



**METALS
ACQUISITION
LIMITED**

Investor Presentation – 2023 Resource and Reserve Update Three Year Production Guidance

April 2024

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Information in this presentation in relation to Mineral Resources and Ore Reserves has previously been reported in MAC’s ASX Announcement dated 23 April 2024 titled ‘Updated Resource and Reserve Statement and Production Guidance’. MAC confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings are presented and have not been materially modified from that announcement.

Estimates of Mineral Resources and Ore Reserves and Production Target

This document contain estimates of Ore Reserves and Mineral Resources as well as a Production Target. The Ore Reserves, Mineral Resources and Production Target are reported in MAC’s ASX Announcement dated 23 April 2024 titled ‘Updated Resource and Reserve Statement and Production Guidance’ (the R&R Announcement). The Company is not aware of any new information or data that materially affects the information included in the R&R Announcement, and that all material assumptions and technical parameters underpinning the estimates or Ore Reserves and Mineral Resources in the R&R Announcement continue to apply and have not materially changed. The material assumptions underpinning the Production Target in the R&R Announcement continue to apply and have not materially changed. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of MAC in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) the requirements adopted by the Securities and Exchange Commission (SEC) in its Subpart 1300 of Regulation S-K. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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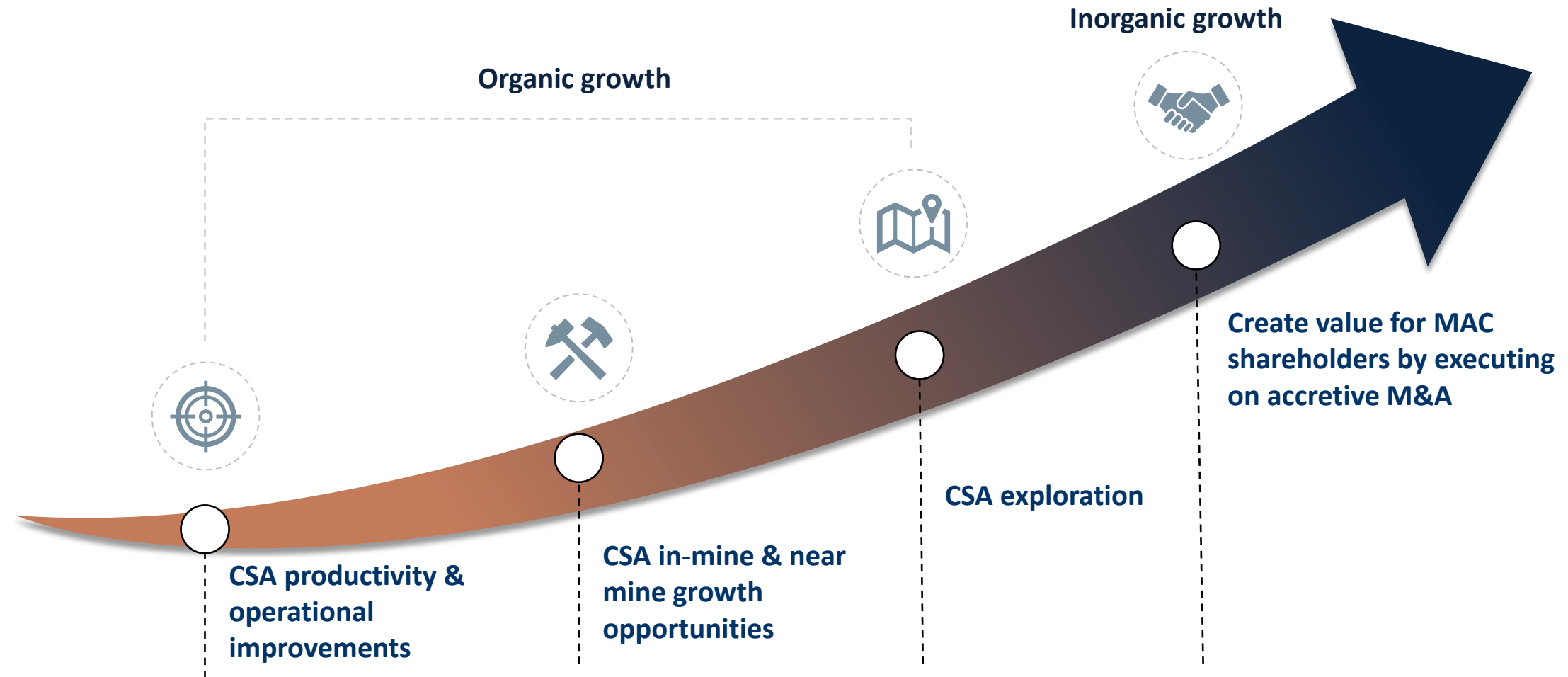
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2023 Mineral Resources and Reserves

