8.10.</p> <p>With respect to the Broker Firm Offer, subject to any contractual arrangement with the Joint Lead Managers, it is a matter for the Broker how they allocate CDIs among their eligible retail clients.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>When will I receive confirmation that my Application has been successful?</b>     | <p>It is expected that initial holding statements will be dispatched to Successful Applicants by standard post on or around 16 February 2024.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of CDIs, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Will the CDIs be quoted?</b>                                                      | <p>The Company will apply to ASX within seven days of the Prospectus Date for Admission to the Official List and quotation of CDIs by ASX under the code 'MAC'.</p> <p>Completion of the Offer is conditional on the ASX approving this application. If permission is not granted for the Official Quotation of the CDIs on ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer may be withdrawn and all Application Monies received by the Company will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>To satisfy the requirements under the Listing Rules to be admitted to the Official List, MAC is required to raise at least A\$180 million pursuant to the Offer. In the event this amount is not raised pursuant to the Offer, the condition concerning ASX approving MAC's application for Admission to the Official List is unlikely to be satisfied and the Offer may be withdrawn.</p> <p>For more information, see Section 8.16.</p> <p>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the CDIs offered for subscription.</p> |
| <b>When are the CDIs expected to commence trading?</b>                               | <p>It is expected that trading of the CDIs on ASX will commence on or about 20 February 2024.</p> <p>It is the responsibility of each person who trades in CDIs to confirm their own holding before trading in CDIs. Investors will be able to confirm their holdings by telephoning the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you sell CDIs before receiving a holding statement, you do so at your own risk. The Company, the CDI Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement, even if you obtained details of your holding from the MAC Offer Information Line or confirmed your firm allocation through a Broker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 8. Details of the Offer continued

| TOPIC                                                                    | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Are there any restrictions on the CDIs?</b>                           | <p>Yes. Until 40 days after Completion of the Offer, no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons. Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period, CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.</p> <p>If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person. Please refer to Section 9.13 for further information on the 'FOR US' restrictions which may be placed on the CDIs.</p> |
| <b>Are there any escrow arrangements?</b>                                | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Has ASIC relief or an ASX waiver been obtained or been relied on?</b> | Yes. Details are set out in Section 9.15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Are there any tax considerations?</b>                                 | Refer to Sections 9.16 and 9.17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Are there any brokerage, commission or stamp duty considerations?</b> | No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of CDIs under the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>What should you do with any enquiries?</b>                            | <p>All enquiries in relation to this Prospectus should be directed to the MAC Offer Information Line on:</p> <ul style="list-style-type: none"><li>• within Australia: 1300 850 505; or</li><li>• outside Australia: +61 03 9415 4000,</li></ul> <p>from 9.00am to 5.00pm (AEDT), Monday to Friday (excluding public holidays).</p> <p>If you have any questions about whether or not to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, tax adviser, lawyer or other professional adviser before deciding whether or not to invest.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

### 8.10 ALLOCATION POLICY

The Joint Lead Managers, in consultation with the Company, will determine the allocation of CDIs between the Broker Firm Offer, the Institutional Offer and the Priority Offer.

The allocation of CDIs under the Institutional Offer will be determined by the Joint Lead Managers in consultation with the Company.

For Broker Firm Offer participants, subject to any contractual arrangements with the Joint Lead Managers, applicable Brokers will decide how they allocate CDIs among their retail clients, and such Brokers (and not the Company nor the Joint Lead Managers) will be responsible for ensuring that retail clients in Australia who have received an allocation from their Broker receive applicable CDIs.

The Company and the Joint Lead Managers have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or bid, or allocate fewer CDIs than the number, or the equivalent dollar amount than applied or bid for.

## **8.11 HOW TO APPLY UNDER THE OFFER**

### **8.11.1 Broker Firm Offer**

#### **(a) Who may apply?**

The Broker Firm Offer is open to retail clients of participating Brokers, who have a registered address in Australia and received an invitation from a Broker to acquire CDIs under this Prospectus and are not in the United States (other than Eligible US Fund Managers) and are not a US Person or acting for the account or benefit of a US Person. You should contact your Broker to determine whether you can receive an allocation of CDIs from them under the Broker Firm Offer.

#### **(b) How to apply**

If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the CDI Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form, or download a copy at the Offer website, [www.computersharecas.com.au/macasooffer](http://www.computersharecas.com.au/macasooffer). Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (AEDT) on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Broker Firm Offer Application Form with the Broker from whom they received their invitation to participate in the Broker Firm Offer. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the back of the Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications for CDIs must be for a minimum of A\$2,000 worth of CDIs. There is no maximum Application size under the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

The Company, the Joint Lead Managers and the CDI Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (AEDT) on 5 February 2024 and is expected to close at 5.00pm (AEDT) on 9 February 2024. The Company and the Joint Lead Managers may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late Applications either generally or in particular cases. The Broker Firm Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

#### **(c) How to pay**

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

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## 8. Details of the Offer continued

### (d) Broker Firm Offer allocation policy

The allocation of CDIs to Brokers will be determined by the Joint Lead Managers and the Company. CDIs which are allocated to Brokers for allocation to their retail clients in Australia will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of the Company and the Joint Lead Managers to reject, aggregate or scale back Applications). Subject to any contractual arrangement with the Joint Lead Managers, it will be a matter for each Broker as to how they allocate Shares (in the form of CDIs) among their retail clients, and they (and not the Joint Lead Managers or the Company) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares (in the form of CDIs).

Applicants in the Broker Firm Offer will be able to call the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays), during the Offer Period, to confirm their allocation. Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation.

However, if you sell Shares (in the form of CDIs) before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the MAC Offer Information Line or confirmed your allocation through the Broker from whom you received your allocation.

### (e) Acceptance of Applications

An Application in the Broker Firm Offer is an offer by the Applicant to apply for the amount of CDIs in the dollar amount specified in the Application Form, at the Final Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated and the price to be paid per CDI; this will not be known until the Final Price is determined as set out in Section 8.11.3(c). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to Successful Applicants conditional upon the quotation of CDIs on the ASX and Settlement.

The Joint Lead Managers and the Company reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Broker Firm Offer will be allotted CDIs at the Final Price. Successful Applicants in the Broker Firm Offer will receive the number of CDIs equal to the value of their Application accepted by the Company divided by the Final Price (rounded down to the nearest whole CDI). No refunds pursuant solely to rounding will be provided.

### (f) Application Monies

Application Monies received under the Broker Firm Offer will be held in a special purpose bank account until CDIs are issued or transferred to Successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be refunded (without interest) for all or part of their Application Monies, as applicable. No refunds due solely to rounding will be provided.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

To participate in the Broker Firm Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on the Application Form.

### 8.11.2 Priority Offer

#### (a) Who may apply?

The Priority Offer is open to select investors nominated by the Company, in consultation with the Joint Lead Managers, in eligible jurisdictions who have received a Priority Offer invitation to acquire CDIs under this Prospectus. If you are a Priority Offer Applicant, you will receive a personalised invitation to apply for CDIs in the Priority Offer.

#### (b) How to apply

If you have received a personalised invitation to apply for CDIs under the Priority Offer and you wish to apply, you must do so in accordance with the instructions provided in your personalised invitation.

Recipients of the Priority Offer invitation should read the separate Offer letter and this Prospectus carefully and in their entirety before deciding whether to apply under the Priority Offer. If you are unclear in relation to any matter or are uncertain as to whether CDIs are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

To apply under the Priority Offer, you must complete the online Priority Offer Application Form in accordance with the instructions provided in your Priority Offer invitation and on the website containing the Application Form.

By making an Application you declare that you were given access to this Prospectus together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications must be received by no later than 5.00pm (AEDT) on 9 February 2024 and it is your responsibility to ensure that this occurs.

#### (c) Is there a minimum or maximum Application size?

Applications must be for a minimum of A\$2,000 worth of CDIs.

There is no maximum amount that may be applied for under the Priority Offer. However, there is no assurance that any Applicant will be allocated any CDIs, or the number of CDIs for which the Applicant applied.

#### (d) How to pay

Applicants under the Priority Offer must pay their Application Monies in accordance with the instructions for electronic payment on the online Priority Application Form.

#### (e) How do I confirm my allocation?

Applicants in the Priority Offer will be able to call the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) to confirm their allocation from the Allotment Date.

If you sell CDIs before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the MAC Offer Information Line.

## 8. Details of the Offer continued

### (f) Acceptance of Applications under the Offer

An Application in the Priority Offer is an offer by the Applicant to apply for the amount of CDIs in the dollar amount specified in the Application Form, at the Final Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated and the price to be paid per CDI; this will not be known until the Final Price is determined as set out in Section 8.11.3(c). To the extent permitted by law, an Application by an Applicant under the Priority Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to Successful Applicants conditional upon the quotation of CDIs on the ASX and Settlement.

The Joint Lead Managers and the Company reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Priority Offer will be allotted CDIs at the Final Price. Successful Applicants in the Priority Offer will receive the number of CDIs equal to the value of their Application accepted by the Company divided by the Final Price (rounded down to the nearest whole CDI). No refunds pursuant solely to rounding will be provided.

### (g) Application Monies

The Company reserves the right to decline any Application, in whole or in part, without giving any reason. Application Monies received under the Priority Offer will be held in a special purpose account until CDIs are issued to Successful Applicants.

Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of CDIs calculated by dividing the Application Monies by the Final Price. Where the Final Price does not divide evenly into the Application Monies, the number of CDIs to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided.

Interest will not be paid on any monies refunded, and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your cheque(s) or BPAY® payment. If the amount of your cheque(s) or BPAY® payment for Application Monies (or the amount for which those cheque(s) clear in time for allocation) is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of CDIs or your Application may be rejected.

### 8.11.3 Institutional Offer

#### (a) Invitations to bid

The Institutional Offer consists of an invitation to Institutional Investors in Australia and New Zealand and certain other eligible jurisdictions to bid for CDIs under this Prospectus.

#### (b) Institutional Offer process and the Indicative Price Range

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers. Full details of how to participate, including bidding instructions, will be provided to eligible participants by the Joint Lead Managers.

Participants can only bid into the bookbuild for CDIs through the Joint Lead Managers. They may bid for CDIs at specific prices or at the Final Price. Participants may bid above or within the Indicative Price Range, which is A\$16.00 to A\$17.00 per CDI. The Indicative Price Range may be varied at any time by the Company and the Joint Lead Managers. Under the terms of the Offer Management Agreement, the Final Price will be determined by agreement between the Company and the Joint Lead Managers after the close of the Broker Firm Offer and the Institutional Offer as described in Section 8.11.3(c).



The Institutional Offer will open on 8 February 2024 and close on 9 February 2024. The Company and the Joint Lead Managers reserve the right to vary the times and dates of the Institutional Offer, including closing the Institutional Offer early, extending the Institutional Offer or accepting late Applications or bids, either generally or in particular cases, without notification.

Bids in the Institutional Offer may be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer is an irrevocable offer by the relevant bidder to subscribe for or purchase or procure subscribers or purchasers for the CDIs bid for (or such lesser number as may be allocated) at the price per CDI bid or at the Final Price, where this is below the price per CDI bid, on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids can be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid will give rise to a binding contract on allocation of CDIs to successful bidders conditional on the quotation of CDIs on ASX and Settlement. Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer will be provided to participants in the bookbuild process.

### **(c) Final Price**

The institutional bookbuild process will be used to determine the Final Price. Under the terms of the Offer Management Agreement, the Final Price will be determined by agreement between the Company and the Joint Lead Managers after the close of the Broker Firm Offer and the Institutional Offer.

It is expected that the Final Price will be announced to the market on 9 February 2024. In determining the Final Price, consideration will be given to, but will not be limited to, the following factors:

- the level of demand for CDIs under the Institutional Offer at various prices;
- the level of demand for CDIs under the Broker Firm Offer;
- the objective of maximising the proceeds of the Offer; and
- the desire for an orderly secondary market in the CDIs.

The Final Price will not necessarily be the highest price at which CDIs could be sold. The Final Price may be set below, within or above the Indicative Price Range. All Successful Applicants and bidders under the Offer will pay the Final Price.

### **(d) Allocation policy under the Institutional Offer**

The allocation of CDIs among bidders in the Institutional Offer will be determined by the Joint Lead Managers, in consultation with the Company. The Joint Lead Managers and the Company have absolute discretion regarding the basis of allocation of CDIs among Institutional Investors.

The initial determinant of the allocation of CDIs under the Institutional Offer will be the Final Price. Bids lodged at prices below the Final Price will not receive an allocation of CDIs.

Participants in the Institutional Offer will be advised of their allocation of CDIs, if any, by the Joint Lead Managers. The allocation policy will be influenced by the following factors:

- the price and number of CDIs bid for by particular bidders;
- the timeliness of the bid by particular bidders; and
- any other factors that the Company and the Joint Lead Managers consider appropriate.

## 8. Details of the Offer continued

### 8.12 OFFER MANAGEMENT ARRANGEMENTS

The Company and the Joint Lead Managers have entered into an Offer Management Agreement, under which the Joint Lead Managers have agreed to arrange and manage the Offer, subject to certain conditions and termination events. The Offer Management Agreement sets out a number of circumstances under which the Joint Lead Managers may terminate the Offer Management Agreement.

A summary of certain terms of the Offer Management Agreement, including the termination provisions, is provided in Section 9.10.1.

### 8.13 OVERSEAS DISTRIBUTIONS

No action has been taken to register or qualify the Offer of CDIs under this Prospectus, or to otherwise permit a public offering of CDIs, in any jurisdiction outside Australia.

#### 8.13.1 Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy CDIs (or the related underlying Shares) in any jurisdiction in which, or to whom, it would not be lawful to make such an offer or solicitation. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of this Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

Until 40 days after Completion of the Offer, no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States (other than to Eligible US Fund Managers) or to US Persons. Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period, CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.

If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person. Please refer to Section 9.13 for further information on the 'FOR US' restrictions which may be placed on the CDIs.

#### 8.13.2 US Persons and United States Resale Restrictions

The securities being offered pursuant to this Prospectus have not been, and will not be, registered under the US Securities Act or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold or resold, pledged or otherwise transferred, directly or indirectly, to, or for the account or benefit of, persons in the United States (other than Eligible US Fund Managers) or to US Persons. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

Restrictions will be applied by Computershare as the CDI Registry during the US Restricted Period to restrict distributions of CDIs (or the related underlying Shares) in the United States and to US Persons.

#### 8.13.3 Bermuda

No offer or invitation to subscribe for CDIs may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for CDIs.

#### 8.13.4 Canada (Alberta, British Columbia and Ontario provinces)

This document constitutes an offering of CDIs only in the provinces of Alberta, British Columbia and Ontario (the **Provinces**), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of the CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

#### 8.13.5 Cayman Islands

No offer or invitation to subscribe for CDIs may be made to the public in the Cayman Islands or from within the Cayman Islands.

#### 8.13.6 European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

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## 8. Details of the Offer continued

### 8.13.7 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### 8.13.8 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**).

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### 8.13.9 Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **Securities and Futures Act**) or another exemption under the Securities and Futures Act.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the Securities and Futures Act provisions relating to resale restrictions in Singapore and comply accordingly.

### 8.13.10 Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

### 8.13.11 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### 8.13.12 British Virgin Islands

The CDIs may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the CDIs may be offered in the British Virgin Islands from outside the British Virgin Islands.

## 8.14 DISCRETION REGARDING THE OFFER

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company and the Joint Lead Managers also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer CDIs than the number, or the equivalent dollar amount, than applied or bid for.

## 8. Details of the Offer continued

### 8.15 ABOUT THE CDIS

The Company is incorporated under the laws of Jersey, Channel Islands. To enable companies such as the Company to have their securities held, cleared and settled electronically through CHESS, depositary instruments called CHESS Depositary Interests or CDIs, are issued. Pursuant to the ASX Settlement Operating Rules, CDI Holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

One CDI represents one underlying Share. The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in the Shares instead of legal title. CDN, a subsidiary of ASX, will hold the legal title, or beneficial ownership, to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI Holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued. Investors should note that there are certain differences between Shares in the Company and ordinary shares that are typically issued by Australian incorporated public companies.

A summary of the key rights attaching to CDIs and Shares is set out in Sections 9.6 and 9.7 and a comparison of the rights attaching to CDIs and Shares with rights of holders of shares in an Australian listed company, is set out in Section 9.9.

CDI Holders can choose to have their CDIs converted to a direct holding of Shares as described in Section 9.6, however, if they do so they will no longer be able to trade on ASX. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on ASX, as described in Section 9.6.

Until 40 days after completion of the Offer, no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons. Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period, CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.

If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person. Please refer to Section 9.13 for further information on the 'FOR US' restrictions which may be placed on the CDIs.

### 8.16 ASX LISTING AND OFFICIAL QUOTATION

Within seven days after the Prospectus Date, the Company will apply to ASX for Admission to the Official List and for the CDIs, including those offered under this Prospectus, to be granted Official Quotation. The Company is not currently seeking a listing of its Shares or CDIs on any other stock exchange, however, the Company is already listed on the NYSE.

Completion of the Offer is conditional on the ASX approving this application.

If permission for quotation of the CDIs is not granted within three months after the Prospectus Date, all Application Monies will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The Admission of the Company to the Official List of the ASX and Official Quotation of the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs offered for subscription under the Offer. The ASX takes no responsibility for the contents of this Prospectus.

The Company has reserved the ASX code 'MAC'. If the Company is admitted to the Official List, normal settlement trading in the CDIs will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the CDIs. Applicants who sell CDIs before they receive confirmation of their allocation will do so at their own risk.



## 8.17 CHESS AND ISSUER-SPONSORED HOLDINGS

The Company has applied, or will apply prior to Admission, to participate in the CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all Successful Applicants, the CDIs of a CDI Holder who is a participant in CHESS or a CDI Holder sponsored by a participant in CHESS, will be registered on the CHESS sub-register. All other CDIs will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, CDI Holders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a CDI Holder's HIN for CHESS holders or, where applicable, the SRN of issuer sponsored holders.

CDI Holders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

CDI Holders will receive subsequent statements shortly after the end of the month in which there has been a change to their holding and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI Holder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the CDI Registry in the case of a holding on the issuer sponsored sub-register. The Company and the CDI Registry may charge a fee for these additional issuer sponsored statements.

## 8.18 ACKNOWLEDGEMENTS OF APPLICANTS

By submitting an Application, each Applicant under the Offer acknowledges and agrees or declares as follows:

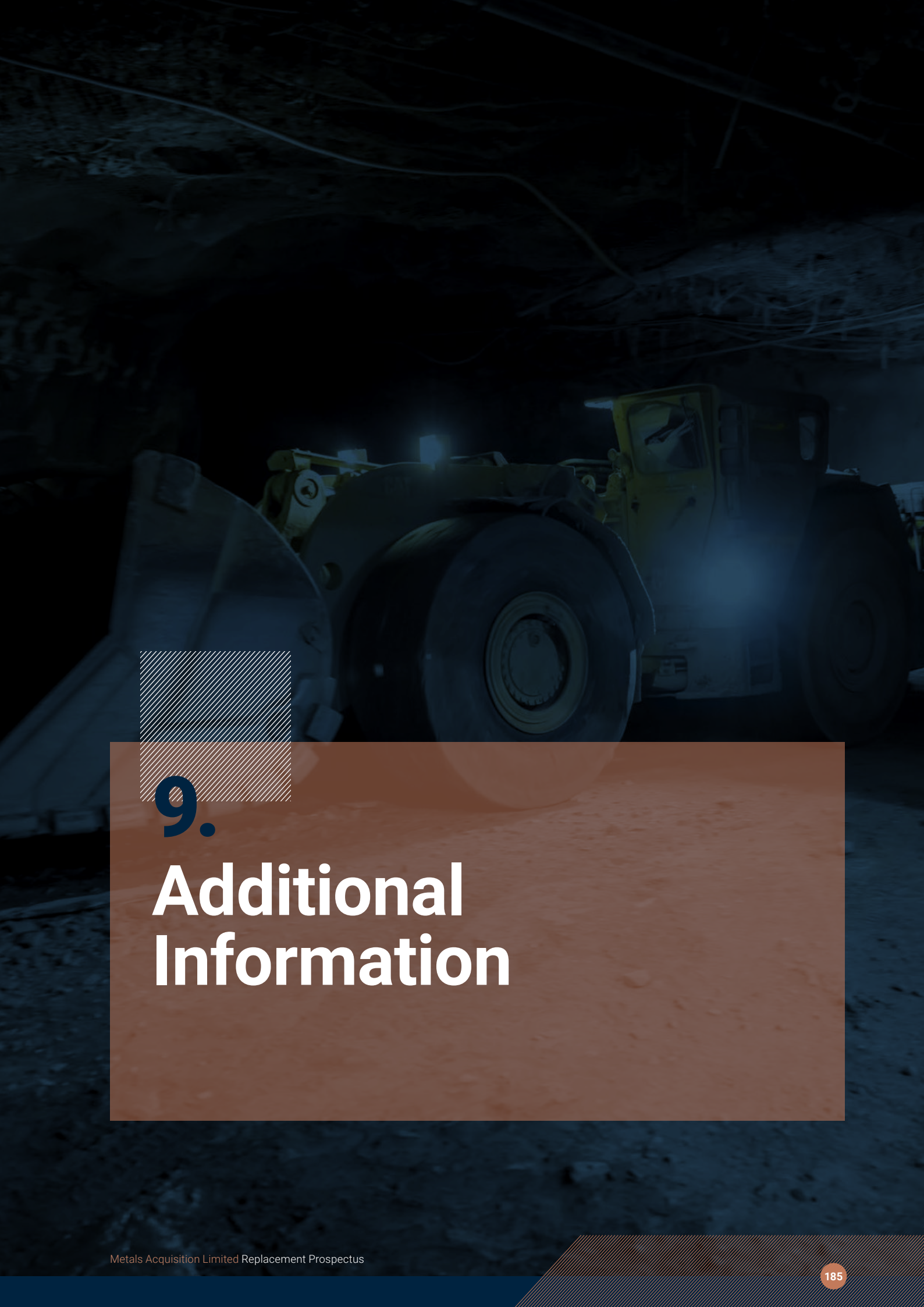
- that the Applicant personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and read each document in full;
- that the Applicant has received and completed their Application Form in accordance with this Prospectus and the instructions on the Application Form;
- that all details provided and statements in their Application Form are complete and accurate and not misleading (including by omission);
- that the Applicant(s), if a natural person, is/are over 18 years of age;
- that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- that it has applied for the number of CDIs (or equivalent dollar amount) shown on the front of the Application Form;
- to being allocated and issued the number of CDIs applied for (or a lower number allocated in a way described in this Prospectus), or no CDIs at all;
- to become a member of the Company and to be bound by the terms of the Company's Memorandum and Articles, the terms of issue of the Shares underlying their CDIs and the terms and conditions of the Offer;
- that the Company and the Joint Lead Managers and their respective officers or agents, are authorised to do anything on behalf of the Applicant(s) necessary for CDIs to be allocated to the Applicant(s), including to act on instructions received by the CDI Registry upon using the contact details in the Application Form;
- that the Company may not pay dividends, or that any dividends paid may not be franked;
- that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that CDIs are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);
- that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer), or otherwise satisfies the requirements in Section 8.13;
- that the Offer may be withdrawn by the Company and/or may otherwise not proceed in the circumstances described in this Prospectus; and
- that if Admission does not occur for any reason, the Offer will not proceed.

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## 8. Details of the Offer continued

By submitting an Application, each Applicant in the Offer will be taken to have represented, warranted and agreed as follows:

- it understands that the Offer of CDIs and the underlying Shares has not been, and will not be, registered under the US Securities Act or any applicable securities laws of any state or other jurisdiction of the United States and that such CDIs (or the related underlying Shares) may not be offered, sold or resold, pledged or otherwise transferred, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons during the US Restricted Period;
- it is not in the United States (unless it is an Eligible US Fund Manager) and is not a US Person;
- it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or to any US Person;
- it is purchasing the CDIs in an offshore transaction meeting the requirements of Regulation S under the US Securities Act;
- it will not offer, sell, resell, pledge or otherwise transfer, directly or indirectly, the CDIs (or underlying Shares) to, or for the account or benefit of, a person in the United States or to US Persons, except for such offers and sales after the US Restricted Period in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which CDIs are offered and sold;
- it acknowledges and agrees that in order to ensure that US Persons do not purchase any CDIs under the Offer, a number of procedures governing the trading and clearing of CDIs may be implemented, including the application to the CDIs of the status of Foreign Ownership Restriction ('FOR') securities under the ASX Settlement Operating Rules and the addition of the notation 'FOR US' to the CDI description on ASX trading screens and elsewhere, which will inform the market of prohibition on US Persons acquiring CDIs; and
- it will not deposit the CDIs (or underlying Shares) into any unrestricted depositary receipt facility established or maintained by a depositary bank until after the US Restricted Period.



9.

# Additional Information

## 9. Additional Information

### 9.1 INCORPORATION AND REGISTRATIONS AS A FOREIGN COMPANY

MTL was a blank check company incorporated on 11 March 2021 as a Cayman Islands exempted company.

MAC was incorporated in Jersey, Channel Islands on 29 July 2022 as a private company with limited liability.

MTL merged with and into MAC, with MAC continuing as the surviving entity, pursuant to a merger pursuant to the provisions of Part XVI of the Companies Act of the Cayman Islands on 14 June 2023.

On 6 October 2023 MAC was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

### 9.2 CURRENT CAPITAL STRUCTURE

The issued capital of the Company as at the Prospectus Date is set out in the table below:

| SECURITY               | NUMBER ON ISSUE |
|------------------------|-----------------|
| SHARES                 |                 |
| Shares                 | 50,236,544      |
| CONVERTIBLE SECURITIES |                 |
| Public Warrants        | 8,838,260       |
| Private Warrants       | 6,535,304       |
| Financing Warrants     | 3,187,500       |
| RSUs                   | 592,799         |
| PSUs                   | 362,660         |
| DSUs                   | 61,898          |

In addition, assuming the issue, vesting and exercise of all equity awards authorised to be issued under the Incentive Plan, the DSU Plan and the ESPP, at the Prospectus Date a further 10,086,915 securities may be issued, comprising 7,042,073 securities under the Incentive Plan, 1,506,623 securities under the DSU Plan and 1,538,220 Shares under the ESPP. Please refer to Sections 7.7, 7.8 and 7.9 for further details.

### 9.3 CAPITAL STRUCTURE FOLLOWING COMPLETION OF THE OFFER

The Warrants, RSUs, PSUs and DSUs will remain on issue from Listing and MAC has sought and obtained confirmation from ASX that the terms of the Warrants, RSUs, PSUs and DSUs are appropriate and equitable for the purposes of Chapter 6 of the Listing Rules.

MAC's free float at the time of listing will not be less than 20%.

It is expected that, as at the date of Admission, the issued share capital of the Company will comprise the following:

| SECURITY               | NUMBER ON ISSUE                      |
|------------------------|--------------------------------------|
| SHARES                 |                                      |
| Shares                 | 67,883,603 – 68,986,544 <sup>1</sup> |
| CDIs                   | 17,647,059 – 18,750,000              |
| CONVERTIBLE SECURITIES |                                      |
| Public Warrants        | 8,838,260                            |
| Private Warrants       | 6,535,304                            |
| Financing Warrants     | 3,187,500                            |
| RSUs                   | 592,799                              |
| PSUs                   | 362,660                              |
| DSUs                   | 61,898                               |

**Notes:**

1. Including between 17,647,059 – 18,750,000 Shares issued to CDN underlying between 17,647,059 – 18,750,000 CDIs.

## 9.4 WARRANTS

As at the Prospectus Date, the Company had the following Warrants on issue as described below. An immaterial number of Warrants may have been exercised since this date.

| WARRANTS           | EXPIRY DATE  | NUMBER ON ISSUE | EXERCISE PRICE |
|--------------------|--------------|-----------------|----------------|
| Public Warrants    | 15 June 2028 | 8,838,260       | US\$11.50      |
| Private Warrants   | 15 June 2028 | 6,535,304       | US\$11.50      |
| Financing Warrants | 15 June 2028 | 3,187,500       | US\$12.50      |

The Public and Private Warrants entitle the holder to purchase one Share at an exercise price of US\$11.50 per Share. Such Warrants became exercisable 30 days after completion of the CMPL Acquisition. The Public Warrants are redeemable by the Company upon a minimum of 30 days' redemption period at a price of US\$0.01 per Warrant if the price of Shares exceeds US\$18.00 per Share for any 20-trading days in a 30-trading day period.

The Private Warrants are not redeemable by MAC and may be exercised on a cashless basis.

The Financing Warrants were issued in connection with the Mezz Facility. Upon exercise by the holder, the Company may cash settle the Warrants or direct the holder to off-set the exercise price against the outstanding principal amount of the Mezz Facility.

## 9.5 RSUS, PSUS AND DSUS

The Company has granted the following RSUs, PSUs and DSUs under the Incentive Plans.

| SECURITY | GRANT DATE        | VESTING SCHEDULE                   | NUMBER OF SECURITIES |
|----------|-------------------|------------------------------------|----------------------|
| RSU      | 13 July 2023      | One-third annually on 16 June      | 90,480               |
|          | 14 August 2023    | One-third annually on 14 August    | 20,400               |
|          | 13 July 2023      | One-third annually on 16 June      | 23,100               |
|          | 31 July 2023      | One-third annually on 31 July      | 4,896                |
|          | 17 August 2023    | One-third annually on 17 August    | 3,600                |
|          | 11 September 2023 | One-third annually on 11 September | 980                  |
|          | 16 June 2023      | One-third annually on 16 June      | 2,242                |
|          | 27 November 2023  | One-third annually on 27 November  | 405                  |
|          | 13 July 2023      | One-half annually on 16 June       | 193,000              |
|          | 31 July 2023      | One-half annually on 31 July       | 17,500               |
|          | 14 August 2023    | One-half annually on 14 August     | 34,000               |
|          | 13 July 2023      | One-half annually on 16 June       | 65,000               |
|          | 1 January 2024    | One-third annually on 1 January    | 80,369               |
|          | 10 February 2024* | One-third annually on 10 February  | 19,427               |
|          | 10 February 2024* | One-half annually on 10 February   | 37,400               |



## 9. Additional Information continued

| SECURITY | GRANT DATE        | VESTING SCHEDULE | NUMBER OF SECURITIES |
|----------|-------------------|------------------|----------------------|
| PSU      | 13 July 2023      | 30 June 2026     | 135,720              |
|          | 14 August 2023    | 30 June 2026     | 30,600               |
|          | 13 July 2023      | 30 June 2026     | 34,650               |
|          | 31 July 2023      | 30 June 2026     | 7,344                |
|          | 17 August 2023    | 30 June 2026     | 1,080                |
|          | 11 September 2023 | 30 June 2026     | 1,469                |
|          | 16 June 2023      | 30 June 2026     | 1,495                |
|          | 27 November 2023  | 30 June 2026     | 607                  |
|          | 1 January 2024    | 1 January 2027   | 120,555              |
|          | 10 February 2024* | 1 January 2027   | 29,140               |
| DSU      | 13 July 2023      | Earned           | 41,688               |
|          | 4 October 2023    | Earned           | 9,212                |
|          | 1 January 2024    | Earned           | 10,998               |

\* 56,827 RSUs and 29,140 PSUs will be issued to Morné Engelbrecht under the Incentive Plan on or around 10 February 2024 in connection with the expected commencement of his position as Chief Financial Officer.

RSUs and PSUs are a non-voting unit of measurement that is deemed solely for bookkeeping purposes to be equivalent to one outstanding Share (in the case of RSUs) and between zero and 2.25 outstanding Shares (in the case of PSUs). Upon vesting, MAC will deliver the holder with:

- one Share for each RSU that vests; and
- between zero and 2.25 Shares for each PSU that vests, depending upon the degree to which the applicable performance vesting condition is satisfied,

in each case subject to any applicable withholding taxes. The holder may request MAC to issue the cash equivalent of Shares in part of full satisfaction of MAC's obligation to deliver Shares.

RSUs vest in accordance with the determined vesting schedule subject to the holder remaining in continuous service through the applicable vesting date. Vesting of the PSUs occurs on the third anniversary of the issue date (or such other date specified in the Share Award), subject to the holder's continued service as an employee, director or consultant of MAC and the Board determining the "performance measures" are attained. The "performance measures" are the performance metrics and targets established by the Board, consisting of a performance metric based on relative total shareholder return against a peer group of ASX, TSX, LSE and NYSE listed copper producers based on a 30-day VWAP measured on the relevant testing date with scaling payout.

A DSU is a non-voting unit of measurement that is deemed solely for bookkeeping purposes to be equivalent to one outstanding Share. DSUs are redeemable, and the fair market value of the underlying Shares payable to the holder, upon the date the holder ceases to be a Director. Within 15 days of such an event, the Company will issue the holder (or their estate) one Share for each vested DSU (subject to any applicable withholding taxes). The holder may request MAC to issue the cash equivalent of Shares in part of full satisfaction of MAC's obligation to deliver Shares.

On the occurrence of a change of control event (or other qualifying transaction):

- the Board (or its Compensation Committee) may in its sole and absolute discretion, accelerate vesting of RSUs and PSUs, provide for the payment of cash or other consideration for cancellation of some or all RSUs and PSUs outstanding, terminate RSUs and PSUs without consideration (subject to notice requirements) or make other amendments to outstanding RSUs and PSUs where unvested RSUs and PSUs are not assumed or substituted by the surviving entity; and



- DSUs shall be redeemed in connection with the corporate transaction based on the value of the consideration to be received by the holders of Shares in connection with such transaction unless otherwise determined by the Board in good faith.

In addition to the above, the material terms of the RSUs, DSUs and PSUs are set out below:

| TERM                        | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quotation</b>            | The RSUs, PSUs and DSUs are not quoted on any exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Voting rights</b>        | The RSUs, PSUs and DSUs do not confer any right to vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Participation rights</b> | The RSUs, PSUs and DSUs do not confer any right to participate in new issues of capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Dividend rights</b>      | The RSUs, PSUs and DSUs do not confer any right to dividends. Notwithstanding this, if a cash dividend is declared and paid on Shares, the holder will be credited with an additional number of RSUs, PSUs and DSUs (as relevant) equal to the (a) the product of the number of RSUs, PSUs or DSUs subject of the Share Award that have not been settled at the relevant date and (b) the amount of the cash dividend per Share divided by the fair market value of a Share on the dividend payment date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Return of capital</b>    | The RSUs, PSUs and DSUs do not confer any right to participate in a return of capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Winding up</b>           | The RSUs, PSUs and DSUs do not confer any right to participate in the surplus profit or asset of the Company upon winding up.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Conversion</b>           | <p>The RSUs vest in accordance with the determined vesting schedule subject to the holder remaining in continuous service through the applicable vesting date. Upon vesting, MAC will deliver the holder with one Share for each RSU that vests.</p> <p>Vesting of the PSUs occurs on the third anniversary of the issue date (or such other date specified in the Share Award), subject to the holder's continued service as an employee, director or consultant of MAC and the Board determining the "performance measures" are attained. The "performance measures" are the performance metrics and targets established by the Board, consisting of a performance metric based on relative total shareholder return against a peer group of ASX, TSX, LSE and NYSE listed copper producers based on a 30-day VWAP measured on the relevant testing date with scaling payout. Depending upon the degree to which the "performance measures" are obtained, MAC will deliver between zero and 2.25 Shares for each PSU that vests.</p> <p>DSUs are redeemable, and the fair market value of the underlying Shares payable to the holder, upon the date the holder ceases to be a Director.</p> |
| <b>Lapse</b>                | <p>RSUs vest on the determined dates subject to the holder remaining in continuous service. On termination of continued service, the holder retains vested RSUs (taking into account any accelerated vesting required by any applicable employment contract). Unvested RSUs lapse on termination of continued service.</p> <p>On the applicable vesting date, PSUs convert into between zero and 2.25 Shares depending upon the degree to which the applicable performance vesting condition is satisfied.</p> <p>DSUs are earned and issued quarterly based on the 5-day VWAP of Shares trading on the NYSE and are redeemable on the date the holder ceases to be a Director.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## 9. Additional Information continued

### 9.6 CHESS DEPOSITARY INTERESTS (CDIS)

Details of CDIs and the key differences between holding CDIs and holding underlying Shares are explained below.

| TOPIC                                                              | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What are CDIs?</b>                                              | <p>In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.</p> <p>CHESS facilitates the paperless transfer of ownership of securities through an electronic subregister system.</p> <p>CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Jersey. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests or CDIs.</p> <p>CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary nominee.</p>                                                                                                                                                                                                                                                                                                                          |
| <b>Who is the depositary nominee and what do they do?</b>          | <p>The Company will appoint CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depositary nominee.</p> <p>CDN will hold legal title, or beneficial ownership to, the Shares on behalf of CDI Holders. The CDI Holders will hold the beneficial title to the Shares and will receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by the CDI Holders. CDN will receive no fees for acting as the depositary for the CDIs.</p> <p>By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.</p>                                                                                                                                                                                                                                                                                                                    |
| <b>What registers will be maintained recording your interests?</b> | <p>The Company will operate:</p> <ul style="list-style-type: none"><li>• a certificated and book-entry Share register of members in the United States; and</li><li>• an uncertificated issuer sponsored and CHESS subregisters of CDIs in Australia.</li></ul> <p>The register of Shares is the register of legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs, when the Shares held by CDN are recorded on the register of Shares in book-entry (uncertificated) form rather than being held beneficially by CDN).</p> <p>The two uncertificated subregisters in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs.</p> <p>The Company's uncertificated issuer sponsored subregister of CDIs will be maintained by the CDI Registry and the uncertificated CHESS subregister of CDIs will be maintained by ASX Settlement. The Company must ensure that at all times the total number of CDIs on the two uncertificated subregisters of CDIs reconciles with the number of Shares registered in the name of CDN on the Share register or are held beneficially by CDN.</p> |
| <b>How is local and international trading in CDIs effected?</b>    | <p>CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer, relating to trading, will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>What is the CDI:Share ratio?</b>                                | <p>One CDI will represent an interest in one Share.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| TOPIC                                                                                 | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>What will Applicants receive on acceptance of their Applications?</b>              | Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>How do CDI Holders transmute from a CDI holding to a direct holding in Shares?</b> | <p>After the closing of the Offer, a CDI Holder may either leave their holdings in the form of CDIs (so that legal title, or beneficial ownership, remains in the name of CDN) or transmute the CDIs to Shares and hold legal title in their own right. However, please note that only CDIs can be traded on ASX.</p> <p>CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:</p> <ul style="list-style-type: none"> <li>• in the case of CDIs held through the issuer sponsored subregister, contacting the Company's CDI Registry directly to obtain, complete and submit a CDI cancellation request form to the CDI Registry; or</li> <li>• in the case of CDIs held on the CHESS subregister, contacting their controlling participant (usually their broker), who will liaise with the Company's CDI Registry to obtain, complete and submit the CDI cancellation request form to the CDI Registry.</li> </ul> <p>Contact details for the CDI Registry are set out in the Corporate Directory and will be included on the holding statement sent to CDI Holders.</p> <p>Upon receipt of a valid CDI cancellation request, the relevant number of CDIs will be cancelled, the Shares will be transferred from CDN and registered into the name of the CDI Holder in book-entry form and a holding statement will be issued. Trading will no longer be possible on the ASX.</p> <p>To obtain one Share, the CDI Holder will need to transmute one CDI.</p> <p>The CDI Registry will not charge an individual holder a fee for transferring CDIs into Shares (although a fee may be payable by market participants). It is expected that this process will be completed within 24 hours, once the CDI Registry receives a duly completed and valid conversion form. However, no timeframe for conversion can be guaranteed.</p> <p>Until 40 days after completion of the Offer, no offer, sale, resale, pledge or other transfer of CDIs (or the related underlying Shares) shall be made, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons. Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, during the US Restricted Period CDI holders will be prevented by the CDI Registry from transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE). As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.</p> <p>A holder of Shares may also convert their Shares to CDIs by contacting the Share Registry. In this case, the Shares will be transferred from the Shareholder to CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. No trading of CDIs on the ASX can take place until this conversion process is completed.</p> |

## 9. Additional Information continued

| TOPIC                                                                         | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What are the voting rights of a CDI Holder?</b>                            | <p>CDN will receive notice of any meeting of holders of Shares and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Shares. Under the ASX Listing Rules, the Company as an issuer of CDIs must allow CDI Holders to attend any meeting of holders of Shares unless relevant laws in Jersey at the time of the meeting prevent CDI Holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI Holders may:</p> <ul style="list-style-type: none"><li>• instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry prior to the meeting; or</li><li>• transmute their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to transmute the Shares back to CDIs). In order to vote in person, the transmutation must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.</li></ul> <p>Since CDI Holders will not appear on the Company's principal register of members as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings). If a CDI Holder wished to vote at meetings of holders of Shares, they must undertake one of the above steps.</p> <p>As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.</p> <p>Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against.</p> <p>CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Jersey Companies Law. Since CDN is the legal holder of applicable Shares but the CDI Holders are not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the Company's Memorandum of Association and Articles of Association.</p> |
| <b>What dividend and other distribution entitlements do CDI Holders have?</b> | <p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Jersey Companies Law.</p> <p>The Company expects to declare its dividends in US dollars as this is its functional and presentation currency. The Company expects to pay its dividends in Australian dollars to CDI Holders and in US dollars to Shareholders on the Share register. Holders can also elect to receive their dividends in their local currency by using the Registry's Global Payment Service.</p> <p>Currency conversion will be based on a selected foreign currency exchange rate determined on the record date and reflecting the 1:1 ratio between CDIs and Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| TOPIC                                                                                                                              | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?</b>                            | <p>CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Jersey Companies Law.</p> <p>It is possible that marginal differences may exist between the resulting entitlement of a CDI Holder and the entitlements that would have accrued if a CDI Holder held their holding directly as Shares. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holder will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly) as CDN is recognised as the absolute owner of its holding of Shares in its entirety as the registered owner thereof. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.</p> |
| <b>What rights do CDI Holders have in the event of a takeover?</b>                                                                 | <p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Jersey Companies Law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>What notices and announcements will CDI Holders receive?</b>                                                                    | <p>CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Jersey Companies Law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>What rights do CDI Holders have on liquidation, dissolution or winding up?</b>                                                  | <p>In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Jersey Companies Law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?</b> | <p>A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Where can further information be obtained?</b>                                                                                  | <p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:</p> <ul style="list-style-type: none"> <li>Understanding CHES Depositary Interests' at: <a href="http://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf">http://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf</a>; and</li> <li>ASX Guidance Note 5 at: <a href="https://www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf">https://www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf</a>, or contact your Broker or the MAC Offer Information Line.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## 9. Additional Information continued

### 9.7 MEMORANDUM AND ARTICLES OF ASSOCIATION AND RIGHTS ATTACHING TO SHARES

As the Company was incorporated in Jersey, Channel Islands, rights attaching to the Shares will be governed by Jersey law (including the Jersey Companies Law, the Memorandum and the Articles). As the Company is listed on the NYSE, the Company is also subject to the NYSE Rules and certain US federal securities law. Once listed on the ASX, the Company will also become subject to the ASX Listing Rules, as well as certain Australian laws, including limited provisions under the Corporations Act.

The following is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only of the rights attaching to Shares. Please refer to Section 9.6 for a discussion of the rights attaching to CDIs.

As a foreign company registered in Australia, the Company has continuing obligation under Listing Rule 3.17C, if it becomes aware of a change to the Jersey Companies Law or any other applicable Jersey law that materially affects the rights or obligations of Shareholders, to give ASX details of that change immediately.

#### RIGHTS OF HOLDERS OF SHARES

##### RIGHTS ATTACHING TO SHARES

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Share capital</b>      | <p>The authorised share capital of the Company is \$24,500 divided into:</p> <ul style="list-style-type: none"><li>• 220,000,000 shares of one class designated as ordinary shares with a par value of \$0.0001 each; and</li><li>• 25,000,000 preference shares with a par value of \$0.0001 each.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Preference shares</b>  | <p>The Board has the authority, subject to the NYSE Rules, the ASX Listing Rules, the Jersey Companies Law and applicable US laws, to issue preference shares in one or more series and to fix the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions of each series without approval from holders of Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Voting rights</b>      | <p>All Shareholder resolutions are decided on a poll. On a poll, each Shareholder present in person or by proxy has one vote for every share of which he is a holder. If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the joint holder named first in the register of members shall be accepted to the exclusion of the vote(s) of the other joint holders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Dividends</b>          | <p>Subject to the provisions of the Jersey Companies Law, the Company may pay dividends in accordance with the respective rights of the shareholders. Any dividend declared by the Board is not a debt owed by the Company until the payment of the dividend is made.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Transfer of shares</b> | <p>Subject to the Articles, the NYSE Rules, the ASX Listing Rules and applicable securities laws, any Shareholder may transfer a certificated share by instrument of transfer in any usual form prescribed by a relevant stock exchange, or in such other form as the Board may approve and which shall be signed by or on behalf of the transferor and (in the case of a share which is unpaid or not fully paid) by or on behalf of the transferee.</p> <p>The Board may refuse to register any instrument of transfer unless:</p> <ul style="list-style-type: none"><li>• the instrument of transfer is in respect of only one class of share;</li><li>• the instrument of transfer is lodged at the Company's registered office or such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer; and</li><li>• the instrument of transfer is duly and properly signed and endorsed or accompanied by the relevant share certificate or an indemnity.</li></ul> |



## RIGHTS OF HOLDERS OF SHARES

### Variation of class rights

If the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied without consent of the holders of the issued shares of that class where the Board considers the variation not to have a material adverse effect upon such rights.

Otherwise, the rights attached to a class of shares may only be varied:

- with the written consent in writing of the holders of not less than two thirds of the issued shares of that class; or
- by a resolution passed by or on behalf of holders of two thirds of the issued shares of that class.

Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking in priority or equally with them.

## CAPITAL RAISING

### Issue of Shares

Subject to the limitations on the issue of securities under the NYSE Rules, the ASX Listing Rules, the Jersey Companies Law and applicable US laws, the Company's authorised but unissued Shares will be available for future issue without approval by holders of Shares.

### NYSE Rules

If the Company ceases to be a foreign private issuer, the Company will be subject to limits on security issuances found in the NYSE Rules which require shareholder approval for certain equity issuances, including, among others:

- issuances to directors, officers or substantial security holders of the Company if the issuance exceeds either 1% of the number of shares or 1% of the voting power outstanding before the issuance; and
- issuances of share capital with voting power equal, or that will upon issuance be equal, to or in excess of 20% of the voting power outstanding before the issuance, or where the number of shares to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares outstanding before the issuance, subject to certain exceptions.

### ASX Listing Rules

Once listed on ASX, the Company will be subject to the annual limit on security issuances found in the ASX Listing Rules in relation to issuances of equity securities.

## DIRECTORS

### Size of Board

Unless and until otherwise determined by the Board, the minimum number of Directors shall be one and the maximum number of Directors shall be fourteen.

### Appointment of Directors

Any person who is willing to act as a Director, and is not disqualified by law from being a director of a company, may be appointed to be a Director:

- by ordinary resolution; or
- by a decision of the Directors.

Any appointment of a Director may be either to fill a vacancy or as an additional Director.

## 9. Additional Information continued

### RIGHTS OF HOLDERS OF SHARES

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#### Retirement of Directors

The Directors are divided into three classes by resolution of the Board. At the Company's first annual general meeting, the term of office for the first class of Directors will expire and such Directors will be elected for a full term of three years. The terms of office of the second and third classes of Directors expire at the second and third annual general meeting of the Company, with such Directors being elected for a full term of three years.

At each succeeding annual general meeting, Directors shall be elected for a full term of three years to succeed the Directors of the class whose terms expire at such annual general meeting.

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#### Removal of Directors

A Director may be removed:

- by shareholders by special resolution for cause; or
- by board resolution with or without cause at any time before the expiration of their term.

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#### Disqualification of Directors

A Director will cease to hold office if the director:

- is prohibited or disqualified from being a director by law or the rules of a relevant stock exchange;
- is declared bankrupt or makes any arrangement or composition with their creditors;
- dies or is found to be or becomes, in the opinion of a registered medical practitioner by whom he is being treated, physically or mentally incapable of acting as a Director;
- resigns from office in accordance with the Articles;
- is absent without leave from meetings of directors for six consecutive months and the Board resolves that the director's office be vacated; or
- is removed from office in accordance with the Articles or other agreement between the Director and the Company.

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#### Remuneration of Non-Executive Directors

In accordance with the ASX Listing Rules unless otherwise determined by ordinary resolution of the holders of ordinary shares, the maximum aggregate amount of Director's fees per annum that may be paid to Non-Executive Directors for their services as directors shall be US\$3 million (A\$4.6 million).

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#### Indemnity and insurance

To the extent permitted by law, every present and former officer of the Company is to be indemnified out of the assets of the Company against any loss or liability incurred by the officer as a result of any act or failure to act in carrying out their functions in connection with the Company, other than such liabilities incurred by their own actual fraud or wilful default.

The Board, on behalf of the Company, may purchase and maintain insurance for the benefit of any officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

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## RIGHTS OF HOLDERS OF SHARES

### SHAREHOLDER MEETINGS

|                                  |                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual general meeting</b>    | An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place(s) and time of the annual general meeting, subject to the provisions of the Jersey Companies Law. |
| <b>General meetings</b>          | The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by Shareholders (representing at least 10% of the rights to vote at a general meeting) or, in default, a general meeting may be convened by such requisitionists, as provided by the Articles.                            |
| <b>Length and form of notice</b> | An annual general meeting and all other general meetings of the Company must be called by at least 14 clear days' notice. Notice will be given to such Shareholders as are, under the Articles, entitled to receive such notices from the Company and to the Directors and the auditors of the Company.                                      |
| <b>Method of voting</b>          | All resolutions to be put to the vote of a meeting must be decided on a poll.                                                                                                                                                                                                                                                                |

### AMENDMENT OF MEMORANDUM AND/OR ARTICLES OF ASSOCIATION

|                  |                                                                                                                               |
|------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Amendment</b> | In accordance with the Jersey Companies Law, the Company may only amend its Memorandum and/or Articles by special resolution. |
|------------------|-------------------------------------------------------------------------------------------------------------------------------|

The Articles contain the provisions required by Appendix 15A of the ASX Listing Rules, which effectively provide that for such time as the Company is admitted to the Official List, the following shall apply:

- if the ASX Listing Rules prohibit an act being done, the Company shall not have the power or authority to take such act;
- nothing contained in the Articles shall prevent an act being done that the ASX Listing Rules require to be done;
- if the ASX Listing Rules require an act to be done or not to be done, the Board of Directors and each officer of the Company shall have authority to cause such act to be done or not to be done (as the case may be);
- if the ASX Listing Rules require the Articles to contain a provision and the Articles do not contain such provision, the Articles shall be deemed to contain such provision;
- if the ASX Listing Rules require these Articles not to contain any provision otherwise contained therein, such provision shall be deemed to be excluded from such document; and
- if any provision of the Articles is or becomes inconsistent with the ASX Listing Rules, such inconsistency shall not affect the validity or enforceability of any other provision of the Articles, and the Articles shall not contain that provision to the extent of the inconsistency.

## 9.8 TAKEOVER REGULATION

The Jersey Companies Law contains no provisions relating to the acquisition of relevant interests in shares of a listed company or notifications of substantial shareholdings.

The Jersey Companies Law provides that where a person (the **Offeror**) makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent in nominal value of the shares to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares.

## 9. Additional Information continued

A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Royal Court of Jersey (the Jersey Court) for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different of those of the Offer.

The City Code applies, among other things,

- to an offer for a public company whose registered office is in the Channel Islands and whose securities are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man, or
- if the company is a public company and is considered by the Panel on Takeovers and Mergers (the **UK Takeover Panel**), to have its place of central management and control in the United Kingdom or the Channel Islands or the Isle of Man (in each case, a **Code Company**). This is known as the "residency test" Under the City Code, the UK Takeover Panel will determine whether MAC has its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man by looking at various factors, including the structure of the Board, the functions of the directors, and where they are resident.

If at the time of a takeover offer, the UK Takeover Panel determines that the residency test is satisfied and MAC has its place of central management and control in the United Kingdom, it would be subject to a number of rules and restrictions, including but not limited to the following:

- MAC's ability to enter into deal protection arrangements with a bidder would be extremely limited;
- MAC might not, without the approval of its shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and
- MAC would be obliged to provide equality of information to all bona fide competing bidders.

The City Code also contains certain rules in respect of mandatory offers for Code Companies. Under Rule 9 of the City Code, if a person:

- acquires an interest in shares of a Code Company that, when taken together with shares in which persons acting in concert with such person are interested, carry 30% or more of the voting rights of the Code Company; or
- who together with persons acting in concert with such person, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in the Code Company, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the UK Takeover Panel) to make a cash offer (or provide a cash alternative) for the Code Company's outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12-months.

As at the Prospectus Date, a majority of the Board resides outside of the United Kingdom. Therefore, for the purposes of the City Code, MAC anticipates that the residency test will not be met and that MAC will not be considered to have its place of central management and control inside the United Kingdom, the Channel Islands or the Isle of Man. Therefore, the City Code should not apply to MAC. It is possible that in the future changes in the composition of the Board, changes in the UK Takeover Panel's interpretation of the City Code, or other events may cause the City Code to apply to MAC.

An offer to acquire CDIs from Australian resident Shareholders may also be subject to the unsolicited offer provisions in Division 5A of Part 7.9 of the Corporations Act which regulate unsolicited off-market offers to purchase financial products which are made in Australia.

## 9.9 KEY DIFFERENCES BETWEEN JERSEY AND AUSTRALIAN COMPANY LAW

Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company.

| TOPIC                                                 | JERSEY LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transactions that require shareholder approval</b> | <p>Under the Jersey Companies Law, the principal transactions or actions (non-exhaustive) requiring shareholder approval include:</p> <ul style="list-style-type: none"> <li>• adopting or altering the constitution of the company;</li> <li>• putting the company into liquidation;</li> <li>• changing the name of the company;</li> <li>• increasing authorised share capital; and</li> <li>• changes to the rights attached to shares.</li> </ul> <p>Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions).</p> | <p>Under the Corporations Act, the principal transactions or actions requiring shareholder approval include:</p> <ul style="list-style-type: none"> <li>• adopting or altering the constitution of the company;</li> <li>• appointing or removing a director or auditor;</li> <li>• certain transactions with related parties of the company;</li> <li>• putting the company into liquidation; and</li> <li>• changes to the rights attached to shares.</li> </ul> <p>Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions).</p> <p>Under the ASX Listing Rules, shareholder approval is required for matters including:</p> <ul style="list-style-type: none"> <li>• increases in the total amount of directors' fees;</li> <li>• directors' termination benefits in certain circumstances;</li> <li>• certain transactions with related parties;</li> <li>• certain issues of shares; and</li> <li>• if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.</li> </ul> |

## 9. Additional Information continued

| TOPIC                                                                                       | JERSEY LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders' right to request or requisition a general meeting</b>                      | <p>The Jersey Companies Law does not provide for a shareholder right to put a proposal before the shareholders at the annual general meeting.</p> <p>However, under the Jersey Companies Law, shareholders holding 10% or more of MAC's voting rights and entitled to vote at the relevant meeting may require the directors to call a meeting of shareholders. This must be held as soon as practicable but in any case, not later than two months after the date of the deposit of the requisition. The requisition shall state the objects of the meeting. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after three months from that date.</p> | <p>The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.</p>                                                                                                                                                                                       |
| <b>Shareholders' right to appoint proxies to attend and vote at meeting on their behalf</b> | <p>A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The position is comparable under the Corporations Act with respect to the appointment of proxies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Changes in the rights attaching to Shares</b>                                            | <p>Under Jersey law and the Articles, if MAC's share capital is divided into more than one class of shares, MAC may vary the rights attached to any class:</p> <ul style="list-style-type: none"> <li>• without the consent of the holders of the issued shares of that class where such variation is considered by the MAC Board not to have a material adverse effect upon such rights; or</li> <li>• with either the written consent of the holders of two-thirds of the shares of such class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.</li> </ul>                                                                                                                                                                                                                                                                                                                     | <p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> <li>• a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or</li> <li>• a written consent of members with at least 75% of the votes in the class.</li> </ul> |



| TOPIC                                                                                           | JERSEY LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholder protections against oppressive conduct</b>                                       | <p>Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application.</p> <p>Under Article 143 of the Jersey Companies Law, the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorising civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders. There may be customary personal law actions available to shareholders which would include certain derivative and other actions to bring proceedings against the directors of the company as well as the company.</p> | <p>Under the Corporations Act, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company</b> | <p>In principle, MAC will normally be the proper plaintiff and a class action or derivative action may not be brought by a minority shareholder. However, a minority shareholder can seek in limited circumstances an agreement from the court for special dispensation if the shareholder can show:</p> <ul style="list-style-type: none"> <li>• that there are wrongdoers in control of MAC;</li> <li>• those wrongdoers are using their power to prevent anything being done about it;</li> <li>• the wrongdoing is unconscionable and oppressive; and</li> <li>• in certain other limited circumstances.</li> </ul>                                                                                                                                                                                                                                                                                                                         | <p>The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the Company, or to intervene in proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that:</p> <ul style="list-style-type: none"> <li>• it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them;</li> <li>• the applicant is acting in good faith;</li> <li>• it is in the best interests of the company that the applicant be granted leave;</li> <li>• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and</li> <li>• either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave.</li> </ul> <p>The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.</p> |

## 9. Additional Information continued

| TOPIC                                                         | JERSEY LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>'Two strikes' rule in relation to remuneration reports</b> | The Jersey Companies Law contains no provisions requiring a company to prepare an annual report or as to its contents – save to the extent that an obligation to prepare an annual report may arise under the company's chosen auditing standard.                                                                                                                                                                                                                 | <p>The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a remuneration report).</p> <p>A resolution must be put to shareholders at each annual general meeting of the company's shareholders (AGM) seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (e.g. two strikes), an ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.</p>                                                                                                                                                                                                                                                                                                                                  |
| <b>Disclosure of substantial holdings</b>                     | The Jersey Companies Law contains no provisions relating to notifications of substantial shareholdings. Disclosures pursuant to, the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 are not required on the basis of the Company's listed status. However, the Company may be required by the Jersey Financial Services Commission to provide any information prescribed by an Order made by the Minister for External Relations. | <p>The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if:</p> <ul style="list-style-type: none"> <li>the person begins to have, or ceases to have, a substantial holding in the company or scheme;</li> <li>the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or</li> <li>the person makes a takeover bid for securities of the company.</li> </ul> <p>Under the Corporations Act a person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests, is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended.</p> <p>These provisions do not apply to the Company as an entity established outside Australia.</p> |

| TOPIC                                                  | JERSEY LAW | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disclosure of substantial holdings</b><br>continued |            | <p>However, under Sections 13(d) and 13(g) of the Exchange Act, any person who acquires beneficial ownership of, or as of the end of a calendar year is a beneficial owner of, more than 5% of a class of equity securities registered under the Exchange Act must file a report containing certain information related to such person's beneficial ownership on either Schedule 13D or the shorter Schedule 13G, as applicable. A beneficial owner of a security is any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (1) voting power, which includes the power to vote or direct the voting of a security; or (2) investment power, which includes the power to dispose, or direct the disposition, of a security, or has the right to acquire such voting or investment power within 60 days. A Schedule 13D filer must promptly file an amendment whenever a material change occurs in the facts set forth in a Schedule 13D filing, such as the acquisition or disposition of 1% or more of the issuer's securities (or less if the result of the change is material) or a material change in the filer's percentage ownership. Schedule 13G filers must also file annual amendments to report any changes in a previously filed.</p> <p>The Company is obliged to lodge such filings made under Schedule 13D or Schedule 13G with the ASX.</p> |

## 9. Additional Information continued

| TOPIC                               | JERSEY LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>How are takeovers regulated?</b> | <p>The Jersey Companies Law contains no provisions relating to the acquisition of relevant interests in shares of a listed company or notifications of substantial shareholdings.</p> <p>The UK City Code on Takeovers and Mergers will apply to takeover bids and merger transactions of MAC if its place of central management and control is in the UK or Jersey.</p> <p>The Jersey Companies Law provides that where a person (the <b>Offeror</b>) makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of the shares to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares.</p> <p>A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Royal Court of Jersey (the Jersey Court) for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different to those of the offer.</p> | <p>The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.</p> <p>Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions).</p> <p>Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.</p> <p>The Australian takeovers regime will not apply to MAC as a foreign company.</p> |

### 9.10 MATERIAL CONTRACTS

#### 9.10.1 Offer Management Agreement

The Offer is managed by the Joint Lead Managers pursuant to the Offer Management Agreement. Under the Offer Management Agreement, the Joint Lead Managers have agreed to arrange and manage, and provide settlement support for, the Institutional Offer and Broker Firm Offer.

The Joint Lead Managers have not agreed to underwrite the Offer and do not guarantee that the Offer will be successful.

### (a) Fees and expenses

The Company has agreed to pay the Joint Lead Managers, in their respective proportions:

- (i) a management fee of 0.60% of the gross proceeds raised under the Offer; and
- (ii) a selling and settlement fee of 2.40% of the gross proceeds raised under the Offer.

In addition, the Company may, in its absolute discretion, agree to pay to the Joint Lead Managers, in their respective proportions, a discretionary incentive fee of up to 1.00% of the gross proceeds raised under the Offer.

Any fees payable to co-lead managers, co-managers or Brokers appointed in relation to the Offer are payable by the Joint Lead Managers on behalf of the Company out of the fees payable to them under the Offer Management Agreement.

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for certain other reasonable agreed costs and expenses, including certain legal costs incurred by the Joint Lead Managers in relation to the Offer.

### (b) Termination events not subject to materiality

A Joint Lead Manager may, by notice given to the Company and other Joint Lead Manager, and without cost or liability, terminate the Offer Management Agreement if any of the following events has occurred or occurs at any time prior to completion of settlement on the Settlement date:

- (i) **(disclosures in Offer Documents)** a statement in the documents issued or published by the Company in respect of the Offer, including this Prospectus, any Application Form, confirmation letters for the bookbuild and marketing roadshow presentation and/or public announcements (together, the **Offer Documents**) is or becomes misleading or deceptive or likely to mislead or deceive, or there is an omission from the Offer Documents of material required by sections 710, 711 or 716 of the Corporations Act or if the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive;
- (ii) **(new circumstances)** there occurs a new circumstance that arises after this Prospectus is lodged, that would have been required to be included in this Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor;
- (iii) **(Supplementary Prospectus)** the Company:
  - (A) issues or, in the reasonable opinion of the Joint Lead Managers is required to issued, a supplementary prospectus because of the operation of section 719(1) of the Corporations Act; or
  - (B) lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers in circumstances required under the Offer Management Agreement;
- (iv) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions:
  - (A) to the Company's conditional admission to the Official List of ASX on or before the quotation approval date required under the Offer Management Agreement; or
  - (B) for the CDI's to be traded through CHESS on or before the quotation approval date required under the Offer Management Agreement,or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

## 9. Additional Information continued

- (v) **(legal proceedings or notifications)** any of the following occurs:
  - (A) any director or proposed director named in this Prospectus is charged with a criminal or indictable offence or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or the Jersey Companies Law (as applicable);
  - (B) any governmental agency commences any public action against a member of the Group or any of its directors in their capacity as a director of the Company, or announces that it intends to take any such action;
  - (C) any other governmental agency commences any investigation or hearing in relation to the Offer, or any Offer Document;
  - (D) ASIC issues an order or gives notice of an intention to issue an order (including an interim order) under section 739 of the Corporations Act;
  - (E) ASIC holds a hearing under section 739(2) of the Corporations Act;
  - (F) ASIC prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company of any of its officers, employees or agents in relation to the Offer or any Offer Document;
  - (G) an application is made by ASIC (or ASIC gives notice of an intention to make an application) for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing (or gives notice of an intention to commence an investigation) under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or an Offer Document;
  - (H) any person whose consent to the issue of this Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the issue of this Prospectus or any supplementary prospectus withdraws such consent;
  - (I) any person who has previously consented to the inclusion of its name (or a statement) in this Prospectus (other than the Joint Lead Managers) withdraws that consent; or
  - (J) any person gives a notice under section 730 of the Corporations Act in relation to this Prospectus (other than the Joint Lead Managers, co-lead manager or co-manager);
- (vi) **(withdrawal)** the Company withdraws this Prospectus or the Offer or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (vii) **(timetable)** an event specified in the timetable contained in the Offer Management Agreement up to and including the date of Settlement is delayed by more than five Business Days (other than any delay agreed between the Company and the Joint Lead Managers, or a delay as a result of an extension to the Exposure Period by ASIC);
- (viii) **(unable to issue CDIs)** the Company is prevented from allotting and issuing the CDIs (through CDN) by applicable laws, an order of a court of competent jurisdiction or a governmental agency, within the time required by the Listing Rules;
- (ix) **(unauthorised change to Company)** a member of the Group:
  - (A) alters its capital structure (debt or equity);
  - (B) ceases or threatens to cease to carry on its business; or
  - (C) disposes or agrees to dispose of the whole or a substantial part of the business or property of the Group, other than as contemplated in this Prospectus or otherwise permitted by this Offer Management Agreement, in each case without the prior written consent of the Joint Lead Managers;
- (x) **(insolvency events)** any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- (xi) **(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Offer Management Agreement, such that the Company is rendered unable to perform its obligations under the Offer Management Agreement;



- (xii) **(certificate)** the Company does not provide a certificate as and when required by the Offer Management Agreement; and
- (xiii) **(fraud)** the Company or any of its Directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a Governmental Agency to have engaged, since the date of the Offer Management Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer.

### **(c) Termination events subject to materiality**

A Joint Lead Manager may, by notice given to the Company and the other Joint Lead Manager, and without cost or liability, terminate the Offer Management Agreement, if any of the following has occurred or occurs at any prior to Completion of settlement on the Settlement Date (or such other time as specified) only if the Joint Lead Manager has reasonable grounds to believe that the event:

- has or is likely to have, individually or in aggregate with a separate event, a material adverse effect on the:
  - success or outcome of the Offer;
  - ability of the Joint Lead Managers to settle the Offer;
  - the willingness of investors to subscribe for or acquire CDIs under the Offer; or
  - financial condition, trading or financial position or financial prospects, performance, profits and losses of the Company or the Group; or
- will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers of, any applicable law.

A Joint Lead Manager may terminate as above, if any of the following events occur:

- (i) **(material adverse change)** there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company or the Group;
- (ii) **(Material Contracts)** any material contract summarised in Section 9.10 of this Prospectus is:
  - (A) terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld); or
  - (B) found to be void or voidable;
- (iii) **(change in directors or management)** a change to the chief executive officer as named in this Prospectus, or a change in the composition of the Board named in this Prospectus, occurs without the written consent of the Joint Lead Managers;
- (iv) **(disclosures in public information)** a statement in any of the announcements and other statements made by, or on behalf of the Company or any other member of the Group in relation to the business or affairs of the Company, the Group or the Offer is or becomes misleading or deceptive or is likely to mislead or deceive;
- (v) **(disclosures in the due diligence committee report)** the due diligence committee report prepared by the due diligence committee in connection with the Offer or any information supplied by or on behalf of the Company or to a Joint Lead Manager in relation to the Group or the Offer as part of the due diligence process is, or becomes, false, misleading or deceptive, including by way of omission;
- (vi) **(information supplied)** any information supplied (including any information supplied prior to the date of the Offer Management Agreement) by or on behalf of a member of the Group to the Joint Lead Managers in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- (vii) **(forward looking statements)** there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Joint Lead Managers for any statement or estimate in the Offer Documents which relate to a future matter or any statement or estimate in the Offer Documents which relate to a future matter is, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (viii) **(certificate)** a statement in any certificate is false, misleading, inaccurate or untrue or incorrect;

## 9. Additional Information continued

- (ix) **(compliance with law)** any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation or there is a contravention by the Company of the Corporations Act, the Articles or any of the Listing Rules;
- (x) **(breach of laws)** there is a contravention by the Company or any other entity in the Group of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the Jersey Companies Law, the Articles, or the Listing Rules, the NYSE Rules or any other applicable law;
- (xi) **(representations and warranties)** a representation or warranty contained in this agreement on the part of the Company is breached, becomes not true or correct or is not performed; and
- (xii) **(breach)** the Company defaults on one or more of its undertakings or obligations under the Offer Management Agreement.

### **(d) Representations, warranties, undertakings and other terms**

The Offer Management Agreement contains certain representations and warranties provided by the Company to the Joint Lead Managers, as well as customary conditions precedent (including conducting due diligence, lodgement of this Prospectus and ASIC and ASX granting the waivers and modifications necessary to enable the Offer to proceed in accordance with the timetable contained in the Offer Management Agreement).

The representations and warranties relate to matters such as the nature of the Company, the conduct of the Company (including in respect of its business and operations, disclosure and compliance with the Corporations Act, the ASX Listing Rules, the NYSE Rules, Jersey Companies Law and other applicable laws), information provided to the Joint Lead Managers, accounting controls, solvency, material contracts, licenses, litigation, insurance, information in this Prospectus and the Offer Documents and the conduct of the Offer, including the due diligence process.

A number of standard representations and warranties are also given by the Joint Lead Managers to the Company.

The undertakings given by the Company relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of ASIC, ASX, SEC, Jersey Financial Services Commission or NYSE correspondence and notification of certain breaches of the Offer Management Agreement to the Joint Lead Managers. The Company additionally gives the following undertakings that during the period following the date of the Offer Management Agreement:

- (i) until 120 days after Completion of the Offer, it will carry on its business in the ordinary course and will not, except as disclosed to the Joint Lead Managers in writing before the date of the Offer Management Agreement or in this Prospectus:
  - (A) dispose of or encumber, or agree to dispose of or encumber, the whole or any material part of its business; or
  - (B) enter into any agreement or commitment which is material in the context of the Offer, the Company or the Group or the Group's business (taken as a whole),without the prior written consent of the Joint Lead Managers, which consent shall not be unreasonably withheld;
- (ii) until 120 days after Completion of the Offer, it will not issue or agree to issue or issue any equity securities (as defined in the Listing Rules) or any securities that are convertible or exchangeable into such equity securities, without the prior written consent of the Joint Lead Managers (after the date of Official Quotation, such consent not to be unreasonably withheld or delayed), other than:
  - (A) an issue of securities pursuant to a proposed transaction fully and fairly disclosed in this Prospectus;
  - (B) as consideration pursuant to any merger, business combination, tender offer, exchange offer, takeover bid, scheme of arrangement, asset purchase transaction or other acquisition of assets or shares of a third party;
  - (C) an issue of securities by the Company pursuant to the Incentive Plan; or
  - (D) upon the exercise or conversion of securities already in existence as at the date of the Offer Management Agreement to the extent disclosed in this Prospectus;
- (iii) until 120 days after Completion of the Offer, it must not vary any term of its Articles without the prior written consent of the Joint Lead Managers to the terms of the variation, such consent not to be unreasonably withheld or delayed;

- (iv) it must not withdraw the Offer, subject to certain carve outs, including with the Joint Lead Managers consent;
- (v) until Completion of the Offer, it must not vary the composition of its senior management or Board without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); and
- (vi) until 120 days after Completion of the Offer, it must ensure that none of the events set out in sections 652C(1) or (2) of the Corporations Act has occurred in relation to the Company or any of other member of the Group, except as disclosed to the Joint Lead Managers in writing before the date of the Offer Management Agreement or in this Prospectus.

