

16 February 2024

Pre-quotations disclosure

ST. HELIER, Jersey--(BUSINESS WIRE) - Metals Acquisition Limited ARBN 671 963 198 (NYSE: MTAL; ASX: MAC):

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation of CHESS Depository Interests (**CDIs**) over fully paid ordinary shares in the capital of Metals Acquisition Limited ARBN 671 963 198 (NYSE: MTAL; ASX:MAC), a private limited company incorporated under the laws of Jersey, Channel Islands (**MAC** or the **Company**). Each CDI is equivalent to one Share.

Capitalised terms used, but not otherwise defined in this announcement, have the meaning given to them in the replacement prospectus lodged by the Company with ASIC on 3 February 2024 (which replaces the Company's original prospectus lodged by the Company with ASIC on 26 January 2024) as supplemented by the supplementary prospectus lodged by the Company with ASIC on 9 February 2024 (the **Prospectus**).

1 Confirmations in relation to the Offer

MAC confirms that:

- the Broker Firm Offer and Priority Offer made under the Prospectus closed on 9 February 2024;
- the bookbuild to determine the Final Price occurred between 8 and 9 February 2024;
- given the level of demand under the bookbuild, MAC determined that the proceeds to be raised was to be upsized by A\$25 million (~US\$16.44 million), from A\$300 million (~US\$197.25 million) to A\$325 million (~US\$214 million);
- the Final Price of A\$17.00 per CDI (at the top of the indicative price range) was announced to the market on 9 February 2024;
- completion of the issue of 19,117,648 CDIs at the Final Price occurred on 15 February 2024; and
- it has received cleared funds for the complete amount of the Final Price for every CDI issued, raising A\$325,000,016 (before costs).

2 Capital structure

MAC's capital structure as at Completion is as follows:

Security	Number on issue
Shares	
Shares	69,354,192 ¹
CDIs	19,117,648
Convertible securities	
Public Warrants	8,838,260
Private Warrants	6,535,304

Security	Number on issue
Financing Warrants	3,187,500
RSUs	592,799
PSUs	362,660
DSUs	61,898

Notes:

1. Including 19,117,648 Shares issued to CHESS Depository Nominees Pty Limited ACN 071 346 506 underlying 19,117,648 CDIs.

3 Further issues of securities

MAC confirms that the following issues of unquoted securities have taken place since 26 January 2024.

Issue date	Type of security	Number issued
10 February 2024	RSUs	56,827
10 February 2024	PSUs	29,140

4 Use of funds

Set out below is the table included in Section 8.5 of the Prospectus setting out the proposed sources and uses of funds, updated to reflect the actual amount of A\$325,000,016 raised under the Offer (before costs) and the amount paid to Glencore on 16 February 2024 to fully repay the Deferred Consideration Facility. As per the Prospectus, the below is based on an AUD:USD exchange rate of A\$1 = US\$0.6575.

Source of funds	US\$m	A\$m	%
Estimated cash reserves as at the Prospectus Date	US\$42 million	A\$64 million	16.4%
Cash proceeds received from the Offer	US\$214 million	A\$325 million	83.6%
Total sources	US\$256 million	A\$389 million	100%
Use of funds	US\$m	A\$m	%
Payment of Deferred Consideration Facility	US\$82.8 million ¹	A\$126 million	32.4%
Exploration	US\$53 million	A\$80 million	20.6%
Mine development – growth capital	US\$72 million	A\$110 million	28.3%
Working capital	US\$38.8 million	A\$59 million	15.1%
Payment of Offer costs by the Company	US\$9.2 million	A\$14 million	3.6%
Total uses	US\$256 million	A\$389 million	100%

Notes:

1. The Prospectus estimated that the amount to be paid to Glencore respect of the Deferred Consideration Facility would be US\$85 million (A\$130 million). The applicable interest rate applied to the facility (set by reference to copper price and SORF) has resulted in a lower amount that previously estimated being required to extinguish the amount owing under the Deferred Consideration Facility (which was paid in full on 16 February 2024).