MAC's Growth Strategy

CSA is a foundational asset that provides the blueprint for future organic and inorganic growth



Reserve and Resource Statement Highlights



67% INCREASED LOM

- **LOM extended to end of 2034**
- Continuing **updating mine plans** as new information received



64% INCREASE IN RESERVES

- 2023 Ore Reserve **only extends 95m vertically** below the current decline position



42% INCREASE IN RESOURCES

- **Top 850m of deposit targeted** - exploration just commenced
- **Strong potential** to open additional mining fronts



31 AUGUST EFFECTIVE DATE

- **2.5 months post MAC Closing**
- **Large amount** of historical information **not included** in R+R
- Digitisation almost **70% complete**



PRICE ASSUMPTIONS

- Mineral Reserves estimated using Cu price of **US\$8,279/t (US\$3.76/lb)**
- Cu price at 19 April 2024 of **US\$9,905/t (US\$4.49/lb)**



Cu PRODUCTION GUIDANCE

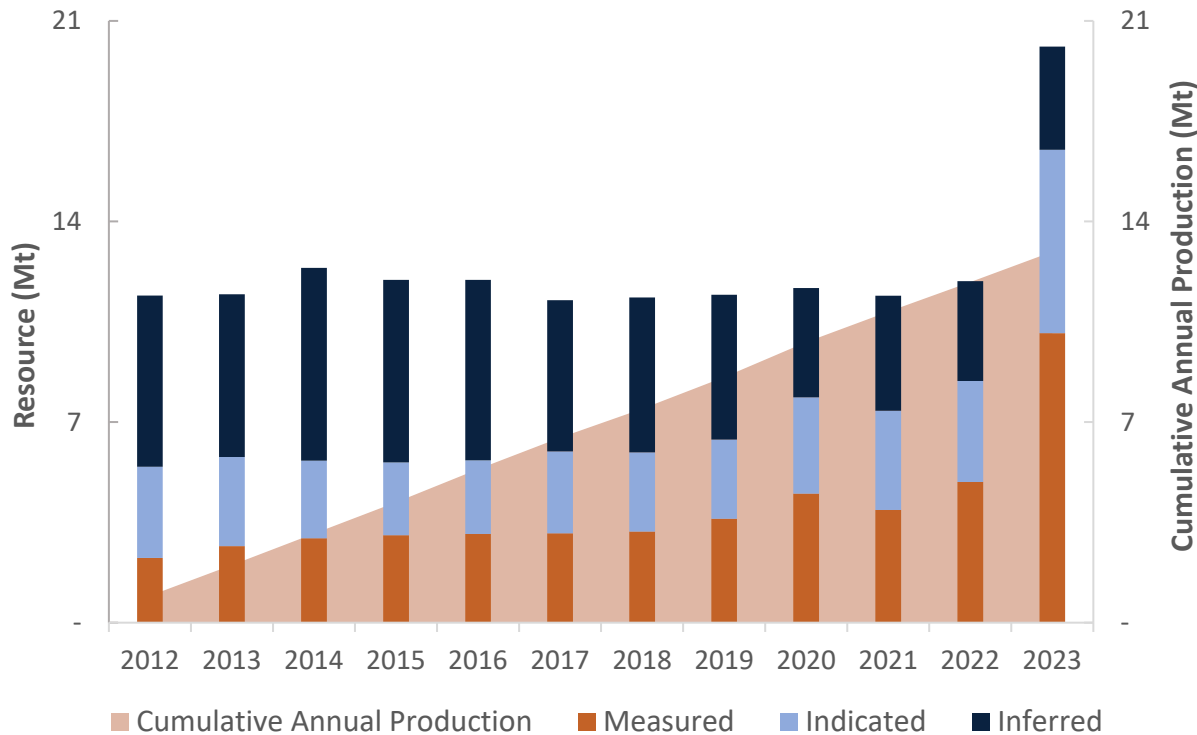
- Initiating **Cu 2024, 2025 and 2026 production guidance**
- 2024 Cu production guidance of **38Kt to 43Kt to > 50kt Cu by 2026**