### (e) Indemnity

Subject to certain exclusions relating to, among other things the fraud, recklessness, wilful default or gross negligence by the Joint Lead Managers or their respective representatives (**Indemnified Parties**), the Company agrees to keep the Indemnified Parties indemnified from losses suffered in connection with the Offer, the Offer Documents or the Offer Management Agreement.

## 9.10.2 CMPL Share Sale Agreement

MAC acquired 100% of the issued share capital of CMPL pursuant to the CMPL Share Sale Agreement. The consideration payable by MAC under the CMPL Share Sale Agreement is:

- payment of at least US\$775 million (with the potential to be scaled up to US\$875 million depending on equity demand) to Glencore at closing;
- issuance up to 10,000,000 Shares to Glencore (having a value of up to US\$100 million) with Glencore having the option to scale down the amount to US\$0 subject to MAC raising sufficient equity;
- payment of US\$75 million (A\$114 million) as a deferred cash payment on the following terms:
  - payable upon MAC undertaking a listing on the ASX or an alternative equity raise (up to 50% of the net proceeds from the raise, capped at US\$75 million (A\$114 million));
  - the unpaid balance of the US\$75 million (A\$114 million) will accrue interest at a rate equivalent to what MAC pays on the Mezz Facility Agreement, set at SOFR plus a variable margin of 8 – 12%; and
  - any residual (up to the US\$75 million (A\$114 million) plus applicable interest) not paid in cash by the date that is twelve months after the closing under the CMPL Share Sale Agreement will be settled on the next business day through the issuance of additional Shares at a 30% discount to the 20-trading day VWAP before the issuance,

(the **Glencore Deferred Consideration Facility**);

- pay US\$150 million (A\$228 million) in cash structured as two contingent payments (US\$75 million (A\$114 million) each) that are unsecured, fully subordinated and payable if, and only if, over the life of the CSA Copper Mine, the average daily LME closing copper price is greater than:
  - US\$4.25/lb (US\$9,370/mt) for any rolling 18-month period after closing (the **First Contingent Copper Payment**); and
  - US\$4.50/lb (US\$9,920/mt) for any rolling 24-month period after closing (the **Second Contingent Copper Payment**); and
- payment of a royalty equal to 1.5% of net smelter returns on a quarterly basis.

Pursuant to the CMPL Share Sale Agreement, Glencore is entitled to appoint one Director for each 10% of the issued Shares it holds from time to time. Glencore has appointed Matthew Rowlinson and John Burton as Directors.

The CMPL Share Sale Agreement contains standard representations and warranties for a transaction of this nature that the respective parties made to each other as of the date of the Share Sale Agreement and at closing.

The CMPL Acquisition completed on 16 June 2023, with MAC making the closing payment of US\$775 million and issuing 10,000,000 Shares to Glencore. At the Prospectus Date, MAC has not repaid the Glencore Deferred Consideration Facility and the current amount outstanding (inclusive of interest) is US\$82 million (A\$125 million). As set out in Section 8.5, MAC intends to repay the Glencore Deferred Consideration Facility in whole or in part out of the proceeds of the Offer. The First and Second Contingent Copper Payments are not currently due and payable.

## 9. Additional Information continued

### 9.10.3 Offtake Agreement

Concurrently with closing of the CMPL Share Sale Agreement, CMPL entered into the Offtake Agreement with GIAG. The Offtake Agreement is a life-of-mine obligation, pursuant to which CMPL is committed to selling to GIAG, and GIAG is committed to buying, all product copper concentrate produced or derived from:

- material and minerals extracted from the CSA Copper Mine and related exploration licenses;
- the operations conducted at the CSA Copper Mine and on related exploration licenses; and
- minerals or concentrates which are inputted to and/or processed through the copper concentrator and associated facilities located at the CSA Copper Mine (**Material**).

CMPL is obligated to provide quarterly and annual production forecast estimates to GIAG. Such estimates are not binding, but CMPL must use reasonable endeavours to notify GIAG of any material variation to the forecast estimates. In the event CMPL fails to deliver the yearly estimated production forecasted, GIAG retains the option to carry over and take the shortfall tonnage during the next contractual year.

Other than the requirement to sell 100% of all Material produced at the CSA Copper Mine, there are no specified production volumes or minimum supply provisions included in the Offtake Agreement.

The Offtake Agreement contains specific clauses governing the specifications and quality of the Material being supplied. Material specifications relate to payment provisions under the agreement and are subject to a deduction and penalties regime relating to the relevant composition of the Material. These penalties take the form of liquidated damages calculated in accordance with breaches of the chemical content thresholds for certain listed elements, chemicals and impurities, on the terms commercially agreed within the Offtake Agreement.

The Offtake Agreement allows for GIAG to opt for delivery on either CIF or FOB delivery terms, at its discretion. In the event GIAG elects to take delivery on an FOB basis, then the corresponding roll-back cost from CIF to FOB is to be paid to GIAG or deducted from GIAG's provisional payment to CMPL.

The price payable by GIAG for the Material is calculated in accordance with the payment calculations based on specified proportions of final copper content less certain specified deductions. There are express minimum floor prices for silver and gold content that GIAG is not obligated to pay. Prices are calculated in line with industry indexes for minerals over a quotational period. The pricing regime is subject to the quality control provisions contained within the Offtake Agreement.

Under the Offtake Agreement, a force majeure event includes, but is not limited to: war, blockade, revolution, riot, insurrection, civil commotion, strike, lockout, explosion, fire, flood, storm, tempest, earthquake, laws, rules or regulations, applicable sanction laws, including but not limited to prohibitions on export or import and/or prohibitions applying to a nominated or carrying vessel/means of transport or any other cause or causes beyond the reasonable control of either party, whether or not similar to the causes just enumerated.

The Offtake Agreement is governed by the laws of England and Wales.

### 9.10.4 Syndicated Facility Agreement

MAC-Sub (as borrower) and the Company are party to a Syndicated Facility Agreement with the Senior Lenders. The Syndicated Facility Agreement established a number of credit facilities made available to MAC-Sub in connection with the Business Combination. The Syndicated Facility Agreement also establishes how the Company, MAC-Sub, and CMPL must conduct business (particularly in relation to cash and bank accounts, maintaining and dealing with assets, informational reporting, and other management matters).

The Syndicated Facility Agreement incorporates the following facilities:

- an amortising US\$205 million (A\$312 million) acquisition term loan facility, drawn by MAC-Sub for completion of the Business Combination on 16 June 2023 (**Facility A**); and
- a US\$25 million (A\$38 million) revolving credit facility for working capital purposes, limited to general corporate purposes of the Company and working capital at the CSA Copper Mine (**Facility B**),

(each a **Senior Facility** and together, the **Senior Facilities**).

Certain material terms of the Syndicated Facility Agreement are summarised below:

- **Fees and interest:** Fees usual for facilities of this nature and variable interest based on the secured overnight financing rate (**SOFR**) plus the applicable margin.
- **Repayment:** Facility A requires quarterly repayments that are sculpted as necessary to meet a DSCR of a minimum of 1.50x, and such that Facility A is fully amortised over a notional 5-year loan life based on the agreed financial modelling under the Syndicated Facility Agreement, and with a balloon payment on the date that is 3 years after the date of financial close under the Syndicated Facility Agreement. Facility A also contains a 'sweep' of excess cash available to MAC-Sub and each of its subsidiaries on the last day of each quarter, with 30% of excess cash applied in repayment of Facility A. Each Facility B loan is to be repaid on the last day of the applicable 'interest period' for each such loan (being a period of 3 months or shorter period agreed at the time of drawdown), and such that all Facility B loans are repaid on or before the date that is 3 years after the date of financial close under the Syndicated Facility Agreement.
- **Representations, warranties and undertakings:** The Syndicated Facility Agreement contains certain representations, warranties and undertakings that are typical for a facility of this nature. Certain indebtedness is expressly permitted, including the Mezz Facility, the Silver Stream, the Copper Stream and the Royalty Deed. The Syndicated Facility Agreement contains restrictions on the payment of dividends, including that no event of default is subsisting or would result from paying the relevant dividend, various customary conditions including compliance with the distribution financial covenants and ensuring a minimum prescribed cash or cash equivalents balance of US\$30 million (A\$45.6 million).
- **Events of default:** The Syndicated Facility Agreement contains customary events of default relating to, among other things, failure to pay, breach of financial or other covenants, event of insolvency, unlawfulness, cross default and cross acceleration, delisting, and sanctions. The events of default are subject to materiality thresholds and grace periods as applicable. The Syndicated Facility Agreement also contains a cross default regime whereby an event of default is deemed to have occurred where any member of the Group fails to pay any financial indebtedness exceeding US\$10 million (A\$15.2 million) when that financial indebtedness is cancelled or suspended by a creditor, or not paid when it becomes due, or otherwise becomes due and payable before its specified maturity as a result of an event of default or review.
- **Review Events:** The Syndicated Facility Agreement contains review events which are usual for facilities of this nature including where the Company's Shares are suspended from trading on the NYSE or ASX for 10 consecutive business days, the Company ceases to hold directly or indirectly 50% of the voting shares of, or otherwise ceases to control, MAC-Sub and CMPL, CMPL ceases to own the key mining tenements relating to the CSA Copper Mine, the CSA Copper Mine ceases mining or processing for an unplanned period of more than 14 business days, or a change in any tax law or regulation (or its interpretation or application) occurs which results in adverse tax consequences to any assumption for tax under the Syndicated Facility Agreement financial modelling which would breach a financial covenant. A 'Review Event' also triggers a mandatory prepayment obligation if, within 45 days from the earlier of the date on which the Syndicated Facility Agreement facility agent receives notice of the Review Event and the date on which the Syndicated Facility Agreement facility agent becomes aware of the Review Event, the Syndicated Facility Agreement parties are unable to agree amendments to the Syndicated Facility Agreement (and related finance documentation) to reflect the altered commercial parameters of the transaction as a consequence of the Review Event, and the Syndicated Facility Agreement facility agent provides MAC-Sub with 60 days' advance notice of such cancellation and triggered mandatory pre-payment.
- **Guarantors:** The Syndicated Facility Agreement is required to be guaranteed by the Company and certain other wholly owned subsidiaries of the Company.
- **Security:** The Syndicated Facility Agreement is secured on a first ranking basis by general and specific securities granted by the Company and certain other wholly owned subsidiaries of the Company, including security over the real property assets and mining tenements held by the Group.

## 9. Additional Information continued

### 9.10.5 Mezzanine Debt Facility Agreement

MAC-Sub (as borrower) and the Company are party to a Loan Note Subscription Agreement (the **LNSA**) with Sprott. The LNSA was entered into to make a mezzanine debt facility available to MAC-Sub for completion of the CMPL Acquisition (the **Mezz Facility**). The total funding available to MAC-Sub under the Mezz Facility is US\$135 million (A\$205 million).

The LNSA is governed by the law of New South Wales and is on substantially similar governing (non-commercial) terms to the Syndicated Facility Agreement governing the Senior Facilities (save as to structure as a loan note). Certain material terms of the LNSA are summarised below:

- **Fees and interest:** Variable interest based on the SOFR plus the applicable margin, where the applicable margin is based on the copper price on two business days prior to the first day of each calendar quarter as quoted on the London Metal Exchange.
- **Repayment:** Any outstanding principal amount (together with all capitalised interest) is to be paid in full at the maturity date of the Mezz Facility.
- **Representations, warranties and undertakings:** The LNSA contains certain representations, warranties and undertakings that are typical for a facility of this nature, aligned with those under the Syndicated Facility Agreement.
- **Events of Default:** The LNSA contains customary events of default aligned with those in the Syndicated Facility Agreement.
- **Review Events:** The LNSA contains review events which are usual for a facility of this nature aligned with those in the Syndicated Facility Agreement.
- **Guarantors:** The LNSA is required to be guaranteed by the Company and certain other wholly owned subsidiaries of the Company.
- **Security:** The LNSA is secured on a subordinated basis by general and specific securities granted by the Company and certain other wholly owned subsidiaries of the Company, including security over the real property assets and mining tenements held by the Group. The security ranks equally with security granted in relation to the Silver Purchase Agreement and the Royalty Deed.

### 9.10.6 Silver Purchase Agreement

The Company (as seller) and Osisko (as purchaser) are party to the Silver Purchase Agreement pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined silver by the Company to Osisko referenced to silver production from the CSA Copper Mine (the **Silver Stream**).

The Silver Stream is governed by the law of New South Wales. Certain material terms of the Silver Stream are summarised below.

- **Facility:** Osisko paid the Company the amount of US\$75 million (A\$114 million) (**Silver Deposit**) as a pre-payment of the metals stream contemplated by the Silver Stream.
- **Term:** The Silver Stream has an initial term of 20 years. The Silver Stream will automatically renew for successive 10-year terms until terminated by Osisko.
- **Silver production and Delivery:** Throughout the term, the Company must sell and deliver to Osisko an amount of marketable metal bearing silver at LBMA delivery standards (**Refined Silver**) equal to an amount calculated by reference to 90% of the silver material produced by the CSA Copper Mine (and, if applicable certain other exploration licences held by CMPL) during the life of mine (Payable Silver). Refined Silver delivered under the Silver Stream need not be produced from the CSA Copper Mine (and will not be produced from the CSA Copper Mine) but may (and will) be delivered by way of credit or physical allocation to Osisko's metal account.
- **Payment:** For each ounce of Refined Silver, Osisko must pay, in cash, an amount equal to 4% (the **Silver Cash Price**) of the settlement silver price per ounce as quoted in US\$ by LBMA on the date prior to delivery (the **Silver Market Price**). From commencement of the Silver Stream until such time as the Silver Deposit is reduced to nil, the difference between the Silver Market Price and the Silver Cash Price for each ounce of Refined Silver delivered to Osisko will be credited against the outstanding Silver Deposit. After the Silver Deposit is reduced to nil, Osisko will pay only the Silver Cash Price for each ounce of Refined Silver.



- **Other terms:** The Silver Purchase Agreement contains customary warranties, covenants, events of default, information covenants, transfer restrictions, access rights, audit rights, change of control restrictions and other similar provisions for such an agreement. In addition, the Silver Purchase Agreement contains representations and warranties, covenants and events of default on terms similar to those provided in the Syndicated Facility Agreement and Mezz Facility.
- **Right of first refusal:** Osisko has been granted a right of first refusal with respect to any royalty, stream or similar interest in the metals or other minerals mined from a project now or in the future owned by the Company or any affiliate that a third party offers to purchase.
- **Guarantors:** The Company's obligations under the Silver Purchase Agreement are guaranteed by MAC-Sub, CMPL and any other direct or indirect affiliates of the Company holding a direct or indirect interest in the CSA Copper Mine.
- **Security:** The Silver Purchase Agreement is secured on a subordinated basis by general and specific securities granted by the Company and certain other wholly owned subsidiaries of the Company, including security over the real property assets and mining tenements held by the Group. The security ranks equally with security granted in relation to the LNSA, the Copper Purchase Agreement and the Royalty Deed.

#### 9.10.7 Copper Purchase Agreement

The Company (as seller) and Osisko are party to a Copper Purchase Agreement pursuant to which Osisko paid a US\$75 million (A\$114 million) upfront cash deposit on account of future deliveries of refined copper by the Company to Osisko referenced to copper production from the CSA Copper Mine (the **Copper Stream**).

The Copper Stream is governed by the law of New South Wales. Certain material terms of the Copper Stream are summarised below:

- **Facility:** Osisko paid the Company the amount of US\$75 million (A\$114 million) (the **Copper Deposit**) as a pre-payment of the metals stream contemplated by the Copper Stream.
- **Term:** The Copper Stream has an initial term of 20 years. The Copper Stream will automatically renew for successive 10-year terms until terminated by Osisko.
- **Copper production and Delivery:** Throughout the term of the Copper Stream, the Company must sell, and deliver to Osisko, London Metals Exchange copper warrants representing Grade A Copper Cathodes (**Refined Copper**) equal to the "Copper Stream Percentage" of "Payable Copper" (being 96.2% of any and all copper, in whatever form or state, that is mined, produced, extracted or otherwise recovered from the CSA Copper Mine). The Copper Stream Percentage ranges from 0% (for the first year of the Copper Stream) up to 4.875% (from the 5th anniversary of the Copper Stream until 33,000 metric tonnes of Refined Copper has been delivered). After 33,000 metric tonnes of Refined Copper has been delivered, the "Copper Stream Percentage" is 2.25% thereafter.
- **Payment:** For each tonne of Refined Copper, Osisko will make ongoing cash payments equal to 4% (the **Copper Cash Price**) of the settlement price per tonne of Refined Copper quoted by LME on the date prior to the date of delivery (the **Copper Market Price**). From commencement of the Copper Stream until such time as the Copper Deposit is reduced to nil, the difference between the Copper Market Price and the Copper Cash Price will be credited against the outstanding Copper Deposit. After the Copper Deposit is reduced to nil, Osisko will pay only the Copper Cash Price for each tonne of Refined Copper.
- **Other terms:** The Copper Purchase Agreement contains customary warranties, covenants, events of default, information covenants, transfer restrictions, access rights, audit rights, change of control restrictions and other similar provisions for such an agreement. In addition, the Copper Purchase Agreement contains representations and warranties, covenants and events of default on terms similar to those provided in the Syndicated Facility Agreement and Mezz Facility.
- **Guarantors:** The Company's obligations under the Copper Purchase Agreement are guaranteed by MAC-Sub, CMPL and any other direct or indirect affiliates of the Company holding a direct or indirect interest in the CSA Copper Mine.
- **Security:** The Copper Purchase Agreement is secured on a subordinated basis by general and specific securities granted by the Company and certain other wholly owned subsidiaries of the Company, including security over the real property assets and mining tenements held by the Group. The security ranks equally with security granted in relation to the LNSA, the Silver Purchase Agreement and the Royalty Deed.

## 9. Additional Information continued

### 9.10.8 Royalty Deed

Concurrently with closing of the CMPL Share Sale Agreement, MAC and CMPL entered into the Royalty Deed with Glencore, pursuant to which CMPL will be required, on a quarterly basis, to pay to Glencore a royalty equal to 1.5% of Net Smelter Returns. Net Smelter Returns are equal to the gross revenue minus allowable deductions for all marketable and metal-bearing copper material, in whatever form or state, that is mined, produced, extracted or otherwise recovered from the "Royalty Area".

The "Royalty Area" means the CSA Copper Mine and related exploration licenses, the extent of CMPL's interest, in each case as may be renewed, extended, substituted or replaced, and including any mining leases or other tenements issued over the current area of such tenements in the future.

The Royalty Deed has an indefinite term, continuing and enduring for the benefit of Glencore unless terminated in accordance with its terms. The Royalty Deed may only be terminated by written agreement of all parties.

CMPL's obligations under the Royalty Deed are secured by way of a general security agreement and mining tenement mortgage, with such security subordinated to Senior Lender security taken by MAC's financiers in connection with the Syndicated Facility Agreement and ranks *pari passu* with the rights and entitlements of other subordinated secured creditors.

To the extent MAC remains a publicly listed company, CMPL is required to provide notice to Glencore as soon as practical in the event a change of control is proposed to occur but is only prohibited (to the extent within its direct or indirect control or influence) from being subject to a change of control to the extent the proposed incoming ultimate holding company or person is a person subject to international sanctions. Glencore may require that any proposed incoming ultimate holding company guarantees the obligations of CMPL on and from the date of the proposed change of control.

In the event MAC ceases to be a publicly listed company, CMPL must notify Glencore as soon as practical in the event a change of control is proposed and must not be subject to a change of control without the prior consent of Glencore. Glencore's consent must not be unreasonably withheld if (i) the proposed transferee is sufficiently financially and technically competent and is not controlled or owned by a person subject to international sanctions, and (ii) the transferee's ultimate holding company meets each of these requirements also. Any such change of control may only occur where CMPL has paid all outstanding amounts that are due and payable under the Royalty Deed.

### 9.10.9 Rail Haulage Services Agreement

The Rail Haulage Services Agreement with Qube commenced on 1 December 2009 and provides for the provision of containerised train services for the haulage of copper concentrate from the Project to either Carrington, New South Wales or Port Kembla, New South Wales. CMPL is obliged to pay rail access charges calculated by reference to the tonnage of copper concentrate transported. The Rail Haulage Services Agreement continues in force until it is terminated by CMPL on three months' written notice. The Rail Haulage Services Agreement is an ordinary course of business contract that is subject to renegotiation from time to time.

### 9.10.10 Aurizon Shiploader Services Agreement

The Aurizon Shiploader Services Agreement commenced on 1 January 2014 and provides for the provision of services at the Port of Newcastle including unloading concentrate containers transported from the CSA Copper Mine by rail, providing a covered storage facility at the port and procuring loading of concentrate aboard nominated vessels. CMPL is obliged to pay Aurizon availability charges in respect of the storage of concentrate, loading charges for concentrate based on wet metric tonnage loaded and berth occupancy charges. The minimum quarterly and half-yearly charge (on a take or pay basis) is A\$345,000 and A\$690,000 respectively. The Aurizon Shiploader Services Agreement continues in force until it is terminated in accordance with its terms. CMPL may terminate the agreement for convenience on 24 months' written notice. The Aurizon Shiploader Services Agreement is an ordinary course of business contract that is subject to renegotiation from time to time.

## 9.11 MATERIAL REGULATIONS

### 9.11.1 Overview

In Australia, the regulatory framework governing exploration and mining of minerals consists of:

- relevant state mining legislation;
- Commonwealth and relevant state native title and Aboriginal cultural heritage protection legislation;
- Commonwealth and relevant state environmental protection legislation, including laws in respect of water rights, contaminated sites and rehabilitation of land subjected to mining; and
- relevant state work health and safety legislation.

### 9.11.2 Mining Act 1992 (NSW)

All exploration and mining activity in New South Wales must be conducted in accordance with an authority issued under the Mining Act. The relevant authority gives the holder of the authority exclusives rights to explore or mine for the mineral group(s) for which the authority is granted. However, authorities granted under the Mining Act are non-exclusive of other land rights and may co-exist with freehold interests, leasehold interests, crown land and native title rights.

Compensation is payable to a landholder of any land underlying an authority for compensable loss suffered or likely to be suffered by the landholder as a result of the exercise of rights or access in respect of an authority. The authority holder may reach an agreement with the landholder as to the amount of compensation payable. Pursuant to the Mining Act, if a compensation agreement is not entered into, then the Land and Environmental Court will assess compensation. The holder of a mining lease is not authorised to exercise any rights under the lease on the surface of any part of the mining area unless the amount of any compensation payable to a landholder in respect of that part of the mining area is the subject of a valid agreement or an assessment made by the Land and Environmental Court. The holder of any exploration licence must not carry out prospecting operations on any particular area of land except in accordance with an access arrangement(s) applying to that area of land, as agreed in writing between the authority holder and landholder or as determined by an arbitrator.

The holder of an authority is required to comply with the conditions set out in the Mining Act and those conditions as determined by the NSW Minister for Natural Resources, including relating to environmental management, protection and rehabilitation. The holder of a mining lease must also pay royalties to the NSW Government for the extraction and production of minerals from land subject to the mining lease.

It is a statutory requirement that a work program accompany an application for, or renewal of, an authority. In the case of an exploration licence, the Mining Regulations prescribe that such work program must include particulars of the estimated amount of money that the authority holder proposed to spend on carrying out operations and activities on the authority. It is a standard general condition of all exploration licences that the authority holder must comply with the approved work program.

All authorities are granted for a set term, with renewal available where applications which meet the prescribed grounds of renewal are made within requisite timeframes. All authorities remain on foot once an application for renewal is made and until that application is determined, even if this goes beyond the formal end-date of the authority.

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## 9. Additional Information continued

### 9.11.3 Native title and Aboriginal Heritage

#### *Native Title Act 1993 (Cth)*

The Native Title Act provides for the recognition and protection of native title rights and interests of Australian Aboriginal and Torres Strait Islander (First Nations) peoples. The Native Title Act sets out procedures under which native title claims may be lodged and determined and compensation claimed for the extinguishment or impairment of the native title rights or interests of Australian First Nations peoples.

Once there is a registered claim for native title or native title is determined to exist, all 'future acts' (i.e. acts affecting native title, such as the grant of new mining tenements that occur after 1 January 1994) must comply with the future act regime of the Native Title Act. Depending on the nature of the future act in question, the Native Title Act gives registered native title claimants or native title holders a right to be notified, a right to be consulted, or in some cases (including where the future act is conferral of mining rights), a right to negotiate, with a view to reaching an agreement about the future act.

Where the parties reach an agreement during the right to negotiate process, the usual practice is for consents to the future act (such as the grant of a mining tenement) to be given in a 'section 31 deed/agreement', to which the relevant State/Territory government (as the grantor of the tenements) is also a party. The parties may also enter into a confidential 'ancillary agreement', which sets out the commercial terms on which the native title parties gave their consents. These ancillary agreements usually include the payment of compensation to the relevant native title party for the impact an act has on native title.

Where the parties are unable to reach an agreement, the proponent can seek a determination from the NNTT. In the case of an application for a mining tenement, the NNTT must determine whether the tenement can be granted, the tenement cannot be granted, or the tenement can be granted with conditions. The usual determination is that the tenement can be granted or granted with conditions. This will not, however, release the proponent from liability to pay compensation for any impact on native title.

The Native Title Act also provides for the negotiation and registration of ILUAs with the NNTT. An ILUA is a voluntary agreement between a native title party and others about the use of land and waters and will often address topics such as consent to development, extinguishment or suspension of native title, access to an area and payment of compensation to the native title party.

The CSA Copper Mine lies within the traditional lands of the Ngemba/Ngiyampaa People. Please refer to Section 2.8.14 regarding the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title claim.

#### *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*

The ATSIHP Act provides for the protection of areas and objects that are of particular significance to Australian Aboriginal peoples and are under threat of injury or desecration. The ATSIHP Act allows the Commonwealth Environment Minister, on the application of an Aboriginal person or group of persons, to make a declaration to protect a threatened area, object, or class of objects. A declaration under the ATSIHP Act will only be made and remain in place where the Commonwealth Environment Minister is satisfied that the relevant State or Territory legislation does not effectively protect the threatened area or object. The ATSIHP Act can override State and Territory legislation in situations where a State or Territory has approved an activity, but the Commonwealth Environment Minister prevents the activity from occurring by making a declaration to protect an area or object.

#### *National Parks and Wildlife Act 1974 (NSW)*

The NPW Act provides for, amongst other things, the protection of Aboriginal cultural heritage in New South Wales. It is an offence under the NPW Act to harm an 'Aboriginal object' or to harm or desecrate an 'Aboriginal place'. It is a defence to prosecution if the harm or desecration was authorised by an 'Aboriginal heritage impact permit' and the conditions of that permit were not contravened, or if the person causing the harm exercised due diligence and reasonably determined that no Aboriginal object would be harmed. It is also a defence to prosecution that the relevant act or omission was prescribed in the National Parks and Wildlife Regulation 2019 (NSW) to be 'low impact', which includes costeaning, bulk sampling or drilling in mining exploration.

#### 9.11.4 Environment

##### ***Environment Protection and Biodiversity Conversation Act 1999 (Cth)***

The EPBC Act provides a federal framework to protect and manage matters of national environmental significance such as listed threatened species, world heritage properties, national heritage places and ecological communities and water resources. A person who proposes to take any action that will have, or is likely to have, a significant impact on a matter of national environmental significance must refer that action to the Commonwealth Environment Minister for a decision as to whether Commonwealth assessment and approval is required under the EPBC Act. If a project is required to be approved under the EPBC Act, the assessment process is usually conducted in conjunction with the relevant State's assessment process.

In respect of the CSA Copper Mine, referral and assessment under the EPBC Act is not required as the project will unlikely affect any matters of national environmental significance.

##### ***Protection of the Environment Operations Act 1997 (NSW)***

The POEO Act is the primary piece of legislation regulating pollution control and waste disposal in NSW.

Under the POEO Act, it is an offence to carry out mining for minerals unless the person holds an Environment Protection Licence (**EPL**) authorising that activity. The EPL imposes conditions on an activity. It is an offence to contravene a condition of an EPL.

In respect of the CSA Copper Mine, CMPL has obtained an EPL which authorises mining for minerals (scale: >500,000 – 2,000,000 tonne annual capacity limit). The EPL contains conditions in relation to monitoring and recording obligations, management of operations, pollution controls, limits on the type and volume of waste that can be stored on-site, hours of operation, noise and types and concentrations of pollutants that may be discharged and reporting obligations to the EPA.

The POEO Act imposes a mandatory reporting obligation to notify the relevant authorities, such as the EPA, of any pollution incident where material harm is caused or threatened.

##### ***Environmental Planning and Assessment Act 1979 (NSW)***

The EP&A Act regulates planning and land use in NSW. The EP&A Act and the environment planning instruments (**EPIs**) that sit under it provide a framework for developers and decisionmakers which stipulates the types of development that require approval and the associated environmental impacts that must be assessed. The consent authority includes local councils and other authorities such as the Minister for Planning.

Development for the purposes of mining activities (and associated infrastructure) typically requires development consent in NSW.

In respect of the CSA Copper Mine, CMPL relies on Development Consent 31/95 granted on 30 August 1995 (as modified) by Cobar Shire Council, which approves the development of the underground mine ore treatment plant and tailings and associated service facilities. Development consent has also been obtained for the STSF, steel surface fan and waste rock stockpile.

##### ***Contaminated Land Management Act 1997 (NSW)***

In NSW, contaminated land is primarily regulated under the CLM Act which is administered by the EPA.

The CLM Act provides the EPA with powers to declare and regulate significantly contaminated land and creates a hierarchy of responsibility for contamination. Typically, the regulator must be satisfied that the contamination presents a significant risk of harm to human health or the environment before the regulator's statutory powers to require remediation are able to be exercised.

The person who caused the contamination is primarily liable under the CLM Act, followed by the owners of contaminated land, and then the 'notional' owners of the land (such as a mortgagee in possession). The CLM Act also imposes a duty on persons to notify the EPA of contamination in certain circumstances.

In respect of the CSA Copper Mine, the site is not listed on the Contaminated Land Record of Notices and List of Contaminated Sites maintained by the EPA.

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## 9. Additional Information continued

### *Water Management Act 2000 (NSW)*

The WM Act governs the issue of water access licences and approvals for water sources (rivers, lakes, estuaries and groundwater) in NSW where water sharing plans have commenced.

Water access licences entitle licence holders:

- to specified shares in the available water within a particular water management area or water source (the share component); and
- to take water at specified times, rates or circumstances from specified areas or locations (the extraction component).

The WM Act contains a mechanism where licences are allocated a priority. In circumstances where water allocations are diminished, the water allocations of higher priority licences are diminished at a lesser rate than water allocations of lower priority licences. These types of licences are considered a 'lower priority licence'. Water access licences categorised as 'regulated river (high security)' will take priority in this scenario.

The WM Act sets out a framework for water sharing plans which establish rules for sharing water between the environmental needs of the river or aquifer and water users, and between different types of water use such as domestic supply, stock watering, industry and irrigation.

In respect of the CSA Copper Mine, the Mine is subject to the Macquarie and Cudgegong Regulated Rivers Water Source 2016 and NSW Murray Darling Basin Fractured Rock Groundwater Sources 2020 water sharing plans. A water sharing plan is generally in place for 10 years – however, it may be suspended in times of severe water shortages or amended by the Minister if it is in the public interest to do so.

### *Heritage Act 1997 (NSW)*

The Heritage Act provides for the identification and registration of items of State or Local Heritage significance in NSW. The Heritage Act seeks to protect and conserve items (natural and cultural) of State or Local Heritage significance through the operation and establishment of the Heritage Council of NSW and its associated functions.

In respect of the CSA Copper Mine, there are no requirements for permits, licenses or approvals have been identified for the CSA Copper Mine. If during exploration or mining activities, relics (as defined in the Heritage Act) are uncovered the appropriate authorities must be notified.

### *National Greenhouse and Energy Reporting Act 2007 (Cth)*

The NGER Act establishes a national framework requiring certain companies to report on greenhouse gas emissions, energy production and consumption in respect of that corporate group, provided certain thresholds are met (**NGER Scheme**). The operator of the CSA Copper Mine is required to report under the NGER Scheme.

In conjunction with the NGER reporting obligations, the NGER Act and the Safeguard Mechanism Rules establish a framework requiring Australia's largest emitters to keep their emissions at or below emission baselines set by the Clean Energy Regulator (the **Safeguard Mechanism**).

Under the Safeguard Mechanism Rules, facilities with scope 1 greenhouse gas emissions of more than 100,000 tonnes of carbon dioxide equivalent per year (t CO<sub>2</sub>-e) are subject to the Safeguard Mechanism (subject to certain exclusions). In which case, the responsible emitter who has operational control of the facility must ensure the facility's net emissions do not exceed the baseline determined by the Clean Energy Regulator. Scope 1 greenhouse gas emissions at the CSA Copper Mine do not trigger the Safeguard Mechanism.



### 9.11.5 Work Health and Safety (Mines and Petroleum Sites) Act 2013 (NSW)

The primary work health and safety legislation that applies to the CSA Copper Mine is the:

- *Work Health and Safety (Mines and Petroleum Sites) Act 2013* (NSW); and
- *Work Health and Safety (Mines and Petroleum Sites) Regulation 2022* (NSW),

(together, the **NSW Mining Safety Legislation**).

The NSW Mining Safety Legislation applies in addition to the broader WHS Act, with one its objectives being to assist in securing the objectives of the WHS Act at mines.

Under the NSW Mining Safety Legislation, the duties of a Mine Operator include identifying and managing hazards and risks to health and safety associated with the mining operations at the CSA Copper mine, reviewing and revising (as necessary) control measures implemented to manage such hazards and risks and establishing a safety management system.

## 9.12 RESOURCES AND RESERVES REPORTING

### 9.12.1 Overview

As detailed in Section 3.4 the Australian mining industry, the reporting of exploration results, Mineral Resources and Ore Reserves are governed by the JORC Code. Reserves are subdivided, in order of increasing confidence, into Probable Reserves and Proved Reserves. Resources are subdivided, in order of increasing confidence, into Inferred Resources, Indicated Resources and Measured Resources. See Section 3.4 for a description of Mineral Resources and Ore Reserves and their respective sub-categories under the JORC Code.

The reporting of Mineral Resources and Ore Reserves in Australia under the JORC Code and in the United States under Subpart 1300 of Regulation S-K differ. As a result of the adoption of Subpart 1300 of Regulation S-K in 2019, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, Subpart 1300 of Regulation S-K permits estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" in Subpart 1300 of Regulation S-K are "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in Subpart 1300 of Regulation S-K and therefore, there is no assurance that the Company's Mineral Resource and Ore Reserve estimates and related disclosures prepared under the JORC Code would be the same as those prepared under Subpart 1300 of Regulation S-K.

The principal difference is the absence under Subpart 1300 of Regulation S-K of any provision for the reporting of estimates other than 'Proven (Measured)' or 'Probable (Indicated)' Reserves and, therefore, under Subpart 1300 of Regulation S-K there is no equivalent for 'resources' and such reporting is not generally permitted in SEC filings. When material other than Ore Reserves is reported, SEC staff have informally permitted the reporting of 'mineralised material' or another similar term be used rather than 'resource'. By contrast, under the JORC Code, Mineral Resources may be published if they are categorised as Inferred, Indicated or Measured. Accordingly, investors should be aware that if the Company was reporting in accordance with Subpart 1300 of Regulation S-K, it would not be permitted to report any resources, and the amount of reserves the Company has estimated may be lower.

## 9. Additional Information continued

### 9.12.2 Summary of Mineral Resources and Ore Reserves Information

The statements of Mineral Resources and Ore Reserves presented in this Prospectus for the Company have been produced in accordance with the ASX Listing Rules Chapter 5 and the JORC Code. The information in this Prospectus relating to:

- the Company's Mineral Resources is based on information compiled by Mike Job, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mike Job is employed by Cube Consulting Pty Ltd. Mike Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code; and
- the Company's Ore Reserves is based on information compiled by Jan Coetzee, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Jan Coetzee is employed by MAC-Sub. Jan Coetzee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

The Competent Person has given, and has not withdrawn their written consent to the:

- inclusion in this Prospectus of the Mineral Resources and Ore Reserves results information, which they have provided; and
- references to their name included herein in the form and context in which it appears and has authorised the inclusion of such information in this Prospectus.

The Competent Person accepts responsibility for the Mineral Resources and Ore Reserves information they have provided. To the best of the knowledge of each of the Competent Person (who has taken all reasonable care to ensure that such is the case), the relevant Mineral Resources and Ore Reserves information they have provided and contained in this Prospectus is in accordance with the facts and has no omissions likely to affect the import of such information.

So far as the Company is aware, neither the Competent Person nor the Technical Expert has any interest, including conflicting ones, that would be material to the Offer. However, the Technical Expert has undertaken past engagements for the Company (or its subsidiaries) that are not considered by the Technical Expert to be material to their reports but which have been disclosed in detail in the Technical Assessment Report.

### 9.13 RESALE RESTRICTIONS, US SECURITIES ACT AND REGULATION S

#### 9.13.1 Introduction

The Offer of CDIs and the underlying Shares has not been, and will not be, registered under the US Securities Act or any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, neither the CDIs nor the underlying Shares may be offered, sold, resold, pledged or otherwise transferred, directly or indirectly, to, or for the account or benefit of, persons in the United States or US Persons, except for such offers and sales after the US Restricted Period in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

Offers and sales of the CDIs and the underlying Shares to investors outside the United States that are not, and are not acting for the account or benefit of, US Persons in the Offer are being conducted in a manner exempt from registration under the US Securities Act.

#### 9.13.2 Transmutation

If a CDI Holder wishes to transmute its CDIs into Shares, it can contact the CDI Registry and request that such conversion be made. However, investors should be aware that during the US Restricted Period such Shares may not be offered, sold or resold, pledged or otherwise transferred, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons.

Subject to MAC obtaining certain waivers of the ASX Settlement Operating Rules, restrictions will be applied by Computershare as the CDI Registry during the US Restricted Period to restrict transfers of CDIs (or the related underlying Shares) within the United States and to US Persons. As at the Prospectus Date, MAC has applied for, but not yet been granted waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9.

### 9.13.3 'FOR US' Designation

If MAC does not obtain the requested waivers, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period. This designation effectively automatically prevents any CDIs from being sold on the ASX to US Persons during the US Restricted Period. However, during the US Restricted Period, investors will still be able to freely transfer their CDIs on the ASX to any person other than a US Person.

The Offer is not being conducted in reliance of the no-action letter issued by the SEC to the ASX in January 2000 with regard to initial public offerings of US private companies on the ASX.

However, if MAC requests that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX, the ASX and entities like the CUSIP Bureau will take certain actions, a summary of which is set out below:

- the CDIs issued under the Offer will be classified as FOR securities under the ASX Settlement Operating Rules and will be identified on trading screens as being on the FOR list. For this purpose, 'Foreign Person' will be defined as a 'US Person' and the permitted foreign ownership level will be zero. As a result, no US Person may apply for CDIs under the Offer. If you have a CHESS Holder Identification Number designated as 'Foreign', you may not subscribe for CDIs under the Offer. If for any reason CDIs are purchased by a US Person under the Offer, the CDIs will be divested under the ASX Settlement Operating Rules;
- ASX will widely publish an explanation of the Restricted Stock identifier beginning a reasonable period prior to initial quotation of the Company's CDIs on ASX and continually thereafter;
- the CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the US Securities Act, so that participants in book entry clearance facilities and others that trade the CDIs will have notice that transfers of the CDIs to US Persons are restricted;
- US entities may not participate in the ASX market, either as brokers or as market-makers;
- no ASX trading screens may be placed in the US; and
- while ASX and ASX Settlement will maintain these procedures and systems, neither the ASX or ASX Settlement is responsible for monitoring compliance with SEC requirements or US law, nor is the ASX or ASX Settlement responsible to third parties for any misfeasance by the Company in relation to those procedures. If the Company breaches US law, neither ASX nor ASX Settlement is responsible for those breaches.

### 9.13.4 On-market transfers in the Secondary Market

During the US Restricted Period, CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S.

### 9.13.5 US periodic reporting requirements

As a foreign private issuer listed on the NYSE, the Company must comply with the reporting and disclosure requirements under the relevant SEC and NYSE rules and regulations. For example, the Company must file an annual report on Form 20-F with the SEC, which provides comprehensive information about the Company's business, management and operational and financial status during the fiscal year. The Company must also furnish to the SEC, on Form 6-K, all material information the Company makes or is required to make public pursuant to the laws of Jersey, files or is required to file with the NYSE or (distributes or is required to distribute to its security holders, including any reports containing quarterly or interim financial information). Any report on Form 6-K must be furnished to the SEC promptly after the material in the report is made public as described above. Under the rules of the NYSE Listed Company Manual, there is also an affirmative duty on the part of the Company to promptly and publicly disclose any material information that might affect the market for its securities.

## 9. Additional Information continued

### 9.14 LITIGATION AND CLAIMS

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

### 9.15 REGULATORY RELIEF

#### 9.15.1 ASIC exemptions and relief

ASIC has granted a modification of section 707 of the Corporations Act to the extent necessary to permit:

- Shares which have been, or will be issued in the 12 months prior to the Company's Admission to the Official List of the ASX; and
- Shares or CDIs which may be issued on the conversion of Warrants, RSUs, PSUs and DSUs on issue at the time of the Company's Admission to the Official List of the ASX,

to be able to be sold within 12 months of issue without requirement for a future disclosure document being prepared in connection with that sale.

#### 9.15.2 ASX waivers and confirmation

The ASX has given the Company 'in-principle' advice that it would likely provide the confirmations and waivers described below on receipt of the Company's application for Admission to the Official List of the ASX:

- a waiver from condition 6 of Listing Rule 1.1 to the extent necessary to permit the Company to apply for quotation only those Shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:
  - the Company applies for quotation of new Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
  - the Company releases details of the waiver as pre-quotation disclosure;
- a waiver from condition 12 of Listing Rule 1.1 to the extent necessary to permit the Company to have on issue RSUs, PSUs and DSUs with an exercise price of less than \$0.20 on the condition that the material terms and conditions of the RSUs, PSUs and DSUs are clearly disclosed in this Prospectus;
- a confirmation in respect of Listing Rule 1.3.5 that the Company may prepare its financial accounts in accordance with US GAAP and in United States Dollars;
- a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those Shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:
  - the Company applies for quotation of new Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
  - the Company releases details of the waiver as pre-quotation disclosure;
- a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of Shares or Warrants in the Company converted into the form of CDIs held on the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:

- the Company applies for quotation of new Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
- the Company releases details of the waiver as pre-quotation disclosure;
- a waiver from Listing Rules 6.16, 6.19 and 6.21 to the extent necessary to permit the Company to:
  - have Warrants on issue that do not specifically comply with Listing Rules 6.16, 6.19 and 6.21; and
  - have RSUs, PSUs and DSUs issued under the Incentive Plan on issue that do not specifically comply with Listing Rules 6.16, 6.19 and 6.21;
- a confirmation in respect of ASX Listing Rule 9.1.3 that none of the Company's securities on issue following Completion will be considered restricted securities and no escrow requirements will be imposed by the ASX;
- a waiver from Listing Rule 10.14 to permit the issue of up to 7,764,594 securities to Directors under the Incentive Plan and 1,552,991 securities to Non-Executive Directors under the DSU Plan without shareholder approval on the condition that:
  - details of any of securities issued to Directors under the Incentive Plan and Non-Executive Directors under the DSU Plan will be published in each annual report of the Company during a period in which the securities have been issued;
  - the date by which the Company will issue the securities under its Incentive Plan and DSU Plan must be no later than three years from Admission;
  - the terms and conditions of the Incentive Plan and DSU Plan are disclosed in this Prospectus and as pre-quotation disclosure; and
  - this Prospectus contains the information required by Listing Rule 10.15; and
- a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.

The Company has also applied for waivers of ASX Settlement Operating Rules 13.9.4 and 13.9.9 in connection with the imposition of restrictions on transmuting CDIs (tradeable on ASX) to Shares (tradeable on NYSE) during the US Restricted Period. As at the Prospectus Date, MAC has applied for, but not yet been granted these requested waivers. In the event the waivers are not granted, MAC will request that all CDIs issued under the Offer bear a 'FOR US' designation on the ASX during the US Restricted Period.

## 9.16 FOREIGN JURISDICTION TAX IMPLICATIONS

The following summary of the anticipated treatment of the Company and (unless they are tax resident in Jersey) the Shareholders is based on Jersey tax law and practice as it is understood to apply at the date of this Prospectus. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Shareholders should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of the Shares under the laws of the jurisdictions in which they may be liable to tax. Shareholders should be aware that tax laws and practice and their interpretation may change.

### 9.16.1 Jersey income tax

The Company is tax resident in Jersey and will be subject to income tax under the Jersey Income Tax Law at zero per cent.

If MAC derives any income from the ownership, exploitation or disposal of land in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey, that income will be charged to Jersey income tax at a rate of 20 per cent. It is not anticipated that MAC will derive any such income.

The Company is entitled to pay dividends or other distributions to Shareholders without making any deduction or withholding for or on account of Jersey income tax. Unless they are tax resident in Jersey, Shareholders will not be subject to any tax in Jersey in respect of the acquisition, ownership, exchange, sale or other disposition of the Shares or CDIs.

## 9. Additional Information continued

### 9.16.2 Anti-avoidance provisions

The attention of Shareholders tax resident in Jersey is drawn to Article 134A and other provisions of the Jersey Income Tax Law, the effect of which may be to render any gains and distributions in respect of their Shares chargeable to Jersey income tax.

### 9.16.3 Goods and Services Tax (GST)

The Company is an International service entity (**ISE**) for the purposes of the Jersey GST Law and, accordingly, it is not required to:

- register as a taxable person pursuant to the Jersey GST Law;
- charge goods and services tax in Jersey in respect of any supply made by it; or
- pay goods and services tax in Jersey in respect of any supply made to it.

An annual fee must be paid for each calendar year for the Company to retain its ISE status.

### 9.16.4 Stamp duty

No stamp duty is payable in Jersey on the acquisition, ownership, exchange, sale or other disposition of the Shares or CDIs except when a Shareholder dies.

## 9.17 AUSTRALIAN TAXATION IMPLICATIONS OF INVESTING UNDER THE OFFER

This Section provides a general statement of the Australian income tax, goods and services tax and stamp duty consequences for Australian tax resident investors that acquire and hold CDIs (or Shares) on capital account. It does not apply to:

- CDI Holders who acquire their CDIs under an employee share scheme;
- CDI Holders who hold their CDIs as trading stock or otherwise on revenue account;
- CDI Holders who account for gains and losses from their CDIs under the Taxation of Financial Arrangements regime;
- CDI Holders who acquired their CDIs as part of a profit-making undertaking or scheme;
- CDI Holders who are banks, insurance companies or exempt from Australian income tax;
- CDI Holders who are partnerships or individuals who are partners of such partnerships;
- CDI Holders who are temporary residents for Australian income tax purposes;
- CDI Holders who are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth);
- CDI Holders who are subject to the Investment Manager Regime in Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth);
- CDI Holders who hold their CDIs as an asset in a business carried on through a permanent establishment in Australia; or
- CDI Holders who are under a legal disability.

This Section does not address the foreign tax consequences for any investor, or the Australian or foreign taxation consequences (if any) arising from the conversion of convertible notes into CDIs or Shares.

This summary is of a general nature and is not intended to be, nor should it be, an authoritative or complete statement of the laws applicable to the particular circumstances of a CDI holder. This summary does not take into account the tax law of countries other than Australia. CDI holders should seek independent professional advice about the tax consequences having regard to their own particular circumstances.

The following summary is based on established judicial and administrative interpretations of the *Income Tax Assessment Act 1997* (Cth) ("ITAA 1997"), *Income Tax Assessment Act 1936* (Cth) ("ITAA 1936"), *Taxation Administration Act 1953* (Cth) ("TAA 1953"), *A New Tax System (Goods & Services Tax) Act 1999* (Cth) ("GST Act") (collectively, the **Tax Acts**) and relevant stamp duty legislation (collectively referred to as the "taxation law") as at the Prospectus Date, except where otherwise indicated. These laws, and their interpretation by the Courts, are subject to change from time to time.



### 9.17.1 Receipt of dividends on CDIs

If a dividend is paid by the Company, an Australian resident CDI Holder must include the dividend in his, her or its assessable income. As MAC is not an Australian resident company, its dividends will be unfranked, even if it has been subject to tax on any Australian sourced income.

Where the dividend is subject to withholding tax in the Company, the gross amount of the dividend is generally included in assessable income and an Australian resident CDI Holder may be entitled to a foreign income tax offset. However, as Jersey does not levy any withholding tax on dividends, foreign income tax offsets are not expected to be available.

However, if the recipient shareholder is an Australian tax resident company, the dividend should not be assessable (and no offset will apply) to a recipient company (not acting as a trustee) that holds a 10% or greater "participation interest" in MAC. This is subject to the Australian "hybrid mismatch" rules and the Jersey tax treatment of the dividend payment. Australian tax resident companies who hold such an interest in MAC should seek specific independent advice in this respect.

### 9.17.2 Disposal of CDIs

The disposal of CDIs will give rise to a Capital Gains Tax (CGT) event for an Australian resident.

Unless any CGT roll-over relief applies, an Australian resident will make:

- a capital gain to the extent the capital proceeds from the disposal of the CDIs are greater than the cost base of the CDIs; or
- a capital loss to the extent the capital proceeds from the disposal of the CDIs are less than the reduced cost base of the CDIs.

The capital proceeds are the total of the cash consideration and the market value of any other property received or receivable for the disposal of the CDIs.

The cost base and reduced cost base of the CDIs for the purpose of working out a capital gain or loss on disposal will include the consideration paid to acquire the CDIs plus any incidental costs of acquisition and disposal (e.g. brokerage).

An Australian resident CDI holder must include any net capital gain (after taking account of capital losses) in his, her or its assessable income for the income year in which the CGT event occurs, subject to any CGT discount (see below). A net capital loss may generally be carried forward to offset capital gains made in a later income year. However, where the CDI Holder is a company, the CDI Holder will need to satisfy the Continuity of Ownership Test or the Business Continuity Test (which includes a same business test and a similar business test) in order to utilise any carried forward capital loss.

Generally, no foreign resident capital gains tax withholding will apply if the disposal is effected on the ASX or through a crossing system. If the disposal is made off-market, no withholding will apply where the CDI Holder has provided the purchaser with a declaration that the CDI Holder is an Australian resident for tax purposes when the transaction is entered into.

The comments in this Section 9.17 are generally limited to Australian tax resident investors. However, a non-Australian tax resident investor that holds a greater than 10% interest in MAC is likely to have 12.5% of the gross sale proceeds withheld by a purchaser at the time of disposal. This is because MAC's only asset currently is an indirect interest held in an Australian company that owns a mine in Australia. Accordingly, a 10% or greater interest in MAC held by a non-Australian tax resident is likely to be treated as a Taxable Australian Real Property interest for Australian tax purposes making any gain subject to Australian income tax and the sale proceeds subject to 12.5% withholding tax.

### 9.17.3 CGT discount

A CDI Holder that is an individual, the trustee of a trust or a complying superannuation entity may be entitled to the CGT discount on the disposal of CDIs that have been held for at least 12 months (excluding the day of acquisition and the day of disposal) before the CGT event.

The CGT discount reduces the capital gain otherwise assessable (after taking account of any capital losses) by:

- 50% in the case of an individual or the trustee of a trust; or
- 33 $\frac{1}{3}$ % in the case of a complying superannuation entity.

## 9. Additional Information continued

The discount may be reduced for any part of the ownership period that the CDI Holder is a foreign or temporary resident.

No CGT discount applies to a company which holds CDIs. However, a company which holds a “direct voting interest” of 10% or more of the Company throughout a 12-month period within the 24 months prior to the disposal of the CDIs, may be entitled to reduce the capital gain to the extent MAC’s underlying assets are active foreign business assets.

This will depend on the mix of assets held by the Company at that time and separate advice will be needed.

### 9.17.4 Goods and services tax considerations

A CDI Holder should not be liable to pay GST on the acquisition or disposal of CDIs. However, GST may be payable on brokerage fees. For the CDI holders that are registered for Australian GST, they may be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST on costs incurred in relation to the CDIs. This will depend on each CDI holder’s individual circumstances.

### 9.17.5 Stamp duty considerations

A CDI Holder should not be liable to pay stamp duty as a consequence of the acquisition or disposal of CDIs provided the CDI holder together with any associates who are also CDI holders do not obtain an interest of 50% or more in MAC.

## 9.18 CONSENTS TO BE NAMED AND DISCLAIMERS OF RESPONSIBILITY

Each of the parties listed below in this Section 9.16, each a consenting party, to the maximum extent permitted by law, and only to that extent, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Barrenjoey has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- Canaccord has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- Gilbert + Tobin has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offer in the form and context in which it is named;
- Ogier (Jersey) LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Jersey legal adviser (other than in relation to taxation matters) to the Company in relation to the Offer in the form and context in which it is named;
- BDO has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of its Investigating Accountant’s Report set out in Section 5 in the form and context in which it appears in this Prospectus. BDO has not authorised or caused the issue of this Prospectus and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus other than its Investigating Accountant’s Report;
- Ernst and Young LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named;
- Deloitte Touche Tohmatsu has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to CMPL in the form and context in which it is so named;
- Marcum LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as an auditor to MTL in the form and context in which it is so named;

- PricewaterhouseCoopers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tax adviser to the Company in the form and context in which it is so named;
- Hetherington Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tenement solicitor to the Company in the form and context in which it is so named and to the inclusion of its Solicitor's Tenement Report in the form and context in which it appears in this Prospectus;
- Behre Dolbear Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as technical expert to the Company in the form and context in which it is so named and to the inclusion in this Prospectus of statements made by it, including the statements specifically attributed to it in this Prospectus in the form and context in which they are included. Behre Dolbear Australia Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than the Technical Assessment Report attached to this Prospectus as Attachment A; and
- Computershare has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as CDI Registry of the Company in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of this Prospectus other than being named as CDI Registry to the Company. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus;
- Wood McKenzie Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of statements made by it, including the statements specifically attributed to it in this Prospectus in the form and context in which they are included. Wood McKenzie Limited has had no involvement in the preparation of any part of this Prospectus; and
- each of the Competent Persons identified in Section 9.12 has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, their respective written consent to the inclusion in this Prospectus of statements attributed to them (respectively), including the statements specifically attributed to them (respectively) in this Prospectus in the form and context in which they are included.

## 9.19 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

## 9.20 STATEMENT OF DIRECTORS

This Prospectus is authorised by each director of the Company who consent to its lodgement with ASIC and its issue and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



**Patrice Merrin**  
Chair

Date: 26 January 2024





# Dictionary



# Dictionary

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

| TERM                                         | MEANING                                                                                                                                                       |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$ or US\$</b>                            | means US dollars unless otherwise specified.                                                                                                                  |
| <b>A\$</b>                                   | means Australian dollars unless otherwise specified.                                                                                                          |
| <b>Admission</b>                             | means Admission of the Company to the Official List, following Completion of the Offer.                                                                       |
| <b>AEDT</b>                                  | means Australian Eastern Daylight Savings Time.                                                                                                               |
| <b>Allotment Date</b>                        | means the date on which CDIs are allotted under the Offer, being 15 February 2024.                                                                            |
| <b>Applicant</b>                             | means a person who submits an Application.                                                                                                                    |
| <b>Application</b>                           | means an application made to subscribe for CDIs offered under this Prospectus.                                                                                |
| <b>Application Form</b>                      | means an application form for CDIs under the Offer attached to this Prospectus (including the electronic form provided by an online application facility).    |
| <b>Application Monies</b>                    | The amount of money accompanying an Application Form submitted by an Applicant.                                                                               |
| <b>Articles</b>                              | means the Company's articles of association adopted by special resolution dated 23 May 2023.                                                                  |
| <b>ASIC</b>                                  | means the Australian Securities and Investments Commission.                                                                                                   |
| <b>ASX</b>                                   | means ASX Limited ACN 008 624 691.                                                                                                                            |
| <b>ASX Listing Rules or Listing Rules</b>    | means the Listing Rules of ASX as amended from time to time.                                                                                                  |
| <b>ASX Settlement</b>                        | means ASX Settlement Pty Limited ACN 008 504 532.                                                                                                             |
| <b>ASX Settlement Operating Rules</b>        | means the settlement operating rules of ASX Settlement.                                                                                                       |
| <b>ATSIHP Act</b>                            | means the <i>Aboriginal and Torres Strait Islander Heritage Protection Act 1984</i> (Cth).                                                                    |
| <b>Aurizon</b>                               | means Aurizon Port Services NSW Pty Ltd ACN 103 570 181.                                                                                                      |
| <b>Aurizon Shiploader Services Agreement</b> | means the undated services agreement between CMPL and Aurizon for handling and loading services at the Port of Newcastle which commenced on 1 January 2014.   |
| <b>Australian Legal Adviser</b>              | means Gilbert + Tobin.                                                                                                                                        |
| <b>Barrenjoey</b>                            | means Barrenjoey Markets Pty Limited ACN 636 976 059.                                                                                                         |
| <b>BDO</b>                                   | means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045.                                                                                                     |
| <b>BEP</b>                                   | means BEP Special Situations VI LLC.                                                                                                                          |
| <b>Board</b>                                 | the board of Directors.                                                                                                                                       |
| <b>Broker</b>                                | means an ASX participating organisation selected by the Company to act as a Broker to the Offer.                                                              |
| <b>Broker Firm Offer</b>                     | has the meaning given in Section 8.11.1.                                                                                                                      |
| <b>Business</b>                              | means the business carried on by the Group.                                                                                                                   |
| <b>Business Combination</b>                  | means the Merger and the other transactions contemplated by the Share Sale Agreement.                                                                         |
| <b>Canaccord</b>                             | means Canaccord Genuity (Australia) Limited ACN 075 071 466.                                                                                                  |
| <b>CHESS</b>                                 | means Clearing House Electronic Sub-register System, operated by ASX Settlement Pty Ltd ACN 008 504 532, effects the exchange and registration of securities. |

# Dictionary continued

| TERM                                | MEANING                                                                                                                                                                                                                            |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CDI</b>                          | means a CHESSE Depositary Interest representing a beneficial interest in a Share in the Company. Further information is detailed in section 9.6.                                                                                   |
| <b>CDI Holder</b>                   | means a registered holder of CDIs.                                                                                                                                                                                                 |
| <b>CDI Registry</b>                 | means Computershare Investor Services Pty Limited.                                                                                                                                                                                 |
| <b>CDN</b>                          | means CHESSE Depositary Nominees Pty Limited ACN 071 346 506.                                                                                                                                                                      |
| <b>CHESSE</b>                       | means the Clearing House Electronic Sub-register System operated by ASX Settlement in accordance with the Corporations Act.                                                                                                        |
| <b>CIF</b>                          | means Cost, Insurance, and Freight.                                                                                                                                                                                                |
| <b>City Code</b>                    | means the UK City Code on Takeovers and Mergers.                                                                                                                                                                                   |
| <b>Closing Date</b>                 | means the last day on which Application Forms may be submitted being 9 February 2024 unless otherwise determined by the Company.                                                                                                   |
| <b>CMPL</b>                         | means Cobar Management Pty. Limited ACN 083 171 546.                                                                                                                                                                               |
| <b>CMPL Acquisition</b>             | has the meaning given to that term in Section 2.2.                                                                                                                                                                                 |
| <b>CMPL Share Sale Agreement</b>    | means the Share Sale Agreement entered into on 17 March 2022 by and among MAC, MTL, MAC-Sub and Glencore, as amended by the Deed of Consent and Covenant, and as further amended by the Side Letter, as amended from time to time. |
| <b>Code Company</b>                 | has the meaning given in Section 9.8.                                                                                                                                                                                              |
| <b>CLM Act</b>                      | means the <i>Contaminated Land Management Act 1997</i> .                                                                                                                                                                           |
| <b>COMEX</b>                        | means Commodity Exchange Inc.                                                                                                                                                                                                      |
| <b>Company or MAC</b>               | means Metals Acquisition Limited ARBN 671 963 198.                                                                                                                                                                                 |
| <b>Completion</b>                   | means completion in respect of the allotment and issue of CDIs by the Company in accordance with the terms of the Offer.                                                                                                           |
| <b>Copper Cash Price</b>            | has the meaning given in Section 9.10.7.                                                                                                                                                                                           |
| <b>Copper Deposit</b>               | has the meaning given in Section 9.10.7.                                                                                                                                                                                           |
| <b>Copper Market Price</b>          | has the meaning given in Section 9.10.7.                                                                                                                                                                                           |
| <b>Copper Purchase Agreement</b>    | means the copper purchase agreement between Osisko, MTL, the Company and MAC-Sub dated 20 March 2023, as amended by a deed of amendment dated 9 June 2023.                                                                         |
| <b>Copper Stream</b>                | has the meaning given in Section 9.10.7.                                                                                                                                                                                           |
| <b>Corporations Act</b>             | means the <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                      |
| <b>CSA Copper Mine</b>              | means the Cornish, Scottish and Australian underground copper mine near Cobar, New South Wales, Australia.                                                                                                                         |
| <b>Debt Facilities</b>              | means debt facilities consisting of the Senior Facilities and the Mezz Facility.                                                                                                                                                   |
| <b>Deed of Consent and Covenant</b> | means the Deed of Consent and Covenant entered into by MTL, MAC, MAC-Sub and Glencore dated 22 November 2022.                                                                                                                      |
| <b>Deloitte</b>                     | means Deloitte Touche Tohmatsu.                                                                                                                                                                                                    |
| <b>Directors</b>                    | means each of the directors of the Company from time to time.                                                                                                                                                                      |
| <b>DSCR</b>                         | means debt service cover ratio.                                                                                                                                                                                                    |



| TERM                                            | MEANING                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DSU</b>                                      | means a deferred share unit.                                                                                                                                                                                                                                                                                                                                        |
| <b>DSU Plan</b>                                 | has the meaning given in Section 7.8.                                                                                                                                                                                                                                                                                                                               |
| <b>EBITDA</b>                                   | means earnings before income, tax, depreciation and amortisation.                                                                                                                                                                                                                                                                                                   |
| <b>Eligible US Fund Manager</b>                 | means a dealer or other professional fiduciary organised or incorporated in the United States acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S. |
| <b>EP&amp;A Act</b>                             | means the <i>Environmental Planning and Assessment Act 1979</i> (NSW)                                                                                                                                                                                                                                                                                               |
| <b>EPBS Act</b>                                 | means the <i>Environment Protection and Biodiversity Conversation Act 1999</i> (Cth)                                                                                                                                                                                                                                                                                |
| <b>ESPP</b>                                     | has the meaning given in Section 7.9.                                                                                                                                                                                                                                                                                                                               |
| <b>Exchange Act</b>                             | means the Securities Exchange Act of 1934.                                                                                                                                                                                                                                                                                                                          |
| <b>Expiry Date</b>                              | means 13 months after the Prospectus Date.                                                                                                                                                                                                                                                                                                                          |
| <b>Exposure Period</b>                          | means the seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days.                                                                                                                                                                                                                                             |
| <b>Facility A</b>                               | has the meaning given in Section 9.10.4.                                                                                                                                                                                                                                                                                                                            |
| <b>Facility B</b>                               | has the meaning given in Section 9.10.4.                                                                                                                                                                                                                                                                                                                            |
| <b>Final Price</b>                              | the price per CDI that all Successful Applicants will pay for CDIs under the Offer as determined by the bookbuild and the process set out in Section 8.11.3(c), denominated in Australian dollars.                                                                                                                                                                  |
| <b>Financial Information</b>                    | means the financial information in Section 4.                                                                                                                                                                                                                                                                                                                       |
| <b>Financing Warrants</b>                       | means warrants, each exercisable at US\$12.50 per Share.                                                                                                                                                                                                                                                                                                            |
| <b>First Contingent Copper Payment</b>          | has the meaning given in 9.10.2.                                                                                                                                                                                                                                                                                                                                    |
| <b>FMC Act</b>                                  | has the meaning given in 8.13.8.                                                                                                                                                                                                                                                                                                                                    |
| <b>FMSA</b>                                     | has the meaning given in Section 8.13.11.                                                                                                                                                                                                                                                                                                                           |
| <b>FOB</b>                                      | means Free on Board.                                                                                                                                                                                                                                                                                                                                                |
| <b>FOR</b>                                      | means foreign ownership restriction.                                                                                                                                                                                                                                                                                                                                |
| <b>FOS</b>                                      | has the meaning given in Section 2.8.9                                                                                                                                                                                                                                                                                                                              |
| <b>GAAP</b>                                     | means the Generally Accepted Accounting Principles established by the Financial Accounting Standards Board.                                                                                                                                                                                                                                                         |
| <b>GIAG</b>                                     | means Glencore International AG.                                                                                                                                                                                                                                                                                                                                    |
| <b>Glencore</b>                                 | means Glencore Plc or its wholly owned subsidiary, Glencore Operations Australia Pty Ltd ACN 128 115 140.                                                                                                                                                                                                                                                           |
| <b>Glencore Deferred Consideration Facility</b> | has the meaning given to that term in Section 9.10.2.                                                                                                                                                                                                                                                                                                               |
| <b>Group</b>                                    | means the Company and each of its subsidiaries.                                                                                                                                                                                                                                                                                                                     |

# Dictionary continued

| TERM                                    | MEANING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Group Company</b>                    | means the Company, a subsidiary of the Company, any companies which are 50% or more owned directly or indirectly by any other Group Company, or any partnership or unincorporated joint venture in which any Group Company or a related body corporate of the Company has an interest of 50% or more.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Heritage Act</b>                     | means the <i>Heritage Act 1997</i> (NSW).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>HIN</b>                              | means Holder Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>HSEC</b>                             | has the meaning given to that term in Section 2.8.13(a).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Incentive Plan</b>                   | has the meaning given in Section 7.7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Indicative Price Range</b>           | the indicative price range for the Offer of A\$16.00 – A\$17.00 per CDI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Industry Data</b>                    | means data relating to the industries, segments and end-markets in which the Company operates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>ICT</b>                              | means information, communications and technology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>IFRS</b>                             | means the International Financial Reporting Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ILUA</b>                             | means an Indigenous Land Use Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Indemnified Parties</b>              | has the meaning given in Section 9.10.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Indicated Resources</b>              | has the meaning given in the JORC Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Inferred Resources</b>               | has the meaning given in the JORC Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Institutional Investor</b>           | means investors who are persons: <ul style="list-style-type: none"> <li>(a) in Australia who are either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act;</li> <li>(b) in New Zealand who are a wholesale investor within the meaning of clause 3(2) of schedule 1 of the FMC Act; or</li> <li>(c) in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers, to whom offers of CDIs may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).</li> </ul> |
| <b>Institutional Offer</b>              | means the invitation to Institutional Investors under this Prospectus to acquire CDIs, as described in Section 8.11.3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Investigating Accountant</b>         | means BDO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ISE</b>                              | means international services entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Jersey Companies Law</b>             | means the Companies (Jersey) Law 1991.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Jersey Income Tax Law</b>            | means the Income Tax (Jersey) Law 1961.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Jersey GST Law</b>                   | means the Goods and Services Tax (Jersey) Law 2007.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Joint Lead Managers</b>              | means Barrenjoey and Canaccord.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Joint Lead Manager Limited Party</b> | means each of the Joint Lead Managers and its respective Related Bodies Corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, agents and associates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>JORC</b>                             | means the Australasian Joint Ore Reserves Committee, which is sponsored by the Australian mining industry and its professional organisations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| TERM                                 | MEANING                                                                                                                                                                                                                                |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>JORC Code</b>                     | means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).                                                                                                                   |
| <b>LBMA</b>                          | means the London Bullion Market Association.                                                                                                                                                                                           |
| <b>LME</b>                           | means the London Metal Exchange.                                                                                                                                                                                                       |
| <b>LNSA</b>                          | has the meaning given in Section 9.10.5.                                                                                                                                                                                               |
| <b>MAC Offer Information Line</b>    | means 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the Offer Period.                                                       |
| <b>MAC-Sub</b>                       | means Metals Acquisition Corp. (Australia) Pty Ltd ACN 657 799 758.                                                                                                                                                                    |
| <b>Material</b>                      | has the meaning given in Section 9.10.3.                                                                                                                                                                                               |
| <b>Measured Resources</b>            | has the meaning given in the JORC Code.                                                                                                                                                                                                |
| <b>Memorandum</b>                    | means the Company's memorandum of association adopted by special resolution dated 23 May 2023.                                                                                                                                         |
| <b>Merger</b>                        | means the merger of MTL, with and into MAC, with MAC continuing as the surviving company, pursuant to the plan of merger approved by the shareholders of MTL at its extraordinary general meeting of shareholders held on 5 June 2023. |
| <b>Mezz Facility</b>                 | has the meaning given in Section 9.10.5.                                                                                                                                                                                               |
| <b>Mineral Resource</b>              | has the meaning given in the JORC Code.                                                                                                                                                                                                |
| <b>Mining Act</b>                    | means the <i>Mining Act 1992</i> (NSW).                                                                                                                                                                                                |
| <b>Mining Regulations</b>            | means the <i>Mining Regulations 2016</i> (NSW).                                                                                                                                                                                        |
| <b>MTL</b>                           | means Metals Acquisition Corp, a Cayman Island exempted company, the predecessor entity of the Company.                                                                                                                                |
| <b>MVA</b>                           | has the meaning given in Section 2.8.10.                                                                                                                                                                                               |
| <b>MW</b>                            | has the meaning given in Section 2.8.10.                                                                                                                                                                                               |
| <b>NGER Act</b>                      | means the <i>National Greenhouse and Energy Reporting Act 2007</i> (Cth)                                                                                                                                                               |
| <b>NGER Scheme</b>                   | has the meaning given in Section 9.11.4.                                                                                                                                                                                               |
| <b>Native Title Act</b>              | means the <i>Native Title Act 1993</i> (Cth).                                                                                                                                                                                          |
| <b>NNTT</b>                          | means the National Native Title Tribunal.                                                                                                                                                                                              |
| <b>NNWW Application</b>              | has the meaning given in Section 2.8.14.                                                                                                                                                                                               |
| <b>NTSF</b>                          | has the meaning given in Section 2.8.9.                                                                                                                                                                                                |
| <b>NPW Act</b>                       | means the <i>National Parks and Wildlife Act 1974</i> (NSW).                                                                                                                                                                           |
| <b>NSW Mining Safety Legislation</b> | has the meaning given in Section 9.11.5.                                                                                                                                                                                               |
| <b>NYSE</b>                          | means the New York Stock Exchange.                                                                                                                                                                                                     |
| <b>NYSE Rules</b>                    | means the rules of the NYSE.                                                                                                                                                                                                           |
| <b>Offer</b>                         | means the offering of CDIs under this Prospectus, as described in Section 8.1.                                                                                                                                                         |
| <b>Offer Documents</b>               | has the meaning given in Section 9.10.1.                                                                                                                                                                                               |