5 Balance sheet information

MAC provides the following proforma statement of financial position based on the amount of A\$325,000,016 received under the Offer (before costs). Other than as set out below, the basis of

preparation of the proforma statement of financial position is as set out in the Prospectus.

Metals Acquisition Limited	Notes	Reviewed			
		30-Jun-23 US\$'000	Subsequent events	Pro-forma adjustments	Pro-forma balance
CURRENT ASSETS					
Cash and cash equivalents	B,C,D,E	43,732	25,000	121,961	190,693
Trade and other receivables		20,881	-	-	20,881
Inventories		22,293	-	-	22,293
Derivative financial assets		714	-	-	714
Prepayments and other current assets		1,338	-	-	1,338
TOTAL CURRENT ASSETS		88,958	25,000	121,961	235,919
NON CURRENT ASSETS					
Property plant & equipment		1,252,903	-	-	1,252,903
Inventories		315	-	-	315
Derivative financial assets		8,505	-	-	8,505
Prepayments and other non-current assets		54	-	-	54
TOTAL NON CURRENT ASSETS		1,261,777	-	-	1,261,777
TOTAL ASSETS		1,350,735	25,000	121,961	1,497,696
LIABILITIES					
Trade and other payables	A	63,754	(20,098)	-	43,656
Lease liability		5,167	-	-	5,167
Loans and borrowings	B	42,545	25,000	-	67,545
Derivative financial liability		11,792	-	-	11,792
Provisions		12,891	-	-	12,891
Other financial liabilities	E	89,910	2,840	(82,850)	9,900
TOTAL CURRENT LIABILITIES		226,059	7,742	(82,850)	150,951
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
TOTAL NON CURRENT LIABILITIES		763,448	-	-	763,448
TOTAL LIABILITIES		989,507	7,742	(82,850)	914,399
NET ASSETS/(LIABILITIES)		361,228	17,258	204,811	583,297
EQUITY					
Ordinary shares	A,C,D	413,186	20,098	207,113	640,397
Additional paid-in capital		1,236	-	-	1,236
Retained earnings/(Accumulated losses)	D	(53,194)	(2,840)	(2,301)	(58,336)
TOTAL EQUITY		361,228	17,258	204,811	583,297

Notes

Subsequent Events:

- A On 13 October 2023, MAC undertook a capital raise via issue of shares. MAC issued 1,827,096 ordinary shares at US\$11.00 per share, raising approximately US\$20.10 million.
- B On 15 September 2023, MAC drew down on its US\$25 million rolling working capital facility ('WCF'). The WCF will mature on 14 December 2023, on which date MAC will repay any outstanding amount remaining in the WCF loan balance. Given any balance drawn down between inception and maturity will be repaid on maturity, we have not made any adjustment on the Pro Forma Balance Sheet for the WCF.

MAC rolled the WCF over again for a further three months and drew down on the maximum balance of US\$25 million to leave in cash for liquidity purposes. Therefore, we have increased cash and current loans and borrowings by US\$25 million.

Pro Forma Adjustments:

- C As part of the ASX listing, MAC will undertake a capital raising via issue of ordinary shares. The capital raising is for A\$325 million ('the Offer') which is recognised at US\$213,687,511 as a proforma adjustment.
- D Costs of the Offer are set out below. The Lead Advisor Fee is calculated as 3% of funds raised under the Offer. Given the Lead Advisor Fee is directly related to the raising of funds, it can be capitalised. The remaining costs are expensed.

	US\$'000
Lead Advisor	6,700
Legal	1,005
Accounting	1,005
Other	335
Total	9,045

- E As part of the MAC's acquisition of CMPL from Glencore that closed on 16 June 2023 ('Transaction Date'), deferred consideration of US\$75 million plus interest ('Deferred Payment') is repayable at MAC's election in cash within the 12 months following the Transaction Date.

