



*High Grade, Long Life
Copper Exposure
in a Tier 1 Jurisdiction*

Q2 2024

Quarterly Presentation

July 2024

IMPORTANT: You must read the following in conjunction with this document

Summary information in relation to MAC

This presentation contains summary information about Metals Acquisition Limited ARBN 671 963 198 (“**MAC**” or “**Company**”), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice. The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the *Corporations Act 2001* (Cth). This presentation should be read in conjunction with MAC’s periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.metalsacquisition.com or www.asx.com.au, in particular MAC’s ASX Announcement dated 23 April 2024 titled ‘Updated Resource and Reserve Statement and Production Guidance’ (**R&R Announcement**).

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Compliance Statements

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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This presentation includes certain financial data and metrics, such as “C1 Costs”, “Total cash costs”, “Working Capital” “Net Cash” and “Average Realised Price” that are not recognised under the Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 ‘Disclosing non-IFRS financial information’. 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 presentation. C1 costs are defined as the costs incurred to produce copper at an operational level. This includes costs incurred in mining, processing and general and administration as well freight and realisation and selling costs. By-product revenue is credited against these costs to calculate a dollar per pound metric. This metric is used as a measure operational efficiency to illustrate the cost of production per pound of copper produced. Total cash costs include C1 cash costs plus royalties and sustaining capital less inventory WIP movements. This metric is used as a measure operational efficiency to further illustrate the cost of production per pound of copper produced whilst incurring government-based royalties and capital to sustain operations. Free cash flow is defined as net cash provided by operating activities less additions to property, plant, equipment and mineral interests. This measure, which is used internally to evaluate our underlying cash generation performance and provides investors with the ability to evaluate our underlying performance.

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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, as of the date made, are expected to take place. Forward-looking statements include statements about industry and market trends, statements and projections regarding mineral resources and ore reserves, planned production and operating cost profiles, planned capital requirements of MAC. 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 MAC. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, the information in the prospectus for the initial public offer. The Limited Parties cannot, and does not, give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and recipients are cautioned not to place undue reliance on any forward-looking statements. No person who has made any forward-looking statements in this Presentation (including MAC) 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 Presentation, other than to the extent required by law.

Metals Acquisition Q2 Presenters



Mick McMullen
CEO



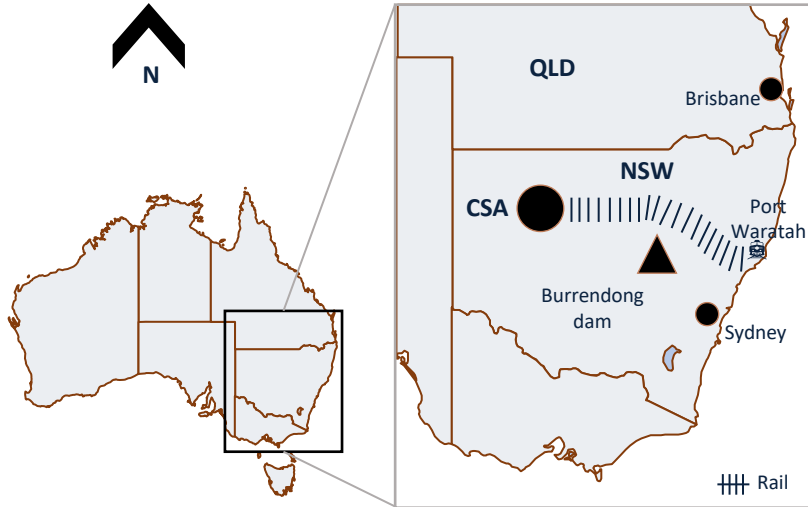
Morné Engelbrecht
CFO



Rob Walker
General Manager

MAC Overview

CSA Mine



Cobar Mining Region: A Tier 1 Mining Jurisdiction

- ✓ Extensive access to key infrastructure - rail line to site, grid power and water line to site
- ✓ Strong relationship with local stakeholders
- ✓ Stable regulatory, tax and royalty regimes

Notes: (1) Share price as reported on the NYSE as at 19 July 2024 (2) Used AUD:USD exchange rate of 0.67 as at 19 July 2024 (3) Used AUD:USD exchange rate at 30 June 2024 of 0.67