# Dictionary continued

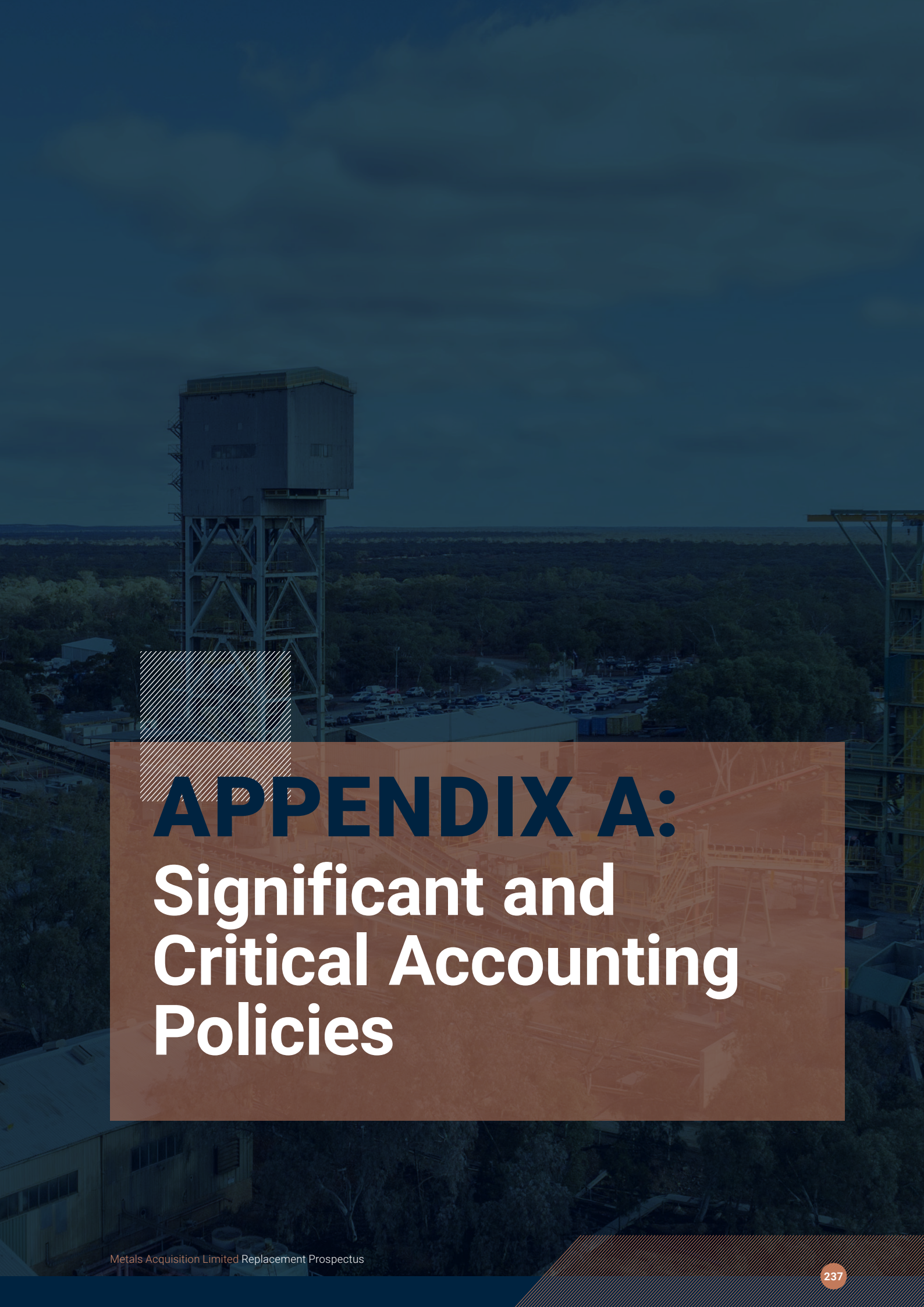
| TERM                                   | MEANING                                                                                                                                                                                                                                                    |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer Management Agreement</b>      | means the offer management agreement dated 26 January 2024 between the Company and the Joint Lead Managers.                                                                                                                                                |
| <b>Offer Period</b>                    | means the period from the Opening Date and ending on the Closing Date.                                                                                                                                                                                     |
| <b>Offeror</b>                         | has the meaning given in Section 9.8.                                                                                                                                                                                                                      |
| <b>Official List</b>                   | means the official list of entries that the ASX has admitted to and not removed from listing.                                                                                                                                                              |
| <b>Official Quotation</b>              | means quotation of the CDIs on the ASX.                                                                                                                                                                                                                    |
| <b>Offtake Agreement</b>               | means a life-of-mine offtake obligation to commit CMPL to sell to GIAG, and to commit GIAG to buy, all material and minerals in the form of concentrate produced from or processed at the CSA Copper Mine and specified exploration licences held by CMPL. |
| <b>Ore Reserves</b>                    | has the meaning given in the JORC Code.                                                                                                                                                                                                                    |
| <b>Opening Date</b>                    | means the first date on which Applications can be accepted by the Company being, 5 February 2024.                                                                                                                                                          |
| <b>Osisko</b>                          | means Osisko Bermuda Limited.                                                                                                                                                                                                                              |
| <b>POEO Act</b>                        | means the <i>Protection of the Environment Operations Act 1997</i> (NSW).                                                                                                                                                                                  |
| <b>Priority Offer</b>                  | means the offer of CDIs under this Prospectus to select investors nominated by the Company in eligible jurisdictions, who receive a Priority Offer invitation to acquire CDIs under this Prospectus, as described in Section 8.11.2.                       |
| <b>Priority Offer Application Form</b> | means the Application Form made available with a copy of this Prospectus, identified as the Priority Offer Application Form.                                                                                                                               |
| <b>Private Warrants</b>                | means private placement warrants, each exercisable at US\$11.50 per Share.                                                                                                                                                                                 |
| <b>Prospectus</b>                      | means this replacement prospectus dated 3 February 2024.                                                                                                                                                                                                   |
| <b>Prospectus Date</b>                 | means the date on which this Prospectus was lodged with ASIC, being 26 January 2024.                                                                                                                                                                       |
| <b>Prospectus Regulation</b>           | has the meaning given in Section 8.13.6.                                                                                                                                                                                                                   |
| <b>Provinces</b>                       | has the meaning given in Section 8.13.4.                                                                                                                                                                                                                   |
| <b>PSUs</b>                            | means performance-based restricted share units.                                                                                                                                                                                                            |
| <b>Public Warrants</b>                 | means public warrants, each exercisable at US\$11.50 per Share.                                                                                                                                                                                            |
| <b>QIB</b>                             | means a qualified institutional buyer, as defined in Rule 144A under the US Securities Act.                                                                                                                                                                |
| <b>Qube</b>                            | means Qube Logistics (Rail) Pty Ltd ACN 082 313 415.                                                                                                                                                                                                       |
| <b>Rail Haulage Services Agreement</b> | means the services agreement between CMPL and Qube for the provision of containerised train services.                                                                                                                                                      |
| <b>RC</b>                              | has the meaning given in Section 3.3.                                                                                                                                                                                                                      |
| <b>Refined Silver</b>                  | has the meaning given in Section 9.10.6.                                                                                                                                                                                                                   |
| <b>Regulation FD</b>                   | has the meaning given in Section 7.12.1.                                                                                                                                                                                                                   |
| <b>Regulation S</b>                    | means Regulation S under the US Securities Act.                                                                                                                                                                                                            |
| <b>Related Bodies Corporate</b>        | has the meaning given to it in the Corporations Act.                                                                                                                                                                                                       |
| <b>Restricted Securities</b>           | has the meaning given to that term in the ASX Listing Rules.                                                                                                                                                                                               |

| TERM                                    | MEANING                                                                                                                                                       |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Royalty Deed</b>                     | means the royalty deed between the Company, CMPL and Glencore dated 16 June 2023.                                                                             |
| <b>RSU</b>                              | means restricted share units.                                                                                                                                 |
| <b>Safeguard Mechanism</b>              | has the meaning given in Section 9.11.4.                                                                                                                      |
| <b>Safeguard Mechanism Rules</b>        | means the <i>National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015</i> .                                                                   |
| <b>SEC</b>                              | means the United States Securities and Exchange Commission.                                                                                                   |
| <b>Second Contingent Copper Payment</b> | has the meaning given in Section 9.10.2.                                                                                                                      |
| <b>Securities</b>                       | means the Shares and the CDIs.                                                                                                                                |
| <b>Securities and Futures Act</b>       | has the meaning given in Section 8.13.9.                                                                                                                      |
| <b>Senior Facilities</b>                | has the meaning given in 9.10.4.                                                                                                                              |
| <b>Senior Lenders</b>                   | means Citibank N.A, Sydney Branch, Bank of Montreal, Harris Bank, N.A., National Bank of Canada and the Bank of Nova Scotia, Australian Branch, collectively. |
| <b>Settlement</b>                       | the settlement in respect of the CDIs the subject of the Offer occurring under the Offer Management Agreement and associated settlement support arrangements. |
| <b>SFO</b>                              | has the meaning given in Section 8.13.7.                                                                                                                      |
| <b>Share</b>                            | means a fully paid ordinary share in the capital of the Company.                                                                                              |
| <b>Share Awards</b>                     | has the meaning given in Section 7.7.                                                                                                                         |
| <b>Shareholder</b>                      | means a holder of Shares or CDIs.                                                                                                                             |
| <b>SHFE</b>                             | means Shanghai Futures Exchange.                                                                                                                              |
| <b>Side Letter</b>                      | means the CMPL Share Sale Agreement Side Letter entered into on 21 April 2023 by and among MTL, MAC, MAC-Sub and Glencore.                                    |
| <b>Silver Cash Price</b>                | has the meaning given in Section 9.10.6.                                                                                                                      |
| <b>Silver Deposit</b>                   | has the meaning given in Section 9.10.6.                                                                                                                      |
| <b>Silver Market Price</b>              | has the meaning given in Section 9.10.6.                                                                                                                      |
| <b>Silver Purchase Agreement</b>        | means the silver purchase agreement between Osisko, MTL, the Company and MAC-Sub dated 20 March 2023, as amended by a deed of amendment dated 9 June 2023.    |
| <b>Silver Stream</b>                    | has the meaning given in Section 9.10.6.                                                                                                                      |
| <b>SOFR</b>                             | means the US Federal Reserve's Secured Overnight Financing Rate.                                                                                              |
| <b>Sponsor</b>                          | means Green Mountain Metals LLC, a Cayman Islands limited liability company.                                                                                  |
| <b>Sprott</b>                           | means Sprott Private Resource Lending II (Collector-2) LLP.                                                                                                   |
| <b>SRN</b>                              | means Securityholder Reference Number.                                                                                                                        |
| <b>STI</b>                              | means short-term incentive.                                                                                                                                   |
| <b>STI Plan</b>                         | has the meaning given in Section 7.6.                                                                                                                         |
| <b>STSF</b>                             | has the meaning given in Section 2.8.9.                                                                                                                       |

# Dictionary continued

| TERM                                  | MEANING                                                                                                                                                            |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Successful Applicant</b>           | means a person who submits an Application to subscribe for CDIs offered under this Prospectus, who is successful.                                                  |
| <b>Subpart 1300 of Regulation S-K</b> | means the mining property disclosure requirements contained in Subpart 1300 of Regulation S-K under the US Securities Act.                                         |
| <b>Syndicated Facility Agreement</b>  | means the syndicated senior loan facility agreement entered into by MAC-Sub (as borrower), MTL and MAC (as guarantors) and the Senior Lenders on 28 February 2023. |
| <b>TC</b>                             | has the meaning given in Section 3.3.                                                                                                                              |
| <b>Technical Expert</b>               | means Behre Dolbear Australia Pty Ltd.                                                                                                                             |
| <b>Technical Report</b>               | means the report of the Technical Expert attached to this Prospectus as Attachment A.                                                                              |
| <b>Termination Date</b>               | means the date that is three years after the date of financial close under the Syndicated Facility Agreement.                                                      |
| <b>TRIFR</b>                          | means Total Recordable Injury Frequency Rate.                                                                                                                      |
| <b>UK Takeover Panel</b>              | has the meaning given in Section 9.8.                                                                                                                              |
| <b>US</b>                             | means the Unites States of America, and <b>United States</b> has a corresponding meaning.                                                                          |
| <b>US GAAP</b>                        | has the meaning given in Section 4.2.3.                                                                                                                            |
| <b>US Person</b>                      | has the meaning given to it in Rule 902(k) under Regulation S.                                                                                                     |
| <b>US Restricted Period</b>           | means the period from the date hereof through 40 days after the completion of this Offer.                                                                          |
| <b>US Securities Act</b>              | means the United States Securities Act of 1933, as amended.                                                                                                        |
| <b>Warrants</b>                       | means Public Warrants, Private Warrants and Financing Warrants.                                                                                                    |
| <b>WHS Act</b>                        | means the <i>Work Health and Safety Act 2011</i> (NSW).                                                                                                            |
| <b>WM Act</b>                         | means the <i>Water Management Act 2000</i> (NSW).                                                                                                                  |





# **APPENDIX A:** **Significant and Critical Accounting Policies**

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# Appendix A: Significant and Critical Accounting Policies

## 1. SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these unaudited consolidated financial statements, except if mentioned otherwise.

### 1.1 Basis of consolidation

#### 1.1.1 Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in consolidated profit or loss.

#### 1.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these unaudited consolidated financial statements from the date on which control commences until the date on which control ceases.

#### 1.1.3 Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions, are eliminated.

### 1.2 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in consolidated profit or loss and presented within finance income or finance costs.

### 1.3 Revenue recognition

Revenue is derived principally from the sale of goods and recognised when the performance obligations have been satisfied upon transfer of control of the goods from the Company to the customer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. The sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, normally ranging from 30 to 90 days after initial booking (provisionally priced sales). As the pricing only varies based on future market prices after the performance obligation has been satisfied, this is not considered to be variable consideration. The Company's right to the consideration is unconditional as only the passage of time is required before payment is due and, therefore, the Company accounts for the receivable under IFRS 9 Financial Instruments (IFRS 9). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative.

Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. In all cases, fair value is estimated by reference to forward market prices.

The principal risks associated with recognition of sales on a provisional basis include commodity price fluctuations between the date the sale is recorded and the date of final settlement. If a significant decline in commodity prices occurs, it is reasonably possible the Company could be required to pay the difference between the provisional price and final selling price.

Revenues from the sale of silver, a by-product in the production of copper concentrate, are included within revenue from the sale of concentrate, which includes copper and silver.

The Company is responsible for providing certain shipping and insurance services to the customer, which is generally before the date at which the Company has transferred control of the goods. These services are not distinct within the context of the contract, and they are not separately identifiable from other promises within the contract. Accordingly, shipping and insurance services are not considered separate performance obligations and are treated as costs to fulfill the promise to transfer the related products. Any customer payments of shipping and handling costs are recorded within revenue. While the Company's customer has an option to take deliveries of the goods on Cost and Freight ("CFR") and Cost, Insurance and Freight ("CIF") basis, the customer generally opts for Free on Board ("FOB") based delivery where the Company is responsible for loading the purchased goods onto the ship, and all costs associated up to that point.

### 1.4 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gains and losses;
- amortisation of discount on convertible promissory notes;
- the net gain or loss on financial instruments at fair value through profit and loss ("FVTPL");
- the fair value gain or loss on derivative financial instruments; and
- the fair value loss on contingent consideration classified as a financial liability.

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# Appendix A:

## Significant and Critical Accounting Policies continued

Interest income or expense is recognised under the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 1.5 Income tax

Income tax expense comprises current and deferred tax. It is recognised in consolidated profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income ("OCI"). Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12 Income Taxes (IAS 12). The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

#### 1.5.1 Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

The Group assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities, including related interest charges, taking into account the range of possible outcomes.

#### 1.5.2 Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. Deferred tax assets and liabilities are not recognised for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither taxable income nor accounting profit and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.



In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

## **1.6 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with remaining maturities at purchase of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

## **1.7 Inventories**

Copper-silver in concentrate and ore stockpiles are physically measured and valued at the lower of cost or net realisable value. Cost is determined using the first-in-first-out ("FIFO") or the weighted average method and comprises material costs, labour costs, allocated production related overhead costs and includes treatment and refining cost. The cost of production is allocated to joint products using a ratio of weighted average volume by product at each month end. Separately identifiable costs of conversion of each metal concentrate are specifically allocated. Net realisable value is the estimated selling price, less estimated costs of completion and costs of selling final product. Supplies and consumables are measured using the FIFO method and work in progress inventories using the weighted average method. Financing and storage costs related to inventory are expensed as incurred.

## **1.8 Property, plant and equipment**

### **1.8.1 Recognition and measurement**

Property, plant and equipment are initially recognised at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

### **1.8.2 Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

## Appendix A: Significant and Critical Accounting Policies continued

### 1.8.3 Depreciation

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of mine ("LOM"), field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a Units-of-Production ("UOP") and/or straight-line basis. Depreciation of property, plant and equipment using UOP method over the LOM is based on estimated tonnes including commercially recoverable reserves (proven and probable reserves) and a portion of mineral resources (measured, indicated and inferred resources).

The portion of mineral resources are included in depreciation calculations where they are expected to be classified as mineral reserves based on high degree of confidence that they will be extracted in an economic manner.

The estimated useful lives for the current period is as follows:

|                     |                               |
|---------------------|-------------------------------|
| Buildings           | 10 – 45 years/Straight – line |
| Freehold land       | Not depreciated               |
| Plant and equipment | 3 – 30 years/UOP              |
| ROU asset           | 2 – 30 years                  |
| Mine development    | UOP                           |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 1.8.4 Mine development

Mine development costs include costs of acquired mineral rights and costs incurred resulting from mine pre-production activities undertaken to gain access to proven and probable mineral reserves, including shafts, adits, drifts, ramps, permanent excavations, and infrastructure. Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination and are recognised at fair value at the date of acquisition.

Exploration and evaluation expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition.

Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that the project will generate future economic benefit. When it is determined that a project can generate future economic benefit the costs are capitalised in the property, plant and mine development line item in the consolidated balance sheets.

The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.

Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting and storing the minerals. The development stage of a mine commences when the technical feasibility and commercial viability of extracting the mineral resource has been determined. Costs that are directly attributable to mine development are capitalised as property, plant and mine development to the extent that they are necessary to bring the property to commercial production. Abnormal costs are expensed as incurred. Indirect costs are included only if they can be directly attributed to the area of interest. General and administrative costs are capitalised as part of the development expenditures when the costs are directly attributed to a specific mining development project.

Upon completion of development and commencement of production, capitalised development costs are transferred, as required, to the appropriate plant and equipment asset category.



Depreciation for mine development costs is determined using the UOP method. The Company records amortisation on underground mine development costs on a UOP basis based on the estimated tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan of the identified component of the ore body. The UOP method defines the denominator as the total tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan. Depreciation, depletion and amortisation using the UOP method is allocated to inventory cost and then included as a component of cost of goods sold.

### 1.8.5 Assets under construction

Assets under construction are included in plant and equipment and since the assets are not yet available for use, are not depreciated.

## 1.9 Leases

The Group recognises a ROU asset and corresponding lease liability in the consolidated statement of financial position for all lease arrangements in which it is the lessee, except for short-term leases with a term of twelve months or less and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. The lease payments are discounted using the asset and Group specific incremental borrowing rates. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability, with a corresponding adjustment to the related ROU assets, whenever:

- The lease term changes or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to the changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate;
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The ROU assets are initially recognised in the consolidated statement of financial position at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred, and expected costs for obligations to dismantle and remove ROU assets when they are no longer used. ROU assets are recognised within property, plant and equipment in the consolidated statement of financial position. ROU assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the ROU asset or the end of the lease term.

### Sale and leaseback transactions

If the Group transfers an asset to another entity (the “buyer-lessor”) and leases that asset back from the buyer-lessor, the transfer contract and the lease is accounted for by applying the requirements of IFRS 16 Leases (IFRS 16). The Group first applies the requirements for determining when a performance obligation is satisfied in IFRS 15 Revenue from Contracts with Customers (IFRS 15) to determine whether the transfer of an asset is accounted for as a sale of that asset.

For transfer of an asset that satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset, the Group measures the ROU asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the transfer of an asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The financial liability is accounted for applying IFRS 9 Financial Instruments (IFRS 9).

# Appendix A: Significant and Critical Accounting Policies continued

## 1.10 Financial instruments

### 1.10.1 Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### 1.10.2 Classification and subsequent measurement

#### (a) Financial assets

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### *Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

#### *Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### **(b) Financial liabilities**

Financial liabilities of the Group include trade and other payables, loans and borrowings, lease liabilities and other financial liabilities. The Group recognises the financial liabilities at amortised cost using the effective interest method as they are not classified as held-for-trading, not a derivative or not designated as such on initial recognition. Interest expense and foreign exchange gains and losses are recognised in consolidated profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **1.10.3 Derecognition**

#### **(a) Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### **(b) Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

### **1.10.4 Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **1.10.5 Derivative financial instruments**

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in consolidated profit or loss for fair value and non-hedging derivatives and recognised in consolidated other comprehensive income for derivatives designated as cash flow hedges.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in consolidated profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

# Appendix A: Significant and Critical Accounting Policies continued

## 1.11 Impairment

### 1.11.1 Non-derivative financial instruments

A loss allowance for expected credit losses ("ECL") is determined for all financial assets, other than those at FVTPL and equity instruments at FVOCI, at the end of each reporting period. The ECL recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime ECL provision. The ECL on these financial assets is estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue amounts;
- Comparing the risk of default at the reporting date and at the date of initial recognition; and
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

For those balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-months ECL, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The Group considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group without taking into account any collateral held by the Group or if the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

### 1.11.2 Non-financial assets

The Group conducts, at least quarterly, an internal review of asset values which is used as a source of information to assess for any indications of impairment. Formal impairment tests are carried out when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment test involves determining whether the carrying amounts are in excess of their recoverable amounts. An asset's recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the Cash Generating Unit ("CGU") level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated profit or loss to reflect the asset at the lower amount.

For those assets which were impaired in prior periods, if indicators of impairment reversal exist an assessment is performed and if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the consolidated profit or loss to reflect the asset at the higher amount to the extent the increased carrying amount does not exceed the carrying value of the asset that would have been determined had no impairment previously been recognised.

## **1.12 Employee benefits**

### **1.12.1 Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their face value without the effect of discounting using the remuneration rate expected to apply at the time of settlement.

### **1.12.2 Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

### **1.12.3 Long term employee benefits**

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. Remeasurements are recognised in consolidated profit or loss in the period in which they arise.

## **1.13 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognised as finance cost in consolidated profit and loss.

### **Restoration, rehabilitation and decommissioning**

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing, and the Group has made, and intends to make in the future, expenditures to comply with such laws and regulations. The timing of these expenditures is dependent upon a number of factors including the life of the mine, the operating license conditions, and the laws, regulations, and environment in which the mine operates.

Decommissioning liabilities are recognised at the time an environmental disturbance occurs and are measured at the Company's best estimate of the expected future cash flows required to reclaim the disturbance for each mine operation, which are adjusted to reflect inflation, and discounted to their present value.

## **1.14 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories (IAS 2) or value in use in IAS 36 Impairment of Assets (IAS 36).

# Appendix A: Significant and Critical Accounting Policies continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 1.15 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## 1.16 Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these unaudited consolidated financial statements.

### 1.16.1 Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

The Group has certain loans and borrowings that are subject to specific covenants. While a portion of these liabilities are classified as non-current at 30 June 2023, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is in the process of assessing the potential impact of the amendments on the classification of these liabilities and the related disclosures.

### 1.16.2 Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's unaudited consolidated financial statements.

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21).



## 2. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management commitments, where appropriate. Revisions to estimates are recognised prospectively.

### Significant judgements, estimates and assumptions

Information about assumptions and estimation uncertainties at 30 June 2023 and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these unaudited consolidated financial statements are as follows

#### 2.1 Business combination

Assets and liabilities of subsidiaries acquired are included at their fair value at the time of acquisition. Such valuations require management to make significant estimates and assumptions, especially with respect to property, plant and equipment, which includes mineral properties, and inventory. With the assistance of an independent third-party, management has made assumptions and estimates on the future CSA Copper Mine production profile, commodity prices and discount rates. The discounted cash flow model used to determine the fair value of the property, plant and equipment property considers forecasted production and sales, which is derived from the acquired businesses reserves and resources statement. The fair value of the inventories uses the historical net book value for supplies and consumables on hand as an appropriate proxy for fair value. Finished inventories have been valued by starting at the assumed commodity price at the time of expected sale, deducting all remaining costs required to produce and sell these inventories and allowing for an appropriate selling margin and estimated costs to complete. Management's estimates of fair value are based on reasonable assumptions, but those are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates.

In a business combination, it is necessary to recognise contingent future payments to previous owners, representing contractually defined potential amounts, as a liability. For the CMPL Acquisition, the contingent and deferred consideration is linked to a formula depending on an additional capital raise or an ASX listing of the Company, certain copper price thresholds, and/or net smelter returns of all marketable and metal-bearing copper material from the acquired business over the mining tenure/life of CSA Copper Mine.

For determination of the fair value of contingent consideration, various unobservable inputs are used. A change in these inputs might result in a significantly higher or lower fair value measurement. The inputs used are, among others, future copper prices, estimated net smelter returns from all marketable and metal-bearing copper material produced from the CSA Copper Mine and assumptions regarding the discount rate.

#### 2.2 Depreciation based on UOP basis

Assets depreciated on a UOP basis rely heavily on estimated production units. In calculating the appropriate production level, management rely on life of mine plans containing production levels and costs. Estimated production units include commercially recoverable reserves (proven and probable reserves) and other mineral resources (measured, indicated and inferred resources) that can be economically and legally extracted from the CSA Copper Mine. Other mineral resources have been included in estimated production units (beyond just the proven and probable reserves) when management has sufficient confidence, for the purpose of determining economic life of certain assets, that these resources will be converted into proven and probable reserves. This determination is based on proven historical conversion rates through further drilling and a historical track record of life of mine extensions and replenishment of reserves.

The estimation of production units requires significant subjective assumptions that arise from the evaluation of geological, geophysical, engineering and economic data based on the size, depth and shape of an ore body, and requires complex geological assessments to interpret that data. Furthermore, in order to determine the production units, estimates and assumptions are also required about a range of technical and economic factors such as estimates of commodity prices, future capital requirements, quantities, grades, production techniques, recovery and conversion

# Appendix A: Significant and Critical Accounting Policies continued

rates, production costs, etc. Therefore, the Group uses both internal and external technical experts to estimate the production units from CSA Copper Mine.

This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions. As such changes in production units may affect the life of mine and depreciation rates thereby impacting the Group's consolidated financial results and consolidated financial position for future periods.

The estimates and assumptions contained within the life of mine plans are reviewed regularly by management. Any changes in the life of mine plans are reflected in the depreciation rates on a prospective basis.

## 2.3 Amortisation

Property, plant and mine development comprise a large portion of the Company's total assets and as such the amortisation of these assets has a significant effect on the Company's consolidated financial statements. Amortisation is charged according to the pattern in which an asset's future economic benefits are expected to be consumed. The determination of this pattern of future economic benefits requires management to make estimates and assumptions about useful lives and residual values at the end of the asset's useful life. Actual useful lives and residual values may differ significantly from current assumptions.

## 2.4 Mineral reserve and mineral resource estimates

Mineral reserves and mineral resources are estimates of the amount of ore that can be extracted from the Company's mining properties. The estimates are based on information compiled by "competent persons" as defined under the JORC Code. Such an analysis relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates requires complex geological judgments to interpret the data. The estimation of mineral reserves and mineral resources is based upon factors such as estimates of commodity prices, future capital requirements and production costs, geological and metallurgical assumptions and judgments made in estimating the size and grade of the ore body and foreign exchange rates.

As the economic assumptions used may change and as additional geological information is acquired during the operation of a mine, estimates of proven and probable mineral reserves may change. Such changes may affect the Company's consolidated balance sheets and consolidated statements of income, including:

- The carrying value of the Company's property, plant and mine development and goodwill may be affected due to changes in estimated future cash flows;
- Amortisation charges in the consolidated statements of income may change where such charges are determined using the units-of-production method or where the useful life of the related assets change;
- Reclamation provisions may change where changes to the mineral reserve and mineral resource estimates affect expectations about when such activities will occur and the associated cost of these activities; and
- Mineral reserve and mineral resource estimates are used to calculate the estimated recoverable amounts of CGUs for impairment tests of goodwill and non-current assets.

## 2.5 Restoration, rehabilitation and decommissioning

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place many years in the future and the currently estimated requirements and costs that will have to be met when the restoration event occurs are inherently uncertain and could materially change over time. In calculating the appropriate provision for the expected restoration, rehabilitation or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared.

These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the currency in which they are denominated.

Any changes in the expected future costs are initially reflected in both the provision and the asset (included within plant and equipment classification) and subsequently in the profit and loss over the remaining economic life of the asset through the depreciation charge. As the actual future costs can differ from the estimates due to changes in laws, regulations, technology, costs and timing, the provisions including the estimates and assumptions contained therein are reviewed regularly by management.

## 2.6 Derivative instruments

The Company has issued warrants. The Company recognises the warrants as liabilities at fair value with changes in fair value recognised in profit or loss. The fair value of the Company's Public Warrants is based on their quoted price on the NYSE. The Company has determined that the closing price of the Public Warrants is an appropriate estimate for the fair value of Private Placement Warrants due to a make-whole provision in the contractual terms of the Private Placement Warrants Agreement. The fair value of the Company's warrants subscription agreement (the "Mezz Warrants") is determined using a Monte Carlo simulation model requiring such inputs as the Company's share price, share price volatility, risk-free rates of return, and expected life of the Mezz Warrants. Share price volatility was estimated by using a weighting of the average historical volatility of comparable companies from a representative peer group of publicly traded companies.

The Company has employed a silver future curve simulation valuation model to estimate the fair value of the silver stream embedded derivative, using as key inputs the anticipated silver deliveries contained within the life of mine plans, and the Company's credit spread.

The Company has employed a copper future curve simulation valuation model to estimate the fair value of the copper stream embedded derivative, using as key inputs the anticipated copper deliveries contained within the life of mine plan, copper price volatility, and the Company's credit spread.

The Company has employed a Monte-Carlo simulation model to estimate the fair value of the Mezz Facility embedded derivative, notably the fair value of the prepayment option, using as key inputs the risk-free rate, copper price volatility, copper price forward curve, and the Company's credit spread.

## 2.7 Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such contingencies include, but are not limited to environmental obligations, litigation, regulatory proceedings, tax matters and losses resulting from other events and developments.

When a loss is considered probable and reasonably estimable, a liability is recorded in the amount of the best estimate for the ultimate loss. The likelihood of a loss with respect to a contingency can be difficult to predict and determining a meaningful estimate of the loss or a range of loss may not always be practicable based on the information available at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency.

It is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information is continuously evaluated to determine both the likelihood of any potential loss and whether it is possible to reasonably estimate a range of possible losses. When a loss is probable but a reasonable estimate cannot be made, disclosure is provided.

## 2.8 Deferred tax

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements and estimates are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the consolidated statement of income in the period in which the change occurs. The recoverability of the Group's deferred tax assets including the estimates and assumptions contained therein are reviewed regularly by management.



# **ATTACHMENT A:** **Technical Assessment Report**



# Attachment A: Technical Assessment Report



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2 February 2024

The Directors  
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The Members of the Due Diligence  
Committee and their Representatives

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Dear Sirs

**INDEPENDENT TECHNICAL REVIEW**  
**CSA COPPER MINE - NEW SOUTH WALES - AUSTRALIA**  
**REPORT FOR METALS ACQUISITION CORP.**  
**BEHRE DOLBEAR AUSTRALIA PTY LIMITED**

## 1.0 INTRODUCTION

Metals Acquisition Limited ("MAC" or "the Company") is listed on the New York Stock Exchange ("NYSE") and completed its first acquisition in June 2023 with the acquisition of the CSA Copper Mine ("CSA" or "CSA Copper Mine") in Cobar in central western New South Wales ("NSW") (Figure 1) from Glencore Operations Australia Pty Limited, a wholly owned subsidiary of Glencore plc ("Glencore").

The Transaction was implemented through the acquisition by MAC's wholly owned subsidiary Metals Acquisition Corp. (Australia) Pty Ltd of all the issued share capital of Cobar Management Pty Limited ("CMPL"), a wholly owned subsidiary of Glencore, which owns CSA.

CSA is an established, high grade, producing, underground copper mine that has produced around 26,000 tonnes ("26kt") of copper in concentrate from January to September 2023, with an estimated mine life in excess of six years based on the current Ore Reserves (December 2022). In 2022, CSA produced 37kt of payable copper and 446 thousand ounces ("koz") of payable silver.

MAC has requested that Behre Dolbear Australia Pty Limited ("BDA") undertake an independent technical review and prepare an Independent Technical Specialists Report ("ITSR") in accordance with ASIC guidelines (including RG 111 Content of Expert Reports and RG 112 Independence of Experts) and VALMIN Code requirements. This report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM"), the JORC Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Stock Exchange ("ASX") that pertain to Independent Expert Reports.

BDA is a mineral industry consulting group, specialising in Independent Technical Expert due diligence reviews, valuations and technical audits of Mineral Resources and Ore Reserves, mining and processing operations, project feasibility studies, and Independent Engineer work on project development, construction, and certification. BDA specialises in review and due diligence work for companies and financial institutions. BDA is typically engaged to undertake independent expert reviews, to provide advisory services and to monitor a company's or financial institution's interests through the design, construction, commissioning, and ramp-up phases of a project.

The parent company, Behre Dolbear and Company Inc. has operated continuously as a mineral industry consultancy since 1911, and has offices or agencies in Denver, New York, Toronto, Vancouver and London, as well as Sydney. Behre Dolbear has over 60 Associates and Consultants covering a wide range of technical expertise and with experience in most parts of the world. BDA is the Australian affiliate and was founded in 1994. BDA operates independently, using primarily Australian-based consultants, but using overseas specialists where appropriate. BDA has acted on behalf of numerous international banks, financial institutions and mining clients and is well regarded as an independent expert engineering consultant in the minerals industry.

Denver

New York

Toronto

London

Guadalajara

Santiago

Sydney

# Attachment A: Technical Assessment Report continued





BDA is independent of MAC and CMPL and has no interests in the companies or assets described in this report. BDA will receive its normal consulting fees and expenses for undertaking this review.

BDA has visited the CSA site, most recently in September 2023 and reviewed technical data, management presentations and reports made available by CMPL in its virtual dataroom (“VDR”) and provided by MAC. All plans for mining operations, future plans, potential, forecasts, projections, and estimates of Mineral Resources, Ore Reserves are forward looking statements. BDA considers this report and its conclusions provide a fair and reasonable assessment of the CSA mine operations, future plans, and potential, however, the report does not constitute a legal or technical audit. BDA has used appropriately experienced consultants in the due diligence review. MAC has confirmed that the information supplied is complete and not misleading. However, any forecasts and projections cannot be assured and factors both within and beyond the control of MAC could cause the actual results to be materially different from BDA’s assessments and the projections contained in this report.

The sole purpose of this BDA report is for use by the Directors, Executive Officers and Shareholders of MAC and the members of the Due Diligence Committee and their Representatives, for use in a prospectus prepared in respect of an initial public offering of shares in MAC to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange and should not be used or relied upon for any other purpose. Neither the whole nor any part of this report nor any reference thereto may be included in or with or attached to any document or used for any other purpose, without our written consent as to the form and context in which it appears.

# Attachment A: Technical Assessment Report continued

Independent Technical Specialist Report – MAC - CSA Copper Mine, NSW  
Behre Dolbear Australia Pty Ltd

February 2024  
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## 2.0 EXECUTIVE SUMMARY

### 2.1 Project Overview, Property Description, Ownership, Permitting

The CSA Copper Mine is located in western New South Wales, 11 kilometres (“km”) northwest of the town of Cobar and 600km west-northwest of Sydney (Figure 1). All-weather access to the mine is provided via sealed highways and public roads, and the mine is linked by rail to the ports of Newcastle and Port Kembla, the latter being a suburb of Wollongong, from where the copper concentrate product is exported.

Cobar is serviced by a sealed airstrip with commercial flights to and from Sydney. The project is well served by existing infrastructure which includes power supply, water supply, site buildings, and service facilities. Power is supplied to the site from the state energy network via a 132 kilovolt (“kV”) transmission line. A 22kV line is also connected to the site and is available for limited supply in emergencies. The state energy network is supplied by a mix of conventional and renewable power generation. Further backup power for the site is supplied by diesel power generators.

The majority of the water supply for the operation is provided by the Cobar Water Board from a weir on the Bogan River at Nyngan (Figure 1) through a network of pumps and pipelines. Additional water is available from tailings water recycling, surface water capture, and an installed borefield.

The CSA mine has a long operating history, with copper mineralisation first discovered in 1871. Early development commenced in the early 1900s, focussing on near surface mineralisation. In 1965, Broken Hill South Limited developed a new mechanised underground mining and processing operation at CSA, with new shafts, winders, concentrator, and infrastructure. The mine operated under several different owners, until the property was acquired by Glencore in 1999. The direct owner and operator of the mine is Cobar Management Pty Ltd (CMPL), a wholly owned subsidiary of MAC.

CMPL holds a Consolidated Mining Lease (CML5) and two Mining Purpose Leases over the CSA deposit, surrounded by three Exploration Licences EL5693, 5983 and 9587 (Figure 2). To the south of Cobar, CMPL also has two wholly owned Exploration Licences (EL9595 and 9596) and two further Exploration Licences (EL6223 and 6907) held in joint venture in which CMPL holds a 90% interest (Figure 2). CML5 covers an area of approximately 24.7 square kilometres (“km<sup>2</sup>”), while the surrounding ELs 5693, 5983 and 9587 cover approximately 504km<sup>2</sup>.

The underground mine is serviced by two hoisting shafts and a decline. Ore is produced principally from two steeply dipping underground mineralised systems, QTS North (“QTSN”) and QTS Central (“QTSC”) from depths generally between 1,500-1,800 metres (“m”) below surface (Figure 3). Additional material is also sourced from the Western and Eastern Systems as required. The current depth of the decline is around 1,900m. CMPL mining operations average around 1.1 million tonnes of ore per annum (“Mtpa”). The ore is crushed underground, hoisted to surface, and milled and processed through the CSA concentrator. In 2022 the CSA mine produced 144kt of concentrate grading 26% copper (“Cu”) containing 37kt of copper and 446koz of silver. For the period January to September 2023, 105kt of concentrate has been produced at 25% Cu containing 26kt of copper and 314koz of silver.

The CSA mine has an estimated mine life in excess of six years based on current the Ore Reserves (December 2022). CMPL has all necessary current approvals and permits in place for its ongoing operations. The statutory development approvals and licences are well established. Based on current State government mining policies and legislative requirements, BDA does not anticipate any significant issues or challenges with continuing the current operations or with seeking future permitting or approval amendments.

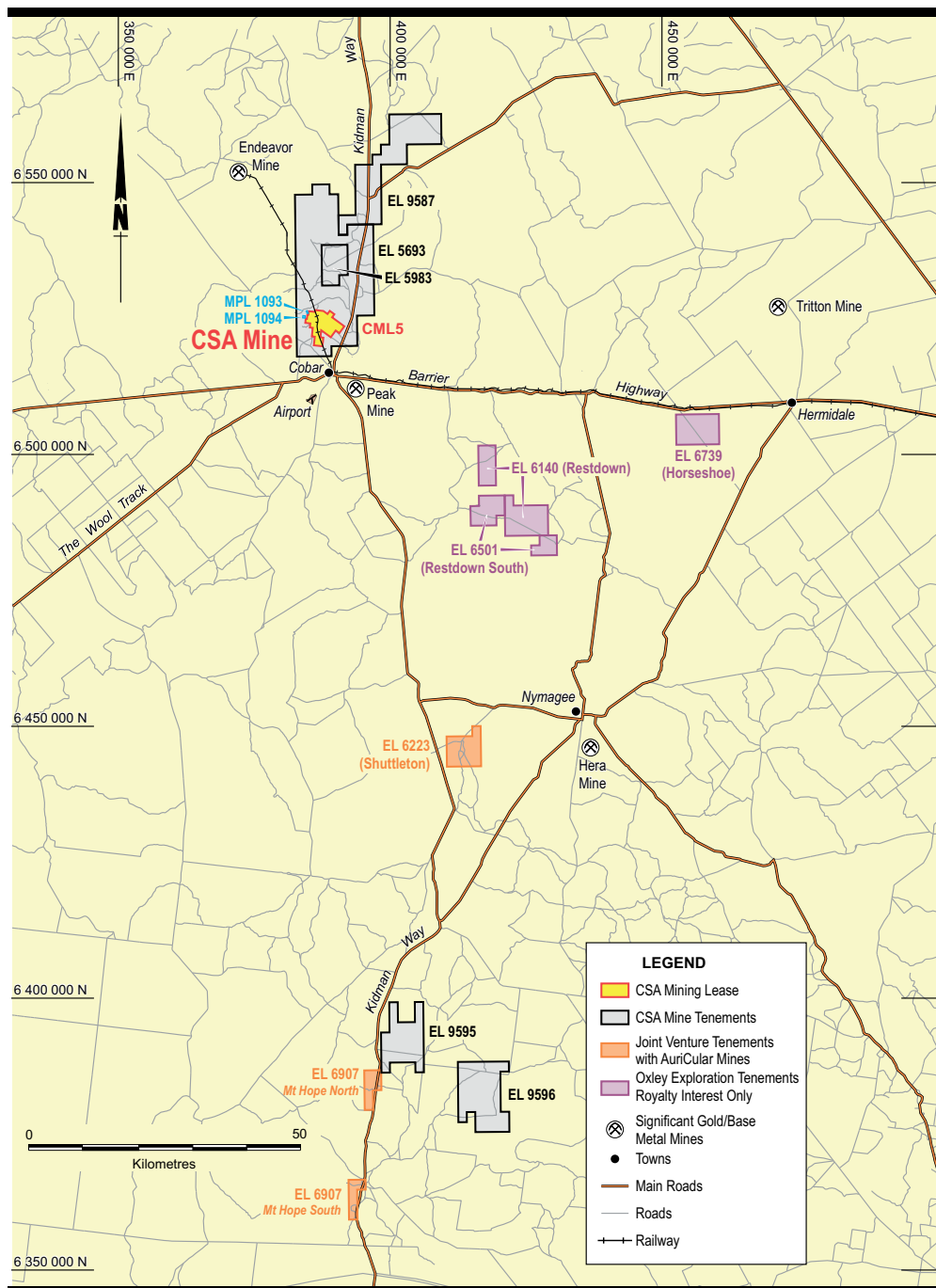
### 2.2 Geology, Exploration, Mineral Resources and Ore Reserves

The CSA deposit is located within the Cobar mineral field in the Cobar Basin, a north-south mineralised belt containing copper, gold, and lead-zinc mineralisation, with five currently operating mines within 80km of Cobar (Figure 2). Mineralisation at the CSA mine is hosted within the Silurian-age CSA Siltstone, a steeply dipping sequence of interbedded siltstones and sandstones. Mineralisation is associated with north-south faulting and northwest cross cutting structures; studies indicate that reactivation of the faults played a significant role in providing fluid pathways for mineralising fluids and dilational zones for the formation of the mineral deposits.

The CSA mineralisation occurs in five known systems: Western, Eastern, QTS North (“QTSN”), QTS Central (“QTSC”) and QTS South (“QTSS”) (Figure 3). Within these systems multiple lenses occur; lenses are typically 5-30m wide, with relatively short strike lengths (<300m) but significant down plunge extent of up to 1000m. Not all the systems extend to surface; QTSN which accounts for the bulk of the current production tonnes is developed from 600m depth while QTSC is developed from a depth of around 1,200m.

The dominant copper sulphide is chalcopyrite (CuFeS<sub>2</sub>); silver is also present as acanthite (Ag<sub>2</sub>S).

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Metals Acquisition Corp.

CSA Mine

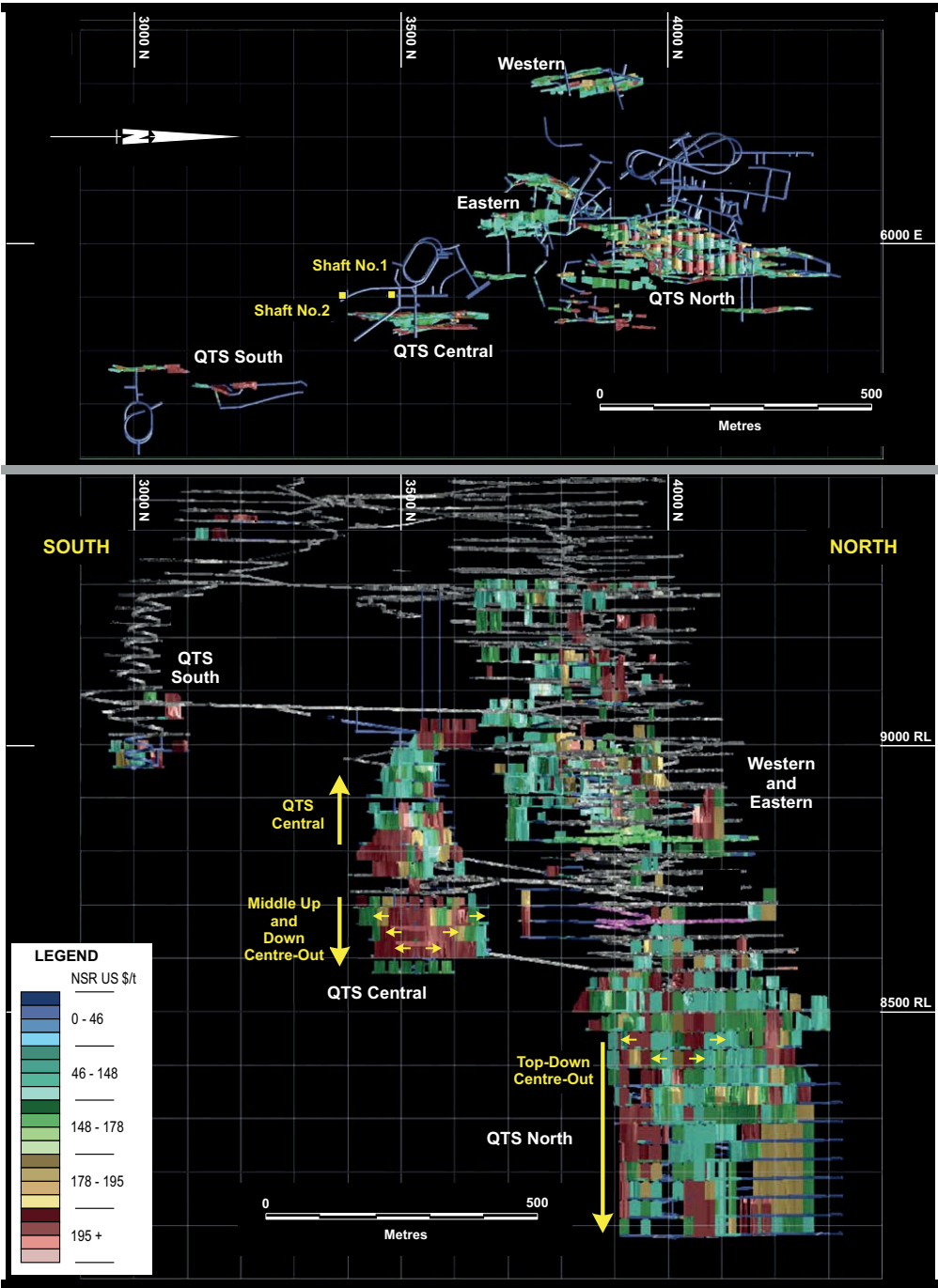
Figure 2

## CSA MINE TENEMENTS AND JOINT VENTURE TENEMENTS

BDA - 0230-03-Oct. 2023

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Metals Acquisition Corp. CSA Mine

Figure 3 **PLAN AND LONG SECTION - MINERALISED SYSTEMS**  
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BDA considers that the CSA mine has significant exploration potential both in the immediate vicinity of the mine and within the broader tenement package. The QTSN and QTSC lodes remain open down dip with the deepest drill intersection currently at around 2,200m. Magnetic and electromagnetic surveys have identified a number of targets along strike and down dip of the known CSA lodes, both within the Mining Lease and the surrounding Exploration Licences.

The current Mineral Resources at CSA have been independently re-estimated by Cube Consulting Pty Ltd (“Cube”), engaged by MAC to undertake an independent Competent Persons (“CP”) review. The December 2022 Cube Mineral Resource estimate is shown in Table 2.1.

**Table 2.1**  
**Cube Independent Mineral Resource Estimate - December 2022**

| System      | Resource Category | Tonnes Mt   | Cu %        | Cu Metal kt | Ag g/t    | Ag Metal Moz |
|-------------|-------------------|-------------|-------------|-------------|-----------|--------------|
| All Systems | Measured          | 4.0         | 5.73        | 232         | 24        | 3.05         |
|             | Indicated         | 4.1         | 4.94        | 203         | 20        | 2.66         |
|             | Meas + Ind        | 8.1         | 5.34        | 435         | 22        | 5.71         |
|             | Inferred          | 5.2         | 5.2         | 272         | 20        | 3.30         |
|             | <b>Total</b>      | <b>13.3</b> | <b>5.32</b> | <b>707</b>  | <b>21</b> | <b>9.01</b>  |

*Note: geological mineralisation boundaries defined at a nominal 2.5% Cu cut off; g/t = grams per tonne; totals subject to rounding. JORC Code 2012 Table 1 prepared by Cube is provided as Appendix 3.*

Cube independently reviewed CMPL’s 2022 in-house Mineral Resource estimate and confirmed that there were no material issues or differences identified, other than applying a more appropriate re-categorisation of some of the CMPL ore blocks from Inferred to Indicated and from un-classified to Inferred. Annual mine reconciliations comparing tonnes and grade of ore mined with tonnes and grade of resource depleted confirm the reasonableness of the Mineral Resource estimates.

Approximately 78% of the current CMPL Mineral Resource tonnage and contained copper lies within the QTSN and QTSC systems.

CMPL produces an annual Ore Reserve estimate, based on actual stope designs incorporating mining losses and mining dilution. The Ore Reserve, in accordance with the Australasian Joint Ore Reserve Committee (“JORC”) Code, is based on Measured and Indicated resources only. CMPL’s December 2022 Ore Reserve estimate is shown in Table 2.2.

**Table 2.2**  
**Ore Reserves as of 31 December 2022**

| System      | Reserve Category | Tonnes Mt  | Cu %       | Cu Metal Kt | Ag g/t    | Ag Metal Moz |
|-------------|------------------|------------|------------|-------------|-----------|--------------|
| All Systems | Proven           | 4.8        | 4.3        | 209         | 18        | 2.8          |
|             | Probable         | 3.1        | 3.5        | 105         | 14        | 1.3          |
|             | <b>Total</b>     | <b>7.9</b> | <b>4.0</b> | <b>314</b>  | <b>16</b> | <b>4.1</b>   |

*Notes:*

- Mineral Reserves are reported as of 31 December 2022. MAC prepared JORC Code 2012 Table 1 provided as Appendix 3.
- The Qualified Person for the estimate is Jan Coetzee, an officer of MAC’s Australian subsidiary
- Price assumptions used in the estimation include US\$7,400/t of copper and US\$21.70/roy ounce of silver
- Mineral Reserves reported as dry, diluted, in-situ tonnes using a Stope breakeven cut-off grade of 2.2% Cu and a Development breakeven cut-off grade of 1.0% Cu
- Cost assumptions underlying cut-off grade calculation include A\$98/t ore mined, A\$20/t ore milled and A\$19/t G&A
- Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 80% silver recovery
- Figures are subject to rounding.

BDA notes that while the Ore Reserve estimate provides a good guide to the ore available for mining in the short term, approximately six years, it does not provide a useful guide to the long-term Life of Mine (“LOM”) production potential. This is because the Ore Reserve is limited to Measured and Indicated resources only, and given the steeply dipping lodes at significant depth, it is not practical to drill out the down dip lode extensions to the level required for an estimated Measured or Indicated resource status until mine development progresses to a depth where suitable underground drill set-up locations are available. CMPL’s Resource model incorporates Inferred resources which have been drilled, but not at sufficient density to classify as Measured or Indicated resources. However, based on past history of down dip lode extensions and geological interpretations, CMPL is confident that these resources will be confirmed with additional drilling as development continues at depth.

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The CSA Ore Reserves are reviewed and updated as part of the standard Year End updates. Due to external Covid-19 impacts and past staff shortages the CSA mine has a significant backlog of around 7,500m (at 30 November 2023) of unlogged core and over 1,100 un-assayed drill core samples; CMPL is working to catch up this backlog.

## 2.3 Mining

Copper production at the CSA mine is currently mine-constrained with mill capacity not fully utilised. Considerable effort in recent years, and the current capital expenditure programmes underway, are aimed at maximising ore production as the mine gets deeper and accessing adjacent new ore zones. MAC is targeting future ore production in excess of 1.2Mtpa, but increasing depth introduces additional mining challenges, increased mining costs and also some reduction in delivered grades. To offset this, ore zones remaining in the upper levels and QTS South Upper are being brought into the mining schedule.

With the mine progressively becoming deeper, rock stresses are increasing, and more ventilation and cooling will be required. The current resource estimates indicate that the ore tonnes per vertical metre are diminishing with depth; it remains to be seen if this situation will change with further exploration and deeper drilling. Importantly, with increasing depth, travel times for employees and equipment increase and issues around ore and waste movement from the lower levels of the mine to the hoisting shaft or distant stope voids (in the case of waste rock) require more closely coordinated planning and management.

The CSA mine uses mechanised long-hole open stoping (“LHOS”) with cemented paste fill (“CPF”) as the preferred mining method. A modified Avoca stoping method has historically been used successfully in the narrower lenses (principally QTSC, Eastern and Western). In the past 12 months, QTSC and Eastern orebodies have transitioned to LHOS with CPF (driven by the introduction of paste reticulation to these areas), whilst a new mining method (utilising wireless blasting) will be utilised in the Western orebody. The future dominance of the QTSN orebodies, representing approximately 70% of the currently estimated Ore Reserve, creates some concentration risk. Mineral Resources in the other orebodies and remnant areas of the mine create contingent ore sources. One of the critical aspects to achieving production objectives is prioritising and increasing the mine development and access to drilling and extraction horizons.

The CSA mine appears to have suffered from a somewhat dated and reactive approach to mine planning. What has worked in the past has continued, despite operating and geotechnical conditions becoming more difficult with depth and with increased ventilation and cooling demands. It would appear that only in recent years have these issues been fully recognised and considered in LOM planning; nevertheless, it is reassuring that planning and change is underway.

Over recent years, there has been a trend towards falling head grade delivered to surface. Undiluted grade reconciliation appears reasonable, but overbreak/underbreak performance and the resulting dilution and ore recovery appear to be worsening, related to more difficult ground conditions, poor stope design and quality of mining. BDA considers that all these factors can be better managed, and steps have been taken to reduce the level interval which should have a positive impact on grade and dilution. MAC recognises the opportunity for improvement in these areas and has already started to implement change.

While CSA has been committed to a replacement programme for underground trucks and loaders (now completed), the utilisation rate for all underground equipment has been low. This results in additional costs to keep extra equipment maintained and available; it is suggested that with improved utilisation, fewer pieces of equipment may be needed. Again, MAC has recognised this issue and is in the process of removing excess mobile equipment from the mine. Given the increasing ventilation and temperature constraints, consideration should be given to replacing the fleet with battery/electric production trucks and loaders whose lack of exhausts would help to reduce ventilation requirements.

CSA management has recognised that planning, sequencing of stoping operations and general mine planning and supervision are all areas needing improvement. It is noted that the underperformance in development and production in 2021 and 2022 is despite identification of issues in 2020 and actions to mitigate the problems. The lag in capital development will require a concerted commitment and effort to catch up in the coming years.

Despite the combination of geotechnical stress increasing with depth and the cleaved and bedded siltstones, ground conditions at the current base of the mine appear fair. A previous rockfall towards the bottom of the decline, convergence and buckling in some development drives, and issues with a recent vent raise, are not unexpected. Changes to stope design and sequencing as well as positioning of access drives, declines and ventilation infrastructure and ground support practices are all being reassessed in light of the geotechnical conditions, and improvements can and are being made.

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The mining operation needs to be geotechnically driven; a move to mining quality over quantity is required to match the geotechnical conditions and logistical challenges that come from mining at depth and simultaneously re-establishing the upper levels and new ore zones.

The ventilation and cooling upgrades underway during the last year of Glencore ownership are now largely complete. BDA considers the further Stage 2 upgrade, which includes a third return air raise (“RAR”), to be an essential component in improving the efficiency of the ventilation circuit and a requirement for any future extensions of mine life.

## 2.4 Processing

BDA considers the metallurgical performance at CSA to be good, with consistently high copper recoveries (around 98%), reasonable copper concentrate grades (25-27%) and payable silver grades. Based on the consistency of ore feed and metallurgy over the years there is no reason to consider this performance will not be maintained.

Replacement of the two Semi Autogenous Grinding (“SAG”) mills, which were around 50 years old, has been completed and has returned the grinding circuit overall utilisation to 91-97% and further supports a processing capacity of 1.4Mtpa. The four coarse ore bins (which date from the 1960s) have experienced downtime for ongoing maintenance and can only be partially filled in their current state. A staged remediation programme should be implemented as a priority. Any increase in the mill throughput is still likely to be restrained by the ability of the mining operation to increase the delivered ore tonnage.

Availability of the plant has been good; however, utilisation of availability has been poor. Ore delivery from underground has been inconsistent and the low plant utilisation is predominantly related to delays in underground ore delivery.

A programme of ongoing refurbishment of the flotation cells is underway and there appear to be few problems with the flotation circuit. Reagent supply is steady, air delivery is good, and the process control system is performing satisfactorily. Normal continuous improvement practices are being encouraged.

## 2.5 Environment and Community

CMPL operates under a documented Environmental Management System (“EMS”) which forms the basis of environmental management at CSA mine and includes appropriate procedures, standards, and Environmental Management Plans (“EMP”) to ensure all regulatory requirements are met.

BDA has not identified any material flaws with respect to environmental approvals, compliance, or the reporting requirements for the CSA mine. In BDA’s opinion, CMPL has identified potential environmental impacts likely to be associated with the CSA mine operations and has in-place appropriate mitigative design and operational measures to offset these potential impacts.

The Southern Tailings Storage Facility (“STSF”) (Figure 4) has been operating consistently, storing approximately 55kt of tailings per month. At this rate, the STSF has capacity to store tailings up to December 2024. The next STSF embankment raise, Stage 10, has been approved with construction works planned to commence in early-2024. CSA has also initiated early phase planning for the subsequent embankment raise, Stage 11, to provide additional storage capacity beyond 2028. Regulatory standards that currently apply to the STSF are Dam Safety NSW and Australian National Committee on Large Dams (“ANCOLD”). Independent reports confirm that the STSF is well operated with some observed issues in relation to the facility’s integrity.

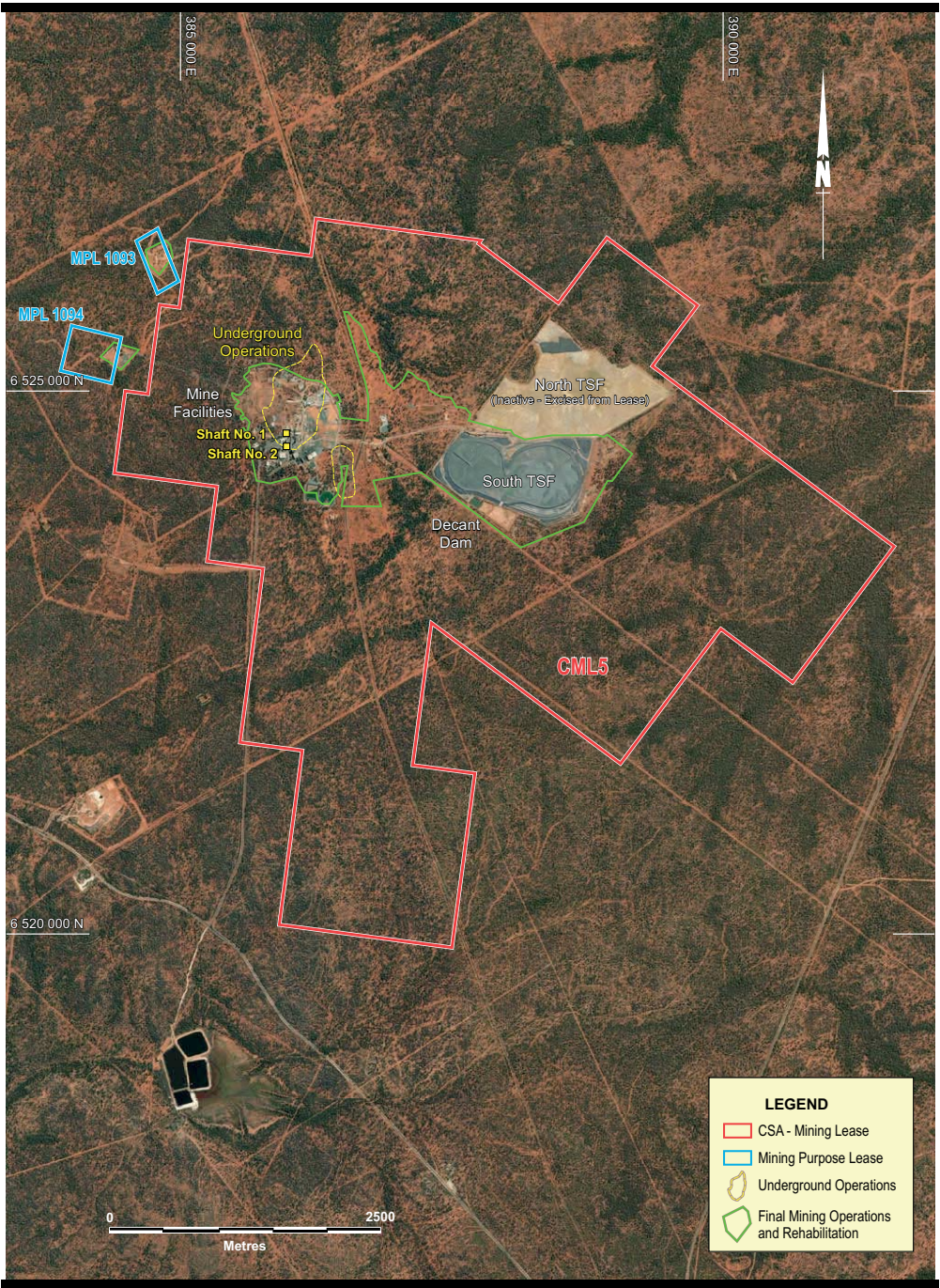
A tailings storage facility stability assessment, conducted by Golder Associates Pty Ltd, has indicated some sections of the dam where the Factor of Safety (“FOS”) is below the target for Post Seismic Liquefied Strength. However, the Static FOS (Undrained Strength) remains within target for these areas. Designs are in place to add buttressing to sections of the STSF wall to improve the factor of safety against slope failure at a cost of A\$11.5M and is expected to be completed in early 2024.

The decommissioned North Tailings Storage Facility (“NTSF”) (Figure 4) adjacent to the northern boundary of the STSF, is excised from the CSA mine lease (CML5) and is owned by the New South Wales government, but its recommissioning is one of the options under consideration for future additional tailings storage capacity.

CMPL’s 2021 estimate of closure costs to rehabilitate the existing disturbance area at CSA mine, if the mine closed today, totals approximately A\$69M. In BDA’s opinion, given recent changes in government policy and requirements, this estimate is likely a minimum figure for the closure and rehabilitation costs. However, BDA notes that in practice progressive rehabilitation is typically undertaken over the life of the mine, significantly reducing the final closure cost.



# Attachment A: Technical Assessment Report continued



Metals Acquisition Corp. CSA Mine

Figure 4

**MINE SITE LAYOUT PLAN**  
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On a progressive rehabilitation basis, CSA submitted an updated Rehabilitation Cost Estimate (“RCE”) to the NSW Resource Regulator in September 2023. This RCE of A\$44M for closure of the site was accepted (in September 2023) by the NSW Resource Regulator and represents an increase of A\$7M from the previously approved RCE in November 2018.

There is strong community support for the CSA operation and CMPL has a positive working relationship with Cobar Shire Council (“CSC”). This is not unexpected given that the CSA mine is the largest employer in the Cobar region, with approximately 522 employees and contractors.

## 2.6 Production Schedule and Life of Mine Plan

Recent ore production at CSA has averaged around 1.1Mtpa; 2022 mine production was approximately 1.03Mtpa at 3.68% Cu and 2021 production was 1.07Mtpa at 3.70% Cu. Over the last two years, labour restrictions, poor ventilation in the lower levels of the mine, and low equipment utilisation rates have all impacted performance.

BDA considers that the recently completed improvements to mine ventilation and cooling, underground truck and loader replacements, and a renewed focus on geotechnically driven mine sequencing and productivity improvements, should allow for some expansion of the annual ore production rates, while maintaining head grades. MAC’s targeted annual production rates of around 1.3Mtpa are considered achievable.

Table 2.4 shows the first six years of the MAC Reserve mine plan schedule.

**Table 2.4**  
**Production Schedule Summary (Six-Year Ore Reserve Life)**

| Description   | Unit | 2024  | 2025  | 2026  | 2027  | 2028  | 2029 |
|---------------|------|-------|-------|-------|-------|-------|------|
| Ore Mined     | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Ore Grade     | % Cu | 3.34  | 3.84  | 3.85  | 3.79  | 3.72  | 3.41 |
| Waste Mined   | kt   | 300   | 264   | 220   | 274   | 276   | 111  |
| Ore Milled    | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Milled Grade  | % Cu | 3.34  | 3.84  | 3.85  | 3.79  | 3.72  | 3.41 |
| Cu Production | kt   | 39.6  | 45.4  | 46.7  | 45.4  | 57.7  | 19.2 |
| Ag Production | koz  | 458   | 464   | 363   | 420   | 420   | 149  |

*Note: assumed process copper recovery of approximately 97% and silver recovery of approximately 80%.*

BDA notes that any lowering of the mined head grade, either through the general trend to lower copper grades over time or potentially through a lowering of the cut-off grade, will need to be offset with higher ore production rates to maintain or increase copper metal delivered to the process plant. Hoisting and processing facilities have the capacity to support the proposed throughputs provided the mining schedule can be achieved.

Future production from the deeper levels within the CSA mine is expected to be impacted by lower tonnes per vertical metre, necessitating higher development metres to maintain production and further ventilation and cooling upgrades, with increased ore and waste haulage from lower levels to the underground crusher station for shaft hoisting. MAC plans to supplement ore production from the lower levels with production from mineralised lodes at shallower depths which have been identified as targets but require to be fully drilled out, plus upper-level remnant ore.

The backlog of capital and stope development is still the greatest priority for the project, and the proposed increases in underground production levels will be challenging until development advance rates improve.

## 2.7 Capital Costs

Capital works for which capital costs have been estimated generally comprise:

- underground mining capital works, including upgrading of the ventilation at the bottom levels of the mine, maintenance of fixed and mobile plant and exploration and resource drilling
- on-going sustaining capital for the concentrator
- capitalised underground development
- rehabilitation of project facilities at the end of the mine life.

The MAC forecast costs for capital works over the Reserve life of the mine are summarised in Table 2.5. These are informed by the CMPL estimate of capital required in its 2023 Reserve mine plan. Not all of the estimates and forecasts of capital expenditures are supported by a formal basis of estimation documents and detailed estimate backup. However, the information provided by CMPL in relation to the estimates indicates that, for the majority of the significant capital works, in the early years, the estimates are based on feasibility study standard engineering and unit costs from quotations from prospective suppliers and contractors or historical costs records. The estimating methodology generally meets industry standards for feasibility study capital cost estimates. The

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estimates for the later years will have a higher level of confidence as the need for future capital projects develop and are accompanied by feasibility studies and engineering estimates closer to their respective delivery dates.

**Table 2.5**

**CSA Capital Cost Summary**

| Capital Category                       |              | 2023        | 2024        | 2025        | 2026        | 2027        | 2028       | 2029       | 2030        | Total        |
|----------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|--------------|
| Ventilation & Cooling                  | US\$M        | 0.0         | 0.7         | 0           | 0           | 0           | 0          | 0          | 0           | 0.7          |
| Maintenance - Mobile Plant             | US\$M        | 0.3         | 2.4         | 2.1         | 2.3         | 1.6         | 0          | 0          | 0           | 8.7          |
| Maintenance - Fixed Plant / Electrical | US\$M        | 1.3         | 2.6         | 1.9         | 1.5         | 1.6         | 0.6        | 0          | 0           | 9.5          |
| Geological Drilling                    | US\$M        | 6.7         | 0           | 0           | 0           | 0           | 0          | 0          | 0           | 6.7          |
| Mobile Fleet                           | US\$M        | 2.2         | 2.3         | 0           | 0           | 0           | 0          | 0          | 0           | 4.5          |
| Capitalised Development (Subtotal)     | US\$M        | 27.4        | 18.3        | 15.5        | 8.9         | 7.5         | 4.6        | 0          | 0           | 82.2         |
| Processing Capital                     | US\$M        | 7.1         | 0.6         | 0.4         | 0           | 0.5         | 0          | 0          | 0           | 8.6          |
| TSF and Miscellaneous                  | US\$M        | 3.5         | 9.3         | 1.5         | 2.1         | 1.6         | 0.6        | 0          | 0           | 18.6         |
| Rehabilitation Costs                   | US\$M        | 0           | 0           | 0           | 0           | 0.2         | 0          | 0          | 31.7        | 31.9         |
| <b>Total Capex</b>                     | <b>US\$M</b> | <b>48.4</b> | <b>36.2</b> | <b>21.4</b> | <b>14.8</b> | <b>13.0</b> | <b>5.8</b> | <b>0.0</b> | <b>31.7</b> | <b>171.3</b> |

Note: AUD:USD = 0.72

While accuracy levels are not stated in the CMPL estimates, BDA considers that the methodology and data used for the preparation of the estimates would be expected to result in estimates with an accuracy level of around  $\pm 15\%$ ; it is understood that the estimates for the major capital works include contingency allowances of around 10%.