For the 30 June 2023 audited balance sheet the Deferred Payment was recognised at Fair Value of US\$80,010,000. The actual interest paid upon settlement of the Deferred Payment on 16 February 2024 was US\$7,850,292 resulting in a total payment of US\$82,850,292. The additional cost of the Deferred Payment of US\$2,840,000 is recognised as a pro-forma adjustment to retained earnings

6 Institutional bookbuild

MAC confirms that in relation to the funds raised pursuant to the institutional bookbuild (as described in Section 8.11.3 of the Replacement Prospectus) (the **Bookbuild**):

- the number of CDIs issued under the Bookbuild was 19,037,104 at a price of A\$17.00 per CDI;
- no person or persons who are promoters or related parties of the Company have taken up a material number of CDIs under the Bookbuild;
- no concessionary fee or other arrangements have been entered into which have had the result that the effective issue price paid by some allottees differs materially from the Final Price announced by the Company;

- no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Offer at the Final Price announced by the Company which is not received by other allottees; and
- no agreements have been entered into with associates of the Company or the Joint Lead Managers to avoid a shortfall, or the appearance of a shortfall, in the Institutional Offer.

7 Terms of the RSUs, PSUs and DSUs

The terms of the RSUs, PSUs and DSUs are set out in Schedule 1.

8 ASX waivers

ASX has granted MAC waivers from the following ASX Listing Rules and ASX Settlement Operating Rules:

- Listing Rule 1.1 condition 6;
- Listing Rule 1.1 condition 12;
- Listing Rule 2.4;
- Listing Rule 2.8;
- Listing Rule 6.16;
- Listing Rule 6.19;
- Listing Rule 6.21;
- Listing Rule 10.14;
- Listing Rule 10.18; and
- ASX Settlement Operating Rules 13.9.4 and 13.9.9,

on the terms set out below.

Listing Rule 1.1 condition 6

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, on the condition that the Company applies for quotation of new fully paid common 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.

ASX has considered Listing Rule 1.1 condition 6 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to the number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.

Facts / Reasons for granting the waiver

The Company applying for admission to the official list of ASX is a company regulated by Jersey law and listed on the NYSE. Securities of British Isle incorporated entities must settle on ASX in the form of CDIs. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market.

Listing Rule 1.1 condition 12

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to have on issue up to 455,603 RSUs, 212,965 PSUs and 50,900 DSUs each with a nil exercise price on the condition that the full terms and conditions of the RSUs, PSUs and DSUs are clearly disclosed in the Prospectus.

ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

If an entity seeking admission to the official list has options or performance securities on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts / Reasons for granting the waiver

ASX has provided the Company with a confirmation that the full terms of the PSUs, DSUs and RSUs are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.

Listing Rule 2.4

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the condition that the Company applies for quotation of fully paid common 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 common shares over which CDIs are issued.

ASX has considered Listing Rule 2.4 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.

Facts / Reasons for granting the waiver

The Company was incorporated under the laws of Jersey, and is listed on the NYSE. Its common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the NYSE will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

Listing Rule 2.8

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares in the Company transferred to 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 condition that the Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.

ASX has considered Listing Rule 2.8 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.

Facts / Reasons for granting the waiver

The Company was incorporated under the laws of Jersey, and is listed on the NYSE. Its common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the NYSE will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the

market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

Listing Rule 6.16

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to have Warrants, RSUs, PSUs and DSUs on issue pursuant to the Incentive Plan, the ESPP and the DSU Plan, which do not specifically comply with Listing Rule 6.16, on the following conditions:

- (a) the full terms of the Warrants, DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure;
- (b) the Company undertakes to obtain ASX approval for the implementation of any future incentive plan; and
- (c) the Company undertakes not to issue any further Warrants, PSUs, DSUs or RSUs which are inconsistent with the Listing Rules.

ASX has considered Listing Rule 6.16 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).

Facts / Reasons for granting the waiver

The Company is regulated by Jersey law and listed on NYSE. The terms of its existing Warrants, RSUs, PSUs and DSUs do not conform with the requirements of Listing Rule 6.16. The existing securities were issued in connection with the Company's NYSE listing and their terms are consistent with market practice for NYSE entities. The waiver is limited to Warrants, RSUs, PSUs and DSUs already on issue.