Strong Track Record of Resource Replacement

CSA has a strong track record of replacing reserves annually, having operated for over 56 years with typically no more than a five-to-six year reserve life

Last 11 Years of Historical Resources versus Production²



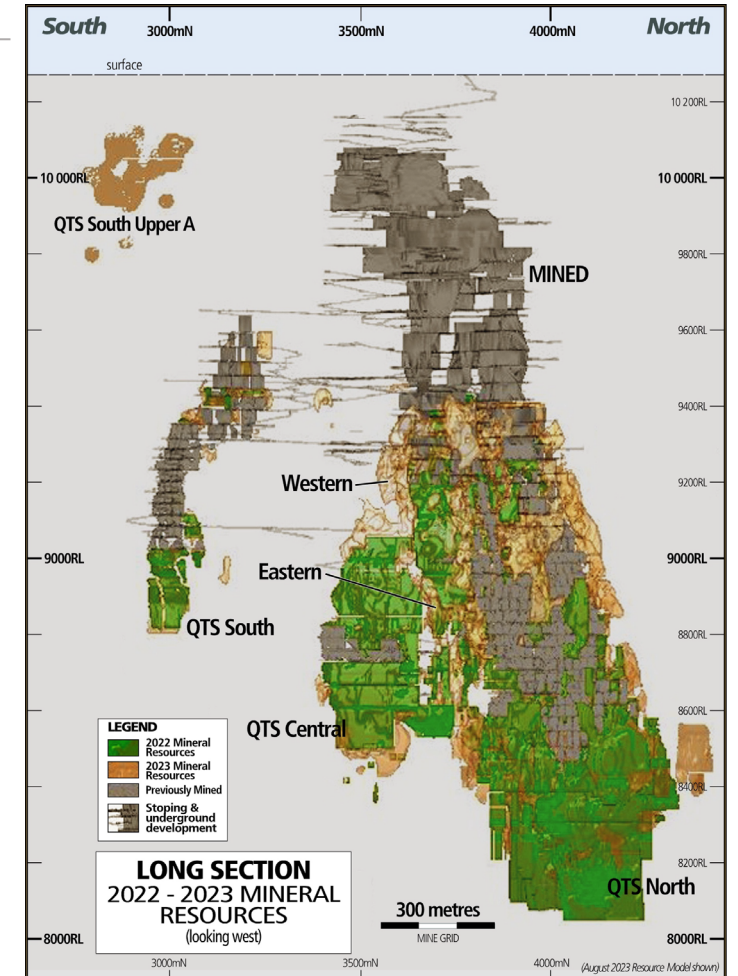
- Historically no capital deployed to materially increase Reserve life given consistent replenishment of resource and asset sitting in a larger organisation
- Ore body continuity is excellent, with drilling well below historical resources providing directionality but not quantity on mine life extensions
- Under MAC ownership the large core backlog has been materially reduced from circa 17,000m to circa 2,000m and drilling accelerated
- MAC and its independent resource CP/QP have undertaken a review of the cut off grades ("COG") used in the previous resource estimates in light of the new MAC cost structure and COG has been reduced from 2.5% Cu to 1.5% Cu

Mineral Resources

42% increase in contained Cu after depletion - 1Mt of contained Cu at a grade of 4.9% Cu

CSA Copper Mine	Measured	Indicated	Inferred	Total
M tonnes	10.1	6.4	3.6	20.2
Cu %	4.9	4.5	5.4	4.9
Contained Cu k tonnes	500	285	196	981
Ag g/t	19	15	21	18
Contained Ag M oz	6.2	3.1	2.4	11.7