## 2.8 Operating Costs

Table 2.6 provides a site operating cost summary showing actual CSA operating costs for 2022 and forecast operating cost estimates proposed by MAC for the following seven years. It is worth noting that 2020 was a site production record with 1.22Mt milled, approximately 10% higher than previous years, and falling to 1.07Mt milled in 2021; BDA understands that Covid-19 factors had some impact on 2021 production performance.

**Table 2.6**

**Site Operating Cost Summary**

| Description            | Unit              | 2022A        | 2023F        | 2024F        | 2025F        | 2026F        | 2027F        | 2028F        | 2029F        |
|------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mining                 | US\$M             | 78.1         | 87.8         | 93.9         | 95.8         | 101.9        | 101.4        | 110.2        | 47.2         |
| Processing             | US\$M             | 23.5         | 25.8         | 18.5         | 18.2         | 18.3         | 18.4         | 18.5         | 11.2         |
| General & Admin        | US\$M             | 28.9         | 35.1         | 18.3         | 18.3         | 18.3         | 18.3         | 18.3         | 8.2          |
| <b>Total Site Opex</b> | <b>US\$M</b>      | <b>130.5</b> | <b>148.7</b> | <b>130.7</b> | <b>132.2</b> | <b>138.4</b> | <b>138.0</b> | <b>147.0</b> | <b>66.6</b>  |
| <b>Unit Costs</b>      | <b>US\$/t ore</b> | <b>126.4</b> | <b>137.0</b> | <b>105.7</b> | <b>109.5</b> | <b>112.4</b> | <b>111.1</b> | <b>117.7</b> | <b>137.2</b> |

Note: "Opex" = Operating Expenditure; "A" = actual operating costs from the CSA operation. "F" = forecast operating cost developed by MAC. AUD:USD = 0.72; Unit Costs are Total Site Costs per tonne of ore processed

Mining costs are expected to increase over time as mining gets deeper, and if mining tonnages reduce, the high fixed cost component will lead to an overall increase in unit costs per tonne. Declining grade over time will compound any cost increase when considered on a \$/lb Cu basis. Productivity improvements will be needed to maintain the current level of unit costs.

BDA considers that the forecast increase in mined tonnages may be challenging in the short term while operational and work cultural changes are made by the MAC management team and additional stoping areas are developed.

TC/RC charges typically vary annually and are subject to supply and demand and variations in copper price. The assumed Reserve mine plan TC/RC of US\$75/wet metric tonne ("wmt") and US\$0.075/lb Cu respectively, are higher than recent benchmark settlements but low historically and may overestimate net sales revenue to be received by MAC over the long term.

## 2.9 Risks and Opportunities

BDA provides a detailed discussion of Risks and Opportunities in Section 14. In BDA's opinion the principal risks and opportunities are as summarised below:

### Risks

- The MAC Ore Reserves support only approximately six years of operation as the Inferred resources within the Resource model require additional drilling before conversion into Measured and Indicated categories. CSA mine has a long history of resource renewal and exploration success, and there is good geological evidence of continuity down dip, there is nevertheless a risk that not all the future projections will be realised.

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- Mining is currently taking place at depths down to 1,900m; at these depths, stress levels are high and good ventilation is required to maintain acceptable temperature levels. Increasing depth will bring added temperature and stress issues to be managed and could impact on ore recoveries and mining efficiencies.
- Planned capital expenditure is significant, averaging around A\$18M per annum over the next five years; it should be recognised that the risk of capital cost overruns in resource projects is always significant, even where, as in this case, the estimating data and methodology are reasonable and appropriate.
- At present, there are no additional tailings storage area options with planning approval, other than the currently approved STSF's Stage 10 raise which has an estimated capacity until 2028. CMPL has commenced preliminary work on Stage 11 raise and has no reason to believe it would not be approved when required. Additional potential tailings storage areas outside of the STSF are also being reviewed, including consideration of the currently excised Northern Tailings Storage Facility which may offer an opportunity for further tailings storage.
- The processing risk is low; however, until the coarse ore bins can be refurbished or replaced by new bins or a ROM pad, there is potential for interruptions to mill feed. Processing costs could also be affected by higher energy costs related to higher unit rates. Shortages of skilled labour have been experienced, necessitating hiring of contract personnel, and this is likely to continue in the short to medium term.
- BDA considers that the forecast increase in mined tonnages may be challenging in the short term while operational and work cultural changes are made by the new MAC ownership and while additional stoping areas are being developed.

#### Opportunities

- BDA agrees with the MAC view that the CSA Mining Lease remains prospective for the discovery of additional resources and that there is a reasonable probability that additional resources will be defined down plunge of the existing mineralised systems, particularly down plunge of QTSN and QTSC which are both open at depth. Additional targets exist both up dip and down dip of QTSS and north and east of QTSN based on geophysical anomalies and drill intercepts. BDA considers there is good potential to prove up additional resources, to both support the Reserve plan and to further extend it.
- A review of historical mining areas suggests that there are remnant unmined areas that could provide additional mineable stopes with only limited development requirements.
- Geophysical and geochemical anomalies have been identified within the adjacent Exploration Licences, associated with favourable structures and along strike of known mineralisation; there are good prospects that with systematic drilling additional mineralised lenses will be discovered.
- The Cobar Basin is an established mineral field with five currently operating mines and several recent discoveries. CMPL also has joint venture ("JV") exploration interests and is well placed to undertake further regional exploration in a prospective basin.
- With the installation of the new grinding mills there is potential to increase the plant ore throughput rate and increase concentrate output; however, any such increase will remain dependent on the ability of the mine to deliver the ore, together with availability of additional process water supply.
- Long term, in BDA's opinion, MAC should undertake a detailed study of options to facilitate man and material movements at depth, to speed up the access of mine personnel to their place of work and to reduce the costs of ore haulage. Shaft extensions, internal shafts and conveyor systems may or may not prove viable depending on reserves and mine life but warrant an in-depth study.

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## 3.0 CSA COPPER MINE - PROPERTY DESCRIPTION

### Location

The CSA Copper Mine (latitude 31.40886°S, longitude 145.80013°E) is located 11km northwest of the town of Cobar, in western New South Wales, Australia (Figure 1), approximately 600km west-northwest of Sydney.

### Tenements

CMPL has an extensive mineral tenement holding located in the prospective Cobar Basin comprising one Mining Lease (CML5), two Mining Purpose Leases (“MPLs”), five wholly owned Exploration Licences (“ELs”), two joint venture (JV) ELs and three ELs in which CMPL’s interest has recently been converted to a royalty interest (Figures 2 and 4).

CML5 covers an area of approximately 2,474 hectares (“ha”), the MPLs total approximately 30ha, while the surrounding exploration tenements (EL5693, 5983 and 9587) cover approximately 504km<sup>2</sup>. CMPL also holds two wholly owned ELs to the south of Cobar (EL9595 and 9596). In addition, CMPL has a joint venture with AuriCula Mines Pty Limited (“AuriCula”) covering the Shuttleton (EL6223) and Mt Hope Exploration Licence (EL6907) tenements south of Cobar (CMPL 90% interest). CMPL previously held joint venture interests with Oxley Exploration Pty Limited (“Oxley”) in the Restdown, Restdown South, and Horseshoe tenements southeast of Cobar, but these interests have recently been reduced to a royalty-only interest, being a 1% net smelter return interest on any mineral or metallic product.

**Table 3.1**  
**CMPL Tenement Holding (September 2023)**

| Tenement | Area      | Granted    | Expiry     | Status  | Details                                | Holder                     |
|----------|-----------|------------|------------|---------|----------------------------------------|----------------------------|
| CML5     | 2,474ha   | 01/12/1993 | 24/06/2028 | Current | CSA Mine                               | CMPL                       |
| MPL1093  | 16ha      | 05/02/1947 | 05/02/2029 | Current | MPL for water harvesting               | CMPL                       |
| MPL1094  | 14ha      | 05/02/1947 | 05/02/2029 | Current | MPL for water harvesting               | CMPL                       |
| EL5693   | 111 units | 08/02/2000 | 07/02/2027 | Current | EL (CSA Regional)                      | CMPL                       |
| EL5983   | 11 units  | 30/08/2002 | 30/06/2027 | Current | EL (Delta) wholly within EL5693        | CMPL                       |
| EL6223   | 13 units  | 05/04/2004 | 05/04/2023 | Current | EL (Shuttleton), JV with AuriCula      | AuriCula Mines Pty Limited |
| EL6907   | 11 units  | 11/10/2007 | 11/10/2027 | Current | EL (Mt Hope), JV with AuriCula         | CMPL                       |
| EL9587   | 46 units  | 20/07/2023 | 20/07/2029 | Current | EL (Tinderra)                          | CMPL                       |
| EL9595   | 25 units  | 18/08/2023 | 18/08/2029 | Current | EL (Sugarloaf)                         | CMPL                       |
| EL9596   | 35 units  | 18/08/2023 | 18/08/2029 | Current | EL (Ural)                              | CMPL                       |
| EL6140   | 24 units  | 22/10/2003 | 22/10/2023 | Current | EL (Restdown) - royalty interest       | Oxley Exploration Pty Ltd  |
| EL6501   | 15 units  | 05/01/2006 | 01/01/2024 | Current | EL (Restdown South) - royalty interest | Oxley Exploration Pty Ltd  |
| EL6739   | 15 units  | 27/03/2007 | 27/03/2024 | Current | EL (Horseshoe 2) - royalty interest    | Oxley Exploration Pty Ltd  |

Notes: CML = Consolidated Mining Lease; MPL = Mining Purpose Lease; EL = Exploration Licence; ha = hectare; in NSW one EL map unit is one minute of latitude by one minute of longitude or approximately 3km<sup>2</sup>. CMPL has 100% interest in all leases except EL6223 and 6907 (CMPL 90% interest) and EL 6140, 6501, 6739 (royalty interest only).

### Land Tenure

CML5 occupies portions of five Western Land Leases (Nos. 9565, 731, 13844, 3667, 13844) and Crown Land including parts of the Cobar Regeneration Belt. MPL1093 and MPL1094 occupy Crown Land.

### Native Title

The CSA mine lies within the traditional lands of the Ngemba/Ngiyampaa People. CMPL’s use of land for mining and other operations activities is subject to the Native Title Act 1993 (Cth) (the “NT Act”) which may limit its operations in areas that “Native Title” is found to persist. Where Native Title interests are identified, exploration and mining activities may be limited until a right to negotiate process is completed between CMPL and the Native Title claimants and, in certain circumstances, an Indigenous Land Use Agreement may be entered into.

A Native Title claim by Ngemba, Ngiyampaa, Wangaaypuwan, and Wayilwan claimants was accepted for registration by the National Native Title Tribunal in April 2012 (NSD38/2019 and NC2012/001) and is currently being determined in the Federal Court of Australia (the “NNWW Application”). This claim is relevant to the CSA mine operation in that it intersects exploration and mining tenements held by CMPL or subsidiaries.

The NNWW Application is not yet concluded, but it has been agreed by parties to the Federal Court proceedings that Native Title has been extinguished over some 89% of land parcels within the Native Title claim area. It is expected that the parties will agree that native title rights and interests continue to exist over some of the land allotments lying within the boundary of CML5 and some of the ELs. Unless it can be established that native title rights do not exist (either as a result of the NNWW Application or by some other method), CMPL will need to comply with the NT Act with respect to future operations or expansions, which may include entering into an

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Indigenous Land Use Agreement and paying compensation in connection with future mining activities, or the native title “right to negotiate” process. The duration and success of authorisation and consent processes are contingent on many factors that are outside of CMPL’s control.

### CSA Mine

CSA is one of Australia’s deepest underground mines, extending to 1.9km in depth and is Australia’s highest grade copper operations. Mine production in 2022 totalled approximately 37kt of copper and 446koz of silver (“Ag”) in copper concentrates. Table 3.2 shows the historical production over the last five years. The estimated mine life based on current Ore Reserves extends for six years to 2029.

**Table 3.2**  
**CSA Mine - Production History 2017-2023**

| Description               | Unit | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023<br>(Jan-Sept) |
|---------------------------|------|-------|-------|-------|-------|-------|-------|--------------------|
| Ore Mined                 | kt   | 1,142 | 1,004 | 1,103 | 1,224 | 1,066 | 1,031 | 779                |
| Ore Grade                 | % Cu | 4.98  | 4.57  | 4.01  | 3.78  | 3.70  | 3.68  | 3.24               |
| Waste Mined               | kt   | 290   | 255   | 346   | 317   | 160   | 235   | 198                |
| Total Material Moved      | kt   | 1,432 | 1,260 | 1,450 | 1,541 | 1,225 | 1,267 | 977                |
| Ore Milled                | kt   | 1,100 | 1,002 | 1,105 | 1,224 | 1,062 | 1,033 | 795                |
| Milled Grade              | % Cu | 4.98  | 4.57  | 4.01  | 3.84  | 3.90  | 3.68  | 3.38               |
| Contained Copper          | kt   | 54.8  | 49.5  | 44.2  | 46.9  | 41.4  | 38.1  | 26.9               |
| Copper Concentrate Tonnes | kt   | 211.4 | 171.6 | 162.9 | 172.2 | 157.3 | 144.4 | 104.9              |
| Copper Concentrate Grade  | % Cu | 25.3  | 26.1  | 26.7  | 26.8  | 25.8  | 25.8  | 25.1               |
| Copper Recovery to Conc.  | % Cu | 97.5  | 97.6  | 98.4  | 98.2  | 97.9  | 98.0  | 97.8               |
| Cu Production             | kt   | 53.4  | 44.8  | 43.5  | 46.2  | 40.5  | 37.3  | 26.3               |
| Ag Production             | koz  | 564   | 459   | 462   | 516   | 459   | 446   | 314                |

Mineralisation at the CSA mine occurs in narrow lenses of semi-massive to massive chalcopyrite (CuFeS<sub>2</sub>) hosted by sub-vertical quartz-chlorite shear zones within a siltstone unit. The lenses are of variable width (5-30m) and short strike length (<300m) but have significant vertical down-plunge extent. There are five main lode systems, namely the Western System, the Eastern System, QTS North (QTSN), QTS South (QTSS) and QTS Central (QTSC) (Figure 3). QTSN is the predominant ore source, currently containing 70% of the total copper metal in the estimated Ore Reserve.

Underground mining is carried out by CMPL employees using a combination of Long-Hole Open Stopping (LHOS) and Avoca stopping methods, using Cemented Paste Fill (CPF) or rock fill. With mining extending below 1,900m depth, management of rock stress and temperature is a vital component of the operation.

Ore is crushed underground and hoisted up two hoisting shafts to four surface crushed ore bins feeding two new SAG mills and a secondary ball mill. Flotation consists of rougher, scavenger, cleaner, and re-cleaner stages, with generally 97-98% copper recovery to produce a clean 25-27% Cu concentrate. Processing plant throughput over the last five years has averaged around 1.1Mtpa; mill throughput has generally been limited by the ore feed availability from underground. Excess waste can be hoisted to surface where it is used as part of the tailings dam projects or stockpiled.

Concentrate is stored in two concentrate sheds and loaded into covered steel containers on flat rail wagons by front-end loader. Rail transportation is provided by Qube Rail Logistics. Each train typically consists of 54 wagons with a capacity of approximately 2,900wmt per train. Train transit takes 1.5 days to make the 700km rail journey to the port of Newcastle (Figure 1) where concentrate storage facilities are available. Railing and export from Port Kembla, south of Wollongong, also remains an option. Concentrate shipments typically comprise shipments of approximately 12,000wmt to smelters principally in Japan, China, and Southeast Asia.

### Permitting and Development Consents

CSA operates under several authorisations including:

- Development Consents authorised by the Cobar Shire Council (CSC), under referral from other government departments
- Landowner’s Consent authorised by NSW Department of Planning Infrastructure and Environment (“DPIE”)
- Mine Tenements authorised by the NSW DPIE
- Rehabilitation Management Plan (“RMP”) authorised by the NSW Resources Regulator

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- Environmental Protection Licence (EPL1864) authorised by the NSW Environmental Protection Agency (“EPA”)
- Water Licences issued under the NSW Water Management Act 2000; responsibilities for authorising and managing water licences are shared between the Natural Resources Access Regulator (“NRAR”) and Water NSW; NRAR is responsible for compliance and enforcement of NSW Water Law including water access licence requirements
- NSW Western Lands Lease and Property Vegetation Plans authorised by the Western Catchment Authority under the NSW *Crown Land Management Act 2016*.

Mining projects in NSW (including expansions or modifications of existing projects) require Development Consent under the NSW *Environmental Planning and Assessment Act 1979* (“EP&A Act”).

The earliest statutory Development Consent held by CMPL for the CSA mine is Local Development Consent No. 31/95 and Amendment 97/98:33 approved by CSC in 1995 and 1998 which permits use of the CSA mine site by CMPL. Subsequent expansions and amendments of mining development at CSA mine have all been assessed and administered by the CSC.

## **Mine Operations Plan (“MOP”) and Rehabilitation Management Plan (RMP)**

Environmental aspects of mineral exploration and mining (including mine rehabilitation and closure) in New South Wales are administered under the NSW *Mining Act 1992*. Up until July 2021, a mine was required to prepare and implement a Mine Operations Plan (including a Mine Rehabilitation Plan) approved by the NSW Resources regulator. The final Mine Operations Plan for the CSA mine was submitted to the NSW government on 31 March 2021, approved on 5 May 2021, and was valid to 31 December 2022.

In July 2021, the NSW Government introduced a new standard for rehabilitation and reporting on mining leases. With the implementation of the *Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Regulation 2021*, the MOP for large mines was replaced by a targeted Rehabilitation Management Plan (RMP), requiring progressive rehabilitation, rehabilitation risk assessment, annual reporting and detailed rehabilitation management planning. Under the amendment, the lease holder provides annual reporting and scheduling of rehabilitation via an Annual Rehabilitation Report and forward programme, which replaced the previous requirement for an Annual Environmental Management Report (“AEMR”).

The RMP and associated forward programme along with the Rehabilitation Objectives for CSA have been submitted to the regulator and awaiting formal approval. The RMP is considered an improved process from the previous MOP though not expected to have any material change on CSA’s operations.

## **Environment Protection Licence**

The *Protection of the Environment Operations Act* (“POEO Act”) is the statutory instrument through which certain specified activities are regulated by the NSW Environment Protection Authority (EPA). Activities are administered by means of Environment Protection Licences (“EPLs”) issued to operators of the premises on which the activities occur. CSA currently holds EPL1864 authorising mining of minerals to a maximum annual production capacity of 2Mtpa.

The most recent EPL was approved in April 2021. The Act requires licences to be reviewed at least every five years; accordingly, EPL1864 is due to be reviewed by the EPA no later than 21 April 2026.

## **Water Licences**

At present, CMPL holds an entitlement of 1,356 megalitres per annum (“MLpa”) of high security water under the Water Sharing Plan for the Macquarie and Cudgegong Regulated Rivers Water Source. These water licences are issued under the NSW *Water Management Act 2000*. However, during periods of serious drought, CMPL may not necessarily be able to access its full share of water under the water-sharing plan.

CMPL also holds groundwater entitlements. However, river water is preferred due to the levels of sulphates and the hardness of the ground water, which renders it unsuitable for use unless treated via reverse osmosis.

## **Conclusion**

*The mine is located in western New South Wales near the town of Cobar. The mine has a well-established production history. The mining tenements provide appropriate coverage for the current operations and include targets for potential extensions of mineralisation and mine life. The statutory development approvals and licences are well established and have been relied upon for many years. In BDA’s opinion based on current State government mining policies and legislative requirements, the tenements and development approvals, including any future permitting or approval amendments, are unlikely to present any significant challenges.*

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#### **4.0 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE AND INFRASTRUCTURE**

##### **Access**

The CSA mine is located 11km northwest of the town of Cobar, in western NSW, Australia (Figure 1), approximately 600km west-northwest of Sydney. The mine is accessed via sealed highways from Sydney to Cobar and sealed urban roads from Cobar to the mine site.

Cobar is serviced by a sealed airstrip with commercial flights five times per week to and from Sydney. The CSA mine also runs a charter flight to and from Brisbane once a week for its employees.

The site is serviced by a rail line which is used for transport of concentrate product to the Port of Newcastle for export. Port Kembla can also be used if required.

##### **Physiography**

The Cobar area has been impacted by mining and agricultural activities since the 1880s. The existing landscape surrounding the CSA mine is characterised by mining infrastructure, tailings storage facilities, shafts, disturbed grasslands and soil and rock stockpiles. The native vegetation of the area has been impacted by these activities with the historic removal of much of the native vegetation by clearing and over-grazing, resulting in erosion and extensive colonisation of the native vegetation. This has created a dense regrowth, referred to as 'woody weeds' or Invasive Native Species. The landscape has become highly modified and vulnerable to wind and water erosion, particularly those areas devoid of vegetation ground cover protection. The region surrounding the CSA mine is dominated by rangeland agriculture.

The CSA mine is located in an area of low undulating north-northwest ("NNW") trending rises and is associated with a broad, prominent hill, Elouera Hill, which rises approximately 30m above the surrounding landscape. The mine lies close to the local drainage divide between the catchments of Sandy Creek in the southwest and Yanda Creek to the northeast.

##### **Climate**

The climate of Cobar is semi-arid with evaporation typically exceeding rainfall by a ratio of 6:1. The mean annual rainfall for Cobar is approximately 400mm. During summer months, maximum temperatures typically range between 28-39°C and during the winter months, maximum temperatures typically range between 13-20°C. Rainfall and temperature records have been recorded from May 1962 and evaporation from November 1967.

##### **Infrastructure**

###### *Roads*

Road access to the mine site from Sydney is via National Highway No. A32, the Barrier Highway, a high-quality rural highway to Cobar and from there to the mine site on sealed urban roads.

###### *Airstrip*

Cobar is serviced by a sealed airstrip with commercial flights five times per week to and from Sydney and a CSA charter flight to and from Brisbane once a week.

###### *Rail*

The site is serviced by a rail line (Figure 1) which allows transport of concentrate product to the Port of Newcastle for export. Concentrate is loaded into rail wagons at the site and railed to Newcastle along the NSW rail network. Railing to Port Kembla, south of Wollongong, is also an option.

###### *Port Facilities*

Concentrate product is unloaded from rail wagons and stored at the Port of Newcastle before being loaded onto ships for export. The port facilities are owned and operated by a private company, Port of Newcastle Operations Ltd, with the unloading, storage and ship loading services being provided to the project in accordance with a services contract.

###### *Power Supply*

Power supply to the site is via a 132kV transmission line from Essential Energy's western NSW network. The Essential Energy network is supplied by a mix of conventional and renewable power generation, including the 102 megawatt ("MW") and 132MW solar farms in the nearby towns of Nyngan and Nevertire. The current available capacity of the supply facilities is around 40 mega volt amperes ("MVA") following an upgrade in early 2023. The average power demand is around 36MVA following completion of the ventilation and mill upgrade projects.

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A 22kV line is also connected to the site from Cobar and is available for limited supply in emergencies. Further backup power is supplied by diesel power generators.

#### *Water Supply and Water Pipelines*

The majority of water supply for the operation is provided by the Cobar Water Board from a weir on the Bogan River at Nyngan (Figure 1) through a network of pumps and pipelines. Additional water is available from tailings water recycling, surface water capture and a borefield installed in 2019. Water demand is around 3 megalitres per day (“ML/day”) in summer, with most water supplied by the Cobar Water Board system. The borefield has capacity for up to 1.3ML/day, although CMPL advises that the water quality is poor and requires treatment (ie. additional cost) before use in the process plant. The Cobar Water Board system is adequate to supply the operation up to around 1.2Mtpa; the borefield is only required during periods of drought or should a plant feed rate in excess of 1.2Mtpa be considered for extended periods.

#### *Workforce Accommodation*

The majority of the workforce is accommodated in Cobar with some senior staff employed on a fly in/fly out (“FIFO”) or drive in/drive out (“DIDO”) arrangement. No workforce accommodation is provided at the mine site.

#### *Site Buildings and Services*

Site buildings comprise site offices, warehouses, and services buildings. Site services include power and water reticulation facilities, communications systems and fuel storage and dispensing facilities.

#### **Conclusion**

*Access to the mine site is good. The physiography and climate are typical of inland western NSW. The infrastructure facilities are well established and have been in operation for many years; in BDA's opinion the infrastructure facilities are unlikely to present any significant technical challenges.*

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## 5.0 PROJECT HISTORY

The CSA deposit was discovered in 1871 and named after the nationalities of its initial owners (a Cornishman, a Scotsman and an Australian). Development began in the early 1900s, but it was not until 1961 that a significant resource was proven up by Broken Hill South Pty Ltd. The site transitioned to an underground operation in 1965 with first underground production in 1967.

The mine was acquired by Conzinc Riotinto Australia Pty Ltd in 1980 and sold to Golden Shamrock Mines Pty Ltd (“GSM”) in 1993. GSM was subsequently acquired by Ashanti Gold Fields in 1996 and the mine continued to operate until 1997, when the operation ran into financial difficulties and was placed in receivership.

The CSA mine was acquired by Glencore in 1999. Cobar Management Pty Limited (CMPL), previously a wholly owned Australian subsidiary of Glencore Operations Australia Pty Ltd, itself a wholly owned subsidiary of Glencore, is the direct owner and operator of the mine (and is the entity acquired by MAC in June 2023). As part of its acquisition in 1999, Glencore received a number of concessions from the NSW government, whereby several components of the previous mining operations were excised from the mining lease such that no liability arising from these components transferred to CMPL. The excised components included the Northern Tailings Storage Facility (NTSF), a mine subsidence area and adjacent waste rock dumps.

Underground operations were resumed, and the mine has now operated under Glencore management for over 20 years, before being acquired by MAC in June 2023.

### **Conclusion**

*CSA is an established operation with a relatively long mining history. Early mining was based on near-surface material with a transition to underground operations in 1965. The mine has had a number of owners and operators over the years, with Glencore having operated the mine for the last 20 years. In this time additional lodes have been discovered, mostly at depth. Significant resources remain with the major lodes still open at depth.*

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## 6.0 GEOLOGY AND MINERALISATION

### 6.1 Regional Geology

The CSA mine has a long history and the geology is well documented and generally well understood. The CSA deposit is located within the Cobar mineral field, in the Cobar Basin (Figure 5). Mineralisation is hosted in the Silurian-age CSA Siltstone, a member of the Amphitheatre Group of the Cobar Supergroup sequence of rocks and is associated with zones of deformation and shearing. The CSA Siltstone consists of a sequence of rhythmic bedded siltstones and sandstones. The rock sequence was structurally deformed during the development of the Cobar Basin in the early Devonian period.

The Cobar mineral field is a mineralised belt 80km north-south and up to 40km wide, containing copper, gold, and lead-zinc mineralisation along the eastern margin of the Cobar Basin, one of many north-south grabens that developed in the Lachlan Fold Belt (“LFB”) during the Siluro-Devonian period. The LFB is a complex orogenic belt which developed at the margins of an evolving tectonic plate. Regional crustal extension of the LFB in the late Silurian created a series of north-south trending deep water basins and troughs that, in the Cobar region, included the Cobar Basin and further south the Rast and Mt Hope Troughs. The Cobar Basin is fault bounded on all sides and studies indicate that reactivation of the faults played a significant role in providing fluid pathways for mineralising fluids and dilational zones for the formation of the mineral deposits.

Rocks of volcanic derivation are rare, and igneous intrusions are limited to a few small porphyritic bodies at the southern extremity of the field. Rocks in the Cobar Basin have undergone low grade regional metamorphism to lower greenschist facies.

The principal operating mines in the area are CSA (Cu with minor Pb/Zn), Endeavor Pb/Zn/Ag mine (Polymetals), The Peak and Hera Au/Cu mines (Aurelia Metals) and Triton Cu mine (Acris Resources) (Figure 2). The deposits of the Cobar field occur exclusively within the Nurri and Amphitheatre Groups of the Cobar Supergroup (see Table 6.1). The Nurri Group unconformably overlies, and is in faulted contact with, basement rocks of the Cambro-Ordovician Girilambone Group, along the eastern margin of the Cobar Basin. The Nurri Group comprises the basal Chesney Formation, consisting of a thick turbidite sequence with a coarse basal conglomerate, and the Great Cobar Slate, consisting predominantly of mudstones, siltstones, and fine-grained sandstones. South of Cobar, the contact between the Chesney Formation and the Great Cobar Slate is locally faulted, and this contact hosts a number of gold deposits in a series of en-echelon sub-vertical shears.

The Amphitheatre Group, a deeper water facies to the west, partially interfingers with, and partially overlies, the Nurri Group. At the base of the Amphitheatre Group is the CSA Siltstone, which consists of a thinly bedded turbiditic sequence of carbonaceous siltstones and mudstones with fine-grained sandstones. The CSA Siltstone is the only unit of known economic significance within the Amphitheatre Group and hosts the CSA and Endeavor mineralisation.

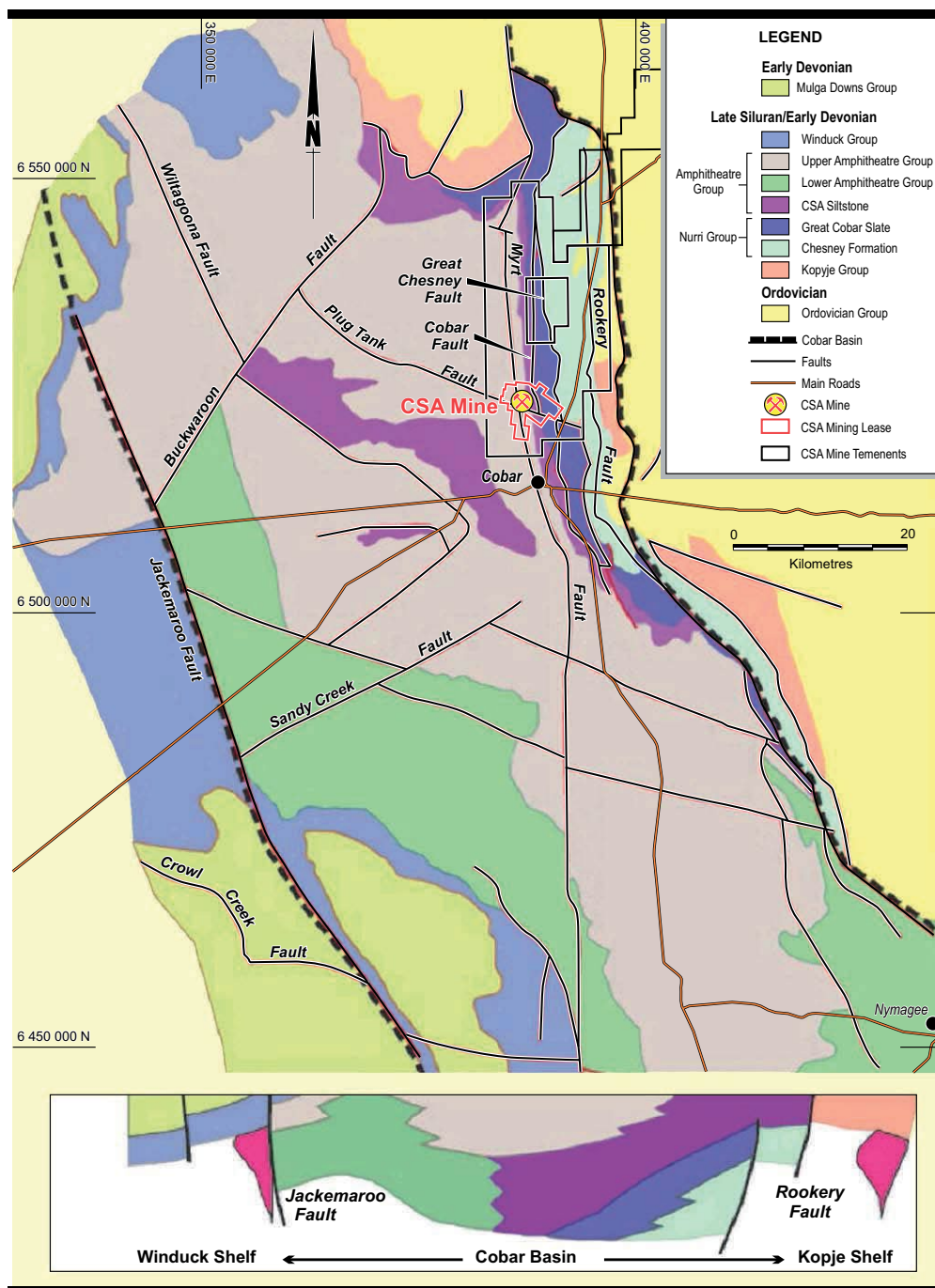
**Table 6.1**  
**Cobar Stratigraphic Sequence**

| Group                    | Formation                                                         | Age               | Description                                                                                                                      |
|--------------------------|-------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Cobar Supergroup</b>  |                                                                   | Siluro-Devonian   |                                                                                                                                  |
| Winduck Group            |                                                                   |                   | Shallow marine shelf deposits                                                                                                    |
| Amphitheatre Group       | Upper Amphitheatre Group<br>Biddibirra Formation<br>CSA Siltstone |                   | Turbidites, shales, siltstones, sandstones; CSA Siltstone is host to base metal mineralisation at CSA mine and Endeavour mine    |
| Nurri Group              | Great Cobar Slate<br>Chesney Formation                            |                   | Turbidites, conglomerates, mudstone, siltstone, sandstone; host to gold mineralisation at The Peak, New Occidental and New Cobar |
| Kopyje Group             |                                                                   |                   | Shallow marine shelf deposits and minor volcanics, predominantly along the eastern margin of the Cobar trough                    |
| <b>Girilambone Group</b> |                                                                   | Cambro-Ordovician | Turbidite sequence with minor volcanics, deformed and metamorphosed; Silurian granitoid intrusions                               |

*Note: marked unconformity between Cambro-Ordovician and Silurian sediments*

The Cobar Basin is a well-endowed metalliferous province with a diverse range of, predominantly sediment-hosted, mineral deposits. Most of the known deposits are located adjacent to the eastern, fault-controlled, basin margin. Significant deposits from north to south include the Endeavor silver-lead-zinc deposit, the CSA copper deposit, The Peak, Perseverance, New Occidental and New Cobar gold-copper deposits, the Nymagee copper-lead-zinc deposit, the Hera gold-copper-lead-zinc deposit, and the Mineral Hill gold-copper deposit.

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CSA Mine

Figure 5

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## COBAR REGIONAL GEOLOGY

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The known mineral deposits are all structurally controlled and typically occur as narrow, short strike length pipes, lenses and veins (ie. a small surface area) but are notable for their considerable vertical extent. The location of the deposits along or adjacent to the basin margin Rookery Fault and sub-parallel faults suggests migration of fluids from basement sources up the basin margin fault.

## 6.2 Local Geology

The CSA mineralisation occurs in five known systems: Western, Eastern, QTS North (QTSN), QTS Central (QTSC) and QTS South (QTSS) (Figures 3 and 6). The mineralisation is structurally controlled, associated with fault/shear zones and arranged in an en-echelon pattern. The Cobar Fault and the Chesney Fault are the major controlling faults at the CSA mine. The mineralised systems occur at the intersections of two sets of steeply dipping (~85°) structures, a dominant north-northeast ("NNE") trending set (S1) and a NNW trending set (S2). These two structural trends formed due to east-west compression leading to a complex fault/shear system with dilation zones (S3) at intersections. The NNE shears can be up to 100m wide and contain parallel quartz veining of variable intensity.

Within the five mineralised systems, multiple lenses of mineralisation occur; lenses typically are 5-30m wide, have short (<300m) strike lengths but long vertical continuity down plunge (>1,000m). The lenses are interpreted by CMPL as discrete parallel to sub-parallel stacked lenses (Figure 6).

The host rock for the mineralisation, the CSA Siltstone, contains thinly bedded siltstones and mudstones with fine to medium grained sandstones. Bedding strikes north-northwest and dips steeply west. Cleavage trends north and dips steeply east.

QTSN is developed from 600m below surface and is the main mineralised system at CSA, currently containing around 70% of the total copper metal in the Ore Reserve and accounting for approximately 80% of current production tonnes. QTSN consists of around 30 separate lenses which trend north-south and extend down plunge from 600m to >2,000m. To date, the deepest mineralised intercept at QTSN is at around 8,050m Relative Level ("RL"), 2,200m below surface with surface at 10,250mRL). The main lenses consist of semi-massive to massive chalcopyrite bounded to the north and south by zones of chalcopyrite and quartz veining.

QTSC was discovered in 2014; it is located 300m south of QTSN and is developed from a depth of around 1,200m below surface (Figures 3 and 6). The system consists of two principal lenses with strike lengths of 150m and widths of 10m.

QTSS is located approximately 200m south of QTSC at a depth of around 700m below surface. QTSS is essentially mined out except for the QR1 lens which was discovered in 2005. This lens lies below and to the south of the mined-out area and has a down plunge extent in excess of 400m, a strike length of 90m and a maximum width of 15m. The mineralisation consists of a zone of quartz-chalcopyrite-chlorite veining.

The Eastern system is located 100m west of QTSN, starting at 250m below surface and consisting of two principal lenses with strike lengths of 50-80m and widths of 10m. Copper mineralisation occurs as quartz-sulphide veining in chlorite-altered siltstone, with occasional pods of massive sulphide.

The Western system outcrops at surface and approximately the upper 100m of the sulphide mineralisation has been oxidised. The system is hosted in pervasively silicified and chloritised siltstone. Mineralisation occurs as zones of quartz-sulphide veining with a number of small high-grade pods of copper or lead-zinc. The lead-zinc mineralisation is concentrated in the upper portion of the system with copper dominant at depth. There are four narrow, copper-rich lenses which have a strike length of around 45m, an average width of 7m and extend down plunge up to 200m.

## 6.3 Mineralisation

Chalcopyrite (CuFeS<sub>2</sub>) is the dominant copper sulphide phase in all five systems. Copper mineralisation occurs in three distinct forms: as massive sulphide with dominant chalcopyrite and minor pyrrhotite (iron sulphide) and cubanite (CuFe<sub>2</sub>S<sub>3</sub>), as semi-massive sulphide with either quartz or chlorite alteration and associated with quartz-sulphide veining of variable intensity. Massive sulphide contacts can be sharp, but the majority of mineralised lenses have gradational contacts with a mineralisation envelope occurring around the more massive mineralisation.

Cubanite is present as a minor copper species, mainly in QTSC. Sphalerite (zinc sulphide) and galena (lead sulphide) are also present but principally only in the upper part of the Western system which is the only system of the five that is exposed at surface. There are no lead-zinc lenses included in the CSA resources or the Cube re-stated Mineral Resource. Silver (Ag), grading 10-50 grams per tonne ("g/t") is present as acanthite (Ag<sub>2</sub>S) and shows a weak to moderate correlation with copper. Good metallurgical recoveries are achieved and a clean copper concentrate produced grading around 25-27% Cu with silver credits.

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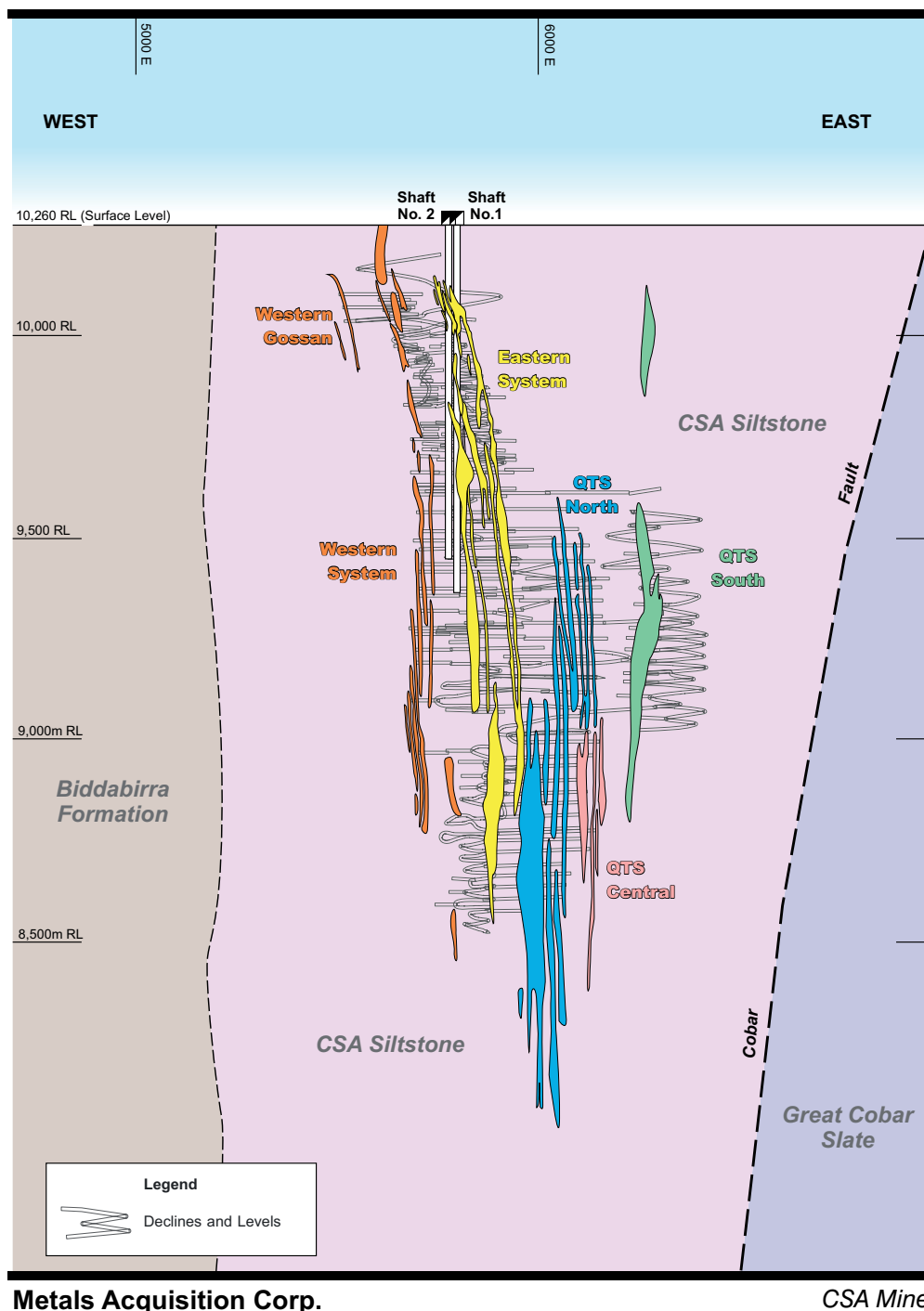


Figure 6

# **GEOLOGY SECTION PROJECTION - LOOKING NORTH**

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## **Conclusion**

*After many years of mining, drilling, and surface and underground mapping, the geology and mineralisation of the CSA mine and of the surrounding Cobar Basin are well understood. The CSA lodes all occur within the CSA Siltstone but are structurally controlled with north-south faults and northwest cross structures providing a focus for mineralising fluids. The CSA lodes are all steeply dipping with relatively short strike lengths and widths, but with a significant down dip extent. However, the plan projection of the lodes can provide a relatively small target and some of the principal lodes have no surface expression; both of the two principal current systems (QTSN and QTSC) are blind orebodies occurring from depths of 600m and 1,200m respectively. Both remain open at depth with the deepest intersections at around 2,200m below surface.*

*The copper mineralisation is largely chalcopyrite, giving good metallurgical recoveries and a clean copper concentrate with silver credits.*

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## **7.0 EXPLORATION POTENTIAL**

### **7.1 Near Mine Potential**

BDA considers that the principal exploration potential at CSA relates to extensions to the current known deposits and to potential new discoveries along the mine corridor. Strike and dip extensions to known mineralisation are present, primarily at depth (Figure 7), but in some instances there are also un-mined up dip extensions at relatively shallow depth. CSA has a proven track record of mine life extensions and resource and reserve replacement. Over the last five years, the overall estimated copper reserves have increased by more than 20% despite mine production of around 220kt of copper. This has mainly been through additions and upgrades to the QTS North and QTS Central systems, both in depth and along strike.

Down Hole Electromagnetic (“DHEM”) surveys, fixed loop EM (FLEM) and airborne magnetic and radiometric surveys have been successful in identifying mineralisation in the near-mine environment, and several DHEM anomalies require follow-up drilling. Structural modelling has also identified favourable structural settings. CMPL has carried out limited exploration in the near-mine environment in recent years, although a recent collaboration with MIM Exploration specialists has significantly advanced exploration efforts and understanding.

Several of the mineralised systems remain open at depth (Figure 7), with deep drilling intersecting mineralisation below the current mine reserves (Figure 8). However, extensions of mineralisation at depth could be subject to challenging geotechnical conditions and ventilation requirements. Potential depth extensions of QTSN for example below the 8300mRL level would be more than 2,000m below surface.

Preliminary stopes have been outlined in a number of up-dip areas where historical mining was incomplete; these areas are not yet included in currently estimated reserves.

Drilling completed after the most recent resource update has continued to demonstrate the continuity and high grade nature of the CSA ore bodies. These drill holes are across the QTSN and QTSC deposits and are indicative of the high grade mineralisation, as well as the broader lower grade mineralised halo that surrounds the high grade lenses. Additionally, within QTSN and QTSC the drilling has highlighted potential lode extensions down dip and along section and opportunities for thicker lode interpretations.

BDA considers that there is potential in several areas to mine wider zones or additional lenses. CMPL’s current cut off procedure with a hard boundary drawn representing a 2.5% Cu cut off, has restricted the width of the defined lenses, leaving potentially economic mineralisation outside the currently defined hangingwall and footwall boundaries.

#### **QTS North**

BDA considers that the principal exploration potential for QTSN is extension of the known lodes at depth. The orebody remains open at depth with drill intersections indicating mineralisation below the current Inferred resources. DHEM surveys have indicated a potential target east of the QTSN orebody less than 240m from current development, with significant drill intercepts including 10m at 9.6% Cu and 20m at 4.4% Cu (Figures 7 and 8).

#### **QTS Central**

QTSC remains open at depth. There is also potential for additional copper resources south of QTSC, between QTSC and QTSS, from 9,000mRL to 8,500mRL, with drill intersections in excess of 5% Cu (Figure 7 and 8).

#### **QTS South**

Drilling in the upper part of QTSS in 2019 intersected mineralisation and an Inferred resource of 200kt has been outlined at estimated grades in excess of 6% Cu, approximately 150m below surface. At depth below 9000mRL a QTSS Deeps target has been identified based on DHEM anomalies, supported by drill intersections in excess of 10% Cu (Figure 7).

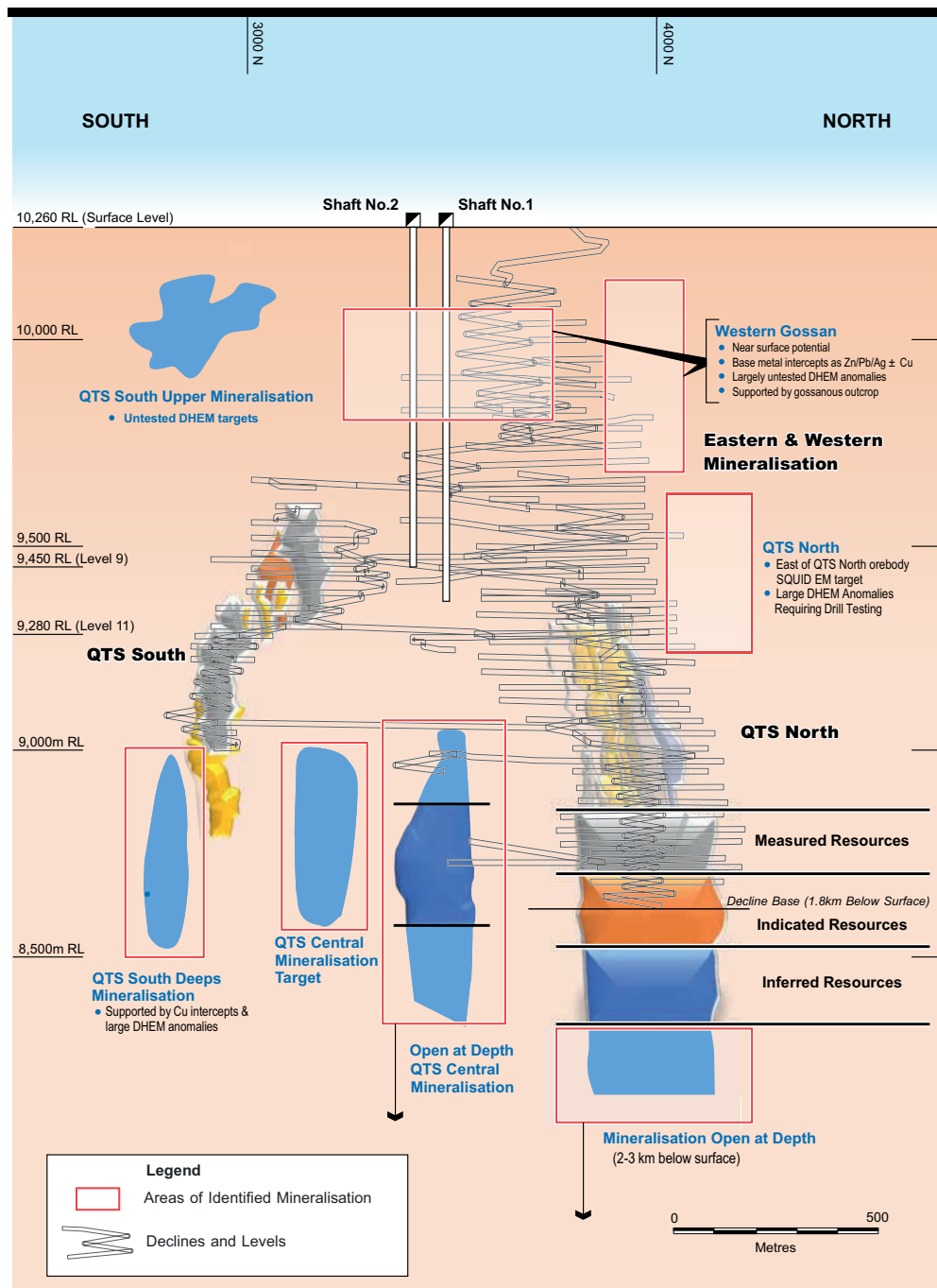
#### **Western**

A large DHEM anomaly indicates massive sulphides near surface and is largely untested. In addition to copper mineralisation, the upper part of the Western lens is prospective for lead-zinc mineralisation which appears to extend below the completely oxidised zone at a depth of around 100m below surface. However, there is no current plan to exploit the lead-zinc mineralisation.

### **7.2 CMPL Exploration Licences**

ELs 5693, 5983 and 9587 surround the CSA Mining Lease (CML5) and cover approximately 504km<sup>2</sup> and 30km strike length of potentially prospective ground along the eastern margin of the Cobar Basin, running north from the CSA copper mine (Figures 2, 5 and 8). The tenements contain the Rookery, Chesney and Cobar regional fault structures known to host or control base metal mineralisation in the area.

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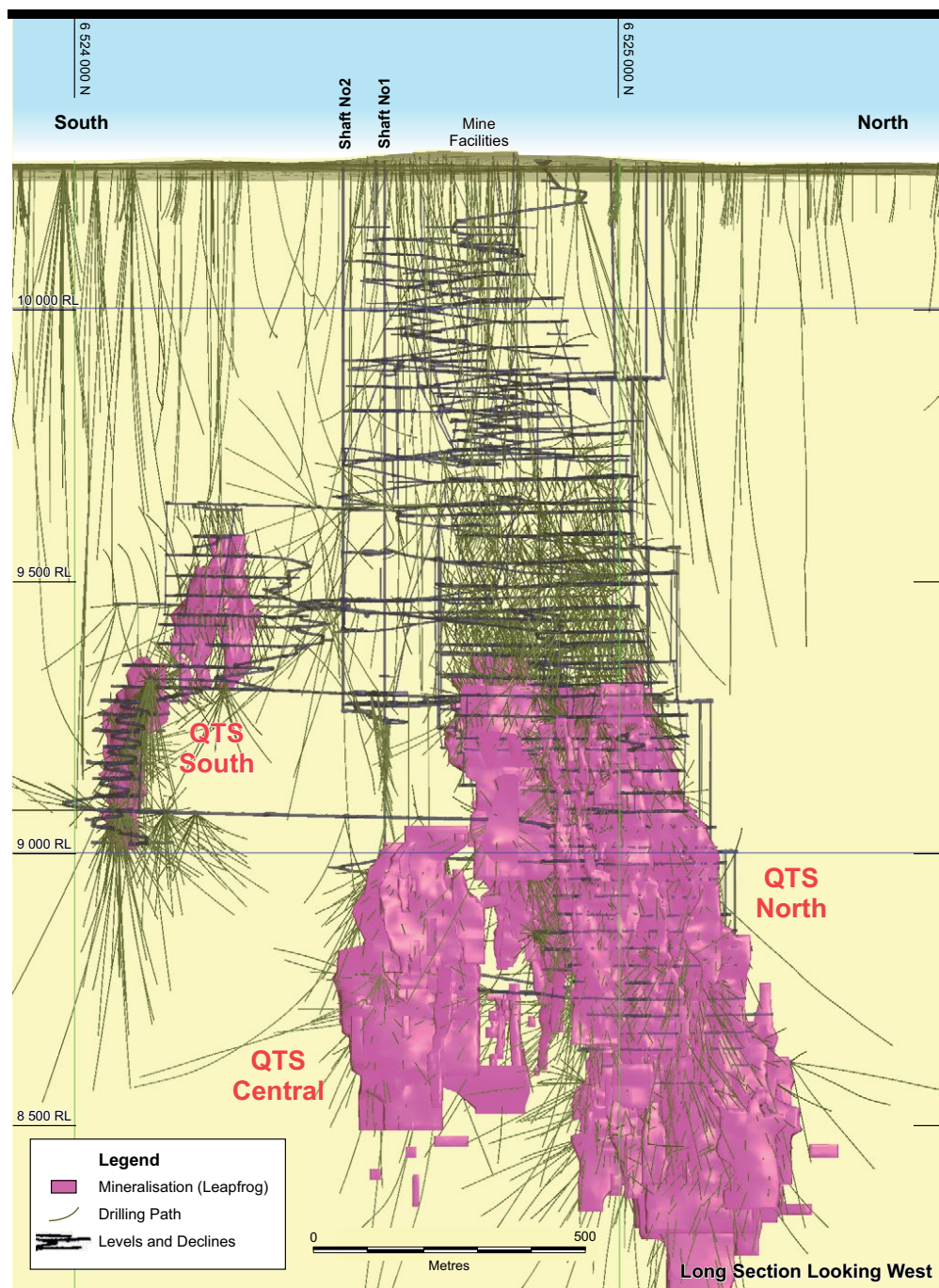
CSA Mine

Figure 7

LONG SECTION - CSA MINERALISATION

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Figure 8

# HISTORICAL EXPLORATION DRILLING - LONG SECTION

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Exploration has been conducted on an intermittent basis since the 1960s and the area has potential for locating additional base metal resources. A number of targets have been identified within the tenements with similar geophysical, geochemical or structural signatures to the CSA mine (Figure 9).

CMPL acquired high resolution airborne magnetic and radiometric data in 2020, identifying a number of targets for follow up investigation (Figure 9). Fixed loop electromagnetic surveys have been carried out through 2020, 2021 and 2022 providing further data on the priority targets.

BDA considers that the tenements have significant potential for the identification of base metal mineralisation within economic trucking distance of the CSA mine. However, limited exploration has been completed over the area to date and a substantial expenditure commitment is required to complete systematic exploration to fully assess the area.

CMPL was granted two additional exploration tenements to the south of Cobar (EL 9595 and 9596 – Figure 2) in August 2023; limited work has been undertaken to date.

## 7.3 Joint Venture Exploration Licences

The ground within the Cobar Basin is tightly held with a number of active explorers. Operating mines in the vicinity of CSA's copper mine include the Endeavor lead-zinc mine (Polymetals), Peak and Hera gold-copper mines (Aurelia Metals), and the Tritton copper mine (Aeris Resources) (Figure 2).

As well as the tenements held directly by CSA (EL5693, 5983 and EL9587) which surround the CSA mine, and the two recent ELs to the south (EL 9595 and 9596), CMPL has an interest (90%) in two tenements (EL6223 and EL6907) held in joint venture with AuriCula Mines Pty Limited (AuriCula). Until recently CMPL also had a joint venture interest in tenements held by Oxley Exploration Pty Limited (Oxley) (Figure 2), but these interests have recently been converted to a royalty-only interest.

### AuriCula Joint Venture

#### *Shuttleton Joint Venture (EL6223)*

The Shuttleton Joint Venture between CMPL (90%) and AuriCula (10%), a wholly owned subsidiary of International Base Metals Limited, covers EL6223 which is located approximately 75km south of Cobar and 30km west of Aurelia's Hera Mine (Figure 2). The EL includes the historic workings of Crawl Creek and South Shuttleton which produced around 3,000t of copper in the 1900s at average grades of around 5% Cu. Recent exploration has included acquisition of airborne magnetic and radiometric data, surface fixed loop electromagnetic ("FLEM") and downhole electromagnetic geophysical surveys and completion of soil and auger geochemical sampling and reverse circulation ("RC") and diamond drilling. Structural interpretations have identified NW trending structures intersecting N-S structures beneath shallow residual cover, with the intersections considered favourable for mineralisation. The geochemical surveys have also identified two anomalous zones coincident with favourable NW trending structures. FLEM surveys have defined small untested southerly extensions to the Cu mineralization at the historic South Shuttleton mine.

The Wirlong copper deposit (2.5Mt at 2.4% Cu) lies just east of the Shuttleton tenement and is associated with the northwest oriented John Owen fault which also crosses the Shuttleton ground. The Mallee Bull copper-gold prospect lies 30km to the south. A systematic exploration programme to evaluate the potential for base metal mineralisation is proposed for 2024.

#### *Mt Hope Joint Venture (EL6907)*

The Mt Hope JV tenements (Mt Hope North and Mt Hope South, both EL6907) lie approximately 130km south of Cobar (Figure 2) and include the historic Mt Hope and Great Central-Comet mines which produced around 10,600t of copper. Gold and silver mineralisation has been identified at Anomaly 3 south of the Great Central prospect. Limited drilling (4 RC holes and 9 diamond holes) has been undertaken. Electromagnetic and magnetic surveys and soil sampling have defined several anomalies warranting further follow up and an auger drilling campaign and further geochemical and geophysical surveys are proposed for 2024.

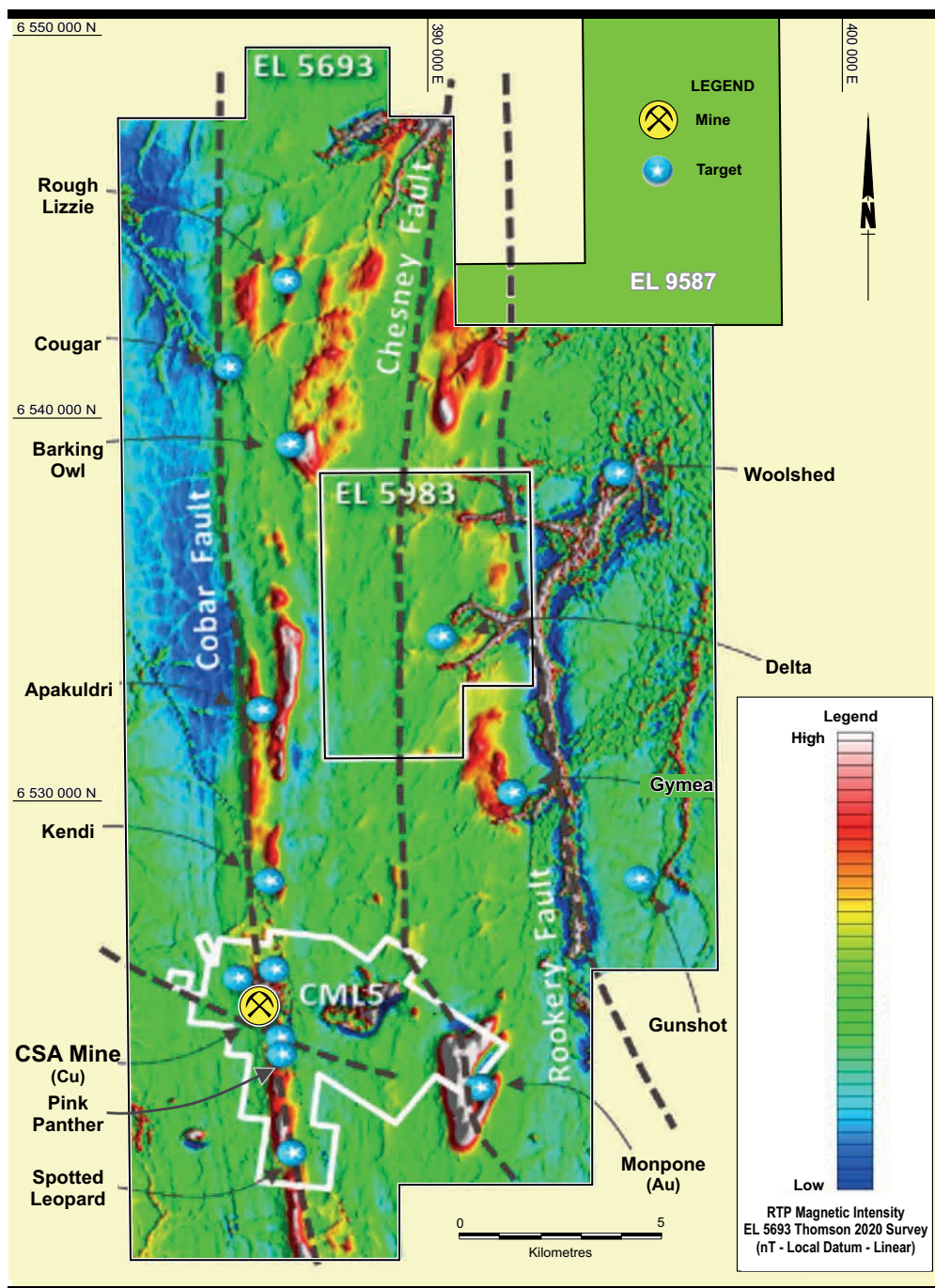
### Oxley Tenements (Former Joint Venture)

#### *Restdown, Restdown South and Horseshoe Joint Venture (EL6140, EL6739 and EL6501)*

The Restdown, Restdown South, and Horseshoe Oxley tenements comprise EL6140, EL6739 and EL6501 (Figure 2). Exploration activities are managed by Oxley, a wholly owned subsidiary of Helix Resources Limited ("Helix") and Glencore has not been contributing to the exploration expenditure apart from annual rents and levies. The tenements contain a number of prospects with potential for low grade gold associated with the Restdown Anticline. Recent drill results indicate limited potential for economically mineable resources. CMPL has recently converted its former joint venture interest into a 1% NSR royalty-only interest.

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Figure 9

## NEAR MINE EXPLORATION TARGETS

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## **Conclusion**

*BDA considers there is significant potential to extend the estimated resources within the CSA mineralised lodes, principally at depth, but also with some shallower targets. In recent years resource and reserve additions have more than kept pace with depletion through mining.*

*Exploration of the ground within the CMPL ELs has been limited, particularly given the known occurrence of some of the CSA mineralised systems at depth with little or no surface expression. CMPL has identified a number of geophysical and geochemical targets associated with favourable structures, all warranting detailed systematic follow-up. BDA considers the ground to be prospective and that there is reasonable potential for one or more of these targets to be proved up to a resource status.*

*The AuriCula joint venture ground is associated with historical copper mining prospects and warrants ongoing systematic exploration. There have been several new copper-gold prospects defined south of Cobar in recent years.*

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## 8.0 CSA GEOLOGICAL DATABASE

The CSA deposit has been drilled using fully cored diamond drill holes drilled either from surface or underground, primarily using NQ size (47.6mm diameter core). Surface drill hole collars are shown in Figure 10 and surface and underground drill traces in Figure 8. The deposits have been defined by over 6,500 holes totalling approximately 900km of core, although data from many of the historical drill holes is not used for current resource estimation, being located in the upper mined out levels of the deposit; current resource estimates are based on approximately 3,900 drill holes and more than 39,000 samples. Underground diamond drilling over the last 5 years has averaged 22,000m per year, with rates of 24-25,000 achieved over the last two years.

Resource definition drilling in active mining areas at QTSN is carried out with a drill hole spacing of around 20m north-south by 37.5m vertical. At QTSC, QTSS, Western and Eastern, drill hole spacing is nominally 20m north-south by 20m vertical due to the narrower mineralised lenses. Wider drill hole spacing is used in exploration areas.

The mineralised host rocks are generally very competent below the weathered zone and core recovery averages above 95%. All CSA drill holes are systematically surveyed (drill collars and down hole) and geologically and geotechnically logged and photographed. Drill hole logging includes recording lithology, structures, weathering, alteration, and rock quality designation ("RQD"). Drill core is nominally sampled at one metre intervals, while honouring lithological contacts. Half-core samples are sent for sample preparation and assaying.

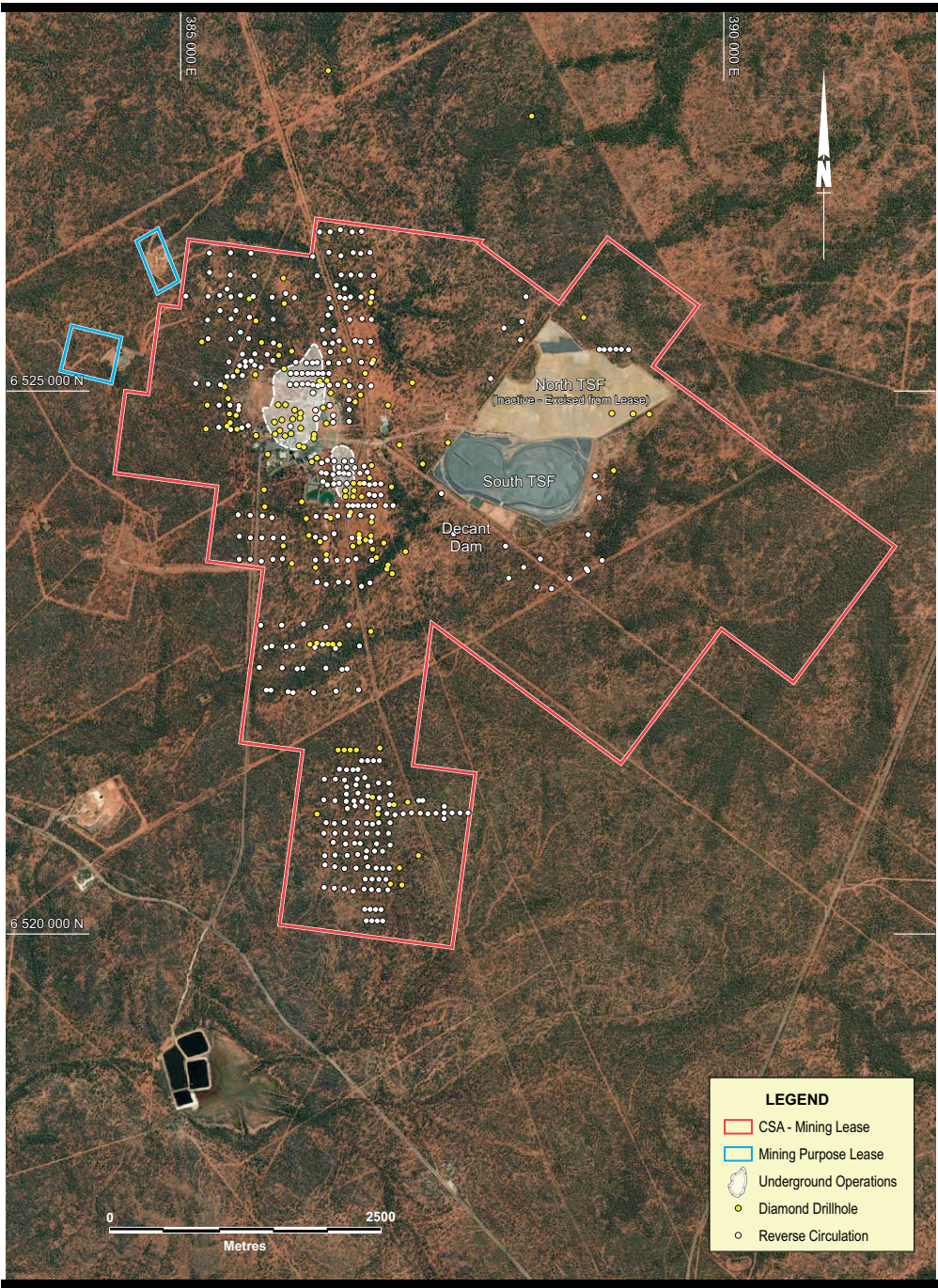
Sample preparation and assaying is carried out by independent laboratory, Australian Laboratory Services ("ALS") in Orange, NSW, using an aqua regia digest and the Inductively Coupled Plasma Atomic Emission Spectrometry ("ICP-AES") analytical method, with analysis for a standard suite of elements including copper, zinc, lead, and silver. Quality Assurance/Quality Control ("QA/QC") protocols have been comprehensive since 2004 and include insertion of standards (supplied by Ore Research and Exploration Pty Limited), blanks and duplicate samples at a frequency of approximately 1 in 30 samples. CSA monitors QA/QC data; the sampling and assaying data for the main elements are considered reliable and without material bias and sample security arrangements are appropriate and satisfactory. CSA's relational drillhole database is an Acquire database which is a site-managed system.