Listing Rule 6.19

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to have Warrants, RSUs, PSUs and DSUs on issue pursuant to the Incentive Plan, the ESPP and the DSU Plan, which do not specifically comply with Listing Rule 6.19, on the following conditions:

- 1 the full terms of the existing Warrants, DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure; and
- 2 the Company undertakes not to issue any further Warrants, PSUs, DSUs or RSUs which are inconsistent with the ASX Listing Rules.

ASX has considered Listing Rule 6.19 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.

Facts / Reasons for granting the waiver

The Company is regulated by Jersey law and listed on NYSE. The existing Warrants have an exercise price of US\$11.50 each which is proximate to the expected offer price under the Company's IPO. The existing Warrants, DSUs, PSUs and RSUs were issued in connection with the Company's initial offering and listing on the NYSE and their terms are consistent with market practice for NYSE entities. The waiver is limited to securities already on issue.

Listing Rule 6.21

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 6.21 to the extent necessary to permit the Company to have Warrants, RSUs, PSUs and DSUs on issue pursuant to the Incentive Plan, the ESPP and the DSU Plan, which do not specifically comply with Listing Rule 6.21, on the following conditions:

- (a) the full terms of the existing Warrants, DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure; and
- 3 the Company undertakes not to issue any further Warrants, PSUs, DSUs or RSUs which are inconsistent with the ASX Listing Rules.

ASX has considered Listing Rule 6.21 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.

Facts / Reasons for granting the waiver

The Company is regulated by Jersey law and listed on NYSE. The existing Warrants have an exercise price of US\$11.50 each which is proximate to the expected offer price under the Company's IPO. The existing Warrants, DSUs, PSUs and RSUs were issued in connection with the Company's initial offering and listing on the NYSE and their terms are consistent with market practice for NYSE entities. The waiver is limited to securities already on issue.

Listing Rule 10.14

Waiver Decision

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue a maximum of 7,764,954 equity securities under the Incentive Plan to executive directors (and their associates) and up to a maximum of 1,552,991

equity securities under the DSU Plan to the Company's non-executive directors within three years of the Company's admission to the official list of the ASX, without shareholder approval, on the following conditions:

- (a) the Prospectus contains the information required by Listing Rule 10.15 in respect of the proposed issue of securities;
- (b) in each case, the date by which the Company will issue the securities under the Incentive Plan and DSU Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX;
- (c) details of any securities issued to the directors (and their associates) under the Incentive Plan or DSU Plan must be published in the Company's annual report relating to the period in which they were issued; and
- (d) provision of the full terms and conditions, satisfactory to ASX, of the Plan pursuant to which the securities are proposed to be issued as a condition of admission and pre-quotations disclosure.

ASX has considered Listing Rule 10.14 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).

Facts / Reasons for granting the waiver

The Company is proposing to apply for admission to the official list of ASX. It intends to issue securities to directors (and their associates) under the terms of two employee incentive plans. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is likely to be granted provided the initial public offering prospectus contains adequate disclosure about the proposed issues of securities to directors and the securities are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.

Listing Rule 10.18

Waiver Decision

Based solely on the information provided, ASX has granted the Company 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 an existing Company employee pursuant to the terms of the Company's existing employment contract.

ASX has considered Listing Rule 10.18 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.

Facts / Reasons for granting the waiver

The Company proposing to apply for admission to the official list of ASX is a Jersey incorporated entity and listed on NYSE. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.