- Bulk of resources in QTSN and QTSC
- Copper and silver only modelled
- Changes from 2022 Mineral Resources include:
 - 83% increase Measured and Indicated contained Cu as a result of drilling and inclusion of level mapping data
 - Inclusion of QTS S Upper A for the first time
 - Bulking out at depth in QTSN - no deeper than 2022 model
 - Extensions at depth and up dip in QTSC
 - Inclusion of smaller unmined lenses in shallower portions of QTSN
 - Inclusion of small but high grade portions of QTSC

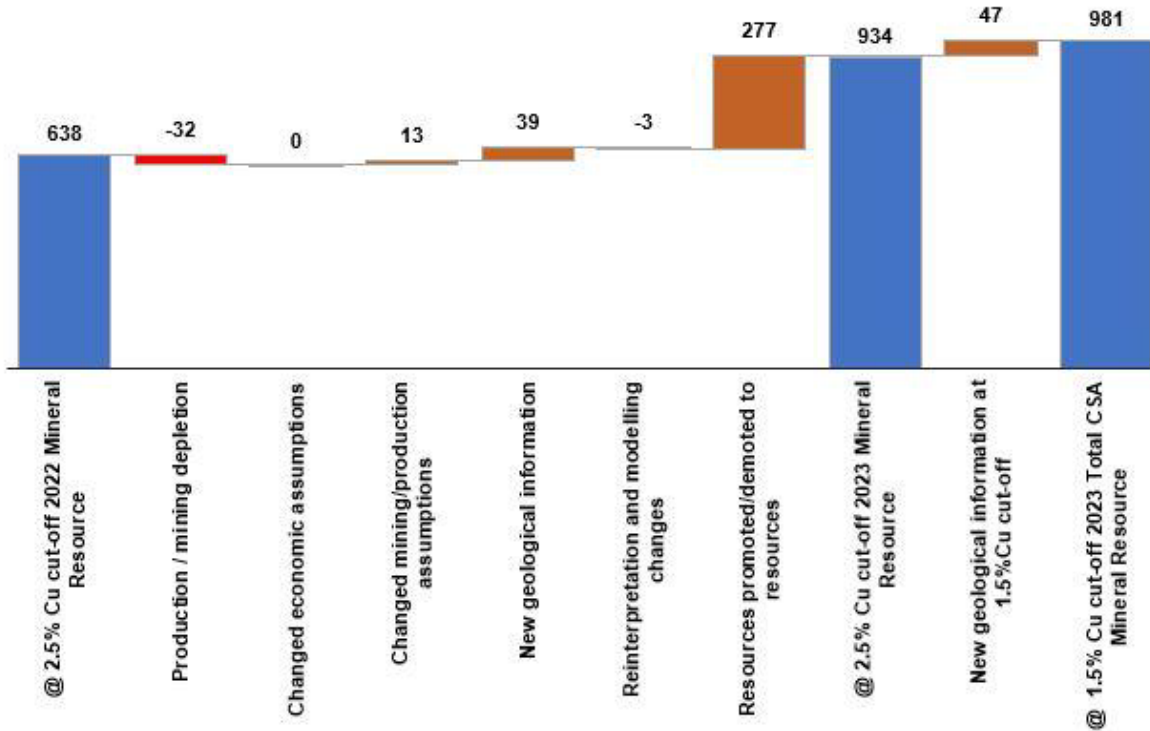




Mineral Resources

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CSA Copper Mine Contained Cu in Resource Changes 2022 to 2023