Corporate Snapshot

Ordinary Shares on Issue

74.07M

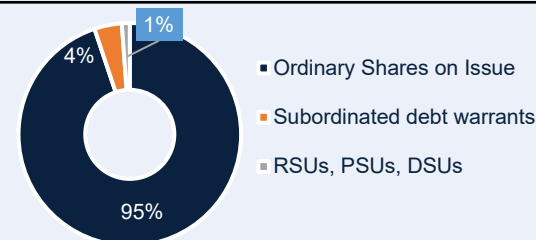
Share Price

US\$12.73/sh¹

Cash and Cash Equivalents (as at 30 June 2024)

**~US\$89M
(~A\$134M³)**

Ownership Structure



Fully-Diluted Shares on Issue

78.13M

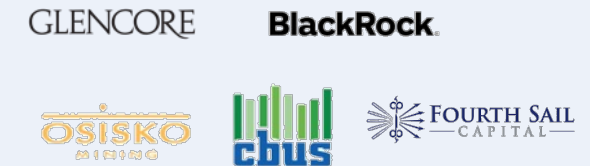
Fully-Diluted Market Capitalisation

US\$983M

Enterprise Value

US\$1,214M

Key Existing Shareholders



Record Q2 and daily production under MAC ownership



Q2 2024

- Record **10,864t Cu** produced **↑24%**¹
- Record **265t Cu** daily production¹
- C1 of **US\$1.92/lb** achieved **↓11%**
- **US\$4.41/lb** realised price² **↑14%**



BALANCE SHEET

- **~US\$89m of cash** at end Q2 **↑25%**
- **~US\$37m** of concentrate pre-sold
- **~US\$21m** of unsold concentrate³
- **Warrant redemption** complete⁴



Cu PRODUCTION GUIDANCE MAINTAINED

- 2024 Cu production tracking to mid-point of guidance of **38kt to 43kt**
- **Cu Grade of 4.2%** for Q2 **↑20%**
- **Record monthly revenue in June**⁵



67% INCREASED LOM

- **LOM extended to end of 2034** **↑**
- Continuing **updating mine plans**
- **Top 850m of deposit targeted** – preliminary exploration results to be released soon when data final



CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu
- **Invested US\$13m** in Q2 2024
- **Exploration US\$2.8m** results soon

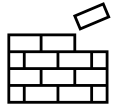


POLYMETALS INVESTMENT

- **Provides water rights** supporting CSA production drive to **1.7mtpa**
- **Provides a low cost processing** solution for any **zinc ore**

Sources: JORC Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd

Note: (1) Record under MAC ownership (2) Realised sales price pre-hedging – spot average price of US\$4.42/lb (3) 2,185 dmt at Cu spot price of US\$9,476 per tonne of copper as at 30 June 2024 (4) Private and Public Warrant redemption completed on 10 June – see ASX and NYSE announcements. (5) CSA Copper Mine record value of production for the month of June at the average copper price for the month of June