CSA has compiled a database of around 16,000 bulk density values by testing one sample from each core tray (approximately one sample per 6.5m of core) and determining density using the water immersion method. A regression formula based on the copper assay of the samples tested was derived from this data. Since 2017, CSA has used ALS to carry out density measurements; CSA advises that the ALS data aligns well with the site-developed regression formula.

Due primarily to Covid-19 impacts on CSA geological and core sampling staff during 2020/21, a backlog of around 16,000m of un-logged and un-assayed drill core had developed by end 2021; CSA advises that this backlog is being addressed and now stands at around 7,500m (at 30 November 2023) with an assay backlog of 1,100 samples. Additional staff have been engaged to assist with the logging and sampling backlog.

### Conclusion

*BDA has not reviewed the resource database in detail but has discussed the geological practices and procedures carried out at CSA with geological staff and has reviewed relevant reports, and considers the drilling, logging, sampling, assaying and bulk density procedures to be appropriate and in accordance with industry standards. Clearly the backlog of logging, sampling, and assaying is of concern, but overall, CSA's resource database is considered to form an appropriate and reasonable basis for resource and reserve estimation. Cube as CP for the Mineral Resource estimate has reviewed and cross checked the drill hole data and considers it provides an appropriate basis for Mineral Resource estimation.*



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Figure 10 **SURFACE EXPLORATION DRILL COLLAR LOCATIONS**  
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## 9.0 MINERAL RESOURCES

### 9.1 Definitions

The CSA Mineral Resources and Ore Reserves are classified according to the definitions of the Australasian Joint Ore Reserve Committee (JORC) Code (*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code – 2012 Edition – Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia*). The JORC Code 2012 Edition Table 1 is provided as Appendix 3.

A summary of the JORC Code resource and reserve definitions is as follows:

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such a form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

- A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. The nature, quality, amount and distribution of data are such as to leave no reasonable doubt that the tonnage and grade of mineralisation can be estimated to within close limits and that any variations from the estimate would be unlikely to significantly affect potential economic viability. A Measured Mineral Resource may be converted to a Proved Ore Reserve (or to a Probable Reserve where circumstances other than geological confidence suggest that a lower confidence level is appropriate).
- An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The nature, quality, amount and distribution of data are such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation. An Indicated Mineral Resource may be converted to a Probable Ore Reserve.
- An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade (or quality), are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not to verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the application of technical and economic parameters to be used for detailed planning studies. An Inferred Mineral Resource must not be converted to an Ore Reserve. While it is reasonably expected that the majority of an Inferred resource could be upgraded to an Indicated resource with further drilling or exploration data, there is no certainty that this will be the case.

### 9.2 CSA Resource Estimation

CMPL undertakes Mineral Resource estimation in-house, with the Mineral Resource Estimate ("MRE") reported in accordance with JORC 2012 guidelines and is inclusive of Ore Reserves. The CSA MRE is updated annually and consists of Measured, Indicated and Inferred ("MII") resources and is reported as at December of each year. In March 2022, MAC engaged Cube Consulting Pty Ltd (Cube) to undertake an independent Mineral Resource Estimate. Cube has reviewed CMPL's December 2020, December 2021 and December 2022 resource reports and supporting documentation. The December 2022 MRE was undertaken using all available drilling, geological and assay data as at September 2022 and depleted with strings and wireframes ("Void Model") as at 31 December 2022 (refer JORC Code 2012 Table 1, Appendix 3).

CMPL defines resource wireframes for each mineralised lens in the five systems – QTSN, QTSC, QTSS, Eastern and Western. Interpretation of the wireframes is based on geological mapping in the mine, drill core logging, and the structural model that has been developed over time. The wireframe contacts are interpolated between developed levels and then extrapolated beyond mine development at 5m section increments using drill hole data, core photography and assay data. CSA uses a threshold value of 2.5% Cu from the assay database to guide the interpretation. An outer mineralisation envelope is defined for each model using the regional S1 shear interpretations as boundaries.



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Separate block models are established for each of the five systems. The parent block size of 5mE x 5mN x 10mRL is used for all models. Assay data is composited to 1m; no top cuts are applied to the copper data and only a few composite values are cut for silver. Variography is carried out for each mineralised lens if there is sufficient data available. Grade estimation for copper and silver is carried out using Ordinary Kriging (“OK”) in three passes with the first pass search ellipse based on the variogram range; the search ellipse dimensions are doubled for the second pass and quadrupled for the third pass. Interpreted wireframe boundaries are treated as hard boundaries for grade estimation. The density regression formula is applied using the estimated block copper grade to determine the block bulk density value.

Resource categorisation of Measured, Indicated and Inferred is initially assigned to the blocks informed in Pass 1, 2 and 3 respectively. This initial categorisation is manually modified based primarily on the drilling density. In general, areas with average drill hole spacing of 20 x 37.5m or less in QTSN and 20m x 20m for QTSC, QTSS, Eastern and Western, are categorised as Measured resources, with 40 x 70m or less as Indicated resources in QTSN and 40m x 40m in the other four systems. Inferred resources are categorised in areas with a spacing exceeding that of the upper limits on Indicated resources. CSA separates Pass 3 blocks into Inferred resources and a fourth category ‘Unclassified’ for areas of low confidence with sparse drilling; the Unclassified material is not included in the reported MRE.

CSA engaged resource consultant SD2 Pty Limited (“SD2”) to review the estimation methodology in February 2021. SD2 generally endorsed CSA’s processes and procedures but made specific comment regarding the domaining procedures; CSA adopts a hard boundary for the lens domaining based on a 2.5% Cu cut off, while review of the drill hole intersections shows in many instances a gradational mineralised boundary with significant zones of potentially economic mineralisation excluded by the CSA lens domaining. SD2 suggested that modifying the hard-boundary approach would give a more complete picture of the in-situ CSA mineralisation.

BDA concurs that the process of delineating mineralised lenses based on a 2.5% Cu cut off and using the modelled wireframe boundaries as hard boundaries for the grade estimation process, imposes a potential bias on the grade estimation which would tend to over-estimate the grade of the mineralisation within the wireframes and under-estimate the tonnage above 2.5% Cu outside the wireframes.

However, BDA notes that there is good annual reconciliation at CSA between ore mined and reserve projections, so clearly the underlying resource model is providing a reasonable estimate of the grade of the mined material. However, the question remains as to whether the resource model may be too restrictive with potential ore outside these boundaries not being considered in stope designs and mine planning. This represents a potential upside for future planning and mine design.

### 9.3 Cube Consulting Pty Ltd - Independent CSA Mineral Resource Estimate December 2022

The CSA resource estimates were carried out in-house by CSA geological staff, Mr Stuart Jeffrey and Mr Eliseo Apaza. MAC considered it appropriate to engage an independent resource consultant to facilitate reporting of Mineral Resources in accordance with JORC and SK-1300 guidelines and to assume Qualified Persons’ responsibilities for the Mineral Resources of the CSA mine, given MAC’s responsibility to fully inform investors of the nature, size and risk associated with the Mineral Resource Estimate (MRE). Cube Consulting Pty Ltd (Cube) was engaged to undertake a Competent Persons (CP) independent review. This work was undertaken from March through to December 2022.

The Cube December 2022 estimate and accompanying JORC Code 2012 Table 1 provide an independent CP Mineral Resource estimate for the CSA mine. As part of this review and re-estimate, Cube reviewed the CSA resource classification which appeared conservative in some areas, with blocks which might be classified as Indicated being classified by CSA as Inferred, and blocks which might be classified as Inferred being designated ‘unclassified’. While this has no impact on the short term mine plan which is largely based on Measured and Indicated resources, it does have a potential impact on the estimated Ore Reserve, which under JORC Code rules (and SEC guidelines) cannot include Inferred material. It also has an impact on the long term mine plan where inclusion of some Inferred material on the basis that further drilling is likely to upgrade the classification might be acceptable, but inclusion of ‘unclassified’ material appears to add an extra level of uncertainty.

The Cube work consisted of detailed document reviews, validation of the major contributing block models through check estimation, depletion to end of December 2022 and re-classification of the estimated blocks to better reflect the confidence in the estimate.

Documents reviewed included the December 2020 MRE Technical Report (Apaza and Jeffrey, 2021), the 2021 MRE Technical Report (Apaza and Jeffrey, 2021), CMPL’s CSA 2012-2021 yearly stope production reconciliation tables and an Independent Technical Review (Slater - SRK, 2022) which was undertaken as part of the MAC due diligence process.

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Cube independently re-estimated several of the mineralised domains using the wireframes and validated the input data used in 2021. The work included validation of drilling against composite data, independent variography, search strategy and block estimation by Ordinary Kriging. The re-estimated lodes constitute 47% of QTSN; 100% of QTSC and 96% of Eastern. Cube reported no material differences between its block estimation and that of CSA's 2021 internal resource estimate.

Depletion of the 2022 Mineral Resources estimate was undertaken using the as-built 3D wireframes supplied by CSA engineering staff representing the mine depletion as at 31 December 2022. Mineral Resource estimate classification was undertaken by Cube based on the JORC Code and SEC principles and procedures. Cube's December 2022 Mineral Resource estimate is shown in Table 9.1 and Figure 11.

**Table 9.1**

**Cube Independent Mineral Resource Estimate - December 2022**

| System      | Resource Category | Tonnes Mt   | Cu %        | Cu Metal kt | Ag g/t    | Ag Metal Moz |
|-------------|-------------------|-------------|-------------|-------------|-----------|--------------|
| All Systems | Measured          | 4.0         | 5.75        | 232         | 24        | 3.05         |
|             | Indicated         | 4.1         | 4.99        | 203         | 20        | 2.66         |
|             | Meas + Ind        | 8.1         | 5.37        | 435         | 22        | 5.71         |
|             | Inferred          | 5.2         | 5.2         | 272         | 20        | 3.30         |
|             | <b>Total</b>      | <b>13.3</b> | <b>5.32</b> | <b>707</b>  | <b>21</b> | <b>9.01</b>  |

*Note: geological mineralisation boundaries defined at a nominal 2.5% Cu cut off; totals subject to rounding. JORC Code 2012 Table 1 provided as Appendix 3.*

As previously noted, there is a significant backlog of unlogged and un-assayed core (approximately 16,000m at the time of the Cube assessment) due to the impact of Covid-19 restrictions. MAC advises that this backlog is being targeted and has been reduced to around 7,500m at 30 November 2023.

A breakdown of the resource into the component systems is shown in Table 9.2. Approximately 65% of the total resource tonnage and contained copper lies within the QTSN system, with approximately 78% of the resource tonnes and copper metal contained within QTSN and QTSC together, the two systems currently being mined underground (Figure 11).

**Table 9.2**

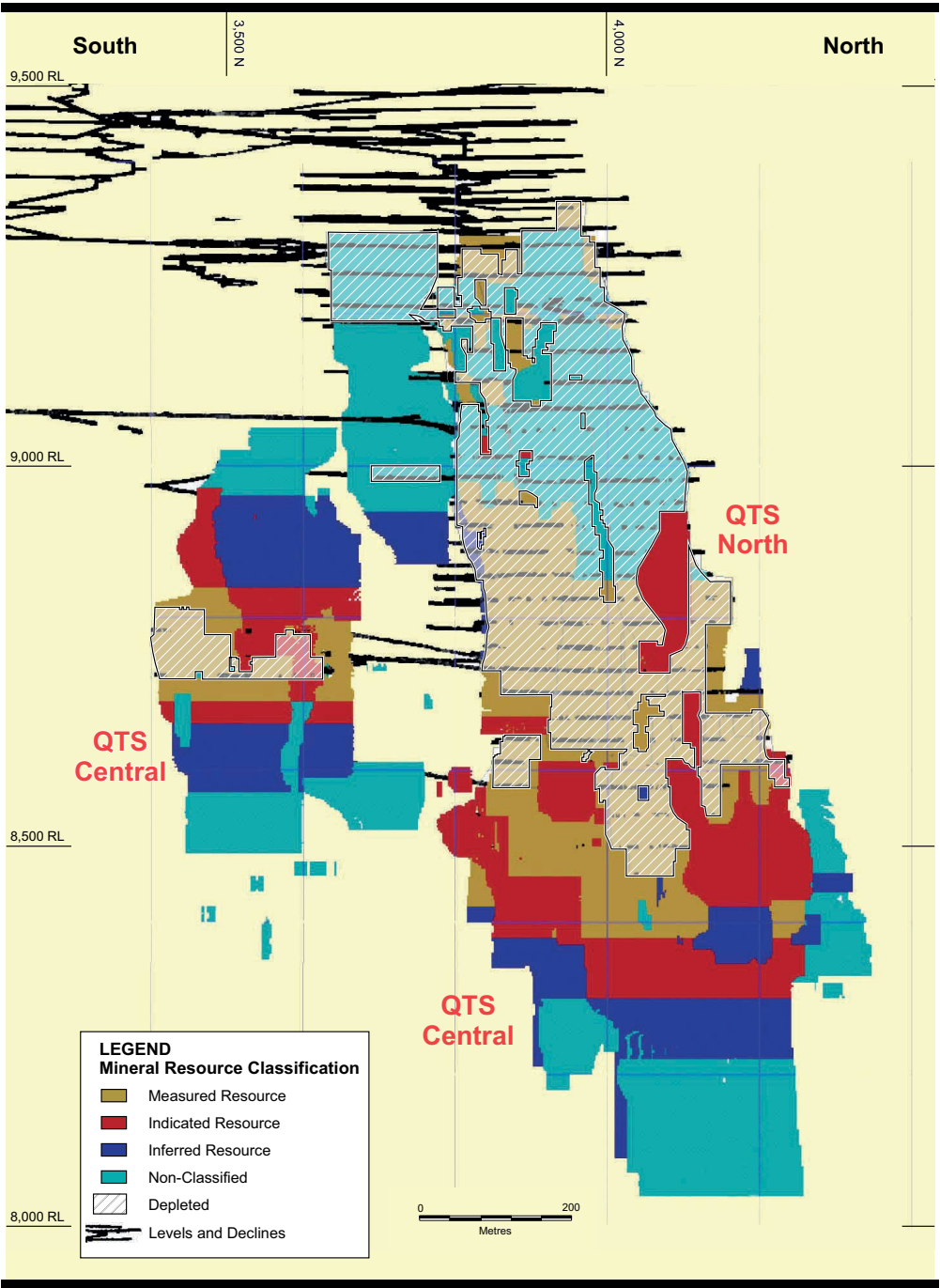
**Cube Independent Mineral Resource Estimate – December 2022**

| System      | Resource Category | Tonnes Mt   | Cu %        | Cu Metal kt | Ag g/t    | Ag Metal Moz |
|-------------|-------------------|-------------|-------------|-------------|-----------|--------------|
| QTS North   | Measured          | 3.2         | 5.69        | 294         | 22        | 2.25         |
|             | Indicated         | 2.3         | 4.88        | 110         | 18        | 1.34         |
|             | Meas + Ind        | 5.5         | 5.36        | 294         | 20        | 3.59         |
|             | Inferred          | 3.1         | 5.3         | 162         | 21        | 2.08         |
|             | <b>Subtotal</b>   | <b>8.6</b>  | <b>5.33</b> | <b>456</b>  | <b>20</b> | <b>5.66</b>  |
| QTS Central | Measured          | 0.4         | 6.25        | 27          | 17        | 0.23         |
|             | Indicated         | 0.6         | 5.56        | 35          | 14        | 0.28         |
|             | Meas + Ind        | 1.0         | 5.84        | 62          | 15        | 0.51         |
|             | Inferred          | 0.8         | 5.7         | 48          | 15        | 0.40         |
|             | <b>Subtotal</b>   | <b>1.8</b>  | <b>5.81</b> | <b>110</b>  | <b>15</b> | <b>0.91</b>  |
| Eastern     | Measured          | -           | -           | -           | -         | -            |
|             | Indicated         | 0.7         | 4.22        | 28          | 21        | 0.45         |
|             | Meas + Ind        | 0.7         | 4.22        | 28          | 21        | 0.45         |
|             | Inferred          | 0.9         | 4.4         | 40          | 20        | 0.58         |
|             | <b>Subtotal</b>   | <b>1.6</b>  | <b>4.32</b> | <b>68</b>   | <b>20</b> | <b>1.03</b>  |
| Western     | Measured          | 0.4         | 5.52        | 21          | 47        | 0.57         |
|             | Indicated         | 0.4         | 4.81        | 21          | 37        | 0.53         |
|             | Meas + Ind        | 0.8         | 5.17        | 42          | 42        | 1.10         |
|             | Inferred          | 0.2         | 4.2         | 9           | 17        | 0.12         |
|             | <b>Subtotal</b>   | <b>1.0</b>  | <b>5.11</b> | <b>51</b>   | <b>37</b> | <b>1.22</b>  |
| QTS South   | Measured          | -           | -           | -           | -         | -            |
|             | Indicated         | 0.1         | 8.32        | 8           | 19        | 0.06         |
|             | Meas + Ind        | 0.1         | 8.32        | 8           | 19        | 0.06         |
|             | Inferred          | 0.2         | 6.6         | 13          | 20        | 0.13         |
|             | <b>Subtotal</b>   | <b>0.3</b>  | <b>7.17</b> | <b>16</b>   | <b>20</b> | <b>0.19</b>  |
| All Systems | Measured          | 4.0         | 5.73        | 232         | 24        | 3.05         |
|             | Indicated         | 4.1         | 4.94        | 203         | 20        | 2.66         |
|             | Meas + Ind        | 8.1         | 5.34        | 435         | 22        | 5.71         |
|             | Inferred          | 5.2         | 5.2         | 272         | 20        | 3.30         |
|             | <b>Total</b>      | <b>13.3</b> | <b>5.32</b> | <b>707</b>  | <b>21</b> | <b>9.01</b>  |

*Note: geological mineralisation boundaries defined at a nominal 2.5% Cu cut off; totals subject to rounding*

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Figure 11 **CUBE DECEMBER 2022 RESOURCE LONG SECTION**  
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In terms of the level of confidence in the estimate, Cube noted:

- the CSA mine has a long production history and is currently producing approximately 0.8Mtpa at a grade of 3.9% Cu from underground stoping, plus development ore
- the geology of the mine is well understood as a result of continuous face and backs mapping underground and a large number of logged exploration and development drill holes
- each of the five principal mineralised systems consist of several sub-parallel mineralised lodes that range from 5-30m wide with strike lengths <300m with down dip extents commonly from 200m to in excess of 1,000m
- drill hole position and down hole deviation surveying since 2000 has been undertaken by CMPL's contractors using appropriate methodology and equipment; all drilling used in the Mineral Resource estimate has been diamond core drilling
- diamond core assaying since 2004 has been subject to CMPL's QA/QC assurance systems involving systematic monitoring of assay batches and repeat assay checking
- as an operating mine, monthly, quarterly and yearly reconciliation data are collated; the yearly stope production reconciliations to December 2021 show tonnage reconciliations from 96-113% with a ten-year average of 103%, copper grade reconciliation from 95-107% with a ten-year average of 104% and copper metal reconciliation from 91-111% with a ten-year average of 105%
- a visual review of the December 2021 mineralised lodes demonstrates the volumes are reasonably based on the drilling data and are not unreasonably extrapolated beyond the data; no material issues were identified in the composite data
- the independent re-estimation of material lodes run by Cube identified no material differences in tonnes, grade or contained metal compared to the CSA December 2021 Mineral Resource statement.

Cube as CP has stated it is satisfied that the interpretation and methodologies are reasonable and that the sampling and drilling data, data processing and handling, and geological modelling provide an appropriate basis for resource estimation.

#### **Mineral Resource Classification**

Cube's Mineral Resource classification has been based primarily on data location and spacing and geostatistical summary parameters generated by the OK procedures (Figure 11).

- A Measured classification is defined by proximity to developed and mapped stopes around recent mining with close spaced defining drilling data typically at 20 x 20m or less and typically made up of blocks with a kriging slope of regression statistic of greater than 0.75; the volume is limited to areas of high confidence in geological geometry and grade distribution.
- An Indicated classification is in most cases immediately adjacent to existing Measured resources and limited to a volume defined by drilling at approximately 20 x 20m spacing and typically made up of blocks with kriging slope of regression statistic of 0.6 or higher; the volume is limited to areas of moderate confidence in geological geometry and grade distribution.
- An Inferred classification is defined adjacent to Indicated resources typically defined by drilling at 40 x 40m or, in cases of drill demonstrated geological confidence, wider spaced drilling; the defined Inferred blocks typically exhibit a kriging slope of regression of less than 0.5; the volume is limited to areas of lower confidence in geological geometry and grade distribution.

The extent of Inferred classified blocks has been limited to areas defined by drilling, and any extension past drill intersections has been avoided. The defined Inferred Mineral Resources include some lode volumes partly defined by historic pre 2000 drilling which CSA has verified with post-2000 drilling. In previous Mineral Resource statements (2021 and 2020) these volumes were categorised as unclassified due to uncertainty in QA/QC and assaying methodology. It is Cube's opinion as CP that not reporting these lode volumes would constitute an omission regarding full disclosure; in Cube's opinion, the drill data and geological interpretations are sufficient for classification as Inferred resources.

#### **CP Opinion**

Cube in its CP resource report states that the Mineral Resource estimate is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralisation. Exploratory data analysis conducted on assays and composites shows that the wireframes represent suitable domains for Mineral Resource estimation.

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Grade estimation has been performed using an interpolation plan designed to minimise bias in the estimated grade models.

Mineral Resources are constrained and reported using economic and technical criteria (geologically and grade defined cut offs and close proximity to mine infrastructure) such that the Mineral Resource has a reasonable prospect of economic extraction.

Mike Job of Cube Consulting Pty Ltd. is the Competent Person responsible for the estimation of the December 2022 Mineral Resources. The CP believes that this Mineral Resource estimate for CSA mine is an accurate estimation of the in-situ resource based on the data available, and that the available data and the resource model are sufficient and appropriate for mine design and planning. BDA accepts these views as reasonable and appropriate.

## **Conclusion**

*BDA considers that both the CSA internal and the Cube independent resource estimates have been carried out professionally and are consistent with industry standards. The drilling, assaying, and density data is considered to provide an acceptable basis for resource estimation, and the geological modelling provides an appropriate framework. Annual reconciliations confirm that the resource estimates provide a reasonable guide to the in-situ tonnes and grade.*

*Cube has re-estimated parts of the CSA block model and confirmed the reasonableness of the estimates. The principal difference between the two estimates is that Cube has taken a less conservative view in terms of resource classification, with some of CSA's Inferred blocks being re-categorised as Indicated and some of CSA's unclassified blocks being re-categorised as Inferred, with a resultant increase of approximately 2Mt in the total Measured, Indicated and Inferred Mineral Resource estimate. BDA has reviewed the areas of re-classification and considers that Cube's interpretations and categorisations are reasonable and appropriate.*

*BDA considers that there is substantial opportunity to further increase the resource with additional drilling, particularly in QTSN and QTSC, but also QTSS. BDA also notes that both the CSA and Cube estimates are based on hard hangingwall and footwall boundaries based generally on a 2.5% Cu cut off, and that there is significant potential in some areas to expand the width of the lodes beyond these hard boundaries.*

*In addition, catch-up of the substantial backlog of assaying will provide additional data on lode extensions and in-fill drilling and will potentially allow the definition of additional ore blocks and/or increase the confidence in already defined blocks.*

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## 10.0 ORE RESERVE

### 10.1 Definitions

The CSA Mineral Resources and Ore Reserves are classified according to the definitions of the Australasian Joint Ore Reserve Committee (JORC) Code (*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code – 2012 Edition – Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia*). The JORC Code 2012 Table 1 is provided as Appendix 3.

A summary of the JORC Code Ore Reserve definitions is as follows:

An **Ore Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

*Modifying Factors* are considerations used to convert Mineral Resources to Ore Reserves and include mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

- A **Proved Ore Reserve** is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors (and the geological factors).
- A **Probable Ore Reserve** is the economically mineable part of an Indicated Mineral Resource (or in some circumstances a Measured Mineral Resource). The confidence in the Modifying Factors applying to a Probable Reserve may be lower than that applying to a Proved Ore Reserve.

CSA's estimated Ore Reserves represent those portions of the estimated Measured and Indicated Mineral Resources which can be mined economically under the defined parameters, and which are planned to be mined within designed underground stopes. The estimated Ore Reserves are included within the overall estimated Mineral Resources (ie. the Mineral Resources are stated inclusive of resource material used in the Ore Reserve estimate). Measured and Indicated Mineral Resources that are not included in Ore Reserves do not have demonstrated economic viability or are excluded due to other Modifying Factors. CSA's estimated Proved and Probable Ore Reserves are based on Measured and Indicated Mineral Resources respectively.

### 10.2 Reserve Procedures

CMPL estimates Ore Reserves ("OR") annually in December using the updated MRE and Void model to allow for mining depletion.

The mining method used at CSA is a combination of sublevel long-hole open stoping and modified Avoca stoping (for some narrow ore lenses) with either paste or rock fill (discussed in more detail in Section 11). CSA uses Deswik® software (stope design and scheduling) for mine planning. An ore reserve is developed containing ore tonnes and grade from development and all designed stopes that pass certain economic evaluation criteria. All development or stopes that contain >95% Measured resource blocks or >95% Measured and Indicated resource blocks are designated Proved and Probable reserves respectively and constitute the reported JORC-compliant Ore Reserve.

The principal parameters used for stope design and evaluation are as follows:

- the stope cut-off grade used for the 2022 OR was 2.2% Cu, the same as was used in 2021 (2.1% Cu in 2020), based on the site cost per tonne of ore mined (operating costs from stoping to mine gate including relevant sustaining capital costs) and the net smelter return (NSR) per tonne of copper metal produced.

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- dilution and recovery factors include allowance for overbreak dilution, fill dilution, and ore losses; the factors are applied based on historical stope performance; waste dilution is assumed to have zero copper and silver grade
- for stopes classified as Proven (>95% Measured resource), any Indicated or Inferred material included in the stopes is treated as waste at zero copper and silver grade; for stopes classified as Probable (>95% Measured and Indicated resource), any Inferred material included in the stopes is treated as waste
- development, which has to be mined to access the stopes, is treated as ore if >1% Cu
- economic evaluation of each mining area or level requires that all stopes on that level or area must cover the access costs (ie. the operating and capital costs for vertical and lateral development); if the mining area or level does not have a positive operating margin, all the stopes and development are assigned 'Not Economic' in the Deswik scheduler.

BDA considers that the CSA reserve estimation procedures are generally appropriate. Estimating mine dilution at zero grade is a conservative assumption, given that much of the diluting material will carry some copper mineralisation.

## 10.3 CSA Ore Reserve Estimate

Table 10.1 shows a summary of the December 2022 CSA Ore Reserve (OR) estimate.

**Table 10.1**  
**CSA Ore Reserve Estimate - December 2022**

| System      | Reserve Category | Tonnes Mt  | Cu %       | Cu Metal kt | Ag g/t    | Ag Metal Moz |
|-------------|------------------|------------|------------|-------------|-----------|--------------|
| QTSN        | Proved           | 3.8        | 4.5        | 168         | 18        | 2.12         |
|             | Probable         | 1.7        | 3.5        | 60          | 13        | 0.71         |
|             | <b>Total</b>     | <b>5.5</b> | <b>4.2</b> | <b>228</b>  | <b>16</b> | <b>2.83</b>  |
| QTSC        | Proved           | 0.4        | 4.3        | 17          | 11        | 0.14         |
|             | Probable         | 0.6        | 3.7        | 24          | 10        | 0.20         |
|             | <b>Total</b>     | <b>1.0</b> | <b>3.9</b> | <b>41</b>   | <b>10</b> | <b>0.34</b>  |
| East        | Proved           | 0.3        | 3.5        | 11          | 15        | 0.16         |
|             | Probable         | 0.2        | 2.9        | 6           | 16        | 0.11         |
|             | <b>Total</b>     | <b>0.6</b> | <b>3.3</b> | <b>18</b>   | <b>15</b> | <b>0.27</b>  |
| West        | Proved           | 0.3        | 3.8        | 12          | 32        | 0.33         |
|             | Probable         | 0.4        | 3.0        | 10          | 24        | 0.27         |
|             | <b>Total</b>     | <b>0.7</b> | <b>3.4</b> | <b>22</b>   | <b>28</b> | <b>0.60</b>  |
| QTSS        | Proved           | -          | -          | -           | -         | -            |
|             | Probable         | 0.1        | 4.2        | 4           | 10        | 0.03         |
|             | <b>Total</b>     | <b>0.1</b> | <b>4.2</b> | <b>4</b>    | <b>10</b> | <b>0.03</b>  |
| All Systems | Proven           | 4.8        | 4.3        | 209         | 18        | 2.74         |
|             | Probable         | 3.1        | 3.5        | 105         | 14        | 1.33         |
|             | <b>Total</b>     | <b>7.9</b> | <b>4.0</b> | <b>314</b>  | <b>16</b> | <b>4.07</b>  |

*Note: Ore Reserves reported at a Stope breakeven cut off of 2.2% Cu and a Development breakeven cut off of 1.0% Cu; totals subject to rounding. JORC Code 2012 Table 1 provided as Appendix 3.*

To comply with the JORC Code, the CSA estimated Ore Reserve is limited to Measured and Indicated resource material only, that also satisfies the Ore Reserve economic criteria and modifying factors. However, due to the steeply dipping nature of the mineralised lenses, detailed drilling (sufficient to classify the material as Measured or Indicated) is limited in depth extent to 100-200m below the nearest suitable underground development horizon. Deeper drilling is relatively sparse, but nevertheless indicates continuity of the mineralised lenses in depth. As the drill density at depth is only sufficient to classify this material as Inferred, at best, it cannot be included in the Ore Reserves.

In BDA's opinion, the estimated Ore Reserve thus represents a relatively conservative guide to the future mining potential. To provide a more realistic guide to the overall Life of Mine (LOM) potential, CSA annually completes a life of mine planning process which includes Inferred resources and projections of lenses down dip where there is good drilling and geological evidence that the mineralised lenses continue to test options and to guide the placement of mining infrastructure.

## 10.4 Mine Reconciliation

Confidence in the resource and reserve estimates is supported by a history of reconciliation of mined tonnage and grade compared with the stope tonnes and grade depleted. CSA tracks the stope grades for the Undiluted Stope Design (resource grade), the Diluted Stope Design (the reserve grade) and the actual mined grades as reconciled to the mill. CSA uses a Cavity Monitoring System to obtain the final volume (tonnes) of each mined stope. The

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ore mined tonnes and grade are reconciled against the reported ore milled tonnes and grade, allowing for opening and closing stockpile figures.

Historically, CSA's stope reconciliation reports show reasonably good agreement between the Reconciled Ore Mined figures and the diluted stope designs (Reserve Depleted) figures. Over a ten-year period to December 2021, the annual stope production reconciliations showed tonnage reconciliations averaging 103%, copper grade reconciliation averaging 104% and copper metal reconciliation averaging 105%. Reconciliation data for the last four years covering the period 2019-2022 and the first eight months of 2023 is shown in Table 10.2 and indicates a reconciliation of 98% for tonnes, 96% for grade and 94% for contained copper metal.

**Table 10.2**  
**CSA Stope Reconciliation - Ore Mined vs Ore Reserve – 2019 to 2023**

| Year           | Category                    | Tonnage<br>Mt | Grade<br>% Cu | Contained Copper<br>kt |
|----------------|-----------------------------|---------------|---------------|------------------------|
| 2019           | Reserve Depleted            | 0.844         | 4.34          | 36.8                   |
|                | Ore Mined (Mill Reconciled) | 0.911         | 4.18          | 38.1                   |
|                | Mined vs Reserve            | 108%          | 96%           | 104%                   |
| 2020           | Reserve Depleted            | 1.108         | 4.06          | 45.0                   |
|                | Ore Mined (Mill Reconciled) | 1.067         | 3.86          | 41.1                   |
|                | Mined vs Reserve            | 96%           | 95%           | 91%                    |
| 2021           | Reserve Depleted            | 0.816         | 3.94          | 32.2                   |
|                | Ore Mined (Mill Reconciled) | 0.695         | 3.97          | 27.6                   |
|                | Mined vs Reserve            | 85%           | 101%          | 86%                    |
| 2022           | Reserve Depleted            | 0.576         | 3.69          | 21.2                   |
|                | Ore Mined (Mill Reconciled) | 0.538         | 3.44          | 18.5                   |
|                | Mined vs Reserve            | 93%           | 93%           | 87%                    |
| 2023*          | Reserve Depleted            | 0.657         | 3.43          | 22.5                   |
|                | Ore Mined (Mill Reconciled) | 0.699         | 3.27          | 22.8                   |
|                | Mined vs Reserve            | 106%          | 95%           | 101%                   |
| <b>Overall</b> |                             | 98%           | 96%           | 94%                    |

Note: 2023 data from January to August 2023

### Conclusion

BDA considers that the CSA Ore Reserve estimate has been appropriately estimated in accordance with industry standards; the OR provides a reasonable guide to the short-term mining potential (next six years), but it provides a conservative guide to the mine's potential. The Cube resource estimate provides an improved guide to the future growth potential of the Reserves, but both estimates are restricted by the limits imposed by the steep dip of the mineralised lodes and the lack of suitable underground drill sites to obtain systematic deep drill intersections. The backlog of drill hole assays also limits the resource block interpolation.

Although the Reserve plan only incorporates Resources from the Measured and Indicated categories, BDA would consider it not unreasonable to incorporate some Inferred resources and down dip projections of mineralisation to provide a more realistic estimate of the mine's potential, particularly given the long history of resource and reserve replacement, equalling or exceeding mining depletion. However, it is important to note that there is an increased level of uncertainty and risk with projections based on Inferred resources or unclassified down dip projections, mitigated by the ongoing drilling program and continuous upgrading of Inferred material to either an Indicated or a Measured resource category annually.

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## 11.0 MINING, GEOTECHNICAL AND VENTILATION

### 11.1 Mining Methods

The CSA underground mine extracts approximately 1.1Mtpa of copper ore from five en-echelon steeply dipping orebodies, with current mining focused on the QTSN, QTSC, East and Western systems, with QTSN supplying the bulk of the ore and representing 70% of current Ore Reserves. Silver mineralisation accompanies the copper and contributes approximately 12% to revenue.

Mining methods employed at the CSA mine comprise conventional long-hole open stoping with cemented paste backfill in QTSN, QTSC and the Eastern orebodies and modified Avoca stoping in the Western deposit. The modified Avoca method is a variation of sub-level stoping with progressive waste rock fill. With the adoption of wireless blasting technology at CSA, the modified Avoca method is planned to be phased out by the end of 2023. The new methodology maintains a retreat mining method though incorporates a reverse-firing blast sequence, progressing towards a temporary rib pillar for waste rock retention. This incoming methodology has been developed at CSA in conjunction with explosives supplier, Orica Limited, to significantly reduce rehandle and remove the remobilisation of waste rock fill, which improves both the efficiency and safety of the operations.

Figure 12 shows a schematic diagram of a typical long-hole open stope that has been partially extracted before filling together with a general arrangement of long-hole open stopes on three levels that are in the process of being extracted (brown coloured stopes) and then backfilled (white coloured stopes) with cemented paste fill supplied from a surface borehole. Long-hole open stoping has been used extensively over the life of the CSA mine, and is mechanised, cost-effective, and well suited to the geometry and operating conditions in QTSN.

In QTSN, sub-level intervals are 30m apart above 8580mRL, approximately 1,620m below surface (“mbs”). Below 8580mRL, the sub-level interval was increased to 40m, leading to some negative impacts with increased ground failures and higher levels of overbreak and stope dilution; sub-level intervals have more recently been reduced to 35m. Stope dimensions are typically 20m long by 25m wide. Mining is non-entry and ground support is employed to control dilution and overbreak prior to the placement of backfill and to support extraction development.

Figure 13 shows a schematic cross section through a modified Avoca stoping sequence. This method is used in narrower orebodies such as the Western (and previously in QTS Central) and relies on backfilling with waste rock to provide support as the ore is progressively blasted and removed from the stope. While the Avoca method has proven an effective mining method at CSA, benefiting from having a degree of passive wall support from the waste rock (long-hole open stopes have to be completely extracted before paste filling can commence), the Avoca stopes can suffer from higher ore losses, increased waste dilution, and backfilled waste rehandling.

The level interval in both the QTSC and Western systems is 30m; orebody widths are between 6-10m. In the modified Avoca method, mining begins in the central area of the ore zone and progresses towards both ends of the ore drives. The stopes are drilled with either upholes or downholes. A slot is established to create the initial void for subsequent stope firing. The rings are then fired in slices to a stope length as allowed by the stability assessment and then bogged clean. The empty stope is then filled with waste rock from the upper sub-level. The filled stope is then mucked out to a natural angle of repose and subsequent rings are blasted to a free face.

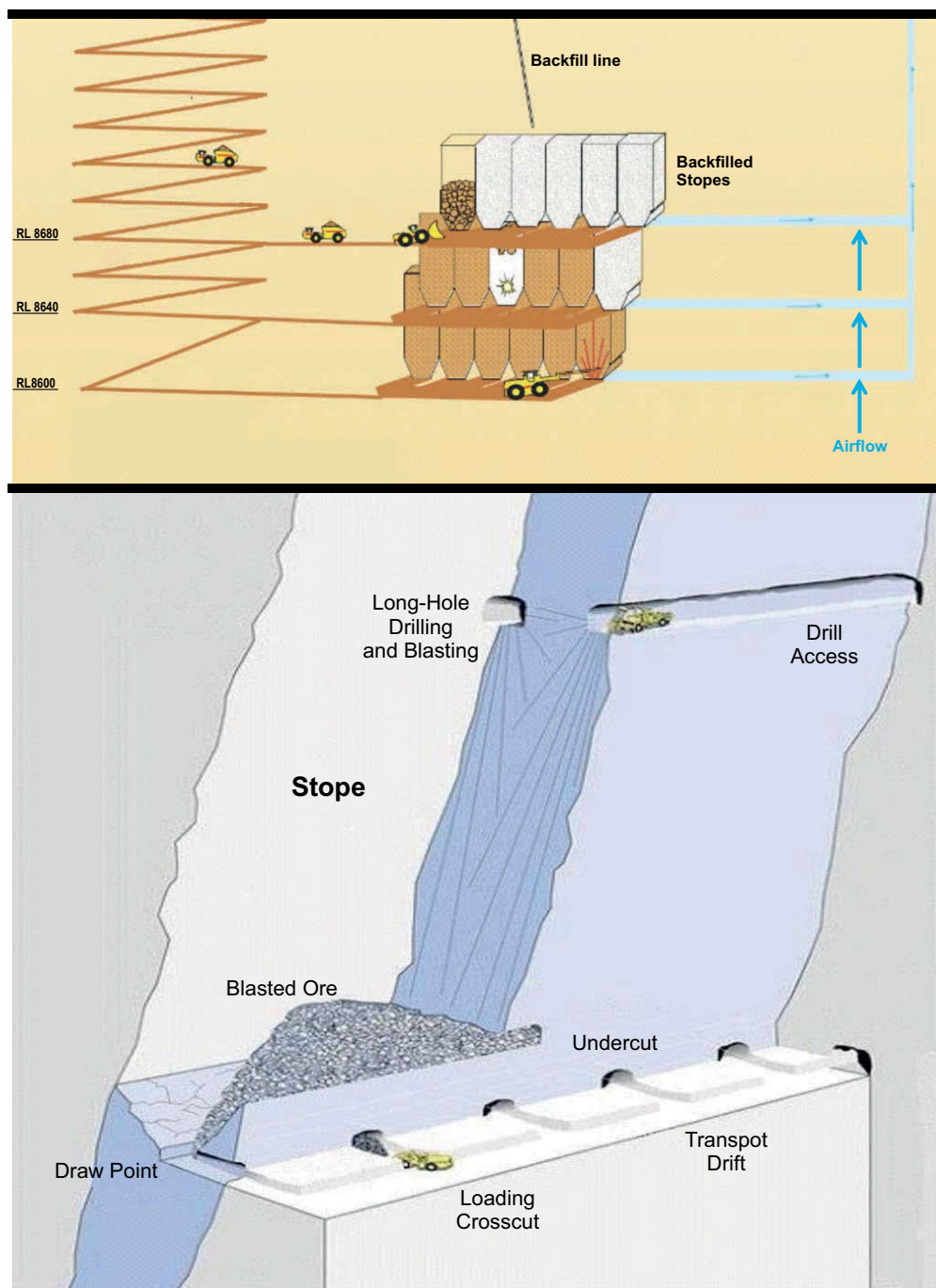
Diesel load-haul-dump (“LHD”) units load broken ore from the stopes into diesel-operated trucks. The ore is hauled from the stopes for up to 7-8km to the underground crushers located at the base of the two hoisting shafts. Truck haulage distances to the underground crushers will increase as stoping gets deeper, adding to truck cycle times, requiring more trucks, and adding to the ventilation requirements. The mobile fleet historically included a mix of 50t and 60t payload haul trucks which have now been replaced with new 63t payload trucks. Improving average payloads across the operation, along with improved utilisation and cycle-time could assist in partially offsetting the increased haul distances at depth.

From the underground crusher, ore is hoisted to surface in the two hoisting shafts:

- No. 1 shaft hoists from 10 level (895m underground) to surface, has a capacity of 700kt per annum (“ktpa”) and is used for ore and waste hoisting only; No. 1 shaft has recently been upgraded with a new headframe and double-drum winder
- No. 2 shaft hoists from 9 level (810m underground) to surface, has a capacity of 1.6Mtpa and is used for both men and material hoisting and ore hoisting; No. 2 shaft has recently been upgraded with new Koepe winder and control system.

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Metals Acquisition Corp.

CSA Mine

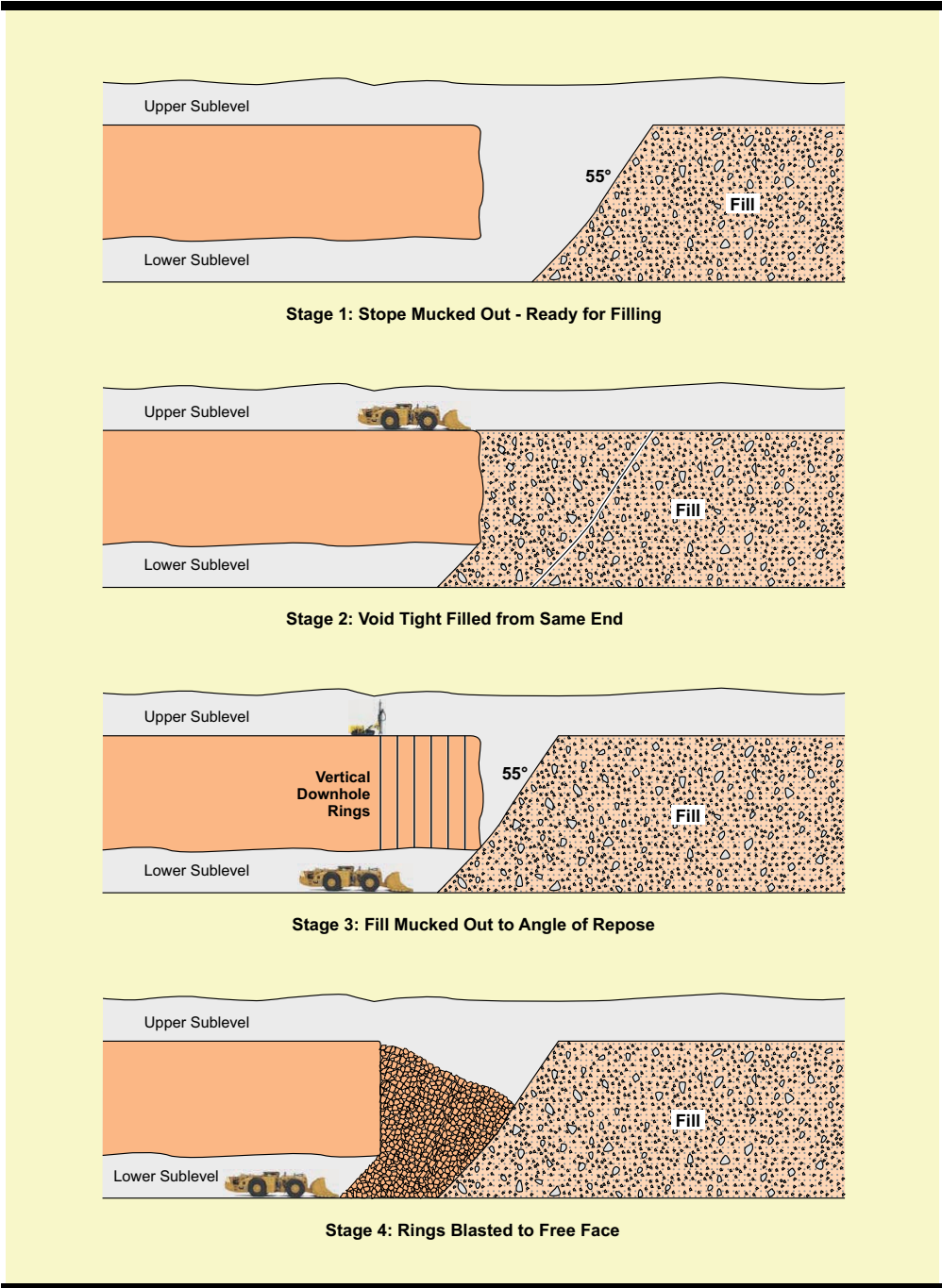
Figure 12

# **SCHEMATIC - LONG HOLE OPEN STOPING MINING METHOD**

BDA - 0230-03-Oct. 2023

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# Attachment A: Technical Assessment Report continued



Metals Acquisition Corp. CSA Mine

Figure 13 **SCHEMATIC - AVOCA MINING METHOD**  
BDA - 0230-03-Oct. 2023 Behre Dolbear Australia Pty Ltd

## 11.2 Manning and Organisation

Mining department manning as at August 2023 comprised 304 employees, from a total CSA workforce of 522. The organisational structure is reasonably typical, split into Mining (Production, Development & Services), Mobile Maintenance, and Technical Services. Each department is the responsibility of a Manager who reports to the General Manager. In general, the underground workforce is skilled and experienced.

CMPL reports that staff shortages have been a contributing factor to under-performance in the mine over the last two years. Several senior staff are employed on a fly-in fly-out (FIFO) basis and were impacted by COVID-19 travel restrictions.

CMPL's forecast manning for 2023 for the entire operation is 573 (current actual 522), with similar levels to be maintained for the next four years. There is a general shortage of suitably trained mine operators in Australia and the Cobar region is no different in this regard.

## 11.3 Mining Equipment

The existing underground mining fleet is industry standard, as summarised in the Table 11.1 below. One battery electric loader is being trialled at CSA and is reported to demonstrate good productivity over a 6-7-hour period, requiring 2-3 hours to recharge.

**Table 11.1**  
**Primary CSA Underground Mining Equipment as at August 2023**

| Make                          | Model     | Quantity |
|-------------------------------|-----------|----------|
| Sandvik Cable bolter          | DS421-C   | 2        |
| Epiroc Simba Production Drill | E7C/L6C   | 3        |
| Jumbo Development Drill       | DD421-60C | 3        |
| Sandvik Truck                 | TH663i    | 10       |
| Epiroc Truck                  | MT54      | 2        |
| Epiroc Truck                  | MT5020    | 2        |
| Sandvik Loader                | LH517i    | 8        |
| Epiroc Loader                 | ST14 BEV  | 1        |

Equipment performance differs between the fixed and mobile plant with availability and utilisation being reported as shown in Table 11.2 from January 2022 to August 2023. Maintenance of fixed and mobile equipment appears adequate and effective given the age of some of the equipment.

**Table 11.2**  
**Plant and Equipment Availability and Utilisation – January 2022 to August 2023**

| Equipment    | Development Drills | Production Drills | Loaders  | Trucks   | Hoist (both winders) | Mill/Plant |
|--------------|--------------------|-------------------|----------|----------|----------------------|------------|
| Availability | 83%                | 83%               | 82%      | 82%      | 75%                  | 85%        |
| UoA          | 42%                | 42%               | 39%      | 49%      | 32%                  | 60%        |
| Productivity | 13m/day            | 130m/shift        | 42t/ophr | 30t/ophr | 193t/ophr            | 170t/ophr  |

Note: UoA = Utilisation of Availability, ophr = Operating hour

CMPL reports that the current bottleneck in production relates to the bogging and trucking of ore. CMPL has recently completed purchasing new equipment to replace the high-hour trucks and loaders. Ten trucks and eight underground loaders were replaced. The replacement loaders are Sandvik 17.2t capacity LH517i; the replacement trucks are 63t Sandvik TH663i.

BDA considers that upgrading the ageing mobile equipment fleet was necessary and should improve availability. Standardisation of truck and loader models is sensible. However, the greater issue with all underground fixed and mobile equipment has been poor utilisation. BDA notes that this is an area of review for CMPL. Issues that have been identified include operator shortages, work site availability, downtime due to shift changes, refuelling and tramming time to the work site and less than optimal planning. CMPL has advised that it is working on improvements in these areas. Another cause of the low utilisation rates is a current oversupply of mobile equipment. Some equipment is to be returned to surface storage and improved utilisation of the remaining underground fleet is now a priority.

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## 11.4 Geotechnical Conditions

### Overview

Rock mass conditions are generally good in the upper areas of the mine, however mining at depth has been accompanied by a notable increase in stress response. Conditions associated with active production areas have historically been highly variable. The variable response of the rock mass to mining is a function of lithology and rock mass conditions, increasing depth and associated in-situ stress, and local extraction sequencing. The host rock mass at CSA comprises dominantly steeply dipping, thinly bedded siltstone. The bedding strikes north-northwest and dips west at 80°. The host rock mass also has a northerly trending axial planar cleavage that dips steeply east (80°). Within the siltstone unit, bedding and cleavage are the dominant structures with the intensity varying throughout the mine. In addition to the foliation, certain rock types have been altered to talc which has very low strength, cohesion and friction properties, and is therefore susceptible to deformation when exposed.

Stress-driven shear and buckling damage leading to closure of underground excavations is common at depth, to the extent that single-pass intensive support and reinforcement is not always adequate to maintain serviceability over modest service-life periods. Progressive yielding of the highly bedded, strongly anisotropic rock mass has proven problematic in some instances, exacerbated by locally poor conditions associated with weak alteration zones, poor development positioning or geometries, and local extraction sequences.

The mineralisation is typically associated with a shear zone which can also impact on the footwall drive. High deformation and buckling ground conditions are experienced in the footwall shear zone, and in high stress locations in the ore-zone where drives are aligned with foliation and are impacted by the stoping stress abutment.

To mitigate these issues where possible, the development is preferably mined perpendicular to the foliation planes. Unmanageable conditions can be generated by high stress concentrations created by retreating to central accesses, whether these are crown pillars or central rib pillars.

BDA has reviewed the available geotechnical data, including a specialist geotechnical consultant report *"Numerical Assessment of Stope and Drift Stability - Itasca Australia Pty Ltd ("Itasca")* 2017 and a July 2022 review conducted by the Glencore Geotechnical Review Board ("GRB").

### Rock Strength and In-Situ Stress

Geotechnical core logging of RQD and Q Prime parameters is undertaken for all drilling and has been collected for over 20 years; this together with the detailed geology mapping completed on all development levels forms an excellent basis for assessing the ground conditions at the mine. Laboratory testing of rock strength indicates average uniaxial compressive strength of the unmineralised siltstone of 122 mega pascals ("MPa") with an average density of 2.8t per cubic metre ("t/m<sup>3</sup>") and for the mineralised siltstone, 156MPa with an average density of 3.48t/m<sup>3</sup>.

Currently the deepest mining level is the 8360mRL or 1,880mbs and the current mine design involves mining down to the 8045mRL or 2,200mbs. Due to the number and consistency of the stress measurements, there is reasonable confidence in the results, which indicate that at the current deepest mining level at 1,880mbs, the in-situ maximum principal stress is 68MPa. This is expected to increase to 78MPa at the final mining depth of 2,200mbs. Additional stress measurements are required to confirm the stress magnitudes and orientation at depth.

RQD block model plots of the ground conditions for the 8465 and 8205 QTSN levels demonstrate that there is no significant change to the ground conditions expected between current and final proposed levels.

CMPL advises that a programme to update measurement of the in-situ stress field is nearing completion, having re-examined the original stress field mapping that was undertaken around 2017.

### Mining Implications

QTSN contains 70% of the current Ore Reserves and planned production, with lesser contributions from other areas, QTSC, QTSS and Western. QTSN, QTSC and the Eastern deposits are mined using long-hole open stoping, mined top down (and bottom-up in QTSC) and backfilled with cemented paste fill (CPF). The Western lodes were historically mined using the modified Avoca mining method with loose rock fill ("LRF") used to backfill the stopes, however, work is underway to transition to the temporary rib pillar method by the end of 2023, a more efficient and safer method for CSA where LRF is used.

In plan, QTSN consists of several thicker central lenses which taper to a single economic ore zone at the northern and southern extremities. The central section is amenable to transverse mining, allowing crosscut development perpendicular to the foliation. The extremities are mined using longitudinal stoping requiring strike development; narrower lenses are mined using a modified Avoca method with LRF used as backfill and have traditionally been mined early in the sequence before the transverse central area mining is complete. This layout minimises

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development but results in high stress closure pillars being formed. CMPL has changed this sequencing to mine the central stopes first and progress outwards (Figure 3).

Below 8580mRL the sublevel spacing was increased from 30m to 40m in QTSN with the intent of reducing the number of sublevels required and moving the sublevels out of the immediate high stress abutment below previously mined areas. However significant overbreak occurred in these stopes and future sublevel spacings have been reduced to 35m to prevent a repeat of these failures.

As mining gets deeper, and more of the orebody is extracted there will be an increase in the in-situ stress and the abutment stresses will become more severe. The underhand stoping method utilised in QTSN is considered appropriate to manage these conditions, but the stoping sequence may need to be modified.

With the establishment of paste reticulation to QTSC, the modified Avoca mining method previously used has been replaced with long-hole open stoping with CPF (as used in QTSN). Access to the QTSC is currently from the central zone of the orebody, with mining fronts advancing both upwards and downwards from the main accessway. Over the past 12 months, the mining sequence in QTSC has transitioned from Centre Out (where the mining area is accessed from the centre of the level to be mined) to End Access (where the mining area is accessed from one end of the level to be mined). This change has improved stability during mining and the addition of paste fill further reducing dilution associated with rock fill and overbreak.

#### **Production Sequencing**

A 2017, geotechnical report from Itasca Australia Pty Ltd (Itasca) suggested that the CSA ground conditions can best be managed by top-down mining under CPF, adopting a center out retreat with a V-shaped chevron retreat between levels and the creation of a de-stress slot along the hangingwall to protect the footwall development and stopes. A reduction in stope dimensions (height) would likely improve operating conditions but would also add to the development requirements. This was recommended instead of retreating to a central pillar and advancing upwards to a crown pillar, as was the practice at that time. For transverse stoping, the change to centre-out sequencing would be facilitated by the multiple cross-cut accesses. However, centre-out benching requires additional footwall and crosscut development to provide access to the northern and southern ends of the orebodies, adding to development cost and time.

In July 2022, the Glencore Geotechnical Review Board (GRB), a panel of internal and external geotechnical experts including recognised independent specialists, Dr Iain Thin (Director of Applied Geomechanics Consulting) and Dr Charles Lilley (Director of KSCA Geomechanics), conducted a detailed review of CSA geotechnical conditions and practices. Their review supported the decision to accelerate the transition of QTSC to end-access (instead of centre-out) and paste fill operations (instead of CRF), for improved stability and reduced dilution.

Figure 3 shows that a top-down centre-out sequence that has been adopted for QTSN, whilst in QTSC, the stoping is adopting an end access, retreat process, mining both upwards and downwards as per recommendations from the GRB.

BDA considers the geotechnical risk to be medium, though with risk-based mine design and sequencing, the risk should be manageable. BDA notes that despite efforts by CMPL to achieve higher annual production levels, annual output has remained around 1.1Mtpa. With increasing depth, difficult operating conditions and falling tonnes per vertical metre, any increase above this level will require careful planning and ongoing attention to equipment availabilities, utilisation, and ventilation. With the adoption of recommendations from Itasca and the GRB, further improved sequencing at QTSC, transition to paste fill in QTSC and Eastern, along with the acceleration of development into Eastern, BDA believes the Reserve plan to be achievable. Re-establishing stoping areas in the upper levels and development of QTS South Upper will go a long way to take production pressure off the lower levels and provide opportunity for overall production increases.

#### **Ventilation Shafts**

Recent raise-bored internal ventilation shafts have experienced failures in poor ground conditions resulting in significant delays in establishing the ventilation systems in the lower parts of the mine. Itasca (2017) commented on the siting of planned ventilation raises in poor ground and recommended they be moved to locations with better ground conditions. Rectification work on these ventilation shafts is underway and the geotechnical engineering team is in the process of establishing an improved geotechnical domain model, to better inform long term planning parameters around positioning of future LOM ventilation corridors.

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## Ground Support

The ore drives are accessed from a footwall drive that is angled to cut across the strike of the ore body to minimise the effects of squeezing, however, extensive ground support and reinforcement is still required. Both the decline and the footwall drives are supported with mesh and fibre-reinforced shotcrete, together with rock bolts and 6-8m-long twin-strand cable bolts. Cross cuts mined perpendicular to the foliation are supported with weld mesh and 2.4m rock bolts.

Whilst the cross cuts are generally stable, several sections of decline and the footwall drive show poor ground conditions despite the ground support installed. Drives that are aligned with the foliation in areas of high fracture frequency are more likely to deform and are susceptible to failure. Geotechnical modelling will be important to identify areas where unfavorable conditions are likely to occur, to allow appropriate mitigation methods (drive orientation and appropriate ground support) to be adopted.

AMC Consultants Pty Ltd (“AMC”) updated a study in July 2022 to rationalise and optimise the ground support installations.

## Seismicity

The mine has a seismic monitoring system installed for measuring the location and magnitude of seismic events. Despite the mining depths and high stresses, damaging seismicity has not been reported. This is most likely due to the absence of stiff rock units or stiff structures which can store the strain energy necessary for damaging seismic events, with the strain being taken up by movement on foliation planes.

### 11.5 Hydrogeology

There is minimal ground water inflow into the mine and this condition is not expected to change with depth. Groundwater has negligible impact on the geotechnical conditions in the mine and there is minimal need for mine dewatering.

### 11.6 Backfill

The principal mining method used of long-hole open stoping requires cemented backfill to fill the stopes post mining and prior to extracting adjacent stopes. Strength requirements are generally achieved by addition of up to 3% Portland cement by weight, giving a fill strength of 0.4Mpa; selected areas such as crown pillar extractions may require stronger cemented fill of around 1MPa, achieved with cement addition rates of about 6%. Isolated stopes are filled with un-cemented bulk fill only, using development waste and/or un-cemented paste fill.

In certain locations cemented rock fill (“CRF”) was previously used; CRF is a blend of development waste rock, Portland cement, and water, which is mixed in a dedicated mixing bay mined on each level where required. The CRF is placed into the stope before filling with uncemented rock fill.

With the introduction of paste fill, the original cemented hydraulic fill (“CHF”) plant is no longer utilised and would require significant maintenance before it could be brought back into production.

## Paste Fill

The paste fill plant was built in 2018 by Quattro Project Engineering (“QPE”) and was initially operated on a hire basis before the plant was purchased by CMPL in 2020, although the operation and maintenance of the plant was still contracted to QPE until October 2022 after which it reverted to CMPL to operate. Paste fill is obtained by removal of water from the full tailings stream through vacuum filters at the paste fill plant to produce filter cake and adding cement as required. The paste fill plant runs as required when fill is required to fill stopes; at other times process tailings are dewatered and stockpiled adjacent to the plant for future use. On average, 45% of the process tailings are used as paste fill, with 55% pumped directly to the STSF. An ongoing improvement process is underway that may result in reduction of cement usage, or use of alternative slag and lime blends to reduce cement usage.

CMPL advises that the paste fill design capacity is somewhat lower than the potential demand rate through the LOM, and that reliable operations may become an issue with the extension of the planned mine life.

## Paste Fill Reticulation

The paste fill is delivered from surface to 9430RL underground via a single 835m long borehole with an outer 250mm casing and inner replaceable casing of 110mm diameter.

The underground reticulation system comprises steel pipe rated to 10MPa. These lines connect with inter-level boreholes, three of which are cased with steel pipe; the remainder are unlined drill holes. The reticulation system

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is currently around 1,900m in total length. An expansion of the reticulation network has been completed to the southern section of QTSN at depth, QTSC and the Eastern deposit.

The elevation difference from the surface plant to the underground delivery points poses a risk of over-pressurisation of the reticulation system, with potential for bursts, blockages, and hazards to personnel. Consequently, a key facet of the system is automated control including pressure sensors. The single delivery borehole poses some reliability risk and with the establishment of a second borehole planned. CMPL considers blockages and pipe damage to be the main risks for the paste fill system, until a second borehole becomes operational.

#### **Filling Status**

Discussions with mine management during the site visit suggest that available stope voids in the active mining areas have been filled. There is some uncertainty regarding the extent of stope voids remaining in the old mining areas in the upper levels of the mine, a major consideration for any plans to mine the remnant resources in the upper levels.

#### **11.7 Ventilation**

The ventilation system is based on four primary exhaust fans. The surface fans provide a combined volumetric flow rate of approximately 1,000m<sup>3</sup> per second ("m<sup>3</sup>/s") of contaminated air extracted out of the mine via a dedicated series of ventilation raises from the bottom of the mine to surface. Contaminants are mainly inhalable and respirable silica dust, diesel particulate matters, gaseous fumes (nitrogen dioxide and sulphur dioxide), and heat.

No. 1 Shaft, No. 2 Shaft, Fresh Air Raise 1 ("FAR1") and the main decline from the surface are the primary fresh air intakes. The No. 2 Shaft accounts for about 40% of the total mine fresh air, FAR1 38%, No. 1 Shaft 12% and the decline 10%.

Underground auxiliary fans force-ventilate working areas with fresh air tapped from a series of staggered and interconnected fresh air raises.

The mine's geothermal gradient is 2°C per 100m; the air is chilled by surface refrigeration plants at No. 2 shaft, No. 1 Shaft and FAR1, (6MW, 4MW and 10MW respectively), down to 8°C wet bulb ("WB") to target a 24°C WB fresh air temperature at 8460RL. With the current ventilation system, WB temperatures in the working areas of 8460RL are around 27°C WB, which is considered to be within industry safe working limits.

As mining gets deeper, sustained production will depend on developing sufficient mining fronts to support production output. QTSN remains the primary production area, but development is behind target and there have been delays in establishing new mining levels. Production is supplemented from QTSC, Eastern and Western stopes. The ventilation and cooling demand are driven by the increase in mining depth and number of mining areas and the increasing mining fleet required to support the targeted production. Currently ventilation and cooling requirements outstrip capacity, and this will remain the case until the ventilation and cooling capacity upgrades are fully implemented at the bottom of the mine.

#### **Ventilation Upgrade Project**

CMPL initiated an assessment of the primary ventilation and cooling systems in late 2017, with a feasibility study launched in 2018 to establish LOM ventilation and refrigeration requirements. CMPL completed this study October 2018, with costs adopted in the 2019 Business Plan. The Ventilation and Refrigeration Upgrade Project aimed to ensure that CSA is able to achieve and sustain a 1.2-1.3Mtpa production rate, with inclusion of mining areas in QTSC to a depth of 2.1km with the trucking fleet gradually building to 14 truck units (60t payload). The upgrade project comprised two stages: Stage 1 primary vent fan installation and refrigeration upgrades, now completed; CMPL considered Stage 2 to be optional and has deferred its commencement to allow for assessment of Stage 1 performance before committing additional expenditure.

BBE Consulting (Australasia) ("BBE") has undertaken the Stage 2 ventilation and cooling study for the later stages of the expected mine life; the proposals include a new return air raise (RAR3) from surface to the lower levels of the mine and additional cooling capacity.

BDA considers that the current Stage 1 upgrade will be suitable for achievement of the Reserve mine plan, however it may not be adequate to maintain a workable mine environment for the longer mine lives estimated in MAC's LOM planning and that the Stage 2 upgrades should be further defined and implemented, including the new RAR3.

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BDA notes that the planned cooling capacity available in late 2022 was nominally 32MW, which matches the predicted LOM requirements. Most of the cooling upgrade expenditure beyond 2023 is likely to be directed towards replacement of leased cooling equipment with permanent plant.

The current hybrid push-pull ventilation system is inefficient and wastes airflow and cooling. The mine's LOM ventilation airflow estimates did not take account of these inefficiencies and problems with inadequate airflow are likely to occur if this system is retained. Reversion to a conventional primary airflow distribution system would minimise these inefficiencies.

As underground ventilation requirements are predominantly driven by the number of diesel-powered mobile equipment units operating, an increased incorporation of battery/electric vehicles into the operation should have a positive impact on ventilation requirements in the future.

## 11.8 Mining Performance and Productivity

The stope tonnage and grade estimates depend on the stope design and dilution and recovery estimates. CMPL has provided a summary of stope reconciliations over the last five years; 2019 to year to date 2023, and is shown in Table 10.2 with stope tonnage, grade and contained copper averaging 98%, 96% and 94% respectively. BDA considers that reconciliation within  $\pm 5\%$  is a good result; on average, there is a good match between the CSA reserve estimates and actual production, although there can be considerable variability from stope to stope and year to year.

The tonnage variability reflects principally stope overbreak and underbreak factors as well as dilution from fill and inability to recover all of the broken ore from the stope. Grade is also impacted by overbreak, underbreak, and fill dilution as well as the accuracy of the resource grade estimation.

Apart from sequencing requirements dictated by geotechnical conditions, the mining schedule is constrained by the sequential nature of the stoping methods. The timing of production from each stope is dependent on development of access to the stope and completion of filling of adjacent, overlying, or underlying stopes. Development sufficient to provide access to alternative production areas is a critical component of the mine plan. To maintain or increase the overall production rate it is necessary to ensure that a sufficient number of production areas or fronts are available at any time.

During 2020, production drilling, stope production, backfilling, and capital development all trended below budget until September 2020, when there was a clear change in focus to increase capital development. This included ventilation works to decouple development from production and to get sufficiently ahead with development to avoid impacting on production capacity. By the end of 2020, production of 1.22Mt was ahead of budget, but mainly due to increased ore development; stope production was still under budget.

In 2021, CSA produced 1.07Mt ore at 3.7% Cu, 13% below the budget of 1.23Mt ore at 3.8% Cu. Overall development lagged the budget targets by 27%. BDA understands that the underperformance relates to a combination of factors including personnel shortages, ventilation constraints, and deferment of capital development to prioritise ore production and development. Covid 19 travel restrictions and impacts on manning levels have also been contributing factors. In 2022, 1.03Mt of ore was mined at 3.7% Cu, and for the period January to September 2023, 0.78Mt of ore has been mined at an average grade of 3.2% Cu.

A sustained effort will be required to increase development meterages and stope tonnages to meet the initial ore production targets of 1.2-1.3Mtpa. The recent ventilation upgrades and equipment replacement programmes will play a significant part in facilitating achievement of the planned production levels.

## 11.9 Waste Rock

A substantial tonnage of waste rock is generated each year from underground access development, including declines, vent raises, and level development outside the orebody. This tonnage, roughly 16% of the ore tonnage, must be disposed of underground or transported to the surface and stockpiled. Ideally, development waste rock is trammed by loader or hauled by truck from the development face to a nearby stope void that does not require 100% paste fill. However, suitable voids are not always available nearby and a considerable truck haul may be required for haulage of waste rock to more distant stope voids or, in the worst case, hoisted to the surface.

Waste rock transport may also be undertaken in stages; waste may be tipped and stored in a stockpile bay or temporarily stored in a stope void, and later rehandled to its final destination. Waste haulage adds to demand for loaders, trucks, and labour resources and adds to costs.

Separately, consideration is being given to sources of waste rock for the construction of STSF wall buttressing and Lifts 10 (construction to start in 2024) and Lift 11, the possible construction of a new TSF and accumulation of a stockpile of waste rock for the ultimate closure and rehabilitation of STSF.

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### Conclusions

*CSA is a complex mine due to the various mining methods, the number of active stopes, the number of work areas, the depth, geotechnical challenges, backfill challenges and ventilation/cooling challenges. It is important to have contingency plans, so that should an adverse event occur, alternate access and working areas are available and any loss in production can be countered. The dominance of the QTS North orebody creates some concentration of risk, and ideally resources in the other mineralised systems should be worked up to provide contingent ore sources. One of the critical aspects to achieving these objectives is to prioritise and increase development.*

*The CSA mine is a long-established operation, and some practices and procedures could benefit from a fresh approach. Geotechnical conditions become more difficult with depth and ventilation and cooling demands increase. Development and production in 2021 and 2022 underperformed despite identification of issues in 2020 and actions to mitigate the problems. In January 2021, the Partners in Performance consulting group was engaged to undertake a "Full Potential Assessment" aimed at addressing mine performance issues and optimising operations, which appears to be yielding some results.*

*The use of long-hole open stoping with cemented paste fill as the preferred mining method is appropriate. The modified Avoca method has been historically successful in the narrower lenses (principally QTS Central), but the method is labour and resources intensive, relatively expensive, and adds to the duration of the production cycle. The introduction of CPF into QTSC and Eastern will significantly improve dilution and mining loss in those orebodies, whilst the move to temporary rib pillars (away from modified Avoca) in the Western should also reduce the demand on the trucking fleet, reduce dilution and improve safety for personnel.*

*Over recent years, there has been a trend towards falling head grades delivered to surface. Grade reconciliations appear reasonable, but overbreak/underbreak performance and the resulting dilution and ore recovery are ongoing issues.*

*Copper production at CSA is mine constrained. Considerable effort in recent years and the current capital expenditure programmes underway, are aimed at maximising ore production as the mine gets deeper. The push for ore production in excess of 1.2Mtpa is challenging, with some risks to mining quality and lower delivered grades.*

*With the mine progressively becoming deeper, rock stresses are increasing, and more ventilation and cooling will be required. In addition, the current resource estimate demonstrates that tonnes per vertical metre are diminishing with depth. However, it remains to be seen if this situation will improve with further exploration. With increasing depth, travel times for employees and equipment increase significantly and issues around ore and waste movement from the lower levels of the mine to the hoisting shaft or distant stope voids (in the case of waste rock) require coordinated planning and management. CMPL management has recognised that planning and sequencing of stoping operations, general mine planning and supervision are areas for improvement and a review of haulage versus extended hoisting and conveyor options at depth would be worthwhile.*

*While CMPL has completed an essential replacement programme for underground trucks and loaders, utilisation rates for all underground equipment are low. This results in additional costs to keep extra equipment maintained and available; with improved utilisation, fewer pieces of equipment are needed, with some excess equipment already identified for relocation to surface storage. Given the increasing ventilation and temperature constraints, battery/electric production trucks and loaders could be considered.*

*The underperformance in development and production in 2021 and 2022 is despite identification of issues in 2020 and actions to mitigate the problems. The lag in capital development will require a concerted commitment and effort to catch up in the coming years.*

*Despite the combination of increasing geotechnical stress and the cleaved and bedded siltstone host rock, ground conditions at the base of the mine appear fair. A rockfall towards the bottom of the decline, convergence and buckling in some development drives and issues with a recent vent raise, are not unexpected. Changes to stope design and sequencing as well as positioning of access drives, declines and ventilation infrastructure and ground support practices are all being reassessed in light of the geotechnical conditions, and improvements are being made.*

*The mining operation needs to be geotechnically driven rather than purely maximising ore tonnes. A move to mining quality over quantity is required to match the geotechnical conditions and logistical challenges that come from mining at depth.*

*The Stage 2 ventilation upgrade (new RAR3) is likely to be an essential component in improving the efficiency of the ventilation circuit and in supporting potential extension of the mine life.*

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*BDA considers the key mining risks to be:*

- *the high stress environment at depth with risks of ground failures and impacts on production*
- *high temperatures at depth requiring improved ventilation and cooling*
- *mining activity sequencing, face availability and equipment utilisation to achieve production targets*
- *mine development sufficiently in advance of production, to make additional faces/stopes available and provide production contingency*
- *maintain overall mining and ventilation efficiency as new mining areas are established in the remnant upper levels and in QTS South Upper*
- *paste fill, with a second surface borehole required as back-up to the existing borehole.*

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## 12.0 PROCESSING

### 12.1 Overview

The current CSA processing plant has been operating since 1967. It has operated well over the years and metallurgical performance has been good with copper recovery to flotation concentrate of around 98% producing concentrates averaging 25-27% Cu.