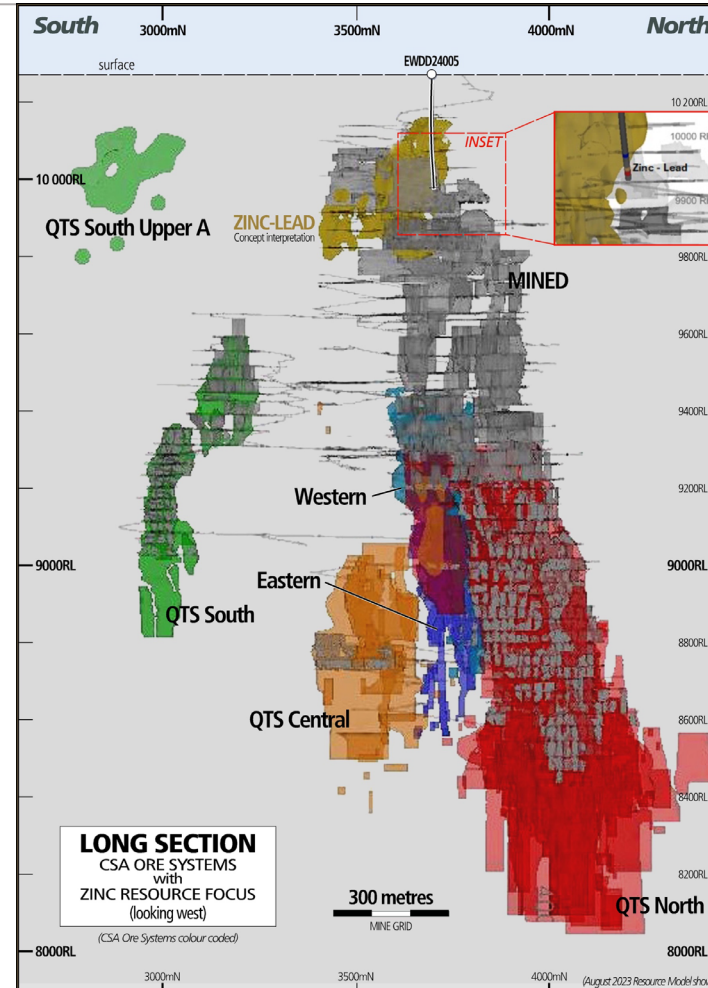


- Data cut off of 31 August 2023
- Largest change in contained metal is by incorporating information from level mapping on already developed levels
- Reduction in cut off grade from 2.5% Cu to 1.5% resulted in a modest 47kt of contained Cu being added
- All deposits are still open in at least one direction
- Measured and Indicated Resources extend to the 8300m RI, approximately 95m below the current decline level
- Inferred Resources extend to the 8050m RI, approximately 345m below the current decline level

Creating Value Through the Drillbit at CSA

QTSN, East and West Resources Commence 800m below surface

- A large amount of historical information has not been included in the 2023 resource model as it was not in digital format
- This information is being digitised and is approximately 70% complete
- This data will need to be verified by new drilling, however there does appear to be significant Zn mineralisation in the shallower portions of the mine
- This was seen in the recent MAC drillhole QSDD060 into QTSS U A that returned 4.3m @ 14.2% Zn, 3.9% Pb and 0.8% Cu from 294.4m
- Recent drilling by MAC into the shallow area above QTSN has intersected approximately 15m of Zn rich massive sulphide and work is continuing to test this area of the mine