Progress Towards Our Strategic Goals

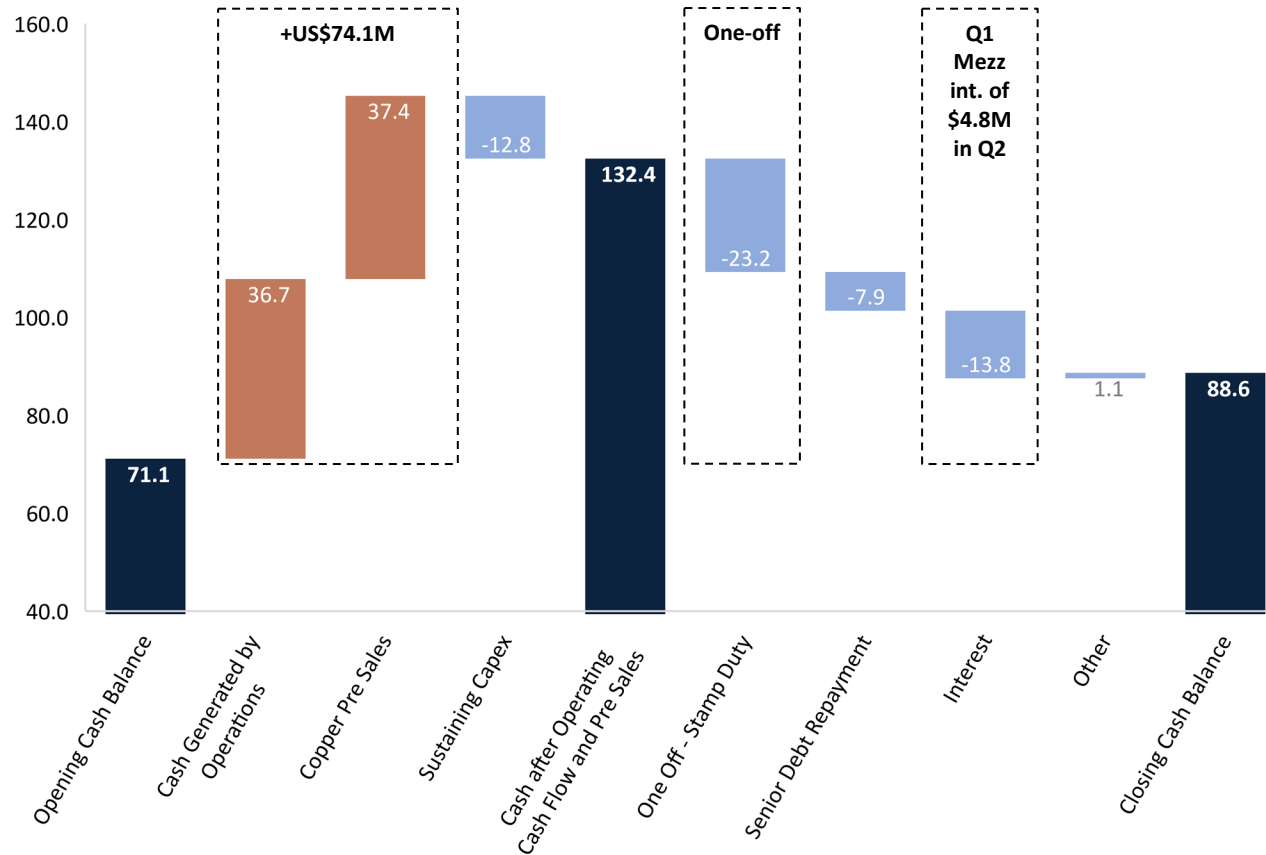
Delivering Strategic Goals Creating Shareholders Value



Q2 2024 Cash Flow Analysis (USD)

Material cash flow from operations strengthens balance sheet

Q2 Cash and cash equivalents waterfall (US\$m)