ASX Settlement Operating Rules 13.9.4 and 13.9.9

Waiver Decision

Based solely on the information provided, ASX has granted MAC a waiver from ASX Settlement Operating Rules 13.9.4 and 13.9.9 in respect of transmigrations of securities from the Company's Australian register to the Company's US Register on the following conditions:

- (a) the waiver only applies in respect of the period from and including 15 February 2024, being the date CDIs are expected to be issued on completion of the Offer up to and including 27 March 2024, being the date which is 40 days following completion of the Offer (Relevant Period);
- (b) in relation to the above Relevant Period, if there are any changes to the dates, the waiver will apply to the revised period, provided that the Company:
 - (i) notifies ASX Settlement (**ASXS**) of the change to the period at least two business days prior to the change (**Notification**);
 - (ii) ASXS does not object to the change within a period of one business day from the date it receives the Notification; and
 - (iii) the Company issues a market release informing investors that no conversions (transmigrations) will be processed during the Relevant Period.
- (c) ASX has considered ASX Settlement Operating Rules 13.9.4 and 13.9.9 only and makes no statement as to the Company's compliance with other Settlement Operating Rules or the Listing Rules.

Basis of Waiver Decision

Waivers in respect of ASX Settlement Operating Rules 13.9.4 and 13.9.9 may be granted where arbitrage opportunities or regulatory issues may arise if conversions to or from registries in different jurisdictions are allowed to proceed in the period surrounding a corporate action.

Facts / Reasons for granting the waiver

The Company is incorporated in Jersey and is considered a foreign private issuer from an SEC perspective. MAC's Offer falls within category 2 of Regulation S of the US Securities Act (**Regulation S**). MAC's prospectus contains prominent disclosure in respect of the 40 day period following completion of the offer whereby MAC's register will not process transmigrations of CDIs to shares.

In order for MAC to comply with its obligations under US securities laws, MAC is required to implement a restriction imposed at the registry level to prevent transmutation of CDIs (tradeable on ASX) into shares (tradeable on NYSE) for a 40 day period following the close of the Offer, which seeks to limit securities sold in the ASX offering from entering the US for the 40 day period, with such securities generally freely tradeable in the US after 40 days. The waiver is granted on the basis that MAC is required to implement the transmutation restriction to comply with its obligations under Regulation S and the transmutation restriction period is prominently disclosed in MAC's Replacement Prospectus and as pre-quotation disclosure.

9 Further information

In addition to the documents already described in this announcement, the following documents have been released to the ASX Markets Announcement Platform:

- **Listing Application:** MAC's Appendix 1A and Information Form and Checklist, including Annexure 1 (Mining Entities) and Annexure 3 (Foreign Entities);
- **Prospectus:** the replacement prospectus lodged with ASIC by the Company on 3 February 2024;
- **Articles of Association:** MAC's Articles of Association and Memorandum of Association;
- **MAC audited accounts:** MAC's audited accounts for the full years ended 31 December 2021 and 31 December 2022 (including MTL for the year ended 31 December 2021);
- **MAC reviewed accounts:** MAC's reviewed accounts for the half year ended 30 June 2023;
- **CMPL audited accounts:** CMPL's audited accounts for the full years ended 31 December 2021 and 31 December 2022 and the period from 1 January 2023 to 15 June 2023;
- **Securities Trading Policy:** MAC's Securities Trading Policy;
- **Corporate Governance Statement:** MAC's Corporate Governance Statement;
- **Incentive plans:** terms and conditions of the Incentive Plan, the DSU Plan and the ESPP;
- **Warrant terms:** terms and conditions of the Public Warrants, the Private Warrants and the Financing Warrants;
- **Distribution Schedule:** a distribution schedule of the number of holders of voting securities in the Company (Shares and CDIs); and
- **Top 20:** a statement setting out the names of the 20 largest holders of voting securities in the Company (Shares and CDIs).

Schedule 1 – Terms of RSUs, PSUs and DSUs

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
Quotation	The RSUs, PSUs and DSUs are not quoted on any exchange.
Voting rights	The RSUs, PSUs and DSUs do not confer any right to vote.
Participation rights	The RSUs, PSUs and DSUs do not confer any right to participate in new issues of capital.
Dividend rights	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.

Term	Description
Return of capital	The RSUs, PSUs and DSUs do not confer any right to participate in a return of capital.
Winding up	The RSUs, PSUs and DSUs do not confer any right to participate in the surplus profit or asset of the Company upon winding up.
Conversion	<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>
Lapse	<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 date the holder ceases to be a Director.</p>