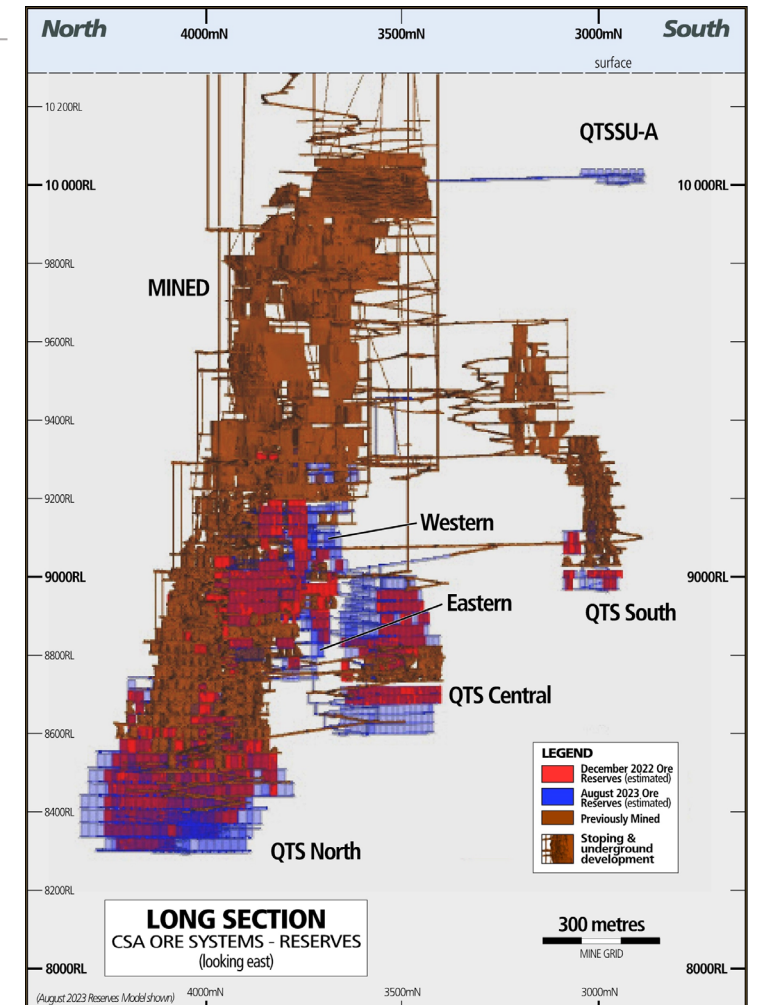


Mineral Reserves

64% increase in contained Cu after depletion - 0.5Mt of contained Cu at a grade of 3.3% Cu – 11 year mine life

CSA Copper Mine	Proved	Probable	Proved and Probable
M tonnes	8.3	6.6	14.9
Cu %	3.5	3.1	3.3
Contained Cu k tonnes	293	201	494
Ag g/t	14	11	13
Contained Ag M oz	3.9	2.4	6.2

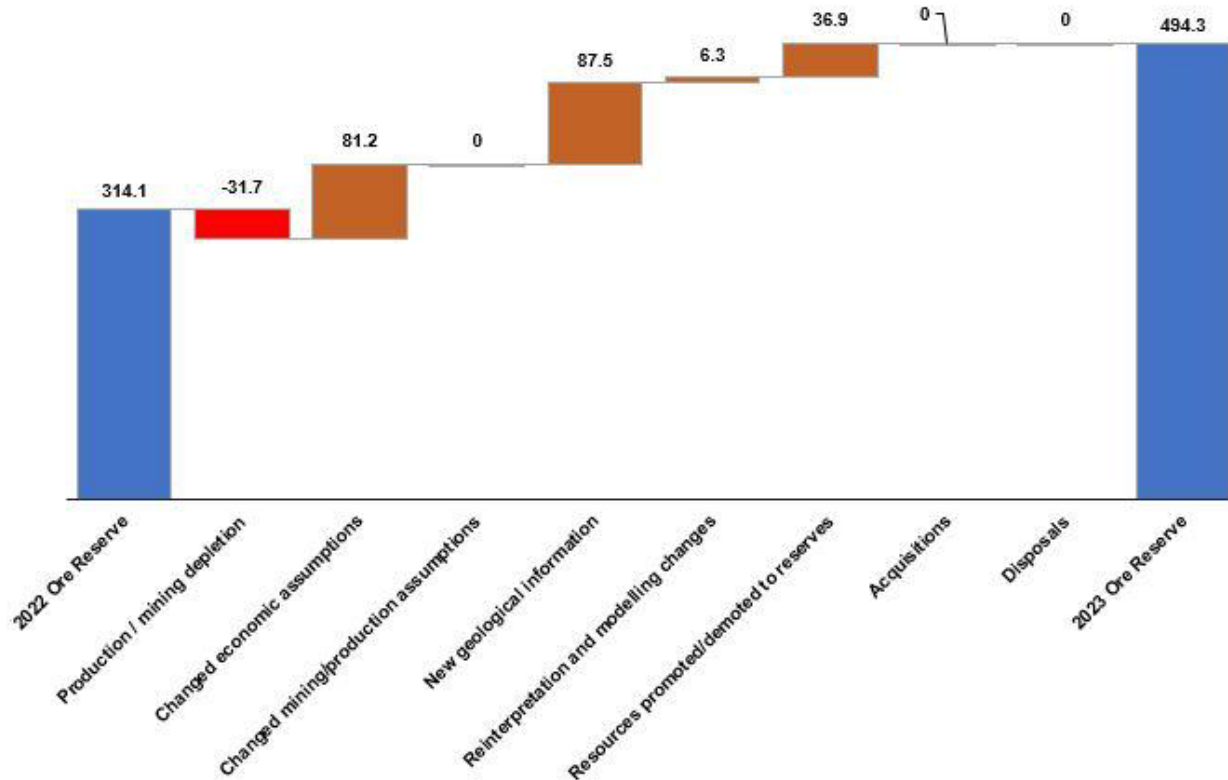
- Bulk of reserves in QTSN and QTSC
- Copper and silver only modelled
- Mine life based on Mineral Reserves only now extends to end of 2034
- Changes from 2022 Mineral Reserves include:
 - Reduction in cut off grades as a result of lower costs has enabled additional medium grade lenses to be included in the reserves
 - Mineral Reserves extend 95m below the bottom of the current decline position only
 - Majority of QTSS U A is Inferred Resource so only a small Mineral Reserve
 - Updated modifying factors to better align predicted grades with actual - i.e. more consistent delivery with plan to reduce risk