Design concentrator throughput is 1.4Mtpa, with design copper production of around 45-50ktpa plus approximately 450-520koz of contained silver in concentrate per year as a payable by-product (approximately 12% of revenue). However, concentrator throughput is limited by ore availability linked to production capacity from underground. In recent years this has averaged around 1.1Mtpa though MAC is targeting an increase to around 1.3Mtpa.

Mill production history 2017-2023 is shown in Table 12.1.

**Table 12.1**  
**CSA Mill Production History 2017-2023**

| Description               | Unit | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023<br>(Jan-Sept) |
|---------------------------|------|-------|-------|-------|-------|-------|-------|--------------------|
| Ore Milled                | kt   | 1,100 | 1,002 | 1,105 | 1,224 | 1,062 | 1,033 | 795                |
| Milled Grade              | % Cu | 4.98  | 4.57  | 4.01  | 3.84  | 3.90  | 3.68  | 3.38               |
| Contained Copper          | kt   | 54.8  | 49.5  | 44.2  | 46.9  | 41.4  | 38.1  | 26.9               |
| Copper Concentrate Tonnes | kt   | 211.4 | 171.6 | 162.9 | 172.2 | 157.3 | 144.4 | 104.9              |
| Copper Concentrate Grade  | % Cu | 25.3  | 26.1  | 26.7  | 26.8  | 25.8  | 25.8  | 25.1               |
| Copper Recovery to Conc.  | % Cu | 97.5  | 97.6  | 98.4  | 98.2  | 97.9  | 98.0  | 97.8               |
| Cu Production             | kt   | 53.4  | 44.8  | 43.5  | 46.2  | 40.5  | 37.3  | 26.3               |
| Ag Production             | koz  | 564   | 459   | 462   | 516   | 459   | 446   | 314                |

### 12.2 Underground Crushing

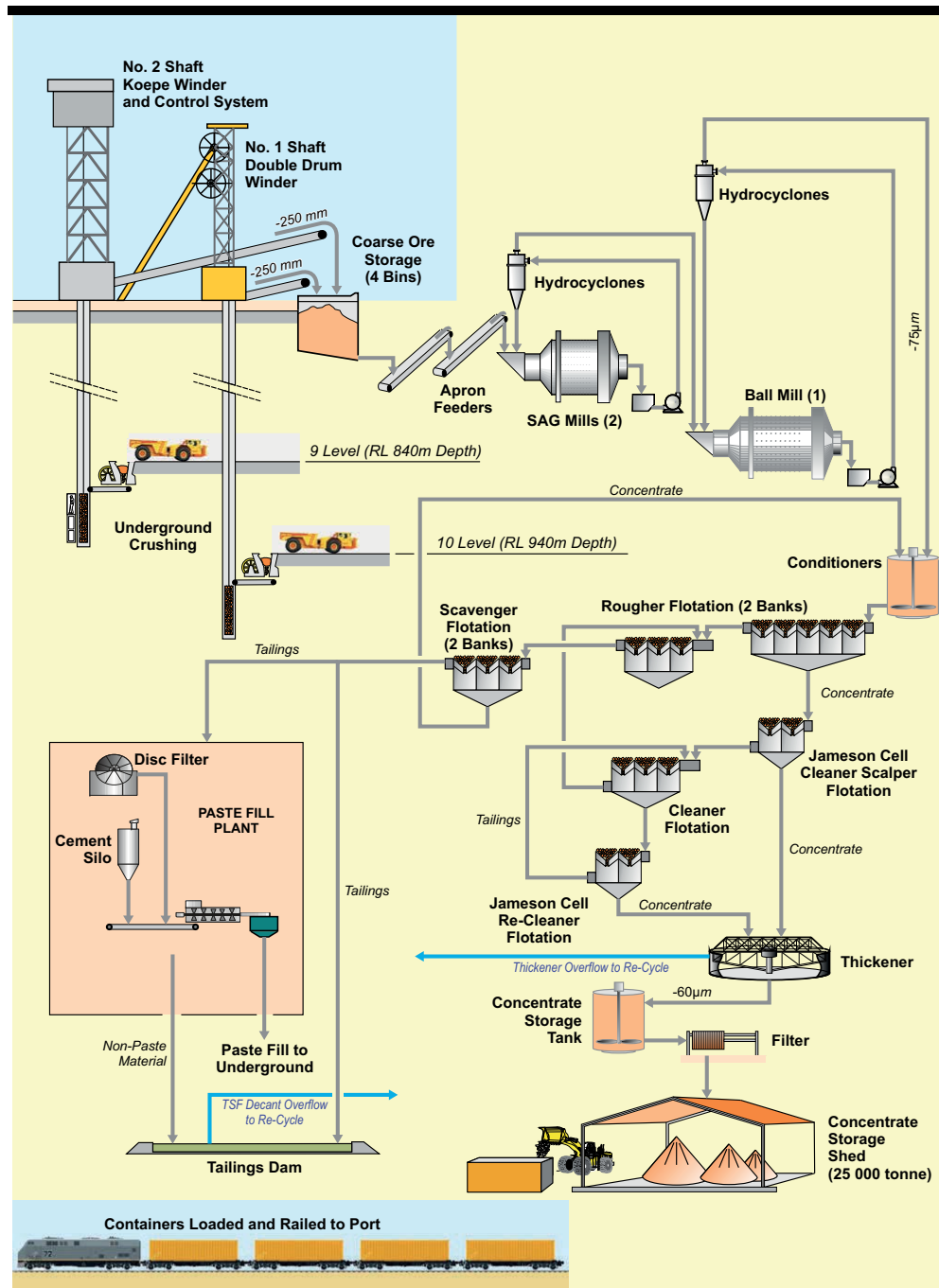
Underground ore is primary crushed underground to a nominal size passing 250mm using two 1,500mm (60 inch) by 1,200mm (48 inch) jaw crushers, located at the base of Shafts 1 and 2 (Levels 9 and 10). The crushed ore is hoisted to surface and conveyed to one of four 7,000t crushed ore bins on surface (Figure 14). Ore from these bins is conveyed via apron feeders to the two new SAG mills at the concentrator.

### 12.3 Concentrator Operations

The process plant flowsheet (Figure 14) comprises:

- Two Metso 6.6m by 2.1m semi-autogenous grinding (SAG) mills with 1.6MW motors installed in 2022 and 2023, replacing two 900kW Hardinge Cascade SAG mills which had been operating for over 50-years. The Metso mills are used for primary grinding. The secondary ball mill is a Hardinge Cascade grinding mill, 6.6m by 2.1m, with a 1.1kW motor which was installed in the 1980's. The two SAG mills operating in either closed circuit or open circuit and a secondary ball mill operating in closed circuit. There remains flexibility to arrange the three mills in different circuit configurations.
- The ground product from the SAG mills passes via a series of hydrocyclones to the ball mill, with the oversize returning to the SAG mills. The ground product from the ball mills also passes through a bank of hydrocyclones to provide a particle size distribution of 80% passing 106 micron ("P<sub>80</sub>=106µm") which is sent to the copper flotation circuit; oversize material is returned to the ball mill.
- The flotation circuit has a number of circuit options, but effectively the circuit comprises rougher copper flotation followed by a scavenger recovery circuit. Scavenger concentrates are recycled to the rougher feed while rougher concentrates are fed to a cleaner circuit. The cleaner circuit is made up of cleaners followed by recleaners (Jameson cells). Cleaner tailings are returned to the scavenger circuit; scavenger tailings are discarded as final tailings. The recleaner concentrates are sent as final concentrates.
- Recleaner concentrates are first thickened and then filtered in two plate and frame filters. Final filter cake moisture is about 9.5%. The concentrates are stored two 12kt capacity concentrate storage sheds awaiting loading into containers and rail transport to the Port of Newcastle for export.
- Tailings underflow from the tailings thickener, is either pumped to the paste fill plant and sent underground to fill mining voids or pumped to the tailings storage facility (TSF).

# Attachment A: Technical Assessment Report continued



Metals Acquisition Corp.

CSA Mine

Figure 14

BDA - 0230-03-Oct. 2023

## PROCESS PLANT FLOWSHEET

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- Tailings thickener and Copper thickener overflow along with TSF decant is recycled to the plant.

The metallurgical performance of the CSA plant is good. Copper recovery to concentrates from 2018 to 2022 averaged 98%; recovery of silver, the only by-product, averages about 80%. Concentrate Cu grades average about 25-27% Cu and about 78g/t Ag.

Plant operating time during 2022-2023 was quite variable and utilisation was comparatively low; primarily related to ore feed supply from underground. Data for the twelve months, September 2022 to August 2023, is summarised in Table 12.2.

**Table 12.2**

**CSA Concentrator Performance - September 2022 to August 2023**

| Item                | Units | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Total   |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Mill throughput     | kt    | 83.1  | 84.8  | 89.4  | 104.2 | 90.7  | 62.6  | 87.4  | 80.3  | 78.3  | 95.7  | 117.6 | 101.3 | 1,075.6 |
| Availability        | %     | 93    | 94    | 83    | 93    | 96    | 83    | 96    | 72    | 51    | 94    | 96    | 91    | 87      |
| Utilisation         | %     | 73    | 67    | 66    | 79    | 64    | 59    | 67    | 61    | 48    | 89    | 87    | 75    | 70      |
| Runtime             | hrs   | 1,671 | 1,641 | 1,529 | 1,861 | 1,573 | 1,270 | 1,687 | 1,520 | 1,391 | 1,711 | 2,011 | 1,817 | 19,682  |
| Plant throughput    | t/h   | 49.8  | 51.7  | 58.4  | 56.0  | 57.6  | 49.3  | 51.8  | 52.8  | 56.3  | 55.9  | 58.5  | 55.7  | 54.6    |
| Overall Utilisation | %     | 67    | 63    | 55    | 73    | 61    | 49    | 64    | 44    | 24    | 83    | 83    | 68    | 61      |

CMPL has replaced both primary SAG mills; Mill 2 was replaced in September 2022 and Mill 1 in May 2023. This should allow significantly reduced plant downtime and allow throughput expansion. At 8,000 plant operating hours (91.3%), the annual throughput capacity should be about 1.45Mtpa, though actual mill throughput is likely to remain constrained by underground mine production levels until new ore sources are developed.

In a report assessing CSA's expansion potential, it was noted that there are possibilities for third party "toll treating" options for about 0.4Mtpa.

CMPL has also reviewed water supply options. The current installed infrastructure is capable of supplying sufficient water to allow treatment of approximately 1.4Mtpa. In 2020, CMPL experienced a drought cap on its water allocation imposed by the NSW Government, restricting production to around 1.2Mtpa. With good rainfall in Eastern Australia occurring shortly after, the drought cap was subsequently lifted. The major source of water for the CSA operation is the Cobar Water Board supply, piped from Nyngan. This is supplemented by on-site catchments and bore water. The government has recently announced an upgrade of the Nyngan to Cobar pipeline and pump stations to increase capacity and reduce water losses.

#### 12.4 Product

The copper concentrate produced by the CSA mine is clean and acceptable to off-take smelters. The concentrate grades, on average, about 26% Cu with payable silver at about 80g/t Ag. The concentrate contains no deleterious elements that would incur a penalty. The shipped concentrate has moisture levels of around 9.5%, which comply with the Transportable Moisture Limits for ocean freight. The particle size distribution for the shipped concentrates averages 80% passing 62 micron ( $P_{80}=62\mu\text{m}$ ).

Concentrates from the processing plant are stored on-site in two large storage sheds located next to the rail siding and a loading station. Concentrate is loaded into special containers with removable covers and the containers loaded by front end loader ("FEL") onto the train. Each train typically comprises 54 wagons carrying 108 containers containing approximately 2,900wmt of concentrate. At Newcastle Port the containers are offloaded using a forklift and placed into a tippler and emptied into a bulk storage shed. Ships are loaded using a FEL, belt feeders and conveyors; each shipment is typically 10-12,000wmt.

#### Conclusions

*BDA considers the metallurgical performance at CSA to be good with high copper recoveries, reasonable copper concentrate grades and payable silver grades. Based on the consistency of ore feed quality and metallurgy over the years there is no reason to consider this performance will not be maintained. There is no suggestion that future ore variability will necessitate any blending.*

*Plant utilisation levels are comparatively low, with the main limit to plant throughput being the availability of ore from underground. Increases in underground production should allow increased mill throughput and concentrate production.*

*The old SAG mills and the coarse ore bins have been contributing to plant downtime over the years. The two new SAG mills should improve the grinding circuit availability, and throughputs of 1.4Mtpa should be possible. The coarse ore bins ahead of the SAG mills remain in poor condition and need refurbishing/change-out.*

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*Past government caps on water supplies may impose some restrictions on processing beyond a 1.2Mtpa feed rate during extended drought periods. Although the drought cap has been removed, some upgrade of the water supply and delivery infrastructure may be required to consistently support a plant capacity beyond 1.2Mtpa.*

*There are no issues with reagent supply and process control is satisfactory.*

*CSA suffers recruitment difficulties typical of remote sites; the plant currently has a number of maintenance vacancies which have been unable to be filled for some time; a number of vacancies are being filled by technical service providers on a contract basis.*

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### 13.0 ENVIRONMENTAL AND COMMUNITY

#### 13.1 Background

The Cobar area has been impacted by mining and agricultural activities since the 1880s. The existing landscape surrounding the CSA mine is characterised by mining infrastructure, tailings storage facilities, shafts, disturbed grasslands and soil and rock stockpiles. The native vegetation of the area has been impacted by clearing and overgrazing with the historic removal of much of the native vegetation resulting in erosion and extensive colonisation by invasive species. This has created a dense regrowth, referred to as 'woody weeds' or Invasive Native Species. The landscape has become highly modified and vulnerable to wind and water erosion, particularly those areas devoid of vegetation ground cover protection. The region surrounding the CSA mine is dominated by rangeland agriculture.

Conditions for reopening the mine in 1999 included concessions obtained from the New South Wales government, including the excision of three areas from the Mining Lease: the North Tailings Storage Facility (NTSF), an area of subsidence and adjacent waste rock dumps.

The CSA mine is located in an area of low undulating NNW trending rises and is associated with a broad, prominent hill, Elouera Hill, which rises approximately 30m above the surrounding landscape. The mine lies close to the local drainage divide between the catchments of Sandy Creek in the southwest and Yanda Creek to the northeast.

The climate of Cobar is semi-arid with evaporation typically exceeding rainfall by a ratio of 6:1. The mean annual rainfall for Cobar is approximately 400mm. During summer months, maximum temperatures typically range between 28-39°C; during winter months, maximum temperatures range between 13-20°C. Rainfall and temperature records have been recorded from May 1962 with evaporation records from November 1967.

The CSA mine is located in a non-environmentally sensitive Area of State Significance; as such, mining activities are subject to Part 4 of the *Environmental Planning and Assessment Act 1979*. However, because CMPL's Development Consent was granted in 1995 before the *State Environmental Planning Policy (State and Regional Development) 2011* came into force, its activities are classified as Non-State Significant Development based on the prior existing consent. The Cobar Shire Council (CSC) is the approval authority for most of the site development.

#### 13.2 Rehabilitation Management Plan

Following the recent introduction of the Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Regulation 2021, the MOP for large mines has been replaced by a targeted Rehabilitation Management Plan (RMP). The lease holder will provide annual reporting and scheduling of rehabilitation via an Annual Rehabilitation Report and forward programme. This will replace the current requirement for an Annual Environmental Management Report (AEMR).

The RMP and associated Forward Programme along with the Rehabilitation Objectives have been submitted to the regulator and the mine continues to operate under the MOP while the regulator reviews the RMP application. The RMP is considered an improved process from the previous MOP though not expected to have any material change on CSA's operations.

#### 13.3 Environmental Management and Reporting System

CSA mine operates under a documented Environmental Management System (EMS) that forms the basis of environmental management at CSA and includes procedures, standards and environmental management plans (EMPs) to ensure all regulatory requirements are met.

Statutory condition (R1.1) of CMPL's environmental licence (EPL1864) requires it to submit annual statements of compliance for its Environmental Management System and practices. CMPL submits an Annual Return comprising a Statement of Compliance and a Monitoring and Complaints Summary to the NSW EPA in August each year. An Annual Environmental Management Report (AEMR) is compiled for the mine to fulfil the reporting requirements of the NSW Land and Property Management Authority, Dam Safety NSW, Cobar Shire Council (CSC) and the NSW Department of Planning, Industry and Environment.

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## 13.4 Tailings and Waste Rock Storage

### Tailings Storage

CSA Mine currently operates one tailings storage facility, the South Tailings Storage Facility or STSF (Figure 4).

The STSF comprises two separated compartments, referred to as the East and West mounds. The East mound has been active from 1965 through to 2008, operating as a conventional paddock-style TSF, and from 2009 to the present, operating as a Central Tailings Discharge (“CTD”) facility. The West mound was commissioned in 2007 to increase tailings storage capacity and is operated as a CTD facility. The STSF features a gravity decant system and decant dams.

Tailings from the process plant flotation circuit are thickened in a high-rate thickener, and the underflow is sent to the paste fill plant or to the STSF. Supernatant water is collected in a dedicated decant dam for recycling to the process plant circuit.

The STSF average deposition rate is 55kt per month. At the current rate, based on the latest Stage 9 embankment raise, the STSF has capacity to store tailings up to December 2024. The Stage 10 embankment rise has received permitting approval with construction due to commence in early-2024. Stage 11 lift is being designed.

Global engineering firm Golder Associates/WSP is engaged by CSA as the Engineer of Record for tailings monitoring, engineering and design activities.

The STSF appears to be well operated with no significant issues in relation to the facility’s integrity. A tailings storage facility stability assessment conducted by Golder Associates has indicated some sections of the dam where the Factor of Safety (FOS) is below the target for Post Seismic (Liquified Strength). However, the Static FOS (Undrained Strength) remains within target for these areas. Designs are in place to add buttressing to sections of the STSF wall to improve the factor of safety against slope failure at a cost of A\$11.5M and is expected to be completed in early 2024.

The North Tailings Storage Facility (NTSF) which lies adjacent to the northern boundary of the STSF, has been decommissioned and has been excised from the CSA Mine Lease (CML5); NTSF is owned by, and is the responsibility of, the New South Wales government.

At present, there are no additional tailings storage area options with planning approval, other than STSF Stages 10 and 11. BDA understands that CMPL has commenced preliminary work on potential additional TSF storage areas, including consideration of the currently excised NSTF which may offer an opportunity for further tailings storage.

### Tailings Storage Facility Design Standards

Regulatory standards that currently apply to the STSF are Dam Safety NSW and Australian National Committee on Large Dams (ANCOLD).

Based on Dam Safety NSW and ANCOLD, the consequence category assigned to the STSF is ‘Significant’. In 2019, Dam Safety NSW updated its Dam Safety Regulation and methodologies, which required all ‘declared dams’ in New South Wales to adhere to the new regulations by 1 November 2021. The STSF is a ‘declared dam’ (Dam ID 497) and regulated by Dam Safety NSW.

The amount of deposited tailings is monitored monthly and the dam is surveyed quarterly. Annual surveillance audits are conducted by qualified external dam engineers (Engineer of Record). Approximately 44% of the treated ore ends up as backfill and 55% of the treated ore ends up as final tailings deposited in the STSF. The remaining 1% is recovered as copper concentrate.

To monitor operational freeboard within the STSF and ensure there is always sufficient capacity, quarterly surveys are conducted to track the available freeboard remaining within the dam. The results of these surveys are communicated back to the tailings engineers to allow for performance to be tracked and to initiate approvals and construction activities, should the surveys identify the STSF is reaching the end of its projected life sooner than scheduled.

BDA considers the tailings management strategy adopted by CMPL to be appropriate, and the design standards used incorporate a risk-based approach as required by local standards.

### Waste Rock

Waste rock from underground development is backfilled into mined out stopes where possible, but any excess is hoisted or trucked to surface for storage on waste dumps. Most waste rock is classified as Non-Acid Forming (“NAF”) but around 30% of the waste material is classified as Potential Acid Forming (“PAF”) rock.

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All waste rock materials are geochemically tested for issues related to acid rock drainage (“ARD”) and potential for metal leaching. Only suitable, low risk waste rock material is hoisted and stockpiled on the surface. Any geochemically unsuitable materials are integrated into the underground mining activities. The selection of appropriate ARD controls depends on several factors including the type and severity of expected environmental impacts and the opportunities available. Waste rock material is included in cemented rock fill (CRF) when available or backfilled into stopes to be filled with cemented paste fill (CPF).

### 13.5 Mine Rehabilitation and Closure Cost Estimate

It is a statutory requirement in New South Wales for operating mines to implement rehabilitation management plans. Both the plans themselves and forward works described in the plan are legally binding on the approved holder. The rehabilitation plan and the closure objectives and post-closure land uses outlined in the plan are linked to a rehabilitation cost estimate. The rehabilitation cost estimate is used as the basis for the financial assurance which holders are required to lodge with the government.

A rehabilitation cost estimate for CSA mine was prepared in November 2018 and that estimate has been used by CMPL as the basis for a more recent 2021 update of the cost of ‘imminent closure’, as opposed to progressive rehabilitation over the LOM. CMPL’s current estimate of closure costs to rehabilitate the existing disturbance area at CSA mine, if the mine closed tomorrow, totals approximately A\$69M. In BDA’s opinion, given recent changes in government policy and requirements, this estimate is likely a minimum figure for the closure and rehabilitation costs. However, BDA notes that in practice, progressive rehabilitation is typically undertaken over the life of the mine, significantly reducing the final closure cost.

In 2023, CSA submitted an updated Rehabilitation Cost Estimate (RCE) to the NSW Resource Regulator. This RCE of A\$44M for closure of the site was accepted (in September 2023) by the NSW Resource Regulator and shows an increase of A\$7M from the previously approved RCE in November 2018.

### 13.6 Community Awareness, Benefits and Government Relations

There is strong community support for the CSA operation and CMPL has a positive working relationship with CSC. This is not unexpected given that the CSA mine is the largest employer in the Cobar region, with approximately 522 employees and contractors.

CMPL is involved with a number of community projects including:

- assistance with the establishment of regular air services between Sydney and Cobar in 2015
- regular donations to local community initiatives
- scholarships to students entering their final year of university.

Overall, there is strong local and state government support for the continuation of mining within the Cobar region.

### 13.7 Health and Safety – Summary Statistics

The 2022/23 safety statistics for the CSA mine extracted from CSA Monthly Reports are as follows:

- The Lost Time Injury Frequency Rate (“LTIFR”) in August 2023 was 0.8. For the twelve months to August 2023 there was a steady fall from 3.8 in late 2022 to 3.2 in January – March 2023 and 1.6 in April and May 2023. For comparison, the Western Australian (WA) Mining Sector LTIFR in 2021/22 was 2.9.
- The Total Recordable Injury Frequency Rate (“TRIFR”) in August 2023 was 10.2. During 2023 there was a steady rise from 8.1 in January to 10.4 in March 2023 before falling to 8.7 in April and climbing again to 10.2. For comparison, the TRIFR for New South Wales (NSW) underground metalliferous mining sector for 2021/22 was 15.8.
- The High Potential Injury Frequency Rate (“HPIFR”) in August 2023 was 12.5. During 2023 there was a steady rise from 11.4 in October 2022 to 14.4 in March 2023 before drifting back to 12.5. For comparison, the HPIFR for Queensland underground metal mines for 2019/20 was 14.0.

Overall, the CSA injury safety statistics are generally a little better than the underground metal mining industry statistics for the states of New South Wales, Western Australia and Queensland.

### Conclusion

*CMPL operates under a documented Environmental Management System (EMS) which forms the basis of environmental management at CSA mine and includes appropriate procedures, standards and environmental management plans (EMP) to ensure all regulatory requirements are met.*

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*BDA has not identified any material issues in respect of environmental approvals, compliance or the reporting requirements for the CSA mine. In BDA's opinion, CMPL has identified potential environmental impacts likely to be associated with the CSA mine operations and has in-place appropriate mitigative design and operational measures to offset these potential impacts.*

*The Southern Tailings Storage Facility (STSF) has been operating consistently, storing approximately 55kt of tailings per month. At this rate, the STSF has capacity to store tailings up to December 2024. The Stage 10 embarkment rise has received permitting approval with construction due to commence in early-2024. Stage 11 lift is being designed. An independent report conducted by Golder Associates has indicated some sections of the dam where the Factor of Safety (FOS) is below the target for Post Seismic (Liquified Strength). However, the Static FOS (Undrained Strength) remains within target for these areas. Designs are in place to add buttressing to sections of the STSF wall to improve the factor of safety against slope failure at a cost of A\$11.5M and is expected to be completed in early 2024.*

*The decommissioned North Tailings Storage Facility (NTSF) adjacent to the northern boundary of the STSF, is excised from the CSA mine lease (CML5) and is owned by the New South Wales government but is one of the options under consideration for additional tailings storage capacity.*

*CMPL's 2021 estimate of closure costs, to rehabilitate the existing disturbance area at CSA mine, totals approximately A\$69M should the mine close tomorrow. In BDA's opinion, given recent changes in government policy and requirements, this estimate is likely a minimum figure for the future closure and rehabilitation costs. Recent changes to the NSW government rehabilitation standards and reporting requirements under the Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Regulation 2021 are likely to lead to significant increases to rehabilitation cost estimates and timeframes. However, BDA notes that in practice, progressive rehabilitation is typically undertaken over the life of the mine, significantly reducing the final closure cost.*

*CSA submitted an updated Rehabilitation Cost Estimate (RCE) to the NSW Resource Regulator. This RCE of A\$44M for closure of the site was accepted (in September 2023) by the NSW Resource Regulator and shows an increase of A\$7M from the previously approved RCE in November 2018.*

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## 14.0 PRODUCTION SCHEDULE

### 14.1 Historical Production

The recent production history at CSA is shown in Table 14.1.

**Table 14.1**  
**CSA Mine - Production History 2017-2023**

| Description               | Unit | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023<br>(Jan-Sept) |
|---------------------------|------|-------|-------|-------|-------|-------|-------|--------------------|
| Ore Mined                 | kt   | 1,142 | 1,004 | 1,103 | 1,224 | 1,066 | 1,031 | 779                |
| Ore Grade                 | % Cu | 4.98  | 4.57  | 4.01  | 3.78  | 3.70  | 3.68  | 3.24               |
| Waste Mined               | kt   | 290   | 255   | 346   | 317   | 160   | 235   | 198                |
| Total Material Moved      | kt   | 1,432 | 1,260 | 1,450 | 1,541 | 1,225 | 1,267 | 977                |
| Ore Milled                | kt   | 1,100 | 1,002 | 1,105 | 1,224 | 1,062 | 1,033 | 795                |
| Milled Grade              | % Cu | 4.98  | 4.57  | 4.01  | 3.84  | 3.90  | 3.68  | 3.38               |
| Contained Copper          | kt   | 54.8  | 49.5  | 44.2  | 46.9  | 41.4  | 38.1  | 26.9               |
| Copper Concentrate Tonnes | kt   | 211.4 | 171.6 | 162.9 | 172.2 | 157.3 | 144.4 | 104.9              |
| Copper Concentrate Grade  | % Cu | 25.3  | 26.1  | 26.7  | 26.8  | 25.8  | 25.8  | 25.1               |
| Copper Recovery to Conc.  | % Cu | 97.5  | 97.6  | 98.4  | 98.2  | 97.9  | 98.0  | 97.8               |
| Cu Production             | kt   | 53.4  | 44.8  | 43.5  | 46.2  | 40.5  | 37.3  | 26.3               |
| Ag Production             | koz  | 564   | 459   | 462   | 516   | 459   | 446   | 314                |

Mined copper grades have generally been trending down over time. Recent history suggests that maintaining mining tonnages of around 1.2Mtpa is challenging. The 2020 underground production of 1.224Mtpa was a site record and was not repeated in 2021 or 2022.

### 14.2 CSA Reserve Mine Plan

CMPL uses a LOM plan for long term planning, and a Reserve mine plan for Ore Reserve determination. The purpose of the LOM process is to set the strategic course for the operation; this facilitates the establishment of long-term plans and targets for the operation.

Table 14.2 shows the first six years of the current 2022 CSA Reserve mine plan, based on the Ore Reserves.

**Table 14.2**  
**Production Schedule Summary (Six-Year Ore Reserve Life)**

| Description   | Unit | 2024  | 2025  | 2026  | 2027  | 2028  | 2029 |
|---------------|------|-------|-------|-------|-------|-------|------|
| Ore Mined     | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Ore Grade     | % Cu |       |       |       |       |       |      |
| Waste Mined   | kt   | 301   | 264   | 220   | 274   | 276   | 111  |
| Ore Milled    | kt   | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486  |
| Milled Grade  | % Cu | 3.34  | 3.84  | 3.85  | 3.79  | 3.72  | 3.41 |
| Cu Production | kt   | 39.6  | 45.4  | 46.7  | 45.4  | 57.7  | 19.2 |
| Ag Production | koz  | 458   | 464   | 363   | 420   | 420   | 149  |

*Note: assumed process copper recovery of approximately 97% and silver recovery of approximately 80%.*

The Reserve mine plan shows an increase in annual production from the forecast 2023 mine and mill production of approximately 1.04Mt to 1.24Mt in 2024 and remains above 1.2Mtpa thereafter. This production increase is supported by an increase in mine development rates which MAC considers can be delivered.

Ideally, as a contingency, at least 10 stopes should be available at any time to offer production flexibility and back-up in the event of geotechnical issues or delays.

As mining progresses in any production year, the mine will adjust the mine sequences to respond to variations in delivery that occur throughout the year.

BDA notes that MAC intends to undertake a thorough review of CSA cut-off grades, with some expectation that this review will lead to a lowering of the current 2.5% Cu resource cut off. This will also lead to a re-estimation of the MAC Ore Reserve. The review will also consider several smaller satellite lodes within the mine environment that have been drilled but not included in the current MAC Mineral Resource, as well as the resources contained in remnant ore blocks principally in the upper levels of the mine that MAC considers may be readily brought into reserves. Such additional ore sources would provide production contingency and flexibility to help support a higher production rate and help offset the effects of deeper mining and a reduction in tonnes per vertical metre.

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## **Conclusion**

*Recent mine ore production at CSA has been around 1.1Mtpa, with 1.22Mt at 3.78% Cu achieved in 2020. Production levels dropped to 1.07Mt in 2021 with Covid-19 travel restrictions, ventilation issues in the lower levels of the mine and poor equipment utilisation rates hampering production. Ore production in 2022 and forecast for 2023 remains around 1.03Mtpa*

*BDA considers that the recent improvements to mine ventilation and cooling, underground truck and loader replacements and a renewed focus on geotechnically driven mine sequencing and productivity improvements, should allow for some increase in annual ore production rates, which will help to offset decreases in head grades. MAC's anticipated annual production rates up to 1.3Mtpa are considered achievable once these upgrades have been completed and more stoping areas become available.*

*Any lowering of the mined head grade, either through the general trend to lower copper grades over time and/or perhaps through a lowering of the cut-off grade, will need to be offset with higher ore production rates to maintain or increase copper metal delivered to the process plant. After change-out of the SAG mills (completed) together with associated upgrade works, BDA considers that mill throughput in excess of 1.3Mtpa should be readily achievable provided the mine can deliver the tonnes.*

*Future production from the deeper levels within the CSA mine is expected to be impacted by lower tonnes per vertical metre necessitating high levels of development to maintain the same level of production and increased ore and waste haulage from increasingly deeper levels of the mine. MAC plans to supplement ore production from the lower levels with production from shallower satellite orebodies and upper-level remnant ore.*

*With a backlog of capital and stope development to be remedied, BDA considers that it may be 2024-2025 before production rates can be materially raised beyond the current levels.*

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## 15.0 CAPITAL COSTS

### 15.1 General

Capital works for which capital costs have been estimated generally comprise:

- underground mining capital works, including upgrading of the ventilation at the bottom levels of the mine, maintenance of fixed and mobile plant and exploration and resource drilling
- on-going sustaining capital for the concentrator
- capitalised underground development
- rehabilitation of project facilities at the end of the mine life.

The MAC forecast costs for capital works over the Ore Reserve life are summarised in Table 15.1. These are informed by the CMPL view of capital in its 2023 Reserve mine plan. Not all of the estimates and forecasts of capital expenditures are supported by a formal basis of estimation documents and detailed estimate backup. However, the information provided by CMPL in relation to the estimates indicates that, for the majority of the significant capital works, in the early years, the estimates are based on feasibility study standard engineering and unit costs from quotations from prospective suppliers and contractors or historical costs records. The estimating methodology generally meets industry standards for feasibility study capital cost estimates. The estimates for the later years will have a higher level of confidence as the projects move forward in the mine plan.

**Table 15.1**  
**CSA Capital Cost Summary**

| Capital Category                        |              | 2023        | 2024        | 2025        | 2026        | 2027        | 2028       | 2029       | 2030        | Total        |
|-----------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|--------------|
| Ventilation and Cooling                 | US\$M        | 0.0         | 0.7         | 0           | 0           | 0           | 0          | 0          | 0           | 0.7          |
| Maintenance – Mobile Plant              | US\$M        | 0.3         | 2.4         | 2.1         | 2.3         | 1.6         | 0          | 0          | 0           | 8.7          |
| Maintenance – Fixed Plant / Electrical  | US\$M        | 1.3         | 2.6         | 1.9         | 1.5         | 1.6         | 0.6        | 0          | 0           | 9.5          |
| Geological Drilling                     | US\$M        | 6.7         | 0           | 0           | 0           | 0           | 0          | 0          | 0           | 6.7          |
| Mobile Fleet                            | US\$M        | 2.2         | 2.3         | 0           | 0           | 0           | 0          | 0          | 0           | 4.5          |
| Capitalised Mine Development (Subtotal) | US\$M        | 27.4        | 18.3        | 15.5        | 8.9         | 7.5         | 4.6        | 0          | 0           | 82.2         |
| Processing Capital                      | US\$M        | 7.1         | 0.6         | 0.4         | 0           | 0.5         | 0          | 0          | 0           | 8.6          |
| TSF and Miscellaneous.                  | US\$M        | 3.5         | 9.3         | 1.5         | 2.1         | 1.6         | 0.6        | 0          | 0           | 18.6         |
| Rehabilitation Costs                    | US\$M        | 0           | 0           | 0           | 0           | 0.2         | 0          | 0          | 31.7        | 31.9         |
| <b>Total Capex</b>                      | <b>US\$M</b> | <b>48.4</b> | <b>36.2</b> | <b>21.4</b> | <b>14.8</b> | <b>13.0</b> | <b>5.8</b> | <b>0.0</b> | <b>31.7</b> | <b>171.3</b> |

Note: AUD:USD = 0.72

The capital costs were estimated by CMPL as part of studies into the necessity for, and the feasibility of the upgrade works and as part of the CMPL production plan. Production planning is used for directional decision making in order to direct study efforts.

The estimates are determined by CMPL on the basis of quotations from prospective suppliers and contractors and the experience and expertise of CMPL management. BDA considers the estimates to be appropriate for the MAC Reserve plan.

### 15.2 Capital Projects – Status

#### Ventilation and Cooling

Minor provision for ventilation upgrades in 2024.

#### Maintenance of Fixed and Mobile plant

The Fixed and Mobile Plant Maintenance capital programme is being carried out in accordance with the maintenance plans for the mining and processing facilities and has been estimated from historical maintenance costs. The projects include:

- mining projects – underground paste fill reticulation, a diamond drilling workshop, subsidence area fencing and refuge chambers
- site services including housing upgrades and IT upgrades.

#### Geological Drilling

The estimates of Geological Drilling costs have been determined from the metres of drilling planned for each year until the end of 2023, applied to historical costs per metre. As the LOM is expected to extend well beyond the current Reserve life, BDA understands that the drilling budget will extend well beyond this current year.

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Geological Drilling for resource definition is being carried out by CMPL in accordance with the CSA geological work plan and budget.

## **Mobile Fleet**

Mobile equipment replacement is being carried out as equipment items reach the end of their useful life.

## **Capitalised Underground Development**

The capitalised underground development is proceeding as part of overall underground development in accordance with the mine plan as described in Section 11 – Mining, Geotechnical and Ventilation. Capitalised Development costs have been estimated by MAC based on historical costs and performance.

## **Processing Capital**

Costs in 2023 included the cost of the second SAG mill replacement. Processing Capital in subsequent years is an allowance for sustaining capital to maintain the process plant in full operating condition, and include:

- process plant replacement and upgrade works including flotation circuit modifications, concentrate train container replacement, TSF capacity increases, TSF compliance works, process plant general structural repairs, rail line maintenance, surface services upgrades and general site maintenance and upgrades.

## **TSF and Miscellaneous**

TSF capital costs (A\$11.5M) for buttressing the walls of STSF and for lift 10 are included for 2023-2024. Sustaining capital to maintain STSF in good operating condition has been provided for over the Reserve plan and LOM.

## **Rehabilitation of Project Facilities**

No rehabilitation of project facilities is planned apart from on-going rehabilitation of waste dumps and TSF facilities which form part of normal operations. Rehabilitation of mining, processing and infrastructure facilities will be undertaken at the end of the mine life.

The Rehabilitation Costs include the costs of rehabilitating the TSFs and, as noted in Section 13.5 of this report, are based on the estimate of costs determined in a rehabilitation closure review conducted in 2022 which was based on a closure cover of 200mm of rock and 200mm of topsoil.

## **Conclusion**

*The MAC estimates and forecasts of capital expenditures are not supported by formal bases of estimates documents and detailed estimate backup. However, the information provided by CMPL in relation to the estimates indicates that, for the majority of the significant capital works, in the early years only, the estimates are based on feasibility study standard engineering and unit costs from quotations from prospective suppliers and contractors or historical costs records. The estimating methodology generally meets industry standards for feasibility study capital cost estimates.*

*BDA considers that, while accuracy levels are not stated in the CMPL estimates, the methodology and data used for the preparation of the estimates would be expected to result in estimates with an accuracy level of around  $\pm 15\%$  and the estimates for the major capital works include contingency allowances of around 10%.*

*Geological drilling costs for the Reserve mine plan are considered the minimum requirement, however with the LOM plan extending beyond the Reserve mine plan, geological drilling costs are unlikely to cease in 2023 and in BDA's opinion should be maintained at comparable levels on an annual basis until close to the actual end of mine life.*

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## 16.0 OPERATING COSTS

### 16.1 Overview

Table 16.1 provides a site operating cost summary showing actual CSA operating costs for 2022 and forecast operating cost estimates proposed by CMPL for the following seven years of Ore Reserve life. In addition to site operating costs, forecast Off-Site Costs are also shown, comprising freight, realisation charges, treatment and refining costs ("TC/RC"), royalties and corporate costs.

**Table 16.1**  
**Operating Cost Summary**

| Description                 | Unit         | 2022A        | 2023F        | 2024F        | 2025F        | 2026F        | 2027F        | 2028F        | 2029F       |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Site Operating Costs</b> |              |              |              |              |              |              |              |              |             |
| Mining                      | US\$M        | 78.1         | 84.6         | 93.9         | 95.8         | 101.9        | 101.4        | 110.2        | 47.2        |
| Processing                  | US\$M        | 23.5         | 18.1         | 18.5         | 18.2         | 18.3         | 18.4         | 18.5         | 11.2        |
| General & Admin             | US\$M        | 28.9         | 18.3         | 18.3         | 18.3         | 18.3         | 18.3         | 18.3         | 8.2         |
| <b>Total Site Opex</b>      | <b>US\$M</b> | <b>130.5</b> | <b>121.0</b> | <b>130.7</b> | <b>132.2</b> | <b>138.4</b> | <b>138.0</b> | <b>147.0</b> | <b>66.6</b> |
| <b>Unit Site Costs</b>      |              |              |              |              |              |              |              |              |             |
| Total Site Opex             | US\$/t ore   | 103          | 100          | 106          | 109          | 112          | 111          | 118          | 137         |
| Total Site Opex             | US\$/lb *    | 1.38         | 1.33         | 1.56         | 1.38         | 1.40         | 1.41         | 1.52         | 1.91        |

Note: "Opex" = Operating Expenditure; "A" = actual operating costs from the CSA operation. "F" = forecast operating cost developed by MAC. AU\$/US\$ = 0.72. \* US\$/lb Cu is before Ag credits.

The CMPL forecast operating costs include planned productivity improvements in underground production expected to reduce mining costs. MAC is also forecasting savings in equipment maintenance costs with the new underground fleet and savings in rental costs from the new ventilation cooling plants which are owned rather than leased. MAC is also forecasting a reduction in General and Administration costs with the removal of some CMPL overhead charges.

BDA notes that CMPL identified productivity improvement some two years ago, prior to the peak of the Covid-19 pandemic, but appears to have had only modest success in achieving performance improvement or cost savings. Nevertheless, BDA recognises that there is opportunity for productivity improvements underground and cost savings generally under the new MAC ownership.

The CSA mine has a relatively high proportion of fixed costs; any performance improvement will lead to reduced unit operating costs.

Mine operating costs in Australia have seen substantial increases over the last two years due to labour shortages and material and logistic cost increases. Skilled labour shortages remain acute at all mine sites, pushing up costs and impacting productivity.

### 16.2 Mining Costs

Mining costs are responsible for around 70% of site cash costs and 50% of total cash costs. Of the site mining costs, 59% relates to labour and contractor costs.

As discussed in Section 11, mining costs are expected to increase over time as mining gets deeper and tonnes per vertical metre reduce. There appears to be a trend towards declining grade and this, over time, will compound the expected cost increase when considered on a \$/lb Cu basis. Productivity improvements will be needed to maintain the current level of unit costs.

Table 16.2 tabulates forecast mining costs for 2023-2029.

**Table 16.2**  
**Mining Cost Summary**

| Description      | Unit         | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|------------------|--------------|-------|-------|-------|-------|-------|-------|-------|
| Ore Mined        | kt           | 1,207 | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486   |
| Copper Produced  | Mlb          | 91.0  | 83.9  | 96.1  | 98.8  | 97.9  | 96.6  | 34.9  |
| Mining Cost      | US\$M        | 84.6  | 93.9  | 95.8  | 101.9 | 101.4 | 110.2 | 47.2  |
| Unit Mining Cost | US\$/t ore   | 70.09 | 75.98 | 79.31 | 82.70 | 81.58 | 88.28 | 97.21 |
| Unit Mining Cost | US\$/lb Cu * | 0.93  | 1.12  | 1.00  | 1.03  | 1.04  | 1.14  | 1.35  |

Note: \* US\$/lb Cu is before Ag credits.

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## 16.3 Process Operating Costs

The process operating costs are reasonably well documented in the CSA monthly reports. Table 16.3 tabulates forecast processing costs for 2023-2029. MAC is forecasting unit processing costs to be around US\$15.40/t milled or US\$0.20/lb Cu, which appears achievable if the mill throughput rates can be achieved.

**Table 16.3**  
**Processing Cost Summary**

| Description       | Unit         | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|-------------------|--------------|-------|-------|-------|-------|-------|-------|-------|
| Ore Mined         | kt           | 1,207 | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486   |
| Copper Produced   | Mlb          | 91.0  | 83.9  | 96.1  | 98.8  | 97.9  | 96.6  | 34.9  |
| Processing Cost   | US\$M        | 18.1  | 18.5  | 18.2  | 18.3  | 18.4  | 18.5  | 11.2  |
| Unit Process Cost | US\$/t ore   | 15.01 | 14.94 | 15.04 | 14.86 | 14.82 | 14.79 | 23.10 |
| Unit Process Cost | US\$/lb Cu * | 0.20  | 0.22  | 0.19  | 0.19  | 0.19  | 0.19  | 0.32  |

Note: \* US\$/lb Cu is before Ag credits.

## 16.4 General and Administration Costs

Table 16.4 tabulates General and Administration (G&A) cost forecasts for 2023-2029.

**Table 16.4**  
**General and Administration Cost Summary**

| Description     | Unit         | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|-----------------|--------------|-------|-------|-------|-------|-------|-------|-------|
| Ore Mined       | kt           | 1,207 | 1,236 | 1,207 | 1,232 | 1,243 | 1,249 | 486   |
| Copper Produced | Mlb          | 91.0  | 83.9  | 96.1  | 98.8  | 97.9  | 96.6  | 34.9  |
| G&A Cost        | US\$M        | 18.3  | 18.3  | 18.3  | 18.3  | 18.3  | 18.3  | 8.2   |
| Unit G&A Cost   | US\$/t ore   | 15.13 | 14.79 | 15.13 | 14.82 | 14.70 | 14.63 | 16.89 |
| Unit G&A Cost   | US\$/lb Cu * | 0.20  | 0.22  | 0.19  | 0.19  | 0.19  | 0.19  | 0.32  |

Note: \* US\$/lb Cu is before Ag credits.

The MAC estimate assumes some modest savings in G&A costs compared with 2022. Overall, the unit costs appear achievable provided the planned efficiencies are implemented and the mine and mill production forecasts can be achieved.

## 16.5 Offsite Costs

Freight and handling costs were assumed at US\$65/wmt of concentrate railed to Newcastle Port, including concentrate storage at Newcastle, ship loading costs and sea freight. Additional realisation costs of US\$31/wmt of concentrate were also applied.

BDA's review of CSA historical data suggests payment terms reasonably consistent with other copper concentrate offtake agreements including penalty terms, insurance and force majeure. Benchmark treatment charges ("TCs") and refining charges ("RCs") typically vary year on year with the state of the copper concentrate market. CMPL has assumed US\$75/dmt of concentrate for TCs and US\$0.075/lb Cu and US\$0.50/oz Ag for RCs.

NSW state royalties of 4.0% on both copper and silver net revenue, after allowable deductions, have been applied.

## Conclusion

Recent direct site operating costs at CSA have been of the order of US\$120M per annum for an operation delivering around 1.1 - 1.2Mtpa to the process plant. BDA recognises that there are reasonable opportunities to improve underground mining productivity, although the longer-term expectation is for costs to increase due to increased depth, a possible decline in copper grades and increasing development and ventilation requirements.

BDA considers that maintaining current levels of site operating costs, while at the same time increasing ore tonnes mined by some 20%, will be challenging, and will depend on the ability of MAC to institute significant operational efficiencies and work cultural changes. The productivity forecasts will be dependent on increased capital development to access additional stoping areas and the re-establishment of remnant stoping areas in the upper levels of the mine.

Unit process operating costs have been reasonably steady over the years with some progressive increase over time as would be expected. The principal cost is Labour/Salaries followed by General Supplies which includes maintenance supplies as well as reagents and consumables; Power is third ranked. Labour comprises over 50% of mill operating costs, which is quite unusual. Generally, fixed costs, which are mostly labour, are no more than 40% of overall milling costs. The MAC financial model assumes a continuation of stable operating costs during

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*the LOM. BDA considers that maintenance costs should reduce now that the new grinding circuit is operational, although a gradual increase in unit operating costs over the years would be expected.*

*Historically G&A costs have been relatively stable; the MAC model is generally consistent with this situation, although it incorporates some assumed unit cost savings based on increased mill throughput.*

*TC/RC charges typically vary annually and are subject to supply and demand and variations in copper price. The assumed LOM TC/RC of US\$75/dmt and US\$0.075/lb Cu respectively, are higher than recent benchmark settlements but low historically and may overestimate net sales revenue to be received by MAC over the long term.*

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## 17.0 RISKS AND OPPORTUNITIES

### 17.1 Project Risks

When compared with many industrial and commercial operations, mining is a relatively high-risk business. Each orebody is unique. The nature of the orebody, the occurrence, quality, grade and mineralogy of the ore, and its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes and grade of a deposit are not precise calculations but are based on interpretation and on samples from drilling which, even at close drill hole spacing, remain very small samples of the whole orebody.

Mining is subject to geotechnical and hydrogeological risks, and in the case of deep underground mines, temperature and ventilation issues. Process throughput and recoveries are subject to consistency of ore types and mineralogy. Estimations of project capital and operating costs are rarely more accurate than  $\pm 10$ -15%. Mining project revenues are subject to variations in commodity prices and exchange rates.

In reviewing the CSA mine operation, BDA has considered areas where there is perceived technical risk to the operation, particularly where the risk component could materially impact the projected cashflows. However, BDA notes that in an established operation such as CSA, many of the uncertainties and risks are moderated by the long and relatively consistent history of operations and production.

Risk has been classified from low through to high.

| Risk Component                        | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resources/Reserves<br><i>Low Risk</i> | <p>The current Mineral Resources are generally well defined based on diamond drilling and underground mapping and sampling. The geology, geological controls and the lodes and mineralised systems are well understood. There is a long history of mining at CSA and systematic reconciliations undertaken monthly, quarterly and annually show that the resource models provide a reliable guide to the mineralisation and that the mine designs, recovery and dilution factors are realistic and achievable.</p> <p>Logging, sampling, assaying and QA/QC systems are appropriate and consistent with industry standards.</p> <p>The Ore Reserve estimate is based on the CMPL estimated Measured and Indicated resources. This is considered a conservative estimate as a review of the CMPL Inferred blocks suggests that certain of these could well be categorised as Indicated and hence available for conversion to reserves. This opinion has been confirmed by Cube acting as CP.</p> <p>BDA also notes that CMPL's practice of defining hard hangingwall and footwall boundaries at a 2.5% Cu cut off limits the width of the potentially mineable zone, and that in some areas there could be potential to increase the width of the mineable ore zone.</p> <p>BDA notes that increasing depths bring geotechnical and temperature issues that require careful management, and that these factors could impact on the mineability of some blocks in the future. However, to date this aspect has been well managed and BDA does not consider that there is a significant risk to the current Ore Reserves.</p> <p>Overall, BDA considers that the current resource and reserve estimates provide a reasonable, but probably conservative, guide to the in situ and recoverable mineralisation respectively.</p> <p>There remain significant exploration targets within the mine area, most notably the down dip extensions of lodes which remain open at depth. Drilling at depth is relatively sparse, such that these projections cannot be incorporated into current reserves. Nevertheless, there is reasonable expectation that the mine life will extend well beyond the current reserve limits, and the mine has a long history of ongoing reserve replacement.</p> |

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| Risk Component                                   | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underground Mining<br><i>Medium Risk</i>         | <p>CSA is a complex mine due to the various mining methods, the number of stopes, the number of work areas, the depth, geotechnical challenges, backfill challenges and ventilation/cooling challenges. It is unlikely that adverse events can be totally eliminated. It is therefore important to have contingency plans, so that should an adverse event occur, alternate access and working areas are available and any loss in production can be made up as quickly as possible. The future dominance of the QTS North orebodies creates some concentration risk. Resources in the other orebodies and exploration strategy is being worked up to provide contingent ore sources. One of the critical aspects to achieving these objectives is to prioritise and increase development.</p> <p>With the mine progressively becoming deeper, rock stresses are increasing, and additional ventilation and cooling will be required. In addition, the current resource estimate indicates that tonnes per vertical metre are diminishing with depth. It remains to be seen if this situation will improve with further exploration. Importantly, with increasing depth, travel times for men and equipment increase significantly and issues around ore and waste movement from the lower levels of the mine to the hoisting shaft or distant stope voids (in the case of waste rock) require coordinated planning and management.</p> <p>Paste fill is delivered underground via a single borehole from surface. A second borehole would reduce the risk of interruptions to the delivery of fill and is being considered by CMPL.</p> <p>Over recent years, there has been a trend towards falling head grade delivered to surface. Undiluted grade reconciliation appears reasonable, but overbreak/underbreak performance and the resulting dilution and ore losses appear to be worsening. Mobile equipment utilisation has been poor and CSA management has recognised that mine planning, sequencing and scheduling of stoping operations need improvement. BDA considers that all these factors can be better managed and provide opportunity for MAC.</p> |
| Processing<br><i>Low Risk</i>                    | <p>Processing risk is low; the plant has a long operating history, and the ore has proved to have relatively consistent metallurgical characteristics. Recoveries are good and concentrate grades are as expected for a largely chalcopyrite deposit. There are no material deleterious elements. Processing costs could be affected by higher energy costs related to expected higher fuel costs worldwide. Labour problems have been experienced, necessitating hiring of contract personnel and this is likely to continue.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Infrastructure, and Logistics<br><i>Low Risk</i> | <p>Access to the mine is by sealed roads and a rail line which connect to national road and rail networks. Power and water supply facilities utilise standard technology and present no significant technical challenges. Administration and communications facilities are relatively straightforward as are the arrangements for the export of concentrate product through the Port of Newcastle.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Tenement and Title<br><i>Low Risk</i>            | <p>The political environment in New South Wales remains generally positive to new mining developments and tenement and title approvals to date have been forthcoming as required. Given that the key project mining tenure is in place and environmental development approval has previously been granted, BDA considers that the risk due to tenement or title issues is low.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Project Approvals<br><i>Low Risk</i>             | <p>Mining projects in NSW (including expansions or modifications of existing projects) require development consent under the NSW EP&amp;A Act.</p> <p>The earliest statutory development consent held by CMPL for the CSA mine is Local Development Consent No. 31/95 and Amendment 97/98:33 approved by CSC in 1995 and 1998 which permits use of the CSA mine site by CMPL. Subsequent expansions and amendments of mining development at CSA mine have all been assessed and administered by the Cobar Shire Council.</p> <p>Given that the key project approvals are in place and environmental development approval has been granted, BDA considers that the risk due to permitting or government approval issues is low.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| Risk Component                                   | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tailings and Waste Management<br><i>Low Risk</i> | <p><i>Tailings Storage</i></p> <p>Regulatory standards that currently apply to the CSA mine's STSF are Dam Safety NSW and ANCOLD.</p> <p>Based on Dam Safety NSW and ANCOLD, the consequence category assigned to the STSF is 'Significant'. In 2019, Dam Safety NSW updated its Dam Safety Regulation and methodologies, which require all 'declared dams' in New South Wales to adhere to the new regulations by 1 November 2021. The STSF is a 'declared dam' (Dam ID 497) and regulated by Dam Safety NSW.</p> <p>In summary, the tailings management strategy adopted by CMPL is considered appropriate, and the current design standards used incorporate a risk-based approach as required by local standards. BDA considers that the risk to dam safety is low.</p> <p><i>Waste Rock</i></p> <p>Waste rock from underground development is backfilled into mined-out stopes where possible, but any excess is hoisted to surface for storage on waste dumps and TSF construction purposes. Most waste rock is classified as NAF but around 30% of the waste material is classified as PAF rock.</p> <p>All waste rock materials are geochemically tested for issues related to ARD and potential for metal leaching. Only suitable, low risk waste rock material is permitted to be hoisted and stockpiled on the surface. Any geochemically unsuitable materials are integrated into the underground mining activities. BDA considers that the risk of waste rock leaching metals in surface storage facilities is low.</p> |
| Production Schedule<br><i>Medium Risk</i>        | <p>BDA considers that while the backlog of capital and stope development is caught up, there is some risk to advancing production rates beyond the current levels of 1.1 – 1.2Mtpa.</p> <p>The expectation of a lower mined head grade through a combination of the general trend to lower copper grades over time and/or through a lowering of the cut-off grade, will need to be offset with higher ore production rates to maintain copper metal delivered to the process plant.</p> <p>Future production from the deeper levels within the CSA mine is expected to be impacted by lower tonnes per vertical metre necessitating high levels of development metres to maintain the same level of production, continued ventilation constraints without further ventilation and cooling upgrades, and increased ore and waste haulage from increasingly lower levels to the underground crusher station and shaft hoisting. This production risk may be in part offset by supplementing ore production from the lower levels with production from new satellite orebodies and upper-level remnant ore.</p>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Capital Costs<br><i>Medium Risk</i>              | <p>The estimating methodology and data used to prepare the capital cost estimates are generally in line with industry standards for feasibility study estimates.</p> <p>The capital cost estimates for the major items of proposed capital works include project contingency allowances of around 10% of the estimates, which is consistent with the industry standard for contingency for a final feasibility study of 10-15%. However, resource project capital cost estimates are commonly subject to a significant risk of overruns even where, as in this case, the estimating data and methodology are reasonable and appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| Risk Component                                | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating Costs<br><i>Medium Risk</i>         | <p>BDA considers that maintain current levels of total direct site operating costs (mainly in mining costs) while at the same time increasing ore tonnes mined by some 20% will be challenging, at least in the short term while operational and work cultural changes are being implemented by the new owners and additional stoping areas are being developed.</p> <p>Recent direct site operating costs at CSA have been of the order of US\$120M per annum for an operation delivering around 1.1 - 1.2Mtpa to the process plant. BDA recognises that there are reasonable opportunities to improve underground mining productivity, in spite of the longer-term expectation that unit costs will increase due to depth, a slight decline in copper grades and increasing development and ventilation requirements.</p> <p>The CSA financial model assumes operating costs will remain relatively stable over the LOM. Some maintenance costs should reduce with the new grinding circuit operational, however, there is likely to be a progressive increase overall in unit operating costs over the LOM.</p> <p>Concentrate freight and realisation costs are constant in the model, but BDA considers that the freight charges may be underestimated. TC/RC charges will vary annually according to supply/demand and copper price factors.</p> <p>G&amp;A costs are forecast to remain steady with some reductions in unit costs assumed in the financial model based on an increased mine and mill throughput.</p> <p>Forecast concentrate freight charges may be underestimated. The assumed LOM TC/RC of US\$75/dmt and US\$0.075/lb Cu respectively, may overestimate net sales revenue to be received by CMPL.</p> |
| Country and Political Risk<br><i>Low Risk</i> | <p>The political environment in New South Wales remains generally positive towards metalliferous mining developments and tenement and title approvals for the CSA mine are all well established. Given that the CSA mine is well established in a historic mining area of the state and supported within the local community, BDA considers that the risk due to political or government administrative issues is low.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 17.2 Risk Mitigation Factors

BDA considers that there are a number of factors which combine to reduce some of the identified risks; the principal ones amongst these are listed below:

- The CSA mine has a long operating history and the Mineral Resource, Ore Reserve and mine production projections going forward are consistent with past performance.
- Annual reconciliation of ore tonnes and grade mined against resource model forecasts provides confidence in the reasonableness of the resource and reserve projections.
- The geological, mapping, sampling, assaying and QA/QC procedures are well established and consistent with industry standards. The geological data forms an acceptable basis for Mineral Resource and Ore Reserve estimation.
- The significant backlog of drill hole assaying largely caused by Covid-19 staff shortages should provide opportunity to extend the resource categories once the data is received.
- Removing the hard 2.5% Cu hanging wall and footwall boundaries in the resource estimation process would allow consideration of adjacent mineralisation and could increase the mineable width and tonnage in some areas.
- There is significant exploration upside relating to both the known mineralisation systems within the Mining Lease and within the adjacent Exploration Licences covering the extensions of the major CSA mineralised structures.
- Preparing mine plans and underground access to remnant ore zones will provide alternate stoping areas in the event of any stoping and congestion issues in the lower levels. There is extensive historical experience with the current and proposed mining methods and the potential risks are well documented. Increased in-mine exploration will assist in reducing future production dependence on QTS North.
- The copper ore is generally high grade with no deleterious elements of any consequence. Metallurgical performance is good with consistent recoveries of 97-98% to a clean 25-27% Cu concentrate with payable silver.
- The two SAG mill replacements should lead to improved operating efficiencies and better plant utilisation, presenting opportunities to increase throughput and hence reduce unit operating costs. Increased throughput

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however will rely on the ability of the mine to deliver increased ore tonnages as well as adequate supplies of process water and power.

- The CSA mine has a long operating history with an experienced and skilled workforce, mostly resident in Cobar. There is strong local community support for the CSA mine operation and CMPL has a positive working relationship with Cobar Shire Council. This is not unexpected, given that the CSA mine is the largest employer in the Cobar region, with approximately 522 employees and contractors.
- The New South Wales social and political environment appears generally favourable towards metal mining in the Cobar region which is increasingly becoming a metals mining hub in the more remote central-western part of the state.
- CMPL has extensive experience in estimating the costs for, and carrying out, capital works at the mine site which mitigates against the risk of significant cost overruns in delivering capital works projects.

### 17.3 Project Opportunities

BDA considers that there are a number of opportunities to increase Mineral Resources and Ore Reserves, to increase throughput, to reduce costs and to extend the mine life. In BDA's opinion, the principal opportunities are:

- Extension of the known ore zones down plunge and in-mine exploration for new ore zones within reach of existing mine infrastructure, bringing currently identified adjacent lenses into the mine plan.
- Reviewing the hard 2.5% Cu hangingwall and footwall boundaries which could lead to the mining of wider ore zones in some areas.
- Systematic exploration of the surrounding exploration licences with several targets along known mineralised structures providing potential for new discoveries and extensions to mine life.
- Undertaking mine planning work to identify and bring more remnant ore into the Ore Reserve and mine schedule. This will not only provide addition plant feed, but contingent ore sources in the event of any production issues in the deeper areas on the mine.
- An extensive capital upgrade programme has been completed. MAC will reap the benefits of the upgrades to underground ventilation and cooling, mobile equipment replacements and SAG mill replacements.
- Underground equipment availability is high but utilisation is low. Some excess mobile equipment is being removed from the mine and placed in surface storage. Making full use of the equipment underground is an obvious area for improved production.
- Underground crushing, ore hoisting and process plant capacity are currently under-utilised; an increase in plant treatment rate should be possible with the new grinding mills, providing that the mine is able to deliver the ore and that adequate water and energy are available.

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## 18.0 STATEMENT OF CAPABILITY

This report has been prepared by Mr Mark Faul as Project Manager, together with Mr Malcolm Hancock and Mr John McIntyre, Executive Directors of Behre Dolbear Australia Pty Limited, Mr George Brech, Mr Rolly Nice, Mr Richard Frew, Mr Adrian Brett and Ms Janet Epps, Senior Associates of BDA. BDA has undertaken visits to the CSA mine site and has reviewed the mine operating data and technical and capital project reports including specialist consultant reports provided by MAC and CMPL through a virtual data room, as well as conducting technical discussions with CSA mine staff and consultants.

BDA is a full-service engineering and financial consulting firm, specialising in due diligence and Independent Expert reviews and valuations, Independent Engineer assignments and technical audits of resources, reserves, mining and processing operations and project feasibility studies. The parent company, Behre Dolbear & Company Inc., was founded in 1911 and is the oldest continuously operating mineral industry consulting firm in North America. Behre Dolbear has offices in Denver, New York, Toronto, London, Vancouver, Guadalajara, Santiago and Sydney. A summary of the BDA teams professional qualifications and experience is given below.

**Mr Malcolm Hancock** (BA, MA, FGS, FAusIMM, MIMM, MMICA, CP (Geol), MAIMVA) is a Principal and Executive Director of BDA. He is a geologist with more than 45 years of experience in the areas of resource/reserve estimation, reconciliation, exploration, project feasibility and development, mine geology and mining operations. Before joining BDA, he held executive positions responsible for geological and mining aspects of project acquisitions, feasibility studies, mine development and operations. He has been involved in the feasibility, construction, and commissioning of several mining operations. He has worked on both open pit and underground operations, on gold, copper, base metal, uranium, light metal and industrial mineral projects, and has undertaken the management and direction of many of BDA's independent engineer operations in recent years. Mr Hancock has provided project direction, report management and editing.

**Mr John McIntyre** (BE (Min) Hon., FAusIMM, MMICA, CP (Min), MAIMVA) is a Principal and Managing Director of BDA. He is a mining engineer who has been involved in the Australian and international mining industry for more than 45 years, with operational and management experience in copper, lead, zinc, nickel, gold, uranium and coal in open pit and underground operations, including 5 years as a junior mining engineer in the CSA mine. He has been involved in numerous mining projects and operations, feasibility studies and technical and operational reviews in Australia, West Africa, New Zealand, North and South America, PNG and Southeast Asia. He has been a consultant for more than 30 years and has been Managing Director of BDA since 1994, involved in the development of the independent engineering and technical audit role. Mr McIntyre has provided project direction and was involved in the underground mining, geotechnical, hydrological and cost review.

**Mr Mark Faul** (BE. Min (Hons), MBA, MAppFin, FAusIMM, GAICD, MAIMVA) is General Manager of BDA is a mining engineer with extensive mining finance and investment experience with more than 35 years in the mining, resources investment banking and private equity investing in Australia, SE Asia, PNG, Africa, Europe and the Americas. His experience includes operations management, project feasibility and development, strategic planning, due diligence, cost assessment, financial modelling, project and corporate finance. He is experienced in a range of commodities, including gold, copper, nickel, base metals, platinum group metals, minor metals, diamonds and gemstones, rare earths, uranium, in both surface and underground mining, as well as coal seam gas and conventional oil & gas. He has extensive experience in mine management, economic analysis, project evaluation, valuation, risk management, project finance from a financier and investor perspective, and as a company director. Mr Faul was the Project Manager for this assignment, reviewing mining aspects, mine production plans, operating costs and compiling the report, and managing the review.

**Mr George Brech** (BSc. Geology, M.Sc. Engineering Geology, FAusIMM) is a Senior Associate of BDA with more than 45 years of experience in exploration and mining as an exploration and mine geologist. He is experienced in management, exploration, project evaluation, mine development, ore reserve estimation, feasibility studies, open pit mine production, exploration and mine data evaluation, and open pit slope engineering. He has worked in various capacities on a large number of projects providing geological expertise in Australia (14 years), in southern Africa (7 years) and Southeast Asia (20 years). He is familiar with a wide range of commodities including gold, nickel, copper, wolfram, magnesite, iron ore and coal. He has extensive experience in the areas of resource/reserve estimation, reconciliation, independent expert and due diligence reports. Mr Brech has reviewed the geological data and drilling, sampling and assaying review, resource/reserve assessment and grade control practices.

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**Mr Roland Nice** (BSc, MAusIMM, LMCIM, MAIME, MIEAust, Chartered Engineer) is a Senior Associate of BDA with more than 40 years of experience as a professional metallurgical engineer. He has extensive experience in process engineering and operations, project evaluation, technical design and analysis. He has held senior management positions, including General Manager, Metallurgy and Concentrator Manager. Mr Nice has been closely involved with the process plant design, development and construction of gold, copper, uranium and base metal mines as well as numerous other metallurgical projects. He has worked principally in Australia, South America, Canada and Africa. Mr Nice has previously reviewed the metallurgical testwork, process plant design, plant performance and availability, plant capital and operating cost aspects.

**Mr Richard Frew** (BE Civil, MIE Aust) is a Senior Associate of BDA with more than 40 years' experience as a planning, estimation and contracts engineer. He is experienced in contract management, feasibility study review, financial modelling, capital cost estimation, infrastructure, project controls, critical path analysis, project implementation and contract assessment. He has worked on a large number of projects providing management and project services to the owners or financiers, including major projects in Australia, the Philippines, Argentina, Mauritania, New Zealand and Romania. Mr Frew has reviewed the infrastructure, capital cost and project management aspects.

**Ms Janet Epps** BSc. (Geol), MSc. (Envir.), FAusIMM) is a Senior Associate of BDA with 40+ years' experience as a specialist in environmental science and community issues management, policy development and regulatory consultancy services. Ms Epps has worked with the UN, World Bank, the IFC and the Multilateral Investment Guarantee Agency (MIGA), providing policy advice to a wide range of governments and other organisations on matters associated with the environmental and community issues management of resource projects. She has also worked extensively with the private sector and is widely experienced in environmental and social/community due diligence, audits and reviews of environmental and social management plans and policies, closure plans and gap analysis. Ms Epps has completed assignments in Australasia, Central, Eastern and South-East Asia (particularly China), Eastern Europe, Western Pacific (particularly Indonesia, Papua New Guinea and Philippines), CIS, Africa (Zambia, Malawi, Namibia, Mozambique, Botswana, Uganda), Middle East, Caribbean and North and South America. Ms Epps and Mr Brett have reviewed all relevant environmental aspects and social considerations, consistent with environmental standards and compliance, as well as closure plans.

**Mr Adrian Brett** (BSc (Hon) Geol., MSc, MEnvir. Law, FAusIMM) is a Senior Associate of BDA with more than 40 years' experience in environmental and geo-science, including the fields of environmental planning and impact assessment, site contamination assessments, environmental audit, environmental law and policy analysis and the development of environmental guidelines and training manuals. He has worked in an advisory capacity with several United Nations, Australian and overseas government agencies. He has completed assignments in Australia, Indonesia, PNG, Thailand, Laos, the Philippines, the Middle East, Africa and South America. Mr Brett is widely experienced in environmental and social/community audits, reviews of environmental and social management plans and policies, closure plans and gap analysis. Mr Brett and Ms Epps have reviewed all relevant environmental aspects and social considerations, consistent with environmental standards and compliance, as well as closure plans.

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## **19.0 INDEPENDENCE, RELIANCE, LIMITATIONS AND CONSENT**

### **19.1 Statement of Independence**

Neither the principals nor associates of BDA have any interest or entitlement in the securities or assets of MAC or CMPL. BDA will be paid a fee for this report comprising its normal professional rates and reimbursable expenses. The fee is not contingent on the conclusions of this report.

### **19.2 Reliance Statement**

BDA has used consultants who are professionally qualified and are expert in their disciplines. BDA has diligently reviewed the relevant project data. BDA has relied upon data provided by MAC, CMPL and their advisors and consultants; BDA is unable to warrant the accuracy and completeness of the data provided by third parties but has found no reason to question the validity, completeness or accuracy of the data provided.

### **19.3 Limitations and Consent**

This assessment has been based on data, reports and other information made available to BDA by MAC and CMPL and referred to in this report. BDA has been advised that the information is complete as to material details and is not misleading.

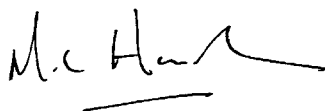
BDA has reviewed the data, reports and information provided and has used consultants with appropriate experience and expertise relevant to the various technical requirements. The opinions stated herein are given in good faith. BDA believes that the basic assumptions are factual and correct and the interpretations reasonable.

BDA does not accept any liability to any individual, organisation or company and takes no responsibility for any loss or damage arising from the use of this report, or information, data, or assumptions contained therein. With respect to the BDA report and use thereof by MAC and the members of the Due Diligence Committee and their Representatives, they agree to indemnify and hold harmless BDA and its shareholders, directors, officers, and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions.

The report is provided to the Directors, advisors and shareholders of MAC and the members of the Due Diligence Committee and their Representatives for the purpose of assisting them in assessing the technical issues and associated risks of the CSA Mine for use in a prospectus prepared in respect of an initial public offering of shares in MAC to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange and should not be used or relied upon for any other purpose. The report does not constitute a technical or legal audit. Neither the whole nor any part of this report nor any reference thereto may be included in, or with, or attached to any document or used for any purpose without BDA's written consent to the form and context in which it appears.

Yours faithfully

**BEHRE DOLBEAR AUSTRALIA PTY LTD**



**Malcolm C Hancock**  
Executive Director - BDA



**John S McIntyre**  
Managing Director – BDA

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# Attachment A: Technical Assessment Report continued

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## APPENDIX 1

### GLOSSARY - ABBREVIATIONS USED

| Term/Abbreviation | Description                                                      |
|-------------------|------------------------------------------------------------------|
| AS                | Australian Dollar                                                |
| Ag                | Silver                                                           |
| ALS               | Australian Laboratory Services                                   |
| AMC               | AMC Consultants Pty Ltd                                          |
| ANCOLD            | Australian National Committee on Large Dams                      |
| AEMR              | Annual Environmental Management Report                           |
| Au                | Gold                                                             |
| AuriCula          | AuriCula Mines Pty Limited                                       |
| Ausenco           | Ausenco Pty Limited                                              |
| BBE               | BBE Consulting (Australasia)                                     |
| BDA               | Behre Dolbear Australia Pty Limited                              |
| Behre Dolbear     | Behre Dolbear & Company Inc.                                     |
| CDA               | Canadian Dam Association                                         |
| CHF               | Cemented Hydraulic Fill                                          |
| CMPL              | Cobar Management Pty Limited                                     |
| CP                | Competent Person                                                 |
| CPF               | Cemented Paste Fill                                              |
| CRF               | Cemented Rock Fill                                               |
| CSA               | CSA Copper Mine                                                  |
| CSC               | Cobar Shire Council                                              |
| CTD               | Central Tailings Discharge                                       |
| Cu                | Copper                                                           |
| Cube              | Cube Consulting Pty Limited                                      |
| DHEM              | Drill Hole Electromagnetic (Survey)                              |
| DIDO              | Drive-in Drive-out                                               |
| DPIE              | Department of Planning Infrastructure and Environment (in NSW)   |
| EL                | Exploration Licence                                              |
| EMP               | Environmental Management Plan                                    |
| EMS               | Environmental Management System                                  |
| EPA               | Environmental Protection Agency (in NSW)                         |
| EP&A Act          | Environmental Planning and Assessment Act (in NSW)               |
| FAR               | Fresh Air Raise                                                  |
| FIFO              | Fly-In Fly-Out                                                   |
| FOS               | Factor of Safety                                                 |
| FW                | Footwall                                                         |
| G&A               | General and Administration                                       |
| Glencore          | Glencore Public Limited Company                                  |
| g/t               | Gram Per Tonne                                                   |
| GSM               | Golden Shamrock Mines Pty Limited                                |
| ha                | Hectare (10,000m <sup>2</sup> )                                  |
| Helix             | Helix Resources Limited                                          |
| HPIFR             | High Potential Injury Frequency Rate                             |
| HW                | Hangingwall                                                      |
| ITASCA            | ITASCA Australia Pty Limited                                     |
| JORC Code         | Joint Ore Reserve Committee (Australasian Resource/Reserve Code) |
| JV                | Joint Venture                                                    |
| km                | Kilometre                                                        |
| km <sup>2</sup>   | Square Kilometre                                                 |
| koz               | Thousand Ounces                                                  |
| kt                | Thousand Tonnes                                                  |
| ktpa              | Thousand Tonnes per Annum                                        |
| kV                | Kilovolts                                                        |
| lb                | Pound                                                            |
| LFB               | Lachlan Fold Belt                                                |
| LHD               | Load-Haul-Dump (Mining Units)                                    |
| LHOS              | Long Hole Open Stopping                                          |
| LOA               | Life of Asset (Resource Estimate or Financial Model)             |
| LOM               | Life of Mine                                                     |
| LTIFR             | Lost Time Injury Frequency Rate                                  |
| m                 | Metre                                                            |
| m <sup>3</sup> /s | Cubic Metres Per Second                                          |

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### GLOSSARY - ABBREVIATIONS USED CONTINUED

| Term/Abbreviation     | Description                                          |
|-----------------------|------------------------------------------------------|
| µm                    | Micron                                               |
| M                     | Million                                              |
| MAC                   | Metals Acquisition Corporation                       |
| mbs                   | Metres Below Surface                                 |
| ML/day                | Megalitres per Day                                   |
| MLpa                  | Megalitres per annum                                 |
| MII                   | Measured, Indicated and Inferred (Mineral Resources) |
| mm                    | Millimetre                                           |
| MNE                   | May Not Exist (Material in Mining Inventory)         |
| MPa                   | Mega Pascal                                          |
| MPL                   | Mining Purpose Lease                                 |
| MRE                   | Mineral Resource Estimate                            |
| Mt                    | Million Tonnes                                       |
| Mtpa                  | Million Tonnes Per Annum                             |
| MVA                   | Megavolt Ampere                                      |
| MW                    | Megawatt                                             |
| MWBAC                 | Megawatt Bulk Air Cooling                            |
| MWE                   | Megawatt Equivalent                                  |
| NAF                   | Non-Acid Forming                                     |
| NNE                   | North-Northeast                                      |
| NNW                   | North-Northwest                                      |
| NRAR                  | Natural Resource Access Regulator (in NSW)           |
| NSR                   | Net Smelter Return                                   |
| NSW                   | New South Wales                                      |
| NTSF                  | Northern Tailings Storage Facility                   |
| OK                    | Ordinary Kriging                                     |
| OR                    | Ore Reserves                                         |
| Oxley                 | Oxley Exploration Pty Limited                        |
| P80                   | 80% Passing                                          |
| PAF                   | Potential Acid Forming                               |
| Q                     | Quarter (year)                                       |
| QA/QC                 | Quality Assurance/Quality Control                    |
| QP                    | Qualified Person                                     |
| QPE                   | Quattro Project Engineering                          |
| QTSC                  | QTS Central (Deposit)                                |
| QTSN                  | QTS North (Deposit)                                  |
| QTSS                  | QTS South (Deposit)                                  |
| RAR                   | Return Air Raise                                     |
| RC                    | Reverse Circulation                                  |
| RL                    | Relative Level                                       |
| RQD                   | Rock Quality Designation                             |
| SAG                   | Semi-Autogenous Grinding (Mill)                      |
| SAP                   | SAP Business Management System                       |
| SEC                   | United States Securities and Exchange Commission     |
| S-K Report            | SEC Regulation S-K Technical Report                  |
| STSF                  | Southern Tailings Storage Facility                   |
| t                     | Tonne (1,000 Kilograms)                              |
| t/m <sup>3</sup>      | Tonnes per Cubic Metre                               |
| the Transaction       | 1.5% Copper NSR Royalty to Glencore                  |
| Transaction Agreement | Definitive Sale and Purchase Agreement               |
| TRIFR                 | Total Recordable Injury Frequency Rate               |
| TSF                   | Tailings Storage Facility                            |
| US\$                  | US Dollar                                            |
| VDR                   | Virtual Dataroom                                     |
| WB                    | Wet Bulb (Temperature)                               |
| wmt                   | Wet Metric Tonne                                     |

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## APPENDIX 2

### SOURCES OF INFORMATION/REFERENCES

BDA visited the CSA project site at Cobar in New South Wales in March 2022 and again in September 2023. Meetings were held with technical and management staff and independent specialist consultants.

The principal reports and documents reviewed are listed below:

#### CSA Copper Project Reports

- South Spur Rail Services Agreement. South Spur Rail Services Pty Ltd and CMPL. December 2009
- AMC CSA Numerical Modelling - AMC Consultants, May 2012
- CSA Site Water Management Plan - GHD, March 2013
- CSA Mine Southern TSF Mid-2015 Surveillance Report - Golder, October 2015
- CSA Mine Southern TSF Stage 9 Concept Design Summary - Golder, November 2015
- CSA Mine Southern TSF Stage 9 Raise Design Report - Golder, 2017
- Newcastle Shiploader Services Agreement - CMPL and Conports Pty Ltd, January 2017
- ITASCA Mining at Depth Study 2017 - Itasca, December 2017
- CSA Mine Ventilation and Refrigeration Feasibility Study (J18001-R004\_Rev01) - BBE Consulting, October 2018
- CSA Environmental Management Plan 2020 - CMPL, 2020
- Offtake Agreement\_v5 - Glencore 2020
- District Exploration Overview - CMPL, January 2020
- CSA-MP-05 Ground Control Management Plan - CMPL, July 2020
- CSA Mine Mineral Resource Estimate - CMPL, December 2020
- CSA Mine Ore Reserve Estimate Report Draft 4 - CMPL, December 2020
- CSA Mine New Tailings Storage Facility Options - Golder, December 2020.
- CSA Regional Exploration - CMPL, January 2021
- CSA Mine Mining Operations Plan (MOP) 2021-2022 v1 - Cobar Management Pty Ltd, March 2021
- CSA Mine Mining Operations Plan 2021-2022\_v1 - CMPL, March 2021
- CSA Mine Updated STSF Capacity Assessment - Golder, June 2021
- CSA Mine Southern TSF Tailings Storage Capacity Assessment - Golder, June 2021
- CSA Tenement Audit EOFY2021 Cobar Management Pty Ltd (CMPL) - Hetherington, 2021
- CSA\_TSM\_004\_Review of the In-Situ Principal Stress Magnitude and Directions - CMPL, September 2021
- Information Memorandum, "Project Chariot – Confidential Information Memorandum.pdf" - CMPL, October 2021
- CSA Mine Confidential Information Memorandum - CMPL, October 2021
- 2021 Mineral Resource and Ore Reserve Snapshot CSA Mine - CMPL Copper, November 2021
- CSA Mine LOM Production Schedule\_VDR spreadsheet - CMPL 2022
- Diluted grades and tonnes reconciliation\_2019-2021 (YTD)\_VDR\_Phase II spreadsheet - CMPL 2022
- CSA Mine LOA Organic Growth through Sustained Exploration - CMPL 2022
- Project Chariot - Financial Model\_MAC\_25012022\_FD\_SRK - MAC, January 2022
- Independent Technical Review CSA Mine - SRK Consulting Pty Ltd, February 2022
- Metals Acquisition Corp. CSA Mine Investor Presentation - MAC, March 2022
- CSA Mine Yearly Stope Production Reconciliations\_2021\_Dec spreadsheet - CMPL, March 2022
- CSA Mineral Resource Estimate March 2022 - Cube Consulting Pty Ltd, April 2022
- CSA Mine Monthly Reports - CMPL, January 2019 to August 2023
- CSA SK 1300 Reserve Cashflow Model 10 Feb 2023 NP (Updated Oct 2023) - CMPL, October 2023
- ASX Prospectus-CMPL Authorities-Current as at 20230922.xlsx
- Operating Cost Analysis - Waterfall - v6 - FY23-24-BDA.xlsx – CMPL, October 2023
- Closure Cost Memo - CSA\_RCE\_Nick\_mp09102023 – CMPL, October 2023
- Various NYSE Announcements – MAC, up to October 2023

#### General Data

- Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – Report of the Australasian Joint Ore Reserve Committee - Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2012 (the JORC Code)

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APPENDIX 3

JORC CODE, 2012 EDITION – TABLE 1: CSA MINERAL RESOURCE, DECEMBER 2022

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ol style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ol> | <ol style="list-style-type: none"> <li>Mostly NQ and NQ2 diamond drill holes using standard tube although in 2022 all underground drilling was NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes. Prior to mining, the mineral resource is typically defined by drilling on a 20mN x 20mRL for all systems; however, QTS North is drilled at its tightest to a 20mN x 37.5mRL grid. Hole spacing increases to 40mN x 40mRL at depth and to 40mN x 75mRL below this.</li> <li>Drillhole collars were picked up by site underground surveyors and hole paths by downhole magnetic surveys. Diamond core is used to obtain high quality samples that are logged for lithological, structural, geotechnical and other attributes.</li> <li>Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine. These samples are crushed and pulverised to produce a sub sample for analysis by aqua regia digestion and ICP-AES analysis for a suit of elements including Cu, Ag, Pb, Zn, Au, Fe and S. High-grade assays are re-analysed to ensure maximum Cu recovery. Sample preparation and assaying is carried out by independent laboratory, Australian Laboratory Services ("ALS") in Orange, NSW.</li> </ol> |
| <b>Drilling techniques</b> | <ol style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ol style="list-style-type: none"> <li>Mostly NQ and NQ2 diamond drill holes using standard tube with conversion to NQ3 exclusively in 2022. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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# Attachment A: Technical Assessment Report continued

Independent Technical Specialist Report – MAC - CSA Copper Mine, NSW  
Behre Dolbear Australia Pty Ltd

February 2024  
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| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drill sample recovery</b>                          | <ol style="list-style-type: none"> <li>1. Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>2. Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>3. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ol>                                                                                                                                                                                                                                                                                                                                 | <ol style="list-style-type: none"> <li>1. Core recovery is measured during the logging process. Driller depth markers and core presentation are checked and corrected where necessary.</li> <li>2. Core is reconstructed into continuous runs and depths are checked against the depths recorded on the core blocks.</li> <li>3. Overall, core recovery is 98.7%. Low core recovery does not impact the quality of the CSA data set.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Logging</b>                                        | <ol style="list-style-type: none"> <li>1. Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>2. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>3. The total length and percentage of the relevant intersections logged.</li> </ol>                                                                                                                                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>1. Geotechnical logging has been carried out on diamond holes since 2002 to aid in the mine design process. Geological logging of diamond drill core, to a level suitable for the: a) interpretation of domains based on geology and sulphide content. b) for metallurgical sample selection.</li> <li>2. Core is logged in full by geologists for lithology, mineralogy, structure and RQD. Core is photographed wet prior to sampling.</li> <li>3. All drillholes are logged in full.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Sub-sampling techniques and sample preparation</b> | <ol style="list-style-type: none"> <li>1. If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>2. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>3. For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>4. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>5. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>6. Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ol> | <ol style="list-style-type: none"> <li>1. Sample intervals of typically 1m lengths are marked on the core by the Geologist. Core is cut in half using an Almonte core saw. Sample intervals are marked in the tray prior to placing half core in calico sample bags. Prior to 2017, bulk density was measured using the Archimedes method at a rate of one interval per core tray. Since January 2017, every second hole had a specific gravity determination (via the Archimedes method) at the assaying laboratory.</li> <li>2. Not applicable – mineral resource based on core samples.</li> <li>3. Sample preparation of diamond core follows industry best practice involving coarse crushing of half core samples down to 70% passing 2mm followed by pulverization of the entire sample to a grind size of 85% passing 75 micron.</li> <li>4. All QAQC assay data is interrogated upon return from the laboratory using standard QAQC practices. There are strict procedures for processing the core from markup to placing in a sample bag.</li> <li>5. Field QC procedures involve the use of certified reference material</li> </ol> |

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| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of assay data and laboratory tests</b> | <ol style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ol> | <p>as assay standards, along with blanks, duplicates and barren waste. The insertion rate for standards and field duplicates (second half core) is 1 in 30.</p> <p>6. Sample sizes are considered appropriate for the semi-massive to massive style of sulphide mineralisation. Mine reconciliation data supports this.</p> <p>1. ALS procedure ME-OG46 is followed and is considered to report total Cu recovery. The analytical technique uses aqua regia to digest the sample followed by conventional ICP-AES analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S. Most of the assay records from holes drilled prior to 2000 have been assayed using an unknown assay technique and are flagged as such in the acQuire database. Assessment of the potential impact of these assays on the resource estimate indicates that the only likely significant effect is on the Eastern and Western Systems mineral resource above 9070mRL and 9300mRL, respectively. As a result, the Eastern System mineral resource above the 9070mRL and the Western System mineral resource above the 9300mRL are not considered as part of CSA Mineral Resource.</p> <p>2. No geophysical tools were used to determine element concentrations used in the resource estimation.</p> <p>3. Sample preparation checks at the crushing and pulverizing stage were carried out by the laboratory as part of their internal procedures. Laboratory QAQC involves the use of internal lab standards using certified reference material as part of the in-house procedures. Field duplicates have been collected since 2002, the difference between the mean Cu values on an annual basis is 0.02% Cu and correlation co-efficient value of 0.99 confirming no global bias. For Ag, the mean duplicate values on an annual basis have a difference 0.09g/t and correlation co-efficient value of 0.96; there is no global bias, however bias is often attributed for the higher values and is treated using top-cuts. Overall, there are 14 types of standards in the database. During 2022, eight Certified Reference Material standards with values ranging from blank to 14.7% Cu were inserted into the sample stream</p> |

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# Attachment A: Technical Assessment Report continued

| Criteria                                     |  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Verification of sampling and assaying</b> |  | <ol style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ol> | <ol style="list-style-type: none"> <li>Infill drilling prior to level development and geological mapping is used to verify high grade Cu zones. Chalcopyrite mineralogy is quantified visually during logging and provides a valid tool for assay correlation. Zones of Western and Eastern mineralisation defined by historic drilling were re-drilled to improve estimation quality. In QTS North, the UDD20147 hole has been removed from the estimation process due to inconsistencies in its downhole depths.</li> <li>Twinned holes are not routinely drilled – mapping and reconciliation data is used to track grade accuracy and repeatability. However, at QTS North an additional hole has been drilled (results are not available yet) to cover the area where UDD20147 hole is located, with the intention to verify its geological information.</li> <li>Primary data was collected on paper log sheets and Excel templates. All data was imported into the on-site acQuire database which runs a series of internal validation procedures.</li> <li>No adjustments or calibrations were made to any assay data used in the estimate.</li> </ol> |
| <b>Location of data points</b>               |  | <ol style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ol>                                           | <ol style="list-style-type: none"> <li>Hole collars were picked up by site underground surveyors. A small proportion of hole collars are based on design coordinates and do not have final survey coordinates. The holes are considered to have an error of &lt;2.0m in the east-west orientation – subsequent infill drilling confirms mineralisation continuity and location of the holes with un-surveyed collars. Drillholes are routinely surveyed downhole using a multi-shot camera at 30m intervals. At the end of a drillhole, a multi-shot is run from end of hole to the collar at 3m intervals.</li> <li>A mine grid coordinate system is used – survey data is captured using the mine grid coordinates, therefore a grid transfer process is not required for the resource estimation process.</li> <li>The surface topography is adequately defined and includes the location of mine infrastructure.</li> </ol>                                                                                                                                                                                                                                |
| <b>Data spacing and distribution</b>         |  | <ol style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to</li> </ol>                                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>Prior to mining, the mineral resource is typically defined by drilling on a 20mN x 20mRL for all the systems; however, QTS North is</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| JORC Code explanation                                          |                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <p>establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>3. Whether sample compositing has been applied.</p>                                                                                                                                                           | <p>drilled at tightest to a 20mN x 37.5mRL grid. Hole spacing increases to 40mN x 40mRL at depth and to 40mN x 75mRL below this. Hole spacing is an important factor in final resource classification.</p> <p>2. A guide to assay grade continuity was done by comparing sample grades with mapping. Assay grade continuity is quantified by variography studies and built into the resource model using kriging variance and kriging efficiency to assist classification in accordance with the 2012 JORC Code.</p> <p>3. Samples are composited to 1m intervals for estimation purposes.</p>                                                                             |
| <b>Orientation of data in relation to geological structure</b> | <p>1. Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>2. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p> | <p>1. Drillholes generally intersect mineralisation orthogonally. The steep plunge of the mineralisation means deeper holes often follow down plunge trends.</p> <p>2. De-clustered assay mean grades are compared to grade estimates to ensure the influence of de-clustering is minimised in the estimation. Clustering in the deeper parts of the resource has been considered in the resource classification process.</p>                                                                                                                                                                                                                                              |
| <b>Sample security</b>                                         | <p>1. The measures taken to ensure sample security.</p>                                                                                                                                                                                                                                                                                                                                   | <p>1. Chain of custody is managed by CSA. Samples are stored at the mine site and delivered by a contract transport company to the ALS laboratory in Orange, NSW. Tracking sheets are used by the mine and laboratory to communicate dispatch and arrival details for each batch.</p>                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Audits or reviews</b>                                       | <p>1. The results of any audits or reviews of sampling techniques and data.</p>                                                                                                                                                                                                                                                                                                           | <p>1. Snowden Mining Industry Consultants reviewed the CSA mineral resource estimation and reporting procedures in 2005 and assisted with improvements. Xstrat Mining Consultants assisted with the preparation of the June 2010 mineral resource including improvement recommendations. A CMPL Corporate audit was completed in 2015. All of the above audits/reviews included sections on data collection techniques. Early in 2017, Optiro Pty. Ltd completed a study on the QTS North resource, focused on determining the optimum drill spacing. SD2 Pty Ltd completed a mineral resource review in February 2021 for QTS North, QTS Central and Western systems.</p> |

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# Attachment A: Technical Assessment Report continued

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| JORC Code explanation                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <p>1. Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>2. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>                                                                                                                                                                                                                                                                                                                                      | <p>1. The CSA Mine is located on Consolidated Mining Lease No 5 (1992) (CML5), which is owned and operated by Cobar Management Pty Limited (CMPL). CSA is wholly owned by CMPL. CMPL holds Exploration Licence No 5693 (EL5693), which encompasses CML5 and Exploration Licence No 5983 (EL5983), which lies 7km north of the CSA Mine.</p> <p>2. The expiry date for CML5 is 24<sup>th</sup> June, 2028</p> |
| <b>Exploration done by other parties</b>       | <p>1. Acknowledgment and appraisal of exploration by other parties.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>1. Other parties have not been involved in exploration activities.</p>                                                                                                                                                                                                                                                                                                                                    |
| <b>Geology</b>                                 | <p>1. Deposit type, geological setting and style of mineralisation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>1. CSA Mine mineralisation style is a classic Cobar style deposit. Mineralisation is shear hosted within the CSA Siltstone occurring as steeply plunging dilation zones containing veined, semi-massive and massive sulphides. The major ore bearing sulphide is chalcopyrite with lesser cubanite. Pyrrhotite is the principal sulphide gangue.</p>                                                      |
| <b>Drill hole Information</b>                  | <p>1. A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>a. easting and northing of the drill hole collar</li> <li>b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>c. dip and azimuth of the hole</li> <li>d. down hole length and interception depth</li> <li>e. hole length.</li> </ul> <p>2. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | <p>1. Drilling results not reported here</p>                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Data aggregation methods</b>                | <p>1. In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>1. Drilling results not reported here</p>                                                                                                                                                                                                                                                                                                                                                                 |

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| JORC Code explanation                                                   |                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                         | <p>2. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>3. The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>                                      |                                                                                      |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p>1. These relationships are particularly important in the reporting of Exploration Results.</p> <p>2. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>3. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p> | 1. Drilling results not reported here                                                |
| <b>Diagrams</b>                                                         | 1. Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.                                                                                                                                       | 1. Drilling results not reported here                                                |
| <b>Balanced reporting</b>                                               | 1. Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.                                                                                                                                                                                | 1. Drilling results not reported here                                                |
| <b>Other substantive exploration data</b>                               | 1. Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.                    | 1. Drilling results not reported here                                                |
| <b>Further work</b>                                                     | <p>1. The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>2. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>                                                | 1. Drilling is planned to continue down plunge and in adjacent areas for new lenses. |

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# Attachment A: Technical Assessment Report continued

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Database integrity</b>        | <ol style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ol>                                                                                                                                                                                  | <ol style="list-style-type: none"> <li>Logging data is recorded or transferred to a data template with look up tables. Assay data transfer is electronic via email from the laboratory. Sample numbers are unique and pre-numbered sample bags are used. These methods all minimise the potential for errors.</li> <li>Data validation checks are made within the logging templates and within the aquire database. Final validation checks are completed using a series of Datamine macros to ensure data integrity.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Site visits</b>               | <ol style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ol>                                                                                                                                                                                                                                              | <ol style="list-style-type: none"> <li>The Competent Person for the Mineral Resource Estimate, Michael Job of Cube Consulting Pty Ltd has not visited site.</li> <li>During 2022, the CSA resource geologist was working on site, and was a direct source of information to Cube.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Geological interpretation</b> | <ol style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ol> | <ol style="list-style-type: none"> <li>Mineralisation interpretations are supported by mapping, drilling and reconciled mine production.</li> <li>Drilling and mapping data has been used. QEMSCAN technology is used to quantify Cu mineralogy to define lenses with elevated cubanite for processing purposes.</li> <li>Not applicable on the mine scale.</li> <li>Structural controls influence lens and grade continuity. Where possible, domains are used to separate massive from semi-massive and veined mineralisation. Variography and kriging parameters assist controlling and quantifying grade variation. Separate estimations have been completed for the Eastern, Western, QTS North, QTS South and QTS Central ore systems.</li> <li>The intersection of regional and mine scale sub-vertical shear/fault zones influences the location of steeply plunging lenses. High grade massive sulphide mineralisation is characteristic of the QTS North and QTS South Systems.</li> </ol> |
| <b>Dimensions</b>                | <ol style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral</li> </ol>                                                                                                                                                                                                                                       | <ol style="list-style-type: none"> <li>Mineralisation consists of sub-parallel massive/semi-massive sulphide lenses with strike lengths ranging from 10m to 100m and widths of 5m to 20m. Down plunge lengths vary from 200m to</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| JORC Code explanation                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Criteria                                   | Resource.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | >1km.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Estimation and modelling techniques</b> | <p>1. The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p> <p>2. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <p>3. The assumptions made regarding recovery of by-products.</p> <p>4. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</p> <p>5. In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</p> <p>6. Any assumptions behind modelling of selective mining units.</p> <p>7. Any assumptions about correlation between variables.</p> <p>8. Description of how the geological interpretation was used to control the resource estimates.</p> <p>9. Discussion of basis for using or not using grade cutting or capping.</p> <p>10. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</p> | <p>1. Grade estimation is by Ordinary Kriging (OK) using 1m composites within hard boundary domains defined using a 2.5% Cu threshold. 1m Cu composites are not top-cut as extreme values are considered real and have been accounted for by geological domain boundaries. However, Ag composites are top-cut due to extreme values for certain geological domains. Search and estimation parameters are based on variography and kriging neighborhood analysis studies. Variograms for Cu and Ag typically have a low nugget effect (10-20%), with ranges down-dip and along strike of 30 to 50m, and a short range across strike of 5 to 10m. Search ellipse orientations are consistent with lens dimensions and orientation. The estimation has been completed using Datamine software in Studio RM v.1.10.200.0.</p> <p>2. Estimations are validated visually and statistically. Mine reconciliation records since 2012 indicate that total recovered Cu is within 5% of the resource estimation.</p> <p>3. Ag is a byproduct of Cu sulphide recovery.</p> <p>4. Pb and Zn values are often above detection in the Eastern and Western Systems and are included in the estimation. Cubanite contains less copper than chalcopyrite and reduces the copper grade of the concentrate product. QEMSCAN analysis of drill core pulp samples has been conducted with results estimated into the resource block model.</p> <p>5. A 5mE by 5mN by 10mRL block size is used. This is appropriate for the close spaced drilling areas and mining stope sizes. As the drill spacing increases the block size is less appropriate and is considered during the mineral resource classification process. All search and estimation criteria are quantified by a kriging analysis study.</p> <p>6. Modelling is not based on SMU sizes; however, the nominated block size is appropriate for stope sizes and drilling spacing at</p> |

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# Attachment A: Technical Assessment Report continued

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>CSA.</p> <p>7. Copper and silver grades are poorly correlated and therefore are estimated independently using different parameters.</p> <p>8. Structures defined by level mapping constrain the interpretation, which correlates well with the 2.5% Cu interpretation threshold.</p> <p>9. The block model estimation was visually compared in section and plan with drillhole intersections, block model statistics were compared to drillhole equivalents by domain and swath plots were used to validate the model by northing, easting and elevation. All methods showed satisfactory results. Historic estimates reconcile usually within 5% of historic Cu production on a monthly and annual basis</p> |
| <b>Moisture</b>                             | <p>1. Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</p>                                                                                                                                                                                                                                                                                                                                                                                                               | <p>1. Tonnage is estimated on a dry basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Cut-off parameters</b>                   | <p>1. The basis of the adopted cut-off grade(s) or quality parameters applied.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>1. Mineral resources are not reported above a given Cu (%) cut-off. The mineralisation interpretation is based on geology and represents a natural 2.5% Cu cut-off. Minor internal dilution (&lt;2.5% Cu) occurs within the reported mineral resources. Where internal waste is of a considerable scale, efforts are made to sub-domain this material.</p>                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mining factors or assumptions</b>        | <p>1. Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p> | <p>1. The mineral resource interpretations are steeply plunging and ideal for the long hole stopping methods adopted at CSA. Stope size and standard mining block units also influenced parent block size selection.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Metallurgical factors or assumptions</b> | <p>1. The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical</p>                                                                                                                                                                                                                                                          | <p>1. Copper processing recoveries at CSA are typically 97-98% producing a concentrate grade of approximately 25.8% Cu. Pb and Zn from the Eastern and Western Systems can contaminate the output copper concentrate. Therefore, the Eastern and Western</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| JORC Code explanation                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Criteria</b>                             | <b>treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             | mineral resource is reported under the assumption it will be blended with feed from QTS Central and QTS North ensuring concentrate is produced within specification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Environmental factors or assumptions</b> | 1. Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | 1. Mine waste largely remains in the underground workings and is returned to completed stopes as fill. Mill tailings are stored in a surface tailings storage facility and a portion also returned underground as part of the stope fill process. Acid drainage from surface waste stockpiles is therefore not an issue at CSA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Bulk density</b>                         | 1. Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>2. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.<br>3. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.                                                                                                          | 1. Bulk density is calculated for each cell in the block model on a dry basis using the formula; Bulk Density = $2.816 + 0.0406 * Cu (\%)$ , where the siltstone host rock has a density of 2.81. For the Western System, an adjusted Bulk Density formula is used: $2.78 + 0.04 * Cu (\%)$ . This difference is reflective of the different, more stringer style on mineralisation in the Western System.<br>2. Determinations are made by weighing the sample (one determination per core tray, 6.5m NQ core per tray) in air and in water (wet and dry weights) and calculating bulk density using the formula; Bulk Density = (dry weight) / (dry weight - wet weight). Since January 2017, bulk density analysis has been done exclusively at an external laboratory prior to assaying.<br>3. The formula is supported by field test work and mine tonnage reconciliation data. |
| <b>Classification</b>                       | 1. The basis for the classification of the Mineral Resources into varying confidence categories.<br>2. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology                                                                                                                                                                                                                                                                                                                                                                                | 1. Mineral Resource Classification takes into account: location of mine development, drill spacing, grade continuity, search criteria, and copper Kriging metrics.<br>2. Appropriate consideration of the relevant factors is reflected in the resource reconciliation with mine production.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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# Attachment A: Technical Assessment Report continued

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Independent Technical Specialist Report – MAC - CSA Copper Mine, NSW  
Behre Dolbear Australia Pty Ltd

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <p>and metal values, quality, quantity and distribution of the data).</p> <p>3. Whether the result appropriately reflects the Competent Person's view of the deposit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>3. The classification process is systematic and consistent throughout the deposit. A series of long-section perimeters are used for resource classification, and the final classified model does not resemble a 'spotted dog' and reflects the Competent Person's view of the deposit.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Audits or reviews</b>                           | <p>1. The results of any audits or reviews of Mineral Resource estimates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>1. The 2010 mineral resource was reviewed and signed off by Xstract Mining Consultants. The latest mineral resource has been prepared using similar processes with the addition of new drilling and mapping data. A CMPL Corporate audit was completed in 2015. SD2 Pty Ltd completed a Resource Review in February 2021. Cube Consulting Pty Ltd (Cube) completed reviews of Mineral Resource estimates in March 2022. All of these reviews showed that the mineral resource estimation process and resulting models are fit for reporting and mine planning purposes.</p>                                                                                                                        |
| <b>Discussion of relative accuracy/ confidence</b> | <p>1. Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <p>2. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</p> <p>3. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p> | <p>1. Conditional simulation has not been applied to the mineral resource, therefore tonnage and grade error within set confidence intervals is not quantified.</p> <p>2. Historical production records since 2012 show tonnage reconciliation always falls within <math>\pm 10\%</math> on a monthly basis and typically within <math>\pm 5\%</math>. Cu grade over the same period is usually within <math>\pm 10\%</math> of the mill grade on a monthly basis.</p> <p>3. Compared to historical production data, the CSA mineral resource is an adequate tool for predicting tonnage and grade within <math>\pm 5\%</math> on a monthly basis for approximately 100,000 tonnes of production.</p> |

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#### Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section.)

| JORC Code explanation                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral Resource estimate for conversion to Ore Reserves</b> | <ol style="list-style-type: none"> <li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li> <li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li> </ol>                                                                                                                                                          | <ol style="list-style-type: none"> <li>The CSA Mineral Resource Estimate December 31, 2022, was used as the basis for the Ore Reserve estimate. The total CSA Mineral Resource reported as at the end of December 2022 is 11.9Mt at 5.36% Cu and 21g/t Ag, of which 8.4Mt at 5.28% Cu and 21.6g/t Ag are in the measured and indicated categories.</li> <li>The total CSA Mineral Resource reported as at end of December 2022 is 7.9Mt at 4.0% Cu and 16g/t Ag and are in the Proved and Probable reserve.</li> <li>The CSA Copper Mine (CSA) mineralisation occurs mostly as narrow lenses with short strike lengths that are depth excessive. Mineralisation consists of vein or semi massive to massive chalcopryite with several lenses high in cubanite and is hosted entirely by shears within the CSA siltstone.</li> <li>The Mineral Resource for December 2022 has been reported inclusive of the Ore Reserves.</li> </ol> |
| <b>Site visits</b>                                              | <ol style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ol>                                                                                                                                                                                                           | <ol style="list-style-type: none"> <li>The MAC Competent Person worked on site for the most part of 2022.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Study status</b>                                             | <ol style="list-style-type: none"> <li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li> <li><i>The Code requires that a study to at least Pre-Feasibility to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></li> </ol> | <ol style="list-style-type: none"> <li>CSA is an active mine which has been in operation since 1965. For the 2022 Ore Reserve estimate, it has been assumed that the current technically viable mining method and processing operation will continue to be employed.</li> <li>The basis for the December 2022 Ore Reserve is the 2023 Life of Asset (LOA) Plan and 2023 Budget plan. The LOA process was conducted between March and September 2022 and resulted in the updating of the long term mine plan and financial estimate for the site. The 2023 Budget was derived from the first four years of the LOA.</li> <li>The LOA includes reserves and assumes the continued success in both upgrading resources and finding new resources.</li> <li>Key assumptions used in the LOA process include:</li> </ol>                                                                                                                  |

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# Attachment A: Technical Assessment Report continued

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>a. Changes to mining production rates or modifying factors (i.e. mining dilution, ore loss, etc.) were made in line with historical data.</li> <li>b. Change to mine design principles (i.e.: strike length, transverse width, level interval, etc.) in line with historical mining methods.</li> <li>c. No material changes to processing rates or recoveries.</li> <li>d. Costs have been largely based on a build-up of mining and processing costs used in the 2023 Budget.</li> <li>e. The first five years of the LOA plan predominantly mines Measured and Indicated resources. The reserve is based on the resource categorisation and it is anticipated that the ongoing drilling campaigns will continue to upgrade resources and discover new resources year on year (as per previous years).</li> </ul>                                                                                                                                                                                                                                                                                                                                                            |
| <b>Cut-off parameters</b>            | <ol style="list-style-type: none"> <li>1. The basis of the cut-off grade(s) or quality parameters applied.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ol style="list-style-type: none"> <li>1. The mine-wide break-even cut-off grade (for stoping) remains unchanged from the 2021 Ore Reserve at 2.2% Cu. The cut-off grade calculations were based on the 2023 LOA plan and 2023 Budget.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Mining factors or assumptions</b> | <ol style="list-style-type: none"> <li>1. The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>2. The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>3. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</li> <li>4. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>5. The mining dilution factors used.</li> <li>6. The mining recovery factors used.</li> <li>7. Any minimum mining widths used.</li> <li>8. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>9. The infrastructure requirements of the selected mining</li> </ol> | <ol style="list-style-type: none"> <li>2. The CSA orebody consists of five geological zones, QTSN, QTSC, EAST, WEST and QTSS.               <ol style="list-style-type: none"> <li>a. QTSN is extracted using longhole open stoping in both the longitudinal and transverse mining method, depending on the width of the ore lens or lenses being mined. Paste fill is the primary method of backfill employed in QTSN.</li> <li>b. The mining sequence for QTSN is predominantly underhand, although some of the narrower lenses are mined in an overhand sequence.</li> <li>c. QTSC, WEST, EAST and QTSS stopes are extracted using longitudinal longhole open stoping mining techniques, using a mix of paste fill and rockfill.</li> <li>d. The mining sequence for the WEST, EAST and QTSS zones is predominantly bottom up (overhand), whilst QTSC is a combination of bottom up and top down (underhand) mining.</li> <li>e. Where required, crown pillars, rib pillars and island pillars have been left in situ in the QTSC WEST, EAST and QTSS zones.</li> </ol> </li> <li>3. The 2022 Ore Reserves have been estimated assuming these mining methods will continue to be applied in the future.</li> </ol> |

|  |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <i>methods.</i> | <p>4. The 2022 Ore Reserve used Deswik SO (SO) to generate the stopes for the various mining areas, replacing the manual design process used in the 2021 Ore Reserve. Stopping parameters used in SO are based on current operational parameters, including:</p> <ul style="list-style-type: none"> <li>a. Stope strike lengths have been designed at 20m for QTSN and 15m for all other mining zones.</li> <li>b. Stope widths range from 5m to 25m.</li> <li>c. A minimum mining width of 5m has been used.</li> <li>d. Stope heights vary from 25m (blind uphole stopes) to 40m, dependent on the mining zone and mining method. Stope heights near historical stopping areas may vary slightly from the above.</li> <li>e. Hangingwall or footwall dilution has not been applied, when running the Stope-Optimiser however, modifying factors (dilution and ore loss) have been added post the SO process.</li> <li>f. The Modifying factors have been based on the reconciliation database and are dependent on the mining zone, ore lens (or lenses) and the mining method. The Modifying Factors table (included below) has been simplified for the December 2022 Ore Reserve as it was deemed that many of the categories used previously contained insufficient data and were statistically invalid.</li> </ul> <p>5. The Ore Reserve has been based on the work completed during the 2023 LOA and 2023 Budget process. As the LOA and Budget process showed the economic viability of CSA, it was deemed a dedicated development design (and hence mine schedule) was not re-scheduled during the Ore Reserve process. Therefore, no revised development design was created; the relevant components of the 2023 LOA development design have been used instead.</p> <p>6. Infrastructure requirements for underground mining at CSA include workshops, crib rooms, offices and amenities, explosives magazine, supply store, water dams, dewatering pumps, electrical supply, compressed air supply, primary and secondary ventilation, and communications. All this infrastructure is on site and actively used.</p> |
|--|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

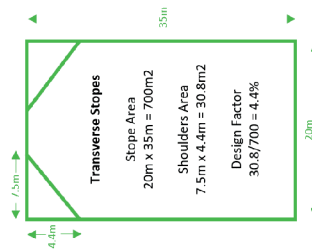
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# Attachment A: Technical Assessment Report continued

| ZONE | Mining Method | LENS      | Overbreak | Adjustment | %Dilution | Underbreak | Adjustment | %Ore Loss |
|------|---------------|-----------|-----------|------------|-----------|------------|------------|-----------|
| QTSN | TRANSVERSE    | JS and SN | 13.7%     |            | 13.7%     | 0.2%       | 4.4%       | 4.6%      |
| QTSN | TRANSVERSE    | K and F   | 17.4%     |            | 17.4%     | 2.3%       | 4.4%       | 6.7%      |
| QTSN | TRANSVERSE    | O and S   | 15.5%     |            | 15.5%     | 0.0%       | 4.4%       | 4.4%      |
| QTSN | TRANSVERSE    | Other     | 21.6%     |            | 21.6%     | 1.6%       | 4.4%       | 6.0%      |
| QTSN | LONGITUDINAL  | All       | 17.7%     |            | 17.7%     | 0.5%       | 4.0%       | 4.5%      |
| QTSN | AVOCA         | All       | 21.4%     |            | 21.4%     | 10.8%      |            | 10.8%     |
| QTSC | LONGITUDINAL  | All       | 28.7%     |            | 28.7%     | 4.5%       |            | 4.5%      |
| QTSC | AVOCA         | All       | 21.4%     |            | 21.4%     | 10.8%      |            | 10.8%     |
| EAST | LONGITUDINAL  | All       | 28.7%     |            | 28.7%     | 4.5%       |            | 4.5%      |
| EAST | AVOCA         | All       | 21.4%     |            | 21.4%     | 10.8%      |            | 10.8%     |
| WEST | LONGITUDINAL  | All       | 28.7%     |            | 28.7%     | 4.5%       |            | 4.5%      |
| WEST | AVOCA         | All       | 21.4%     |            | 21.4%     | 10.8%      |            | 10.8%     |
| QTSS | LONGITUDINAL  | All       | 28.7%     |            | 28.7%     | 4.5%       |            | 4.5%      |
| QTSS | AVOCA         | All       | 21.4%     |            | 21.4%     | 10.8%      |            | 10.8%     |
| ALL  | DEVELOPMENT   | All       | 0.0%      |            | 0.0%      | 0.0%       |            | 0.0%      |

## Notes

- \* Adjustment factor of 4.4% include as ore loss to account for transverse slope shoulders that remain insitu
- \* Adjustment factor applied to QTSN Longitudinal stoping as underbreak appears too low
- \* Development overbreak and dilution have been applied to the design solids with 200mm included on the perimeter of the drive (excluding the floor). Therefore a design profile of 5.0mW x 5.5mH drive has the dimensions of 5.4mW x 5.7mH in Deswik. The overbreak is included at this point to enable the timing of the overbreak to align with the development process, whilst also minimising the potential to double count ore.



| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metallurgical factors or assumptions</b> | <ol style="list-style-type: none"> <li>1. The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>2. Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>3. The nature, amount and representativeness of the metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>4. Any assumptions or allowances made for deleterious elements.</li> <li>5. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> <li>6. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ol> | <ol style="list-style-type: none"> <li>1. Ore has been processed at an onsite conventional flotation concentrator since circa 1965. This produces a concentrate which is sent off-site for smelting and refining to produce copper cathode.</li> <li>2. The metallurgical process employed is well-tested technology.</li> <li>3. Based on the 2023 Budget, copper processing recoveries at the CSA concentrator are expected to average 97.5% over the four years period. Silver recoveries are forecast at 80% over the same period.</li> <li>4. Potential ore related impacts on recoveries and concentrate quality include oxidized material, rapid increase in feed grade, elevated chlorite mineralogy and the levels of pyrrhotite and/or cubanite. <ol style="list-style-type: none"> <li>a. High grade feed is blended where possible to maximize copper recovery.</li> <li>b. QTSN sulphide and chlorite mineralogy varies between lenses resulting in the production of copper concentrate ranging from approximately 23.3% Cu to 26.5% Cu. QEMSCAN and MLA testwork has been used to identify mineral species (including chalcopyrite, cubanite, pyrrhotite, Fe-oxide and chlorite) which are modelled to enable a slope-by-stope mineralogy forecast to guide short term concentrate quality estimates. These deleterious elements are not included in the Ore Reserve process.</li> <li>c. Pb and Zn from the EAST and WEST zones can contaminate the output copper concentrate. Therefore, the EAST and WEST Ore Reserves are reported under the assumption that they will be blended with feed from QTSS and QTSN zones ensuring concentrate is produced within specifications.</li> </ol> </li> </ol> |
| <b>Environmental</b>                        | <ol style="list-style-type: none"> <li>1. The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ol style="list-style-type: none"> <li>1. CSA is a brownfields site operating under Environmental Protection Licence (EPL) 1864 and during 2022 operated in accordance with the CSA Mine 2021-2023 Mining Operations Plan (MOP).</li> <li>2. The LOA plan indicates a significant amount of waste rock will need to be stored on surface. Further studies on waste rock storage on the South Tailings Storage Facility (STFS) occurred in 2019/20. This strategy aims to progressively place waste rock on the old embankments of the STSF to create a uniform and stable surface. The STSF has an approximate storage capacity of 687,000m<sup>3</sup>. <ol style="list-style-type: none"> <li>a. By end December 2022, applications for waste rock storage on Mt Brown are still going through the approval process with government authorities, however, Crown Lands, the owners of the area, have provided CSA with written support of the proposal.</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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# Attachment A: Technical Assessment Report continued

| Criteria                 | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Infrastructure</b>    | 1. The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.                                                                                                                                                                                                                                                                                                                                                                                           | b. By end December 2022, depending on the newly draft storage design, this area could hold in the order of 610,000m <sup>3</sup> . The combined storage capacity of both these areas is expected to be sufficient for the CSA LOA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Costs</b>             | 1. The derivation of, or assumptions made, regarding projected capital costs in the study.<br>2. The methodology used to estimate operating costs.<br>3. Allowances made for the content of deleterious elements.<br>4. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.<br>5. The source of exchange rates used in the study.<br>6. Derivation of transportation charges.<br>7. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br>8. The allowances made for royalties payable, both Government and private. | 1. The general available infrastructure for CSA and surrounds is based on CSA being a brownfields operation with established infrastructure including a concentrator, water and electricity supply and road and rail network for transportation of supplies and copper concentrate. Most of the CSA workforce resides in nearby Cobar (approximately 11km from the site), a town of approximately 5,000 people, with various amenities, including hospital, schools, and a scheduled air service.<br>1. Costs, both operating and capital, were sourced from the 2023 LOA and 2023 Budget.<br>a. Operating costs have been estimated by a combination of CMPL first principles and or historical data/performance at CSA.<br>b. Capital costs have been derived based on preliminary scoping for projects and/or based on completed projects of a similar nature at CSA.<br>c. Exchange rates have been provided by CMPL.<br>d. Transportation charges have been estimated based on existing contractual agreements with service providers.<br>e. The treatment and refining charges are based on existing contractual agreements with service providers.<br>f. An allowance for a royalty of 4% on ex-mine value less allowable deductions has been made. |
| <b>Revenue factors</b>   | 1. The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>2. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.                                                                                                                                                                                                                                                                                                         | 1. Copper prices and exchange rates (Macroeconomic Assumptions) have been provided by CMPL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Market assessment</b> | 1. The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1. Most CSA's marketed volumes are hedged or pre-sold to minimise price exposure. The use of hedging instruments results in profitability being overwhelmingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



| Criteria        | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <p><i>into the future.</i></p> <ol style="list-style-type: none"> <li><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li><i>Price and volume forecasts and the basis for these forecasts.</i></li> <li><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ol>                                                                                                                                                                                                                                                                                                                                                      | <p>determined by volume activity and associated value-added supply chain margins, and other marketing conditions, rather than by the absolute flat price itself.</p>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Economic</b> | <ol style="list-style-type: none"> <li><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></li> <li><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                               | <ol style="list-style-type: none"> <li>The 2023 LOA and Budget have been used as the basis of the cost and economic analysis for the ore reserve. Although the LOA and Budget do not directly use the 2023 Ore Reserve design, the variance between the designs is minor and the LOA/Budget is seen as a reasonable representation of the reserve.</li> <li>CMPL has owned and operated CSA since 1998. As such, the processes used during the LOA and Budget (with respect to economic modelling) are well understood and applicable for the Ore Reserve process.</li> </ol> |
| <b>Social</b>   | <ol style="list-style-type: none"> <li><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ol style="list-style-type: none"> <li>Most of the CSA work force resides in the town of Cobar, located approximately 11km south of the mine-site.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Other</b>    | <ol style="list-style-type: none"> <li><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li><i>Any identified material naturally occurring risks.</i></li> <li><i>The status of material legal agreements and marketing arrangements.</i></li> <li><i>The status of governmental approvals and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any</i></li> </ol> | <ol style="list-style-type: none"> <li>As at December 2022 CSA holds Consolidated Mining Lease 5 (CML5) for the CSA Mine operations and two small mining purposes leases 1093 and 1094 (MPL1093 and MPL1094). <ol style="list-style-type: none"> <li>CML5 occupies portions of five Western Land Leases and Crown Land including parts of the Cobar Regeneration Belt.</li> <li>MPL1093 and MPL1094 occupy Crown Land.</li> <li>The leases, CML5, MPL1093 and MPL1094, are due to expire in 2028, 2029 and 2029 respectively.</li> </ol> </li> </ol>                          |

# Attachment A: Technical Assessment Report continued

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <i>unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Classification</b>                              | <ol style="list-style-type: none"> <li><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ol>                                                             | <ol style="list-style-type: none"> <li>The resource models have been modified to create an ore reserve planning model, where the grade of all inferred and unclassified material is assigned a zero grade. This process ensures that any slope shape generated during the Deswik SO optimisation process is above the design cut-off grade (2.5% Cu has been for the Resources) based on the measured and indicated categories only.</li> <li>Modifying factors are then applied to the SO slopes (and development solids) to calculate a diluted Cu grade (post modifying factors). The diluted Cu grade is then compared against the break-even cut-off grade of 2.2% Cu for slopes and 1.0% Cu for development. Slopes (and development solids) are then either included or excluded from the ore reserve.</li> <li>The proportioning of the ore to, Proved Reserves and Probable Reserves, is based on the ratio of Measured Resources and Indicated Resources contained within each slope (or development solid). Any diluting material included in the slope uses the same proportioning process.</li> <li>Ore Reserve classification follows the Mineral Resources classification where: <ol style="list-style-type: none"> <li>Proved Ore Reserves are derived from Measured Resources, and</li> <li>Probable Ore Reserves are derived from Indicated Mineral Resources.</li> <li>Inferred and unclassified material is only included if a slope is deemed economic based on measured and indicated resources.</li> <li>All diluting material (including inferred and unclassified material) has been proportioned based on the ratio of measured resources to indicated resources included in the slope or development solid.</li> </ol> </li> </ol> |
| <b>Audits or reviews</b>                           | <ol style="list-style-type: none"> <li><i>The results of any audits or reviews of Ore Reserve estimates.</i></li> </ol>                                                                                                                                                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>The most recent audit was conducted on the 2016 Ore Reserve by Deswik Mining Consultants (Australia) Pty Ltd. The audit was undertaken in August 2017.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Discussion of relative accuracy/ confidence</b> | <ol style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed</i></li> </ol> | <ol style="list-style-type: none"> <li>Data for the individual slopes and development is contained within a Deswik project file and an accompanying spreadsheet. The results are summed to give the final Ore Reserve estimate for each mining area/block/level and ore body. Estimates are based on historical mining and cost performance at CSA.</li> <li>As of December 2022, there are no expected inaccuracies in the modifying factors, at the time of this statement, that would have a material impact on the Ore Reserve estimate.</li> <li>The final Ore Reserve estimate for CSA is to the nearest 0.1M for tonnes and 0.1% for grade.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|          | <p><i>appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <p>2. <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p>3. <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></p> <p>4. <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p> |            |



# **ATTACHMENT B:**

## **Solicitor's Tenement Report**



# Attachment B: Solicitor's Tenement Report



MAC: Independent Tenement Report

25 January 2024

BY EMAIL

Metals Acquisition Limited  
3rd Floor  
44 Esplanade  
St. Helier  
Jersey  
JE4 9WG

c/- The Board of Directors of Metals Acquisition Limited, the members of the Due Diligence Committee and their representatives

Dear Directors, Members and representatives,

**RE: INDEPENDENT TENEMENT REPORT**

## 1. EXECUTIVE SUMMARY

This Independent Tenement Report ("**Report**") provides a detailed overview of the rights conferred by Mining Leases and Exploration Licences held by Cobar Management Pty. Limited (ACN 083 171 546) ("**CMPL**"), a wholly owned subsidiary of Metals Acquisition Corp. (Australia) Pty Ltd (ACN 657 799 758) and ultimately owned by Metals Acquisition Limited (ARBN 671 963 198) ("**MAC**"), in the State of New South Wales ("**NSW**").

CMPL holds the following tenements in NSW:

- Consolidated Mining Lease No 5 (1992) ("**CML 5**")
- Mining Purposes Lease No 1093 (1906) ("**MPL 1093**")
- Mining Purposes Lease No 1094 (1906) ("**MPL 1094**")
- Exploration Licence No 5693 (1992) ("**EL 5693**")
- Exploration Licence No 5983 (1992) ("**EL 5983**")
- Exploration Licence No 6907 (1992) ("**EL 6907**")
- Exploration Licence No 9587 (1992) ("**EL 9587**")
- Exploration Licence No 9595 (1992) ("**EL 9595**")

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### SYDNEY

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*Liability limited by a scheme approved under Professional Standards Legislation.*

# Attachment B: Solicitor's Tenement Report continued

MAC

Independent Tenement Report

- Exploration Licence No 9596 (1992) ("**EL 9596**")

In addition, CMPL is the operating company and holds an equitable interest in the following title:

- Exploration Licence No 6223 (1992) ("**EL 6223**")

Collectively referred to as "**the Tenements.**"

## 2. INTRODUCTION

### 2.1. Scope of Instructions

Hetherington Legal Pty Ltd (ACN 642 301 522) ("**Hetherington Legal**") has been instructed by MAC to prepare an Independent Tenement Report on the Tenements in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the Tenements.

### 2.2. Qualifications

Hetherington Legal is an incorporated Legal Practice.

### 2.3. Independence

Hetherington Legal is independent from MAC within the meaning of the VALMIN Code.

The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

### 2.4. Disclaimer

This advice represents the opinion of Hetherington Legal only.

Much of the information provided within this Report has been obtained from the Department of Regional New South Wales ("**Department**"), the Department's Mining Titles Register ("**MTR**") and Digital Imaging of Geological System ("**DIGS**"). This Report is subject to the proviso that MTR and DIGS may contain errors and are not always correct. Where possible, the information obtained from these sources has been verified against other available information, such as Exploration Licence documents and electronic maps. Copies of all documents referred to in the course of preparing this Report have been provided to MAC. The Department's Titles Administration System ("**TAS**") register has not been available during preparation of this Report.

Third party searches which form the basis of this Report were performed between 18 October 2023 and 23 January 2024. The dates of these searches have been outlined under the relevant sections of this Report. Some of the information contained in these searches may have changed prior to the finalisation of this Report.

This Report has been prepared in accordance with the VALMIN Code.

## 3. TENEMENT SUMMARY, HISTORY & STATUS



### 3.1. CML 5

The registered holder of CML 5 is recorded as CMPL. CML 5 is recorded as having an area of 2474.1001 Hectares and is located about 9.5km North of Cobar (see Plan Catalogue No. D7366).

CML 5 is subject to various surface exceptions and nil depth restrictions as set out in Plan Catalogue No. D7366.

CML 5 was consolidated on 2 December 1993 for Antimony, Arsenic, Bismuth, Cadmium, Cobalt, Copper, Germanium, Gold, Indium, Iron, Lead, Nickel, Selenium and Silver, Sulphur and Zinc, for a term expiring 24 June 2028.

CML 5 consolidated the following titles: Mining Lease No 4742 (1906), Mining Lease No 4743 (1992), Mining Lease No 6080 (1906), Mining Lease No 6267 (1906), Mining Lease No 6268 (1906), Mining Lease No 6269 (1906), Mining Lease No 6270 (1906), Mining Lease No 6297 (1906), Mining Lease No 6300 (1906), Mining Lease No 6405 (1906), Mining Lease No 6414 (1906), Mining Purposes Lease No 1322 (1906), Mining Purposes Lease No 1323 (1906), Special Lease No 646 (1906), Mining Lease No 26 (1973), Mining Lease No 200 (1973), Mining Lease No 201 (1973), Mining Lease No 202 (1973), Mining Lease No 217 (1973), Mining Lease No 228 (1973), Mining Lease No 245 (1973), Mining Lease No 246 (1973), Mining Lease No 247 (1973), Mining Lease No 248 (1973), Mining Lease No 288 (1973), Mining Lease No 289 (1973), Mining Lease No 290 (1973), Mining Lease No 291 (1973), Mining Lease No 292 (1973), Mining Lease No 293 (1973), Mining Lease No 294 (1973), Mining Lease No 352 (1973) and Mining Lease No 918 (1973).

The consolidated Mining Leases were incorporated into CML 5.

CML 5 was transferred from Isokind Pty Limited to CMPL on 9 December 2021.

### 3.2. MPL 1093

The registered holder of MPL 1093 is recorded as CMPL. The current area of MPL 1093 is recorded as 16.19 Hectares and is located about 12.55km North Northwest of Cobar (see Plan Catalogue No M16287).

MPL 1093 was preceded by Mineral Purposes Lease Application No 628 Cobar (1906) ("**MPLA 628**").

MPL 1093 was granted in satisfaction to MPLA 628 on 5 February 1947 for the method/purpose of a Dam.

MPL 1093 was renewed on 12 November 2007 for a further term of 21 years ending on 5 February 2029.

MPL 1093 was transferred from Isokind Pty Limited to CMPL on 9 December 2021.

### 3.3. MPL 1094

The registered holder of MPL 1094 is recorded as CMPL. The current area of MPL 1094 is recorded as 14.28 Hectares and is located about 11.99km North Northwest of Cobar (See Plan Catalogue No M12658).

MPL 1094 was preceded by Mining Purposes Lease Application No 629 Cobar (1906) ("**MPLA 629**") and Mining Purposes Lease Application No 630 Cobar (1906) ("**MPLA 630**").

# Attachment B: Solicitor's Tenement Report continued

MAC

Independent Tenement Report

MPL 1094 was granted in satisfaction to MPLA 629 and MPLA 630 on 5 February 1947 for the method/purpose of a Dam.

MPL 1094 was renewed on 5 November 2007 for a further term of 21 years ending on 5 February 2029.

MPL 1094 was transferred from Isokind Pty Limited to CMPL on 9 December 2021.

### 3.4. EL 5693

The registered holder of EL 5693 is recorded as CMPL. The current area of EL 5693 is recorded as 111 units and is located about 18.55km North of Cobar (see Plan Catalogue No. X5693- 001).

EL 5693 was preceded by Exploration Licence Application No 1522 (1992) ("**ELA 1522**") which was lodged on 21 September 1999.

EL 5693 was granted in satisfaction to ELA 1522 to Isokind Pty Limited for Group 1 (Metallic) Minerals on 8 February 2000, over an area of 111 Units.

EL 5693 was renewed on 2 March 2022 for a further term of 6 years ending 7 February 2027.

An application for the transfer of EL 5693 from Isokind Pty Limited to CMPL was lodged with the Department on 13 April 2022, and subsequently registered on 22 July 2022.

### 3.5. EL 5983

The registered holder of EL 5983 is recorded as CMPL. EL 5983 is recorded as having a current area of 11 units and is located about 20.59 km North of Cobar (see Plan Catalogue No X5983-001).

EL 5983 was preceded by Exploration Licence Application No 1866 (1992) ("**ELA 1866**") which was lodged on 12 February 2002.

EL 5983 was granted in satisfaction to ELA 1866 to Isokind Pty Limited for Group 1 (Metallic) Minerals on 30 August 2002, over an area of 11 Units.

EL 5983 was renewed on 2 March 2022 for a further term of 6 years ending 30 August 2027.

An application for the transfer of EL 5983 from Isokind Pty Limited to CMPL was lodged with the Department on 13 April 2022, and subsequently registered on 22 July 2022.

### 3.6. EL 6223

The registered holder of EL 6223 is recorded as Auricula Mines Pty Limited. EL 6223 is recorded as having a current area of 13 units and is located about 73.03km South Southeast of Cobar (see Plan Catalogue No. X6223-001).

EL 6223 was preceded by Exploration Licence Application No 2231 (1992) ("**ELA 2231**") which was lodged on 21 November 2003.

EL 6223 was granted in satisfaction to ELA 2231 to Savannah Resources Pty Ltd for Group 1 (Metallic) Minerals on 5 April 2004, over an area of 13 Units.

EL 6223 was renewed on 27 April 2023 for a further term of 6 years ending 5 April 2029.

EL 6223 has not been acquired by CMPL under the Share Sales Agreement.

EL 6223 is subject to a joint venture interest between AuriCula Mines Pty Limited and CMPL. CMPL retains its interest in this joint venture.

### 3.7. EL 6907

The registered holder of EL 6907 is recorded as CMPL. EL 6907 is recorded as having a current area of 11 units and is located about 8.32 km North of Mount Hope (see Plan Catalogue No. X2898-001).

EL 6907 was preceded by Exploration Licence Application No 2898 (1992) ("**ELA 2898**") which was lodged on 27 October 2006.

EL 6907 was granted in satisfaction to ELA 2898 to Actway Pty Limited for Group 1 (Metallic) Minerals on 11 October 2007, over an area of 100 Units.

EL 6907 was renewed on 2 March 2022 for a further term of 6 years ending 11 October 2027.

An application for the transfer of EL 6907 from Actway Pty Limited to CMPL was lodged with the Department on 13 April 2022 and subsequently registered on 22 July 2022.

### 3.8. EL 9587

The registered holder of EL 9587 is recorded as CMPL. EL 9587 is recorded as having a current area of 46 units and is located about 40.26km North Northeast of Cobar (see Plan Catalogue No. X6565-001).

EL 9587 was preceded by Exploration Licence Application No 6565 (1992) ("**ELA 6565**") which was lodged on 16 November 2022.

EL 9587 was granted in satisfaction to ELA 6565 to CMPL for Group 1 (Metallic) Minerals on 20 July 2023, over an area of 46 units.

### 3.9. EL 9595

The registered holder of EL 9595 is recorded as CMPL. EL 9595 is recorded as having a current area of 25 units and is located about 29.05km North Northeast of Mount Hope (see Plan Catalogue No. X6626-001).

EL 9595 was preceded by Exploration Licence Application No 6626 (1992) ("**ELA 6626**") which was lodged on 9 June 2023.

EL 9595 was granted in satisfaction to ELA 6626 to CMPL for Group 1 (Metallic) Minerals on 18 August 2023, over an area of 25 units.

### 3.10. EL 9596

The registered holder of EL 9596 is recorded as CMPL. EL 9596 is recorded as having a current area of 35 units and is located about 28.09km Northeast of Mount Hope (see Plan Catalogue No. X6628-001).

EL 9596 was preceded by Exploration Licence Application No 6628 (1992) ("**ELA 6628**") which was lodged on 14 June 2023.

# Attachment B: Solicitor's Tenement Report continued

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EL 9596 was granted in satisfaction to ELA 6626 to CMPL for Group 1 (Metallic) Minerals on 18 August 2023, over an area of 35 units.

## 4. CONDITIONS

### Mining Leases

The holder of a Mining Lease is entitled to undertake the following activities within the area of grant:

- a) Prospect and mine on the land for the mineral(s) specified;
- b) Carry out primary treatment operations as are necessary to separate the mineral or minerals from the material from which they are recovered; and
- c) Carry out any approved ancillary mining activity.

The holder of a Mining Lease granted in respect of an ancillary mining activity or activities only may, in accordance with the conditions of the lease, carry out the ancillary mining activity or activities specified in the lease.

Mining Leases are subject to statutory conditions under Schedule 8A of the *Mining Regulations 2016* (NSW) ("**Mining Regulations**"), which require the holder to prepare a rehabilitation management plan and lodge certain rehabilitation documents in relation to activities carried out under the Mining Lease. These conditions have replaced previous conditions, including the condition that mining operations must not be carried out otherwise in accordance with an approved Mining Operations Plan. Mining Leases may be granted with depth or surface restrictions. Please refer to Section 13 of this Report for further information.

### Consolidated Mining Lease (NSW)

Consolidated Mining Leases are granted under Section 98 of the *Mining Act 1992* (NSW) ("**Mining Act**"). When a Consolidated Mining Lease takes effect, each existing lease subject to consolidation is taken to have been cancelled as set out in Section 98 Subsection (2) of the Mining Act. Consolidated Mining Leases are taken to be Mining Leases under the Mining Act and are administrated as such.

### Mining Purposes Lease (NSW)

Mining Purposes Leases were granted under the *Mining Act 1906* (NSW) or the *Mining Act 1973* (NSW). The mining purpose for which the lease is granted is specified in the lease documents. Mining Purpose Leases are taken to be a Mining Lease under the Mining Act and are administrated as such.

The term 'mining purpose(s)' is now referred to as 'ancillary mining activities'. As such Mining Purposes Leases have no right to extract minerals and are for ancillary mining activities only.

### Reports

Holders of a Mining Lease (or other Lease taken to be a Mining Lease) must submit an annual report within one calendar month of the grant anniversary date of the Lease, or on such other date approved by the Department. The annual report is to include the following information; particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. The grant anniversary dates of the Tenements are detailed in Appendix 1.

Mining Leases may be subject to the condition requiring the holder to submit an annual rehabilitation report. Group reporting can be applied for with respect to Mining Leases in which instance the reporting date is prescribed by the Department.

#### Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the Mining Regulation. The annual rental fee for a Mining Lease is \$6.50 per hectare. Mining Leases are also subject to an Annual Administrative Levy that is calculated as 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees of the Tenements can be found in Appendix 1.

Mining Lease holders may also be required to pay royalties to the NSW Government.

#### Expiry and Renewal

The expiry dates for the Tenements are set out in Appendix 1 of this report. A Mining Lease can be granted for a period not exceeding twenty-one years except with the Premier's consent.

An application to renew a Mining Lease must be lodged no earlier than five years and not later than one year before the licence ceases to have effect. If a Mining Lease is being renewed for one year or less, an application to renew must be lodged within the period of 2 months before the lease ceases to have effect. A Mining Lease may be renewed for a period not exceeding twenty-one years except with the Premier's consent.

The Mining Lease continues to remain in effect until a determination is made with respect to the application for renewal.

#### Security

Holders of a Mining Lease are required to lodge a security deposit of at least \$10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result in the estimated cost of rehabilitation surpassing \$10,000.

The security deposit is returned in accordance with Section 261G of the Mining Act if the Mining Lease is cancelled or expires and all rehabilitation objectives and completion criteria have been met and approved by the Department. Mining Leases may be subject to a group security deposit for multiple titles if an application is made by the holder. Details of the current security deposits held for the Tenements are provided in Appendix 1 of this Report.

### **4.1. CML 5**

CML 5 is subject to the Instrument of Variation Version 1.1 conditions.

The prescribed standard conditions in the Mining Regulations, Schedule 8A, Part 2 apply in addition to the conditions contained within Schedule B of CML's Instrument of Variation and are summarised below.

#### Schedule B – General Conditions

##### **1. Notice to Landholders**

This condition stipulates that the Lease Holder must serve notice on each Landholder within a period of 90 days from the date of grant, renewal or within such further time as the Minister may allow.

# Attachment B: Solicitor's Tenement Report continued

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If ten or more landholders are affected, notice may be served by a newspaper circulating in the region where the lease area is situated.

## 2. Group Security

This condition provides that a security in the amount of **\$44,031,000.00** must be provided and maintained a group security deposit for the purpose of ensuring the fulfillment of obligations under the Mining Leases covered by the group security.

The leases covered by the group security include, CML 5, MPL 1093 and MPL 1094.

## 3. Cooperation Agreement

This condition provides that the lease holder must make every reasonable attempt and be able to demonstrate such attempts to the satisfaction of the Secretary to enter into cooperation agreements with the holder(s) of any overlapping authorities.

## 4. Assessable Prospecting Operations

This condition provides that the lease holder must not carry out any assessable prospecting operations on land to which CML 5 applies unless it is carried out in accordance with CML 5's development consent, or if development consent is not required, prior written approval obtained from the Minister.

### Special Conditions

#### 1. Attachment A - Ancillary Mining Activity

This condition provides that the lease holder is entitled to undertake the ancillary mining activity of removal, stockpiling, management or depositing of overburden ore or tailings to the extent that it is associated with mineral extraction or mineral beneficiation on the land described in survey plan M27634 for AMA1021.

This special condition is prescribed in Attachment A to the Instrument of Variation for CML 5.

### Exploration Reporting

This condition provides that the lease holder must lodge reports in accordance with their requirements under Section 163C of the Mining Act and Clauses 59, 60 and 61 of the Mining Regulations.

#### 4.2. MPL 1093

Notwithstanding the fact that MPL 1093 was granted for a specified purpose of a Dam, MPL 1093 is subject to the same general conditions as CML 5, as outlined under Section 3.1. of this Report.

### Special Conditions

Nil.

#### 4.3. MPL 1094

Notwithstanding the fact that MPL 1094 was granted for a specified purpose of a Dam, MPL 1094 is subject to the same general conditions as CML 5, as outlined under Section 3.1. of this Report.

### Special Conditions



Nil.

### Exploration Licence's

The Conditions of Title referenced below are taken from the current Instruments of Title as in force at the date of this Report.

#### 4.4. EL 5693

EL 5693 is subject to the Instrument of Transfer Improved Management of Exploration Regulation ("IMER") Version 3.8 Conditions.

In accordance with Section 121 (4) and Clause 12 (1) of Schedule 1B of the Mining Act, the Minister's delegate in approving the transfer of EL 5693 from Isokind Pty Limited to CMPL determined to replace all conditions previously imposed on EL 5693 with those set out in Schedule A and B of the Instrument of Transfer.