Mineral Reserves

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**CSA Copper Mine Contained Cu in Reserve
Changes 2022 to 2023**

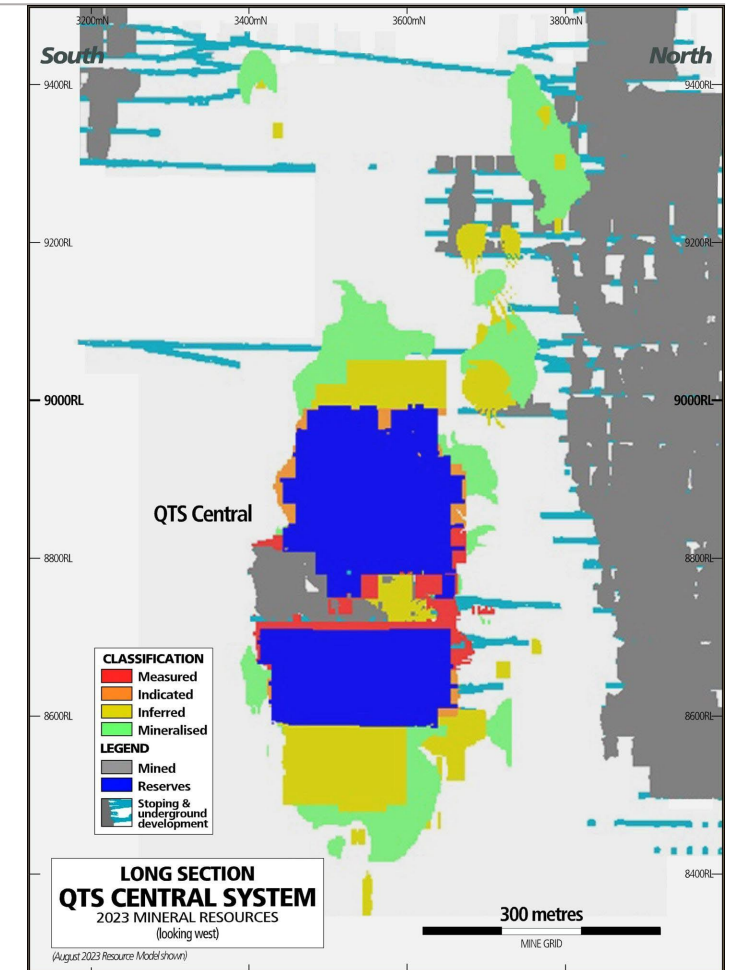
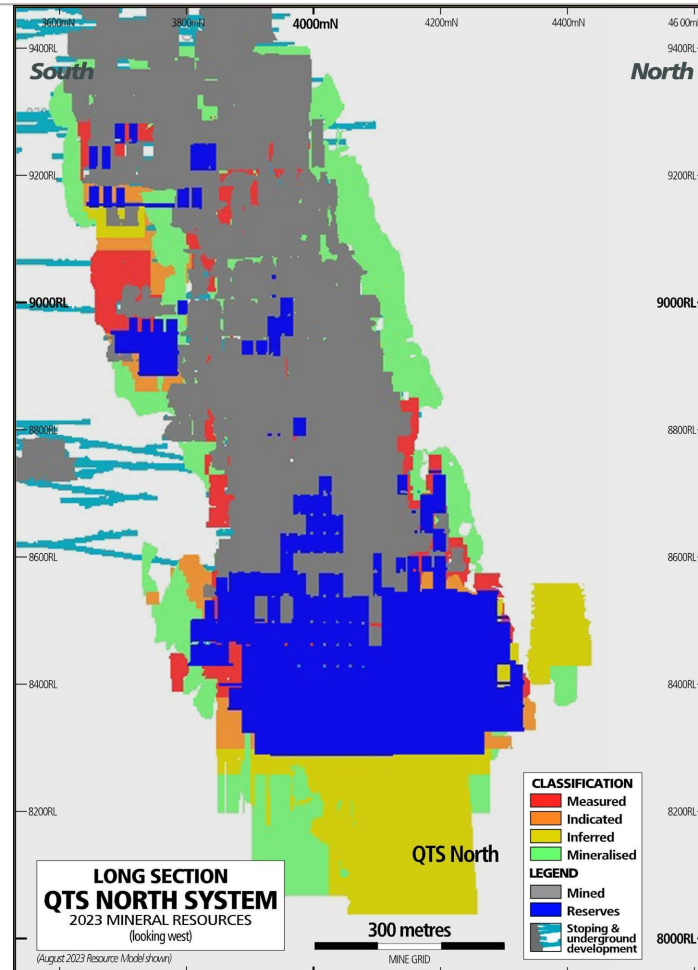