An overview of the general conditions for EL 5693 is provided below.

#### Schedule A – General Conditions

##### 1. Work program

This condition provides that the licence holder must carry out the prospecting operations, and any other activities, as described in the Prospecting Authority Work Program in force in respect of this licence.

##### 2. Native Title

This condition stipulates that the licence holder cannot prospect on any lands or waters within the exploration area for which Native Title has not been extinguished without prior written consent of the Minister.

##### 3. Community Consultation

This condition requires compliance with the Department's Exploration Code of Practice: Community Consultation ("Community Code"). The Community Code prescribes a number of mandatory requirements, including publication of an Annual Community Consultation Report on the licence holder's website within 60 days of the grant anniversary date or provision within 14 days of receipt of a request from any party.

##### 4. Protection of the Environment

This condition requires the licence holder to prevent or minimise as far as reasonably practicable, any harm to the environment that may be caused by activities conducted under the Exploration Licence.

##### 5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **\$164,340.00** to ensure fulfillment of obligations under the Exploration Licence.

# Attachment B: Solicitor's Tenement Report continued

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## 6. Rehabilitation

This condition requires the licence holder to rehabilitate all disturbances caused by the activities conducted under the licence. Rehabilitation is to be undertaken in accordance with Part B of the *Exploration Code of Practice – Rehabilitation* ("**Rehabilitation Code**").

The Rehabilitation Code sets out the following mandatory requirements for the holder in addition to the rehabilitation of disturbed land:

- Conduct a risk assessment in relation to the proposed prospecting activities, prior to commencement;
- At least 14 days prior to commencement, provide the Department with details of rehabilitation objectives and completion criteria in relation to the proposed activities, developed in consultation with relevant landholders. Where "higher risk prospecting operations" (as defined by the Rehabilitation Code) are proposed, a copy of a Rehabilitation Management Plan is required;
- Development, implementation, and completion of a rehabilitation program which will result in the rehabilitation of the disturbed area to a standard that will support the intended final land use and; and
- Rehabilitation activities must commence as soon as reasonably practicable.

## 7. Environmental Incident Reporting

This condition relates to the provision of environmental incident notifications to the Department within seven (7) days.

## 8. Annual Activity Reporting

This condition requires the licence holder to submit an Annual Activity Report to the Department annually within one (1) calendar month of the grant anniversary date of the Exploration Licence (or within any other date directed by the Minister in writing) and within one (1) calendar month of cancellation or expiry of the Exploration Licence.

According to the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles*, the Annual Activity Report must consist of the following distinct components:

- i. Annual Exploration Report Part A;
- ii. Annual Exploration Report Part B;
- iii. Annual Activity Summary and Expenditure Table; and
- iv. Annual Environmental and Rehabilitation Compliance Report.

## 9. Change in Control

This condition requires notification within 30 days of any change in effective control or foreign acquisition of substantial control in the licence holder.

This condition also states that the Minister's consent is not required if the change in effective control or foreign acquisition occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

## 10. Coal Seam Discovery

This condition provides that if a coal seam is discovered in the exploration area, the licence holder must immediately inform the Secretary of the discovery and furnish written particulars of the discovery to the Secretary.

#### Schedule B – Special Conditions

##### 1. Activity Approvals issued prior to 1 March 2016

Any prospecting operations that are subject to an activity approval granted prior to 1 March 2016 must, in additions to the requirements of that approval, be carried out in accordance with the following Codes of Practice:

- (a) Part B of the *Exploration Code of Practice: Environmental Management (July 2015)*; and
- (b) Part B of the *Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)*.

The above Codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

##### 2. Previous Licence

This Condition states that the Licence Holder is liable for rehabilitation to the satisfaction of the Department of any areas disturbed by operations carried out under Exploration Licence No's 4439, 4770, 4833 and 4951 and must lodge any reports required in connection with those licences.

#### **4.5. EL 5983**

EL 5983 is subject to the Instrument of Transfer IMER Version 3.8 Conditions, as outlined above for EL 5693, subject to the below differences.

##### 5. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

##### 1. Activity Approvals issued prior to 1 March 2016

Any prospecting operations that are subject to an activity approval granted prior to 1 March 2016 must, in additions to the requirements of that approval, be carried out in accordance with the following Codes of Practice:

- (a) Part B of the *Exploration Code of Practice: Environmental Management (July 2015)*; and
- (b) Part B of the *Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)*.

The above Codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

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## 4.6. EL 6223

EL 6223 is subject to the Instrument of Renewal IMER Version 3.9 Conditions. The conditions of EL 6223 are the same as those provided for EL 5693, subject to the below differences.

### 5. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

##### 1. Activity Approvals issued prior to 1 March 2016

Any prospecting operations that are subject to an activity approval granted prior to 1 March 2016 must, in additions to the requirements of that approval, be carried out in accordance with the following Codes of Practice:

- (a) Part B of the *Exploration Code of Practice: Environmental Management (July 2015)*; and
- (b) Part B of the *Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)*.

The above Codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

## 4.7. EL 6907

EL 6907 is subject to the Instrument of Renewal IMER Version 3.9 Conditions. The conditions of EL 6907 are the same as those provided for EL 5693, subject to the below differences.

### 5. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

##### 1. Activity Approvals issued prior to 1 March 2016

Any prospecting operations that are subject to an activity approval granted prior to 1 March 2016 must, in additions to the requirements of that approval, be carried out in accordance with the following Codes of Practice:

- (c) Part B of the *Exploration Code of Practice: Environmental Management (July 2015)*; and
- (d) Part B of the *Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)*.

The above Codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

## 4.8. EL 9587

EL 9587 is subject to the Instrument of Grant IMER Version 4.0 Conditions. The conditions of EL 9587 are the same as those provided for EL 5693, subject to the below differences.

#### 5. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

Nil.

#### **4.9. EL 9595**

EL 9595 is subject to the Instrument of Grant IMER Version 4.0 Conditions. The conditions of EL 9595 are the same as those provided for EL 5693, subject to the below differences.

#### 6. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

Nil.

#### **4.10. EL 9596**

EL 9596 is subject to the Instrument of Grant IMER Version 4.0 Conditions. The conditions of EL 9596 are the same as those provided for EL 5693, subject to the below differences.

#### 5. Security

The licence holder must provide and maintain a security deposit in the amount of **\$10,000.00** to ensure fulfillment of obligations under the Exploration Licence.

#### Schedule B – Special Conditions

Nil.

### **5. DEALINGS AND ENCUMBRANCES**

Section 161 of the Mining Act states that the Secretary is to keep a register of certain legal and equitable interests in authorities. Any person claiming a legal or equitable interest in an authority may apply for registration of the interest.

A registered interest has priority over any unregistered interest. Further, an earlier registered interest has priority over a later registered interest. However, it should be noted, the registration of an interest is not taken to be evidence of the existence of such interest on an authority.

The below table demonstrates the current registered interests recorded against the Tenements on the TAS register as of the date of this Report.

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Please note, in some instances MTR does not record all dealings registered against titles and to that end, contains discrepancies with the Department's former, Titles Administration System ("TAS") register.

Table 1: Registered dealings and encumbrances

| Affected Tenement | Dealing Number/s | Dealing Code | Notes                                                                                                                                                       | Status                                         |
|-------------------|------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| CML 5             | 47               | AMA          | Application for ancillary mining activities condition relating to the removal, stockpiling or depositing of overburden or ore and tailings.                 | Determined 19 December 2023.                   |
|                   | 49               | TRF          | Transfer from Isokind Pty Limited to CMPL.                                                                                                                  | Registered 9 December 2021.                    |
|                   | 55               | SRV          | Increase of security for CML 5, MPL 1093 and MPL 1094 from \$36,803,000 to \$44,031,000 to secure funding for rehabilitation obligations.                   | Approved as of 9 October 2023.                 |
|                   | 56               | AGR          | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty Limited.                          | Termination pending. Received 19 January 2024. |
|                   | 57               | AMA          | Application for ancillary mining activities condition relating to the removal, stockpiling or depositing of overburden or ore.                              | Pending.                                       |
|                   | 58               | RSC          | Receipt of Bank Certificate for amount of \$7,228,000 from Intesa Sanpaolo SPA to satisfy security increase determination for CML 5, MPL 1093 and MPL 1094. | Received 21 November 2023.                     |
|                   | 59               | AGR          | Target General Security Deed between CMPL and Citicorp International Limited.                                                                               | Pending.                                       |
|                   | 60               | AGR          | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                                              | Pending.                                       |
|                   | 61               | AGR          | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                                                 | Pending.                                       |
|                   | 62               | AGR          | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited                                                                               | Pending.                                       |
|                   | 63               | AGR          | Target General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                                                    | Pending.                                       |
| MPL 1093          | 19               | ACP          | Addition of MPL 1093 to CSA Mine Group.                                                                                                                     | Current. Approved 30                           |



|          |    |     |                                                                                                                                                             |                                                |
|----------|----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|          |    |     |                                                                                                                                                             | April 2013.                                    |
|          | 25 | TRF | Transfer from Isokind Pty Limited to CMPL.                                                                                                                  | Registered on 9 December 2021.                 |
|          | 31 | SRV | Increase of security for CML 5, MPL 1093 and MPL 1094 from \$36,803,000 to \$44,031,000 to secure funding for rehabilitation obligations.                   | Approved as of 9 October 2023.                 |
|          | 32 | AGR | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty Limited.                          | Termination pending. Received 19 January 2024. |
|          | 33 | RSC | Receipt of Bank Certificate for amount of \$7,228,000 from Intesa Sanpaolo SPA to satisfy security increase determination for CML 5, MPL 1093 and MPL 1094. | Approved 21 November 2023.                     |
|          | 34 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                                               | Pending.                                       |
|          | 35 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                                              | Pending.                                       |
|          | 36 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                                                 | Pending.                                       |
|          | 37 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited.                                                                              | Pending.                                       |
|          | 38 | AGR | Target General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                                                    | Pending.                                       |
| MPL 1094 | 19 | ACP | Addition of MPL 1093 to CSA Mine Group.                                                                                                                     | Current. Approved 30 April 2013.               |
|          | 25 | TRF | Transfer from Isokind Pty Limited to CMPL.                                                                                                                  | Registered on 9 December 2021.                 |
|          | 31 | SRV | Increase of security for CML 5, MPL 1093 and MPL 1094 from \$36,803,000 to \$44,031,000 to secure funding for rehabilitation obligations.                   | Approved as of 9 October 2023.                 |
|          | 32 | AGR | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty Limited.                          | Termination pending. Received 19 January 2024. |
|          | 33 | RSC | Receipt of Bank Certificate for amount of \$7,228,000 from Intesa Sanpaolo SPA to satisfy security increase determination for CML 5, MPL                    | Approved 21 November 2023.                     |

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|         |    |     |                                                                                                                                    |                                                |
|---------|----|-----|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|         |    |     | 1093 and MPL 1094.                                                                                                                 |                                                |
|         | 34 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                      | Pending.                                       |
|         | 35 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                     | Pending.                                       |
|         | 36 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                        | Pending.                                       |
|         | 37 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited                                                      | Pending.                                       |
|         | 38 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                            | Pending.                                       |
| EL 5693 | 2  | AMP | Alter minerals from Group 1 to Group 1 and Group 10.                                                                               | Current. Approved 1 July 2001.                 |
|         | 29 | TRF | Transfer from Isokind Py Ltd to CMPL.                                                                                              | Registered 22 July 2022.                       |
|         | 35 | AGR | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty Limited. | Termination pending. Received 19 January 2024. |
|         | 36 | SRV | Decrease of security requirement from \$592,000.00 to \$164,340.00.                                                                | Determined 5 December 2023.                    |
|         | 37 | RSC | Receipt of additional security from Cobar Management Pty Ltd in the amount of \$164,340.00.                                        | Received 12 January 2024.                      |
|         | 38 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                      | Pending.                                       |
|         | 39 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                     | Pending.                                       |
|         | 40 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                        | Pending.                                       |
|         | 41 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited                                                      | Pending.                                       |
|         | 42 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                            | Pending.                                       |
| EL 5983 | 18 | TRF | Transfer from Isokind Pty Limited to CMPL.                                                                                         | Registered on 22 July 2022.                    |
|         | 21 | AGR | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty          | Termination pending. Received 19 January 2024. |

|                |    |     |                                                                                                                                                                                                                                                                    |                                                |
|----------------|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|                |    |     | Limited.                                                                                                                                                                                                                                                           |                                                |
|                | 22 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                                                                                                                                                      | Pending.                                       |
|                | 23 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                                                                                                                                                     | Pending.                                       |
|                | 24 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                                                                                                                                                        | Pending.                                       |
|                | 25 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited                                                                                                                                                                                      | Pending.                                       |
|                | 26 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                                                                                                                                                            | Pending.                                       |
| <b>EL 6223</b> | 11 | AGR | Agreement between Auricula Mines Pty Limited and CMPL registered 28 August 2015. Heads of Agreement for CMPL to earn up to 100% interest in EL 6223 and the Project Area (defined in the Agreement) by expending on exploration and investigation of Project Area. | Current.                                       |
| <b>EL 6907</b> | 15 | TRF | Transfer from Actway Pty Limited to CMPL.                                                                                                                                                                                                                          | Registered 22 July 2022.                       |
|                | 18 | AGR | Target General Security Deed – Project Chariot between Glencore Operations Australia Pty Limited and Cobar Management Pty Limited.                                                                                                                                 | Termination pending. Received 19 January 2024. |
|                | 19 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                                                                                                                                                      | Pending.                                       |
|                | 20 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                                                                                                                                                     | Pending.                                       |
|                | 21 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.                                                                                                                                                                                        | Pending.                                       |
|                | 22 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited                                                                                                                                                                                      | Pending.                                       |
|                | 23 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited.                                                                                                                                                                            | Pending.                                       |
| <b>EL 9587</b> | 2  | AGR | Target General Security Deed between CMPL and Citicorp International Limited.                                                                                                                                                                                      | Pending.                                       |
|                | 3  | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.                                                                                                                                                                                     | Pending.                                       |
|                | 4  | AGR | Target General Security Deed between CMPL and Sprott                                                                                                                                                                                                               | Pending.                                       |

# Attachment B: Solicitor's Tenement Report continued

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|         |   |     |                                                                                         |          |
|---------|---|-----|-----------------------------------------------------------------------------------------|----------|
|         |   |     | Resource Lending Corp.                                                                  |          |
|         | 5 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited           | Pending. |
|         | 6 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited. | Pending. |
| EL 9595 | 2 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.           | Pending. |
|         | 3 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.          | Pending. |
|         | 4 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.             | Pending. |
|         | 5 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited           | Pending. |
|         | 6 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited. | Pending. |
| EL 9596 | 2 | AGR | Target General Security Deed between CMPL and Citicorp International Limited.           | Pending. |
|         | 3 | AGR | General Security Deed (silver stream) between CMPL and Osisko Bermuda Limited.          | Pending. |
|         | 4 | AGR | Target General Security Deed between CMPL and Sprott Resource Lending Corp.             | Pending. |
|         | 5 | AGR | General Security Deed (copper stream) between CMPL and Osisko Bermuda Limited           | Pending. |
|         | 6 | AGR | Taret General Security Deed between CMPL and Glencore Operations Australia Pty Limited. | Pending. |

## 6. WORK PROGRAMS AND EXPENDITURE

### 6.1. Mining Leases

Mining Leases are not granted subject to an expenditure condition and applications for Mining Leases, or the renewal of a Mining Lease, do not require particulars of the estimated amount of money that the Applicant proposes to spend on carrying out operations and activities in the authority area.

Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation, and community consultation activities.

For Mining Leases, a current Development Consent may satisfy the Work Program requirement under Section 129A of the Mining Act (Clause 35 subclause (2) Mining Regulations). Mining Lease holders are required to comply with conditions of any Development Consent under Rule 4.2 of the

*Environmental Planning and Assessment Act 1979 (NSW) ("EP&A Act").*

The relevant Development Consent for the CSA Mine (CML 5, MPL 1093 and MPL 1094) is DA No. 31/95 issued on 26 June 1998.

Mining Lease holders are now also required to submit a Forward Program that details a schedule of mining and rehabilitation activities over the next 3 years of the Lease's term in accordance with the new standard conditions of Mining Leases imposed under Schedule 8A of the Mining Regulations. Further information is provided regarding the new standard conditions and preparation of Forward Programs in Section 12 of this Report.

## 6.2. Exploration Licences

As outlined above, Condition 1 of the respective Licence Instruments for each Exploration Licence requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.

Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities.

Clause 35 of the Mining Regulation prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.

A proposed work program must be submitted at the following times:

- With any application for the grant, renewal, or transfer of a prospecting authority, and
- With any application to amend an approved Work Program.

In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where applicable, will be carried out as part of applications for the renewal of prospecting authorities. A key measure of work program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area; and
- reasonable progress in advancing a project towards mining status.

It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* ("**Minimum Standards**"). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years and a proposed expenditure commitment for the entire term of an Exploration Licence.

Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

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Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

- demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought;
- proposed exploration activities that reflect the stated objectives, rationale and outcomes;
- proposed exploration activities that are appropriate to discover and/or define potentially economic resources; and
- proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

A summary of the proposed expenditure for each Tenement as set out within the approved Work Program is provided below.

## **6.2.1. EL 5693**

The approved Work Program for the current term of EL 5693, being 7 February 2021 to 7 February 2027 is identifier, "WP-EL5693-2022-2027".

WP- EL5693-2022-2027 states that the proposed expenditure for the current term is \$2,200,000.00.

## **6.2.2. EL 5983**

The approved Work Program for the current term of EL 5983, being 30 August 2021 to 11 October 2027 is identifier, "WP-EL5983-2022-2027".

WP- EL5983-2022-2027 states that the proposed expenditure for the current term is \$800,000.00.

## **6.2.3. EL 6907**

The approved Work Program for the current term of EL 6907, being 11 October 2021 to 30 August 2027 is identifier, "WP-EL6907-2022-2027".

WP- EL6907-2022-2027 states that the proposed expenditure for the current term is \$800,000.00.

## **6.2.4. EL 6223**

The approved Work Program for the current term of EL 6223, being 5 April 2023 to 5 April 2029 is identifier, "WP-EL6223-2023-2029".

WP- EL6223-2023-2029 states that the proposed expenditure for the current term is \$1,450,000.00.

## **6.2.5. EL 9587**

The approved Work Program for the current term of EL 9587, being 20 July 2023 to 20 July 2029 is identifier, "WP-EL9587-2023-2029".



WP- EL9587-2023-2029 states that the proposed expenditure for the current term is \$450,000.00.

#### 6.2.6. EL 9595

The approved Work Program for the current term of EL 9595, being 18 August 2023 to 18 August 2029 is identifier, "WP-EL9595-2023-2029".

WP- EL9595-2023-2029 states that the proposed expenditure for the current term is \$400,000.00.

#### 6.2.7. EL 9596

The approved Work Program for the current term of EL 9596, being 18 August 2023 to 18 August 2029 is identifier, "WP-EL9596-2023-2029".

WP- EL9596-2023-2029 states that the proposed expenditure for the current term is \$400,000.00.

### 7. ANNUAL FEES

In accordance with Part 14A of the Mining Act, an Annual Rental Fee ("**ARF**") and Annual Administrative Levy ("**AAL**") is payable by the Holder of an authorisation under the Mining Act on the authorisations grant anniversary date.

Schedule 9 of the Mining Regulation provides that the ARF is calculated at a rate of \$60 per unit for an Exploration Licence and \$6.50 per hectare for Mining Leases. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is \$100 and the minimum AAL is \$100.

The *Mining and Petroleum Legislation Amendment Act 2022* (NSW) (effective 1 March 2023) ("**Mining Act Amendment**") introduced a late payment fee for failure to pay an authority's relevant fees within the time required.

The Department's current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department's current practices, which may be subject to change at any time.

A search undertaken with the Department's Funds & Levies team confirms that the most recent Annual Rental Fee and Administrative Levy payments for the Tenements have all been paid on time.

#### 7.1. CML 5

CML 5 currently comprises an area of 2474.1001 Hectares. The ARF is \$16,081.65 and the AAL is \$146,770.00 being 1% of one-third of the current group security deposit of \$44,031,00.00. The ARF and AAL become payable on the anniversary of the grant date, being 2 December.

#### 7.2. MPL 1093

MPL 1093 currently comprises an area of 16.19 Hectares. The ARF is \$105.24 and the AAL is \$146,770.00 being 1% of one-third of the current group security deposit of \$44,031,00.00. The ARF and AAL become payable on the anniversary of the grant date, being 5 February.

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## **7.3. MPL 1094**

MPL 1094 currently comprises an area of 14.28 Hectares. The ARF is \$100 and the AAL is \$146,770.00 being 1% of one-third of the current group security deposit of \$44,031,00.00. The ARF and AAL become payable on the anniversary of the grant date, being 5 February.

## **7.4. EL 5693**

EL 5693 currently comprises an area of 111 units. The ARF is \$6,660 and the AAL is \$1,643.40.00, being 1% of the current security deposit of \$164,340.00. The ARF and AAL become payable on the anniversary of the grant date, being 8 February.

## **7.5. EL 5983**

EL 5983 currently comprises an area of 11 units. The ARF is \$660 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 30 August.

## **7.6. EL 6223**

EL 6223 currently comprises an area of 13 units. The ARF is \$780 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 5 April.

## **7.7. EL 6907**

EL 6907 currently comprises an area of 11 units. The ARF is \$660 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 11 October.

## **7.8. EL 9587**

EL 9587 currently comprises an area of 46 units. The ARF is \$2,760.00 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 20 July.

## **7.9. EL 9595**

EL 9595 currently comprises an area of 25 units. The ARF is \$1,500.00 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 18 August.

## **7.10. EL 9596**

EL 9596 currently comprises an area of 35 units. The ARF is \$2,100.00 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 18 August.

## 8. REPORTING REQUIREMENTS

As set out under Section 4 of this Report, it is a condition of each of the Tenements that an Annual Report be submitted within one calendar month of the grant anniversary date of the Tenement, unless the Secretary has approved an alternate due date upon application of the Licence or Lease Holder.

CML 5, MPL 1093 and MPL 1094 are subject to a group reporting arrangement for the Annual Exploration Report. Correspondence from the Department of Regional NSW confirms that the Annual Exploration Reporting date is to be 7 February with the report due by no later than 7 March.

Mineral Exploration Assessment within the Geological Survey of NSW assess Annual Reports for Exploration Licences and Mining Leases on the basis of exploration conducted during the reporting period. Reports are either satisfactory, acceptable or unsatisfactory. A satisfactory assessment means effective exploration was conducted and the Annual Report was prepared in accordance with *The Exploration Reporting: A guide for reporting on exploration and prospecting in New South Wales*. An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met, and no valid reason was provided as to why. The Geological Survey of NSW no longer advise holder's of whether a report has received a satisfactory or acceptable assessment, only if it is unsatisfactory or data is missing.

This Office conducted searches with the Geological Survey of New South Wales on 25 - 26 October 2023 and reviewed records held in the DIGS to confirm CMPL's compliance with the Tenement's Annual Reporting requirements. The results of these searches are summarised below.

From July 2022 and as a result of the new standard conditions for Mining Leases under Schedule 8A of the Mining Regulations, CML 5, MPL 1093 and MPL 1094 are also required to submit an Annual Rehabilitation Report and Forward Program. Compliance with the new standard conditions is addressed in Section 13 of this Report.

### 8.1. CML 5, MPL 1093 & MPL 1094 (Collectively, "the CSA Mine").

The Group Annual Exploration Report for CML 5, MPL 1093 and MPL 1094 falls due on 8 February annually and is due for submission by 7 March. The next Group Annual Exploration Report is due on 7 March 2024.

A search undertaken with the Geological Survey, along with a review of the records held in DIGS demonstrates that there are records of Annual Reports covering the period of 1997- 6 March 2023.

The Annual Reports recorded in the below table are recorded as being lodged with respect to multiple reporting periods in DIGS. However, given CML 5, MPL 1093 and MPL 1094 have been renewed since lodgement of these Annual Reports and compliance with Licence Conditions, including Annual Reporting is assessed at renewal, this finding is not considered material.

Table 2: CSA Mine Annual Reports

| Report title:                                                                        | Reporting period covered:     | Lodgement date: |
|--------------------------------------------------------------------------------------|-------------------------------|-----------------|
| First to Third Exploration Report, CML 5, CSA Mine (Ref: R00002774 (GS1997/487)).    | N/A                           | 1997            |
| Fourth to Eighth Exploration Report, CML 5, CSA Mine (Ref: R00019957 (GS2002/473)).  | N/A                           | 2002            |
| Annual Exploration Report on CML 5 – CSA Mine Project (Ref: R00041682 (GS2007/405)). | December 2001 – February 2006 | February 2006   |

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## **8.2. EL 5693**

The Annual Activity Report for EL 5693 falls due on 8 February annually and is due for submission by 7 March. The next Annual Activity Report for EL 5693 is due on 7 March 2024.

A search undertaken with the Geological Survey, along with a review of the records held in DIGS demonstrates that there are no records of the Annual Report covering the period 9 February 2002 to 8 February 2003 for EL 5693. However, this does not mean that the Annual Report for this period was not lodged as a waiver may have been sought or there may be an error in the Department's record keeping.

As EL 5693 has been renewed several times since this date and compliance with Licence Conditions is assessed at renewal, this finding is not considered material.

All other Annual Reports for this title are recorded as having been lodged.

## **8.3. EL 5983**

The Annual Activity Report for EL 5983 falls due on 30 August annually and is due for submission by 29 September. The next Annual Activity Report for EL 5983 is due on 29 September 2024.

A search undertaken with the Geological Survey, along with a review of the records held in DIGS demonstrates that there are no records of the Annual Report covering the period 31 August 2003 to 30 August 2004 for EL 5983. However, this does not mean that the Annual Report for this period was not lodged, as a waiver may have been sought or there may be an error in the Department's record keeping.

As EL 5983 has been renewed several times since this date and compliance with Licence Conditions is assessed at renewal, this finding is not considered material.

All other Annual Reports for this title are recorded as having been lodged.

## **8.4. EL 6223**

The Annual Activity Report for EL 6223 falls due on 5 April annually and is due for submission by 4 May. The next Annual Activity Report for EL 6223 is due on 4 May 2024.

A search undertaken with the Geological Survey, along with a review of records held in DIGS confirms that there are no compliance issues with annual reporting for EL 6223.

## **8.5. EL 6907**

The Annual Activity Report for EL 6907 falls due on 11 October annually and is due for submission by 10 November. The next Annual Activity Report for EL 6907 is due on 10 November 2024.

A search undertaken with the Geological Survey, along with a review of records held in DIGS confirms that there are no compliance issues with annual reporting for EL 6907.

## **8.6. EL 9587**

The Annual Activity Report for EL9587 falls due on 20 July annually and is due for submission by 19 August. The first Annual Activity Report for EL 9587 is due on 19 August 2024.

#### 8.7. EL 9595

The Annual Activity Report for EL 9595 falls due on 18 August annually and is due for submission by 17 September. The first Annual Activity Report for EL 9595 is due on 17 September 2024.

#### 8.8. EL 9596

The Annual Activity Report for EL 9596 falls due on 18 August annually and is due for submission by 17 September. The first Annual Activity Report for EL 9596 is due on 17 September 2024.

### 9. OVERLAPPING TENEMENTS

The Mining Act provides for certain types of tenements to co-exist. The general rules which apply to overlapping tenements under the Mining Act are:

- An Exploration Licence may not be granted over ground to which a Mining Lease, Assessment Lease, mineral claim or Exploration Licence for the same mineral group already exists unless with written consent of the holder of that authority.
- A Mining Lease may not be granted over land subject to an Exploration Licence that includes any minerals sought under the Mining Lease, land subject to another Mining Lease, and Assessment Lease or mineral claim, otherwise than to or with the written consent of the holder of that authority.

From the information provided to Hetherington and searches undertaken using spatial data from the Department's MinView database, the following was found in relation to the status of overlapping tenements and exclusions for the Tenements.

Table 3: Overlapping Tenements

| Tenement | Overlapping Tenements        |
|----------|------------------------------|
| CML 5    | EL 5693                      |
| MPL 1093 | EL 5693                      |
| MPL 1094 | EL 5693                      |
| EL 5693  | CML 5, MPL 1093 and MPL 1094 |
| EL 5983  | No overlapping tenements     |
| EL 6223  | No overlapping tenements     |
| EL 6907  | No overlapping tenements     |
| EL 9587  | No overlapping tenements     |
| EL 9595  | No overlapping tenements     |
| EL 9596  | No overlapping tenements     |

### 10. EXEMPTED AREAS

The Mining Act Amendments have amended Section 30 of the Mining Act relating to Exempted areas. Now, the holder of an Exploration Licence may not, except with the consent of the Minister, exercise a

# Attachment B: Solicitor's Tenement Report continued

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right conferred by the Licence within any land in a state conservation area within an exempted area, or other land in an exempted area unless an access arrangement applies to the land.

Exempted areas are defined under the Mining Act as land that is,

*“(a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or*

*(b) held under a lease for water supply by virtue of a special lease or otherwise, or*

*(c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or*

*(d) prescribed by the regulations for the purposes of this definition.”*

A review of the MinView database identifies that none of the Tenements overlap State Forests or State conservation areas.

## 11. EXCLUSIONS

The conditions of IMER Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units.

Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park, Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

A review of the spatial data extracted from NSW Department's MinView database indicates that there are no material exclusion zones overlapping the Tenements.

### 11.1. Mining Reserves

A review of the spatial data extracted from the NSW Department's MinView database demonstrates that the following mining reserves were found to overlap the tenements.

Table 4: Mining Reserves

| Mining Reserve Number | Prohibiting:                       | Overlapping tenements                  |
|-----------------------|------------------------------------|----------------------------------------|
| MR1406                | No Mineral Claim is to be granted. | EL 5693, CML 5, MPL 1093 and MPL 1094. |
| MR985                 | No Mineral Claim is to be granted. | CML 5 and EL 5693.                     |
| MR961                 | No Mineral Claim is to be granted. | CML 5 and EL 5693.                     |
| MR762                 | No Mineral Claim is to be granted. | CML 5 and EL 5693.                     |

### 11.2. National Parks and Reserves

A review of the spatial data extracted from NSW Department's MinView database indicates that there are no National Parks and Reserves located inside the boundaries of any of the Tenements.

### 11.3. Wetlands



According to the NSW Department's MinView database, no Ramsar Westlands were found to be located inside the boundaries of any of the Tenements.

## 12. LAND ACCESS AND COMPENSATION

Various land tenure underlies the footprint of the Tenements, including land held by the State of New South Wales (Crown Land) and freehold land.

Pursuant to Section 140 of the Mining Act, the Holder of a mining authorisation must not carry out prospecting operations on any land, unless a written access agreement which sets out how prospecting is to occur on the particular area of land, is in place. The maximum penalty for a corporation that prospects on land prior to entering into an access arrangement with its landholder is 5000 penalty units, with a further 500 penalty units to be imposed for each day the offence continues.

Further, any landholder is entitled to compensation for compensable loss suffered or likely to be suffered as a result of the Holder of the authorisation exercising their rights under the Licence or Lease (Section 263 and 265 of the Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Sections 155 and 265 of the Mining Act).

To confirm the compliance with the above provisions, copies of each access arrangement in existence for all of the tenements would be required, in addition to a review of the respective title plan for each underlying land parcel. A review of all land access arrangements held by CMPL is beyond the scope of this Report.

## 13. REHABILITATION

Exploration Licences and Mining Leases are both subject to conditions which require the Holder to rehabilitate all disturbance caused by activities carried out under the relevant authority to the satisfaction of the Minister.

### 13.1. New Standard Conditions

As provided above, the introduction of the *Mining Amendment (Standard Conditions of Mining Leases – Rehabilitation) Regulation 2021* (NSW) ("**new standard conditions**") brought about operational requirements for all Mining Leases.

These new standard conditions are set out within Schedule 8A of the Mining Regulations and provide that in lieu of the requirement to prepare and submit a MOP, the below activities and documents must be undertaken/prepared to ensure progressive rehabilitation of mine sites and achieve the final land use for the mining area.

The new conditions also specify that documents must be prepared in the 'form and way' approved by the Secretary (Clause 9 Schedule 8A Mining Regulations). Form and way documents have been published on the NSW Resources Regulator's website.

The NSW Resources Regulator is responsible for regulating rehabilitation under the Mining Act, including any rehabilitation conditions imposed on mining titles. In correspondence dated 11 November 2023, the NSW Resources Regulator confirmed that there are no open or outstanding compliance matters against the Tenements as of 31 October 2023. On this basis, it can be presumed that all new standard conditions have been satisfactorily complied with for CMPL's Mining Leases.

#### 13.1.1. Rehabilitation Risk Assessment

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The holder of a Mining Lease relating to a large mine (being a mine which requires an Environmental Protection Licence) must conduct a risk assessment prior to preparing a Rehabilitation Management Plan, or whenever any reasonably foreseeable hazards are identified that prevent a risk to rehabilitation, or at such other time the Secretary gives written direction.

The Rehabilitation Risk Assessment must identify, assess and evaluate the risks that need to be addressed to achieve the Mining Lease's rehabilitation objectives, rehabilitation completion criteria and the final land use. In addition, the Rehabilitation Risk Assessment must identify the measures which must be implemented to eliminate, minimize or mitigate the identified risks.

### 13.1.2. Rehabilitation Management Plan ("RMP")

This document must include the following:

- (a) a description of how the holder proposes to manage all aspects of the rehabilitation of the mining area;
- (b) a description of the steps and actions the holder proposes to take to comply with the conditions of the mining lease that relate to rehabilitation;
- (c) a summary of rehabilitation risk assessments conducted by the holder;
- (d) the risk control measures identified in the rehabilitation risk assessments;
- (e) the rehabilitation outcome documents for the mining lease; and
- (f) a statement of the performance outcomes for the matters addressed by the rehabilitation outcome documents and the ways in which those outcomes are to be measured and monitored.

Lease holders must implement the matters set out in the RMP and if the Forward Program specifies any timeframes for implementation of the matters set out in the RMP, the lease holder must comply with these timeframes.

The RMP is not required to be given to the Secretary for approval, however it was required to be prepared before 1 August 2022 and made publicly available on the lease holder's website, or if the holder does not have a website, a copy must be provided to a person, within 14 days of receipt of a request and without charge.

Amendments are to be made to the RMP in the following circumstances:

- To substitute the proposed version of a rehabilitation outcome document within 30 days of the Secretary's approval;
- As a consequence of an amendment made under Clause 14 to a rehabilitation outcome document – within 30 days after the amendment is made;
- To reflect any changes to the risk control measures in the prepared plan that are identified in a rehabilitation risk assessment as soon as practicable after the rehabilitation risk assessment is conducted; and
- Whenever given a written direction to do so by the Secretary.

### 13.1.3. Rehabilitation outcome document

Clause 12 of Schedule 8A of the Mining Regulations states that the lease holder must prepare and submit the following documents to the Secretary for approval:

- a. The rehabilitation objectives statement which sets out the rehabilitation objectives required to achieve the final land use for the mining area;
- b. The rehabilitation completion criteria statement which sets out criteria for which rehabilitation activities will be assessed against to demonstrate the achievement of the rehabilitation objectives; and
- c. The final landform and rehabilitation plan, showing a spatial depiction of the final land use.

The rehabilitation outcome documents were required to be lodged by 1 August 2022.

#### **13.1.4. Forward program**

Clause 13 of Schedule 8A of the Mining Regulations states that the lease holder must prepare a forward program for the Mining Lease that includes the following:

- a. A schedule of mining activities to be undertaken in the mining area for the next 3 years;
- b. A summary of the spatial progression of rehabilitation through its various phases for the next 3 years; and
- c. A requirement that the rehabilitation of land and water disturbed by mining activities under the Mining Lease must occur as soon as reasonably practicable after the disturbance occurs.

The forward program must be prepared and given to the Secretary before 1 August 2022, and subsequently lodged Secretary annually within 60 days of the last day of the Mining Lease's annual reporting period, or such other date approved by the Secretary, along with the Annual Rehabilitation Report.

The forward program must also be made publicly available on the Mining Lease holder's website within 14 days of it being submitted to the Secretary, or if the holder does not have a website, by providing it to a person within 14 days of receipt of a request and without charge.

#### **13.1.5. Annual Rehabilitation Report**

Clause 13 of Schedule 8A of the Mining Regulations also states the holder of the Mining Lease must prepare an annual rehabilitation report for the Mining Lease that includes,

- a. A description of the rehabilitation activities undertaken over the annual reporting period,
- b. A report demonstrating the progress made through the phases of rehabilitation provided for in the forward program applying to the reporting period,
- c. A report demonstrating progress made towards the achievement of the following:
  - i. The objectives set out in the rehabilitation objectives statement;
  - ii. The criteria set out in the rehabilitation completion criteria statement; and
  - iii. For large mines – the final land use as spatially depicted in the final landform and rehabilitation plan.

The annual rehabilitation report must be submitted to the Secretary annually within 60 days of the last day of the reporting period, or at such other date approved by the Secretary.

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The annual rehabilitation report must also be made publicly available on the holder's website within 14 days of it being submitted to the Secretary, or if the holder does not have a website, by providing it to a person within 14 days of receipt of a request and without charge.

Clause 3 of Schedule 8A also provides that the Secretary may approve an application made for multiple Mining Leases to be treated as one Mining Lease for the purpose of the above conditions.

Correspondence with the NSW Resources Regulator dated 7 December 2022 provides that CML 5, MPL 1093 and MPL 1094 are treated as one Mining Lease for the purposes of the new standard conditions. This same correspondence also confirms that Annual Rehabilitation Report and Forward Program for these titles is due 6 April annually.

## 13.2. Security

Licence Conditions are imposed on both Exploration Licences and Mining Leases to ensure potential impacts on the environment are minimised, disturbed land is progressively rehabilitated as exploration and mining operations progress and a security bond is lodged with the Department which covers the full costs for undertaking rehabilitation. The security bond required is assessed using the Department's Rehabilitation Cost Estimate ("RCE") tool. A revised RCE tool was published by the NSW Resources Regulator on 2 July 2022 that varied the costs associated with some rehabilitation items.

According to the Department's MTR, a determination to increase the group security required for CML 5, MPL 1093 and MPL 1094 from \$36,803,000.00 to \$44,031,000.00, was made on 9 October 2023.

Any further variations to security will be affected by the nature of activities being undertaken on site and any further changes to the standard cost of rehabilitation works over time. It should be noted that the majority of the required rehabilitation security for the tenements relates to land and activities within the Mining Leases. To that end, the recently imposed Standard Mining Lease Conditions under Schedule 8A prescribe that the holder of a mining lease must rehabilitate land and water in the mining area that is disturbed by activities under the mining lease as soon as reasonably practicable after the disturbance occurs. The intention of these conditions is to introduce a strong regulatory system to ensure that progressive rehabilitation occurs over the life of the mine to facilitate the achievement of a sustainable final landform. These requirements are also reflected under the RMP. Accordingly, while rehabilitation liability may increase or decrease over the life of the title depending on the status of operations, the Mining Leases are subject to conditions requiring the progressive rehabilitation and therefore decrease in outstanding rehabilitation liabilities over the life of the mine.

Part 12A of the Mining Act prescribes the process by which required security deposits may be assessed and varied of the life of a tenement. As noted above, the required security deposit is stipulated under the Conditions of Title for the tenement and any variation in the required security deposit will necessarily involve a variation in the Conditions of Title. Specifically, Section 261B of the Mining Act prescribes that a security deposit condition may be imposed or varied:

- when the authorisation is granted or renewed;
- when a full or partial transfer of an authority is approved under the Mining Act; or
- at any other time during the term of an authorisation.

Section 261BC of the Mining Act gives the Secretary power to assess the amount of the security deposit at any time, either at the request of the holder, or on the Secretary's own initiative. When the assessment has been made, the Secretary must give the holder notice of the assessment and advise that it is the holder's entitlement to apply for a review of the assessment. Any such review requested by the holder must be made within 28 days after notice is given to the holder of the assessment. Following lodgement of an application for review of the assessed security deposit, the Minister is

required to review the Secretary's assessment and may either affirm, amend or set aside the assessment and substitute a new assessment. If an application for review of the Secretary's assessment of the amount of a security deposit that may be required for an authorisation is duly made, the Minister is to review the Secretary's assessment.

#### 14. ABORIGINAL PLACES AND OBJECTIVES

An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**"), because that place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects. Aboriginal places and objects are separate to Native Title.

Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System ("**AHIMS**") maintained by the NSW Office of Environment and Heritage. AHIMS notes that some areas of NSW have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS. Aboriginal places and objects may be listed at any time and similarly de-listed at any time.

Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplate in exercising rights under the tenements are likely to cause damage to the Aboriginal Places. The prohibitions contained in section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal Place or Aboriginal Object has been registered on the AHIMS.

A defence is available to a person charged with a strict liability offence pursuant to Section 87 of the NPW Act. Pursuant to Section 87(2) of the NPW Act, the defendant must show that they exercised due diligence to determine whether the act or omission constituting the alleged offence would harm an Aboriginal object, and reasonably determined that no Aboriginal object would be harmed.

This Office undertook Extensive Searches of the AHIMS database for each of the Tenements on 27 October 2023. AHIMS database searches are accompanied by a disclaimer that they are not to be made available to the public. As such, copies of the Extensive Search results from the AHIMS database have not been included with this Report, however the results of these searches have been summarised below.

##### 14.1. CML 5

A search of the area subject to CML 5 indicates that there are 3 Aboriginal Sites and no Aboriginal Places recorded in the area.

##### 14.2. MPL 1093

A search of the coordinates of MPL 1093 indicated that there are no Aboriginal Places or Objects recorded in the area.

##### 14.3. MPL 1094

A search of the coordinates of MPL 1094 indicated that there are no Aboriginal Places or Objects recorded in the area.

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## **14.4. EL 5693**

A search of the area subject to EL 5693 indicates that there are 4 Aboriginal Sites and no Aboriginal Places recorded in the area.

## **14.5. EL 5983**

A search of the coordinates of EL 5983 indicated that there are no Aboriginal Places or Objects recorded in the area.

## **14.6. EL 6223**

A search of the coordinates of EL 6223 indicated that there are no Aboriginal Places or Objects recorded in the area.

## **14.7. EL 6907**

A search of the coordinates of EL 6907 indicated that there are no Aboriginal Places or Objects recorded in the area.

## **14.8. EL 9587**

A search of the area subject to EL 9587 indicates that there are 13 Aboriginal Sites and no Aboriginal Places recorded in the area.

## **14.9. EL 9595**

A search of the coordinates of EL 9595 indicated that there are no Aboriginal Places or Objects recorded in the area.

## **14.10. EL 9596**

A search of the coordinates of EL 9596 indicated that there are no Aboriginal Places or Objects recorded in the area.

## **15. NATIVE TITLE**

These conditions require that the Licence Holder not prospect in areas on which Native Title is claimable under the *Native Title Act 1993* (Cth) ("**NTA**") without prior written consent from the Minister.

Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's Protocol for Evidencing Proof of Extinguishment of Native Title. This is generally in the form of a Native Title Extinguishment Report. In land parcels where it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.



In the case of *Wilson v Anderson* [2002] HCA 29, the Court decided that a perpetual lease granted in 1955 under Section 23 of the WLA for grazing purposes conferred a right of exclusive possession amount the lessee and therefore extinguished Native Title. It was further pointed out that the grant of a lease in perpetuity was intended to contain all the advantages and essences of a freehold grant, without the Crown relinquishing its capacity to put conditions upon the grant. The grant of a lease in perpetuity gave rise to a right of exclusive possession, was a PEPA, and therefore extinguished Native Title.

If Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity

The primary Native Title processes under the Native Title Act are:

- Right to Negotiate; and
- Indigenous Land Use Agreements.

Available information indicates that the Exploration Licences have been subject to a Native Title condition since grant and are therefore valid under the NTA.

This Office lodged a request for a geospatial search from the National Native Title Tribunal ("NNTT") over the CSA Mine on 26 October 2023 (NNTT Ref: SR23/1742). The search provided that the following tenements have overlapping Native Title determinations, Indigenous Land Use Agreement's, and Applications.

#### **15.1. Compensation**

In accordance with Section 281D of the Mining Act, if a Native Title party is entitled to compensation under the Native Title Act for any extinguishment of their Native Title rights and interests by an Act, the holder of the authority is to be liable to pay the compensation.

#### **15.2. CML 5**

CML 5 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001.

Relying on the assumption that the Department's approval of the transfer of CML 5, MPL 1093 and MPL 1094 to CMPL in December 2021 involved assessment of the CSA Mine's validity under the NTA, and that no issues have been raised with respect to validity under the NTA to date, it is presumed that the CSA Mine is valid under the NTA.

#### **15.3. MPL 1093**

MPL 1093 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001.

Relying on the assumption that the Department's approval of the transfer of CML 5, MPL 1093 and

# Attachment B: Solicitor's Tenement Report continued

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Independent Tenement Report

MPL 1094 to CMPL in December 2021 involved assessment of the CSA Mine's validity under the NTA, and that no issues have been raised with respect to validity under the NTA to date, it is presumed that the CSA Mine is valid under the NTA.

## **15.4. MPL 1094**

MPL 1094 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001.

Relying on the assumption that the Department's approval of the transfer of CML 5, MPL 1093 and MPL 1094 to CMPL in December 2021 involved assessment of the CSA Mine's validity under the NTA, and that no issues have been raised with respect to validity under the NTA to date, it is presumed that the CSA Mine is valid under the NTA.

## **15.5. EL 5693**

EL 5693 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged following the grant of EL 5693 and the outcome is yet to be determined.

## **15.6. EL 5983**

EL 5983 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged following the grant of EL 5983 and the outcome is yet to be determined.

## **15.7. EL 6223**

EL 6223 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged following the grant of EL 6223 and the outcome is yet to be determined.

## **15.8. EL 6907**

EL 6907 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged following the grant of EL 6907 and the outcome is yet to be determined.

## **15.9. EL 9587**

EL 9587 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged prior to the grant of EL 9587 and the outcome is yet to be determined.

## **15.10. EL 9595**

EL 9595 is wholly overlapped by Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged prior to the grant of EL 9595 and the outcome is yet to be determined.

### 15.11. EL 9596

EL 9596 is wholly overlapped by Ngemba, Ngayampaa, Wangaaypuwan and Wayilwan native title determination application, NNTT file No NC2012/001. This application was lodged prior to the grant of EL 9596 and the outcome is yet to be determined.

### 16. COMPLIANCE

The NSW Resources Regulator, established on 1 July 2016, is responsible for compliance and enforcement functions across mining and exploration operations in NSW, through inspections, audits and investigations. Upon deliberation, the Resources Regulator may issue prohibitions, enforcement actions and other statutory notices, or nominate to suspend or cancel an authority.

Potential consequences which can arise as a result of non-compliance with the Mining Act are as follows:

- The holder or any Company's Officer's past non-compliances are taken into consideration when assessing any application made under the Mining Act (Schedule 1B Clause 4 Mining Act);
- Refusal of an application made under the Mining Act (Schedule 1B Clause 6 Mining Act);
- Cancellation of authorities (Section 125 Mining Act);
- A declaration that the holder of the authority is not a fit and proper person (Section 393 Mining Act); and
- The Secretary may accept an enforceable undertaking made by the holder (Section 378ZB Mining Act).

In correspondence dated 11 November 2023, the NSW Resources Regulator has confirmed that there are no open or outstanding compliance matters against the Tenements as of 31 October 2023.

### 17. WORK HEALTH AND SAFETY COMPLIANCE

The operator of a mine is responsible for safety and has duties under work health and safety legislation that they are required to fulfil, including but not exclusive to, the creation of a safety management plan.

Under Section 6(1) of the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* (NSW) ("**WHS Act**"), a mine is defined as a place where mining operations are carried out, and under Section 7(1)(a)(iii) of the WHS Act, mining operations are defined to include exploring for minerals.

Pursuant to Section 15 of the WHS Act, the Resources Regulator must be notified immediately after the operator becomes aware of a notifiable incident arising out of the conduct of business at the mine. Per Section 14, notifiable incident includes death, serious injury or illness of a person, or a dangerous incident.

In correspondence dated 11 November 2023, the NSW Resources Regulator has confirmed that there are no open or outstanding compliance matters against the Tenements as of 31 October 2023.

### 18. ACTIVITY APPROVALS

Pursuant to Section 23A of the Mining Act, an activity approval is required to be obtained prior to the carrying out of an assessable prospecting operation. All activities which fall outside of the meaning of 'exempt development' within Clause 10 of the *State Environmental Planning Policy (Resources and Energy) 2021* (NSW) ("**Resources SEPP**") are assessable prospecting operations which require additional activity approval.

## Attachment B: Solicitor's Tenement Report continued

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Independent Tenement Report

The below table identifies Activity Approvals granted with respect to the Tenement's and their current status as recorded in MTR, DIGS and previous Annual Reports.

Table 5: Activity Approvals recorded against the Tenements

| Tenement       | Activity Approval        | Year | Activities Conducted                                                                               | Rehabilitation status                                           | Form Reference Number ESF2                                                 |
|----------------|--------------------------|------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>CML 5</b>   | OUT15/17880              | 2015 | Spotted Leopard drilling program.                                                                  | Unknown.                                                        | Unknown.                                                                   |
|                | OUT15/26069              | 2015 | Red tank diamond drilling program.                                                                 | Complete.                                                       | Form ESF2 submitted to the Resources Regulator in 2021, reference unknown. |
|                | MCV15/298                | 2015 | Diamond drilling program,                                                                          | Unknown.                                                        | Unknown.                                                                   |
|                | MCV15/393                | 2015 | Drilling (General)                                                                                 | Unknown.                                                        | Unknown.                                                                   |
|                | MCV15/491                | 2015 | Reverse Circulation and Diamond Drilling program.                                                  | Unknown.                                                        | Unknown.                                                                   |
|                | MCV14/760                | 2014 | Note: This drill programme was excised from CML 5.<br><br>CSA Mine North Tailings Storage Facility | Unknown.                                                        | Unknown.                                                                   |
| <b>EL 5693</b> | MCV14/760                | 2014 | CSA Mine North Tailings Storage Facility                                                           | Unknown.                                                        | Unknown.                                                                   |
|                | MCV15/491<br>OUT15/25970 | 2015 | RC and diamond drilling on red tank.                                                               | Unknown.                                                        | Unknown.                                                                   |
|                | OUT16/27174              | 2016 | Pink Panther Prospect seismic trial                                                                | Unknown.                                                        | Unknown.                                                                   |
|                | MCV17/657                | 2017 | RC drilling on Pink Panther prospect.                                                              | Unknown.                                                        | Unknown.                                                                   |
|                | DOC18/663769             | 2018 | RC Drilling.                                                                                       | Complete.                                                       | MAAG0009655                                                                |
|                | APO0001339               | 2023 | Unknown                                                                                            | Unknown                                                         | Unknown                                                                    |
| <b>EL 5983</b> | DRC10001                 | 2010 | RC Drilling.                                                                                       | Drill holes have been capped, awaiting rehabilitation sign-off. | Unknown.                                                                   |
|                | DRC10002                 | 2010 | RC Drilling.                                                                                       | Drill holes have been capped, awaiting                          | Unknown.                                                                   |

| Tenement | Activity Approval                                        | Year | Activities Conducted         | Rehabilitation status                                           | Form Reference Number      | ESF2 |
|----------|----------------------------------------------------------|------|------------------------------|-----------------------------------------------------------------|----------------------------|------|
|          |                                                          |      |                              | rehabilitation sign-off.                                        |                            |      |
|          | DRC10003                                                 | 2010 | RC Drilling.                 | Drill holes have been capped, awaiting rehabilitation sign-off. | Unknown.                   |      |
|          | DRC10004                                                 | 2010 | RC Drilling.                 | Drill holes have been capped, awaiting rehabilitation sign-off. | Unknown.                   |      |
| EL 6223  | MCV15/38                                                 | 2015 | Shuttleton Diamond drilling  | Unknown.                                                        | Unknown.                   |      |
|          | OUT17/8364                                               | 2017 | Shuttleton drilling and DHEM | Unknown.                                                        | Unknown.                   |      |
|          | SHDD05001, SHDD05002                                     | 2005 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0010666                |      |
|          | SHDD06001 – SHDD6005                                     | 2006 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0010666                |      |
|          | SHRC06001, SHRC07001 – ShRC07005                         | 2006 | RC drilling                  | Rehabilitation complete.                                        | MAAG0010666                |      |
|          | SHRC07006 – SHRC07021                                    | 2007 | RC drilling                  | Rehabilitation complete.                                        | MAAG0010666                |      |
|          | SHPPDD10001, SHPP10002                                   | 2010 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0010666                |      |
|          | SHDD12001 – SHDD12004                                    | 2012 | Diamond drilling             | Rehabilitation complete.                                        | OUT17/16737                |      |
|          | SH0001 – SH0003                                          | 2015 | Diamond drilling             | Rehabilitation complete.                                        | OUT17/16737                |      |
|          | SH0004 – SH0005                                          | 2017 | Diamond drilling             | Rehabilitation complete.                                        | OUT17/16737                |      |
|          | SH00006 – SH0007                                         | 2018 | Diamond drilling             | Rehabilitation complete.                                        | Unknown.                   |      |
| EL 6907  | MHRC09001 – MHRC09004                                    | 2009 | RC drilling                  | Rehabilitation complete.                                        | MAAG0007517<br>DOC19/77675 |      |
|          | MHDD100001 – MHDD100003                                  | 2010 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0007517<br>DOC19/77675 |      |
|          | MHDD11001                                                | 2011 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0007517<br>DOC19/77675 |      |
|          | GCDD11001, GCDD11002, GCDD11002W, GCDD11002B, GCDD11003A | 2012 | Diamond drilling             | Rehabilitation complete.                                        | MAAG0007517<br>DOC19/77675 |      |
| EL 9587  | N/A                                                      | N/A  | N/A                          | N/A                                                             | N/A                        |      |
| EL 9595  | N/A                                                      | N/A  | N/A                          | N/A                                                             | N/A                        |      |
| EL 9596  | N/A                                                      | N/A  | N/A                          | N/A                                                             | N/A                        |      |

## 19. FUTURE OBLIGATIONS

### 19.1. Compliance

# Attachment B: Solicitor's Tenement Report continued

MAC

Independent Tenement Report

The holder has an ongoing obligation to comply with the conditions attached to the Instruments of Title for the Tenements and any statutory conditions, unless otherwise suspended or varied by the Department. The holder also has an ongoing obligation to comply with the provisions of the Mining Act and Mining Regulation, including the requirement to pay annual rent and levy fees and to lodge all required reports, including Annual Reports, Environmental Reports, Partial Relinquishment Reports and Final Reports as prescribed.

Rehabilitation of any current and future surface disturbances will be necessary and will need to be conducted in accordance with the Conditions of Title for the Tenements, as well as conditions of any additional consents that might be issued in accordance with the requirements of law or those conditions.

Activities conducted under the authority of the Tenements have the potential to result in the creation of environmental liabilities for the holder. The environmental liabilities will commence when on-site ground disturbances are caused. When any disturbed area has been rehabilitated to the Department's satisfaction, the environmental liability in respect of that area will cease.

## 19.2. Renewals

Pursuant to Section 113 of the Mining Act, the holder of an authority may apply for the renewal of an authority. Authorisations will continue in effect, until any such application for renewal made under Section 113 of the Mining Act are determined (Section 117 of the Mining Act).

The prescribed timeframe for which an application for renewal of an authority may be made was amended on 1 March 2023. Clause 32B of the Mining Regulations now provides that the prescribed period for renewal of authorisations is as follows:

- For Exploration Licences and Mining Leases being renewed for one year or less, within the period of 3 months before the lease or license expires; and
- For Mining Leases being renewed for more than one year, not earlier than 5 years and not later than 1 year before the lease expires.

Exploration Licences may not be renewed for a term of greater than 6 years, and Mining Leases may not be renewed for a term greater than 21 years, unless the decision-maker, in concurrence of the Premier determines otherwise.

It is important to note that in accordance with Section 114, Subsection (3) of the Mining Act, the decision-maker is not bound to renew an authority over the area nominated by the Applicant. If the decision-maker is not satisfied that the area of land over which a renewal of an Exploration Licence has been sought is genuinely required to support the proposed Work Program which accompanies the renewal application, or other special circumstances exist that justify the Applicant retaining an area greater in size than that genuinely required to support the proposed Work Program. In deciding whether an area of land is genuinely required, the decision-maker may have regard to the matters specified in Clause 32C of the Mining Regulations and the Department's Exploration Licence renewal policies.

## 20. GENERAL

Please do not hesitate to contact the Hetherington Legal Sydney Office, should you have any queries in relation to the information provided in this report, or require additional information in relation to the Tenements.



**21. CONSENT**

This Report is given solely for the benefit of the Company and the directors of the Company in connection with the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent, other than being produced by the Company in the Prospectus.

**Yours faithfully,**

A handwritten signature in black ink that reads "Hetherington Legal". The script is cursive and fluid.

**Hetherington Legal Pty Ltd**

# Attachment B: Solicitor's Tenement Report continued

White Rock

Independent Tenement Report - NSW

## Appendix 1 Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

| Tenement        | Status | Holder/<br>Applicant | Commodity/<br>Method/Purpose                                                                                                                                                                                                                                         | Grant/<br>Application<br>Date | Expiry Date        | Area            | Security<br>required | Security<br>held | Annual<br>Rental Fee | Annual<br>Administrative<br>Levy |
|-----------------|--------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|-----------------|----------------------|------------------|----------------------|----------------------------------|
| <b>CML 5</b>    | Live   | CMPL                 | <b>Minerals:</b><br>Antimony, Arsenic,<br>Bismuth,<br>Cadmium, Cobalt,<br>Copper,<br>Germanium, Gold,<br>Indium, Iron, Iron<br>Minerals, Lead,<br>Nickel, Selenium,<br>Silver, Sulphur<br>and Zinc.<br><br><b>Method/Purpose:</b><br>Shaft sinking and<br>tunnelling | 2 December<br>1993            | 24 June 2028       | 2474.1001<br>Ha | \$44,031,000         | \$44,031,000     | \$16,081.65          | \$146,770.00                     |
| <b>MPL 1093</b> | Live   | CMPL                 | Dam                                                                                                                                                                                                                                                                  | 5 February<br>1947            | 5 February<br>2029 | 16.19 Ha        |                      |                  | \$105.24             | \$146,770.00                     |
| <b>MPL 1094</b> | Live   | CMPL                 | Dam                                                                                                                                                                                                                                                                  | 5 February<br>1947            | 5 February<br>2029 | 14.28 Ha        |                      |                  | \$100                | \$146,770.00                     |
| <b>EL 5693</b>  | Live   | CMPL                 | Group 1 (Metallic)<br>Minerals                                                                                                                                                                                                                                       | 8 February<br>2000            | 7 February<br>2027 | 111 Units       | \$164,340.00         | \$756,340.00     | \$6,660              | \$1,643.40                       |
| <b>EL 5983</b>  | Live   | CMPL                 | Group 1 (Metallic)<br>Minerals                                                                                                                                                                                                                                       | 30 August<br>2002             | 30 August<br>2027  | 11 Units        | \$10,000             | \$10,000         | \$660                | \$100                            |



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|         |      |                            |                             |                 |                 |          |          |          |         |       |
|---------|------|----------------------------|-----------------------------|-----------------|-----------------|----------|----------|----------|---------|-------|
| EL 6223 | Live | Auricula Mines Pty Limited | Group 1 (Metallic) Minerals | 5 April 2004    | 5 April 2029    | 13 Units | \$10,000 | \$10,000 | \$780   | \$100 |
| EL 6907 | Live | CMPL                       | Group 1 (Metallic) Minerals | 11 October 2007 | 11 October 2027 | 11 Units | \$10,000 | \$10,000 | \$660   | \$100 |
| EL 9587 | Live | CMPL                       | Group 1 (Metallic) Minerals | 20 July 2023    | 20 July 2029    | 46 Units | \$10,000 | \$10,000 | \$2,760 | \$100 |
| EL 9595 | Live | CMPL                       | Group 1 (Metallic) Minerals | 18 August 2023  | 18 August 2029  | 25 units | \$10,000 | \$10,000 | \$1,500 | \$100 |
| EL 9596 | Live | CMPL                       | Group 1 (Metallic) Minerals | 18 August 2023  | 18 August 2029  | 35 Units | \$10,000 | \$10,000 | \$2,100 | \$100 |

Group 1 (Metallic minerals) comprise of the following: agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcodony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucocene; limestone; lithium; magnesite; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium minerals; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphires; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zircon; zirconia.

#### Group 2 (Non-metallic minerals)

Apatite; asbestos; barite; bauxite; beryllium minerals; borates; calcite; chert; chlorite; cryolite; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; garnet; graphite; gypsum; halite (including solar salt); limestone; magnesite; magnesium salts; marble; mica; mineral pigments; olivine; ores of silicon; peat; perlite; phosphates; potassium minerals; potassium salts; pyrophyllite; quartzite; reef quartz; serpentine; sillimanite-group minerals; sodium salts; staurolite; strontium minerals; talc; topaz; vermiculite; wollastonite; zeolites.

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## How to complete this Application Form

**A****Application money value**

Enter the money value of CDIs you wish to apply for. The Application must be for a minimum of A\$2,000.00 with minimum increments of A\$500.00 once above A\$2,000.

**B****Applicant Name(s)**

Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

**C****Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**D****Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

**E****CHES**

Metals Acquisition Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited.

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Metals Acquisition Limited and allocated a Securityholder Reference Number (SRN).

**F****Payment**

Payment should be made in accordance with the instructions provided by your Broker.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs over Shares in Metals Acquisition Limited is upon and subject to the terms of the Prospectus and the Memorandum and Articles of Metals Acquisition Limited, agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

### Lodgement of Application

Application Forms and payment should be lodged in accordance with the instructions provided by your Broker.

### Privacy Notice

The personal information you provide on this form is collected by Computershare (CIS), as registrar for Metals Acquisition Limited (the **Issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Issuer for whom we maintain securities registers or to third parties upon direction by the Issuer where related to the Issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

### Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Metals Acquisition Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

| Type of Investor                                                                                          | Correct Form of Registration                                             | Incorrect Form of Registration                         |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|
| Individual: use given names in full, not initials                                                         | Mr John Alfred Smith                                                     | JA Smith                                               |
| Company: use the company's full title, not abbreviations                                                  | ABC Pty Ltd                                                              | ABC P/L or ABC Co                                      |
| Joint Holdings: use full and complete names                                                               | Mr Peter Robert Williams & Ms Louise Susan Williams                      | Peter Robert & Louise S Williams                       |
| Trusts: use the trustee(s) personal name(s)                                                               | Mrs Susan Jane Smith<br><Sue Smith Family A/C>                           | Sue Smith Family Trust                                 |
| Deceased Estates: use the executor(s) personal name(s)                                                    | Ms Jane Mary Smith & Mr Frank William Smith<br><Est John Smith A/C>      | Estate of late John Smith<br>or<br>John Smith Deceased |
| Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation | Mr John Alfred Smith<br><Peter Smith A/C>                                | Master Peter Smith                                     |
| Partnerships: use the partners personal names                                                             | Mr John Robert Smith & Mr Michael John Smith<br><John Smith and Son A/C> | John Smith and Son                                     |
| Long Names                                                                                                | Mr John William Alexander Robertson-Smith                                | Mr John W A Robertson-Smith                            |
| Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)                         | Mr Michael Peter Smith<br><ABC Tennis Association A/C>                   | ABC Tennis Association                                 |
| Superannuation Funds: use the name of the trustee of the fund                                             | Jane Smith Pty Ltd<br><Super Fund A/C>                                   | Jane Smith Pty Ltd Superannuation Fund                 |



## Priority Offer Application Form

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. The CDs and the underlying Shares being offered under the Prospectus have not been, and will not be, registered under the US Securities Act or any applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold, pledged or otherwise transferred, directly or indirectly, to, or for the account or benefit of, persons in the United States or to US Persons.

The Application must be for a minimum of A\$2,000.00 with minimum increments of A\$500.00 once above A\$2,000.

[illegible][illegible]

City/Suburb/Town \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

| Contact Name | Telephone Number - Business Hours |
|--------------|-----------------------------------|
|              |                                   |

Holder Identification Number (HIN)

|   |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
| X |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|

Please note that if you supply a CHES HIN but the name and address details on your form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any CDIs issued as a result of the Offer will be held on the issuer sponsored subregister.

| Drawer | Cheque Number | BSB Number | Account Number | Amount of cheque |
|--------|---------------|------------|----------------|------------------|
|        |               |            |                | <b>A\$</b>       |

**Cheques should be drawn up according to the instructions provided in the priority offer letter.**

***By submitting this Application Form:***

- I/we declare that I/we have read and understood the Prospectus to which this Application Form relates in full and that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate;
- I/we agree to be bound by the Metals Acquisition Limited Memorandum and Articles;
- I/we represent and warrant that I/we are not in the United States or a US Person and am not acting for the account of a US Person;
- I/we acknowledge and agree that certain representations and warranties are required to be given in connection with my/our application (being those set out in Section 8.18 of the Prospectus) and understand that by completing the Application Form I/we will be deemed to have made those representations and warranties; and
- I/we acknowledge and agree that any hedging transactions involving CDIs or underlying Shares will be conducted in compliance with the US Securities Act.

Samples/000001/000001/i12

## How to complete this Application Form

**A****Application money value**

Enter the money value of CDIs you wish to apply for. The Application must be for a minimum of A\$2,000.00 with minimum increments of A\$500.00 once above A\$2,000.

**B****Applicant Name(s)**

Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

**C****Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**D****Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

**E****CHES**

Metals Acquisition Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited.

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Metals Acquisition Limited and allocated a Securityholder Reference Number (SRN).

**F****Payment**

You should ask your priority offer invitation letter for information about how and when to lodge this Application Form, and lodge this Application Form and your payment in accordance with the priority offer letter instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs over Shares in Metals Acquisition Limited is upon and subject to the terms of the Prospectus and the Memorandum and Articles of Metals Acquisition Limited, agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

### Lodgement of Application

Your stockbroker must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the closing date for the Offer. Applicants should allow sufficient time for this to occur and are therefore encouraged to submit their Applications as early as possible.

### Privacy Notice

The personal information you provide on this form is collected by Computershare (CIS), as registrar for Metals Acquisition Limited (the **Issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Issuer for whom we maintain securities registers or to third parties upon direction by the Issuer where related to the Issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

### Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Metals Acquisition Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

| Type of Investor                                                                                          | Correct Form of Registration                                             | Incorrect Form of Registration                         |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|
| Individual: use given names in full, not initials                                                         | Mr John Alfred Smith                                                     | JA Smith                                               |
| Company: use the company's full title, not abbreviations                                                  | ABC Pty Ltd                                                              | ABC P/L or ABC Co                                      |
| Joint Holdings: use full and complete names                                                               | Mr Peter Robert Williams & Ms Louise Susan Williams                      | Peter Robert & Louise S Williams                       |
| Trusts: use the trustee(s) personal name(s)                                                               | Mrs Susan Jane Smith<br><Sue Smith Family A/C>                           | Sue Smith Family Trust                                 |
| Deceased Estates: use the executor(s) personal name(s)                                                    | Ms Jane Mary Smith & Mr Frank William Smith<br><Est John Smith A/C>      | Estate of late John Smith<br>or<br>John Smith Deceased |
| Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation | Mr John Alfred Smith<br><Peter Smith A/C>                                | Master Peter Smith                                     |
| Partnerships: use the partners personal names                                                             | Mr John Robert Smith & Mr Michael John Smith<br><John Smith and Son A/C> | John Smith and Son                                     |
| Long Names                                                                                                | Mr John William Alexander Robertson-Smith                                | Mr John W A Robertson-Smith                            |
| Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)                         | Mr Michael Peter Smith<br><ABC Tennis Association A/C>                   | ABC Tennis Association                                 |
| Superannuation Funds: use the name of the trustee of the fund                                             | Jane Smith Pty Ltd<br><Super Fund A/C>                                   | Jane Smith Pty Ltd Superannuation Fund                 |

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# Corporate Directory

## COMPANY

Metals Acquisition Limited ARBN 671 963 198

## JERSEY REGISTERED OFFICE

3rd Floor 44 Esplanade St. Helier  
Jersey, JE4 9WG

## AUSTRALIAN REGISTERED OFFICE

'CSA Mine' 1 Louth Road  
Cobar, NSW 2835

## DIRECTORS

Ms Patrice Merrin  
Mr Michael (Mick) James McMullen  
Mr Rasmus Gerdeman  
Mr Charles McConnell  
Mr Rhett Bennet  
Mr Matthew Rowlinson  
Mr John Burton  
Mr Graham van't Hoff

## ASX CODE

MAC

## MAC OFFER INFORMATION LINE

1300 850 505 (within Australia) or  
+61 03 9415 4000 (outside Australia) from  
9.00am to 5.00pm (AEDT) Monday to Friday  
(excluding public holidays)

## OFFER WEBSITE

[www.computersharecas.com.au/macasxoffer](http://www.computersharecas.com.au/macasxoffer)

## CDI REGISTRY

### Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street  
Sydney, NSW 2000

## JOINT LEAD MANAGERS

### Barrenjoey Markets Pty Limited

Quay Quarter Tower, Level 19, 50 Bridge Street  
Sydney, NSW 2000

### Canaccord Genuity (Australia) Limited

Level 62, MLC Centre, 19 Martin Place  
Sydney, NSW 2000

## AUSTRALIAN LEGAL ADVISER

### Gilbert + Tobin

Level 16 Brookfield Place Tower 2  
123 St Georges Terrace  
Perth, WA 6000

## TENEMENT SOLICITOR

### Hetherington Legal

Level 9, Suite 901, 15 Castlereagh Street  
Sydney, NSW 2000

## JERSEY LEGAL ADVISER

### Ogier (Jersey) LLP

44 Esplanade, St Helier  
Jersey, JE4 9WG

## INVESTIGATING ACCOUNTANT

### BDO Corporate Finance (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2, 5 Spring Street  
Perth, WA 6000

## AUDITOR (MAC)

### Ernst & Young LLP

EY Tower, 100 Adelaide Street West  
Toronto, ON M5H 0B3

## TAX ADVISER

### PricewaterhouseCoopers

Level 15 Brookfield Place, 125 St Georges Terrace  
Perth, WA 6000

## TECHNICAL EXPERT

### Behre Dolbear Australia Pty Ltd

Level 9, 80 Mount Street  
North Sydney, NSW 2060



[metalsacquisition.com](https://metalsacquisition.com)