- Data cut off of 31 August 2023
- Large amount of resource still available to be included in future Mineral Reserves subject to further work
- 230kt of contained Cu in the Measured and Indicated category and 180kt of contained Cu in the Inferred category available for future conversion to reserves
- Mineral Reserves estimated using a Cu price of US\$8,279/t (US\$3.76/lb) compared to the Cu price on 19 April 2024 of US\$9905/t (US\$4.49/lb)
- Cut off grades range from 2.2% Cu in the near term to 1.6% in the longer term once ventilation constraints in the mine are removed

Mineral Reserves

64% increase in contained Cu after depletion - 0.5Mt of contained Cu at a grade of 3.3% Cu – 11 year mine life

- CSA Copper Mine now established as a long life asset
- Majority of the 2023 Mineral Reserves are on levels already developed or at the same level as the decline
- Ground conditions and ventilation requirements are well known
- Significant Inferred Mineral Resource (yellow) and known mineralised extensions (green) available for conversion to resources, subject to exploration success and modifying factors
- Mine plan is a hybrid of higher grade mining in the near term until ventilation constraints removed then lowering cut off grade to maximise metal production given the significant excess capacity



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Three Year Production Guidance

Three Year Production Guidance

Cu production expected to trend upwards to in excess of 50,000 tpa by 2026

	2024		2025		2026	
	Low Range	High Range	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	38,000	43,000	43,000	48,000	48,000	53,000

- Guidance based on Mineral Reserves
- Ability to fully utilise excess processing plant capacity is driven by removal of ventilation constraints at the base of the mine
- Capital for ventilation capacity has been raised from the ASX IPO (refer Use of Proceeds - Growth Capital)
- Existing haulage and processing plant infrastructure is capable of producing well in excess of 50,000 Cu tpa rates
- Opening up additional mining fronts such as QTSS U important to take production through this level
- Opportunity remains to fill the mill and now the Mineral Resource and Reserves have been updated the Company has the basis to improve and refine plans further
- Operational turnarounds are not linear. MAC is focused on delivering material operational improvement at a safe and sustainable level.

3

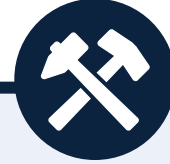
Recap of Highlights

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