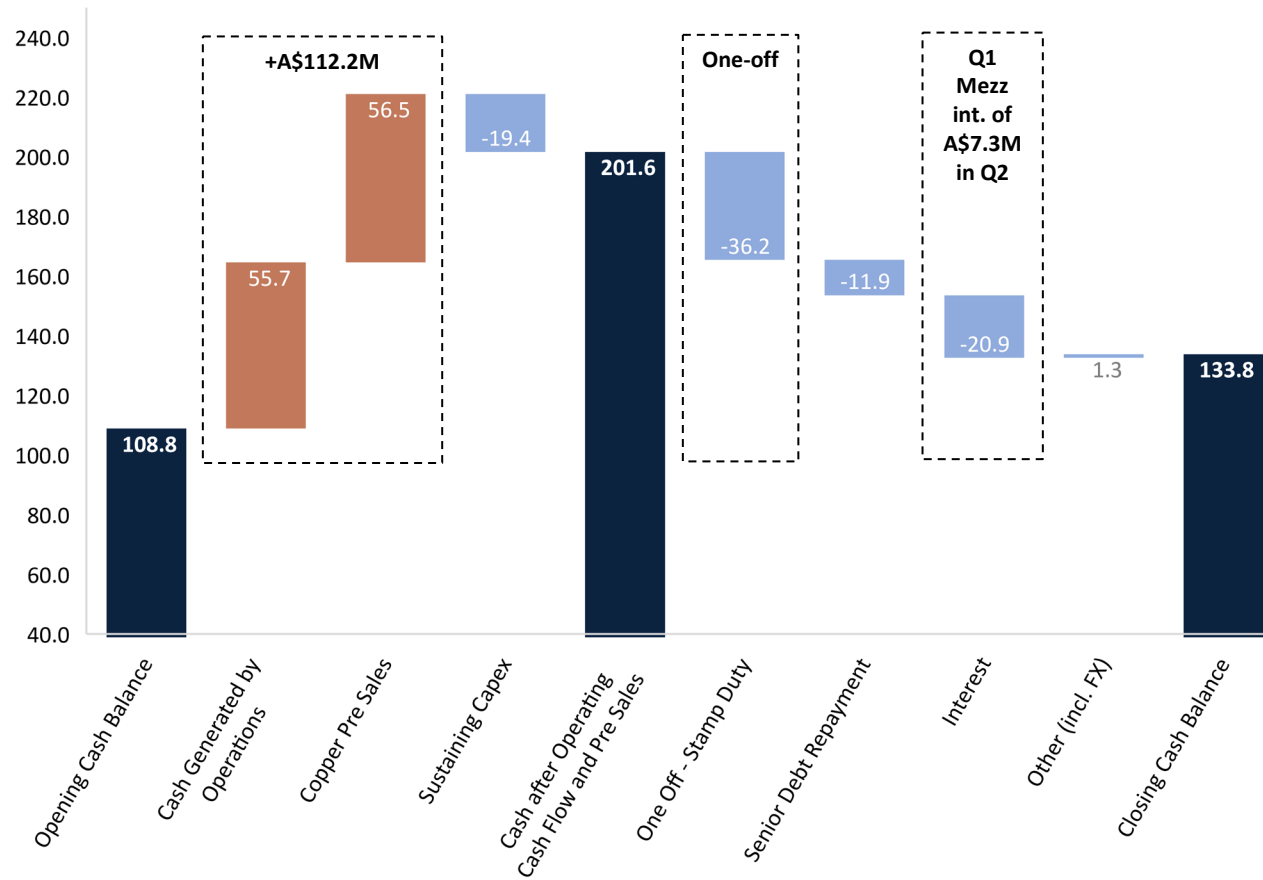
- **25% increase** in cash to **US\$88.6 million**
- **US\$36.7 million** cash generation from operations excluding concentrate pre-sold
- **US\$37.4 million in cash in advance** for concentrate at site and port produced during the June quarter
- **US\$74.1 million** cash inflow from concentrate sales
- **Cash exclude ~US\$21 million of unsold concentrate** ready for shipment at site and port
- **One-off** NSW Stamp Duty payment US\$23.2 million
- **US\$7.9 million** Senior Debt Facility repaid
- **Interest of US\$13.8 million** includes US\$4.8 million of Q1 Mezz Interest cash paid in Q2



Q2 2024 Cash Flow Analysis (AUD)

Material cash flow from operations strengthens balance sheet

Q2 Cash and cash equivalents waterfall (AUD\$m^{1,2})



- **~A\$55.7 million** cash generation from operations excluding concentrate pre-sold
- **~A\$56.5 million in cash in advance** for concentrate at site and port produced during the June quarter
- **~A\$112.2 million** cash inflow from concentrate sales
- **Cash exclude ~A\$31.7 million of unsold concentrate** ready for shipment at site and port
- **One-off** NSW Stamp Duty payment A\$36.2 million
- **~A\$11.9 million** Senior Debt Facility repaid
- **Interest of ~A\$20.9 million** includes ~A\$7.3 million of Q1 Mezz Interest cash paid in Q2

Sources: Company information

1. Unaudited

2. Using Exchange rates of 0.6532 for Q1 opening AUD/USD; 0.6624 for Q2 closing AUD/USD and average AUD/USD of 0.0.6593

Capital Structure and Balance Sheet

Redemption of Public and Private Warrants

Description		
Pre: 5 June 2024 Securities on Issue	Number	69,354,192
Ordinary shares issued re: redemption		4,701,071
Securities post Warrant redemption and DSU vesting		74,072,547
Dilutionary impact		
Dilutive Securities	Strike	
<i>Financing Warrants</i>	US\$12.50	3,187,500
<i>RSUs, PSUs, DSUs</i>		868,395
Total Dilutive Securities		4,055,895
Total Fully Diluted Securities	Number	78,128,442
Net Senior and Subordinated Debt as at 30 June 2024		
<i>Senior Debt</i>		US\$175M
<i>Subordinated Debt</i>		US\$145M
<i>Cash and cash equivalents</i>		US\$89M
Total Net Debt		US\$231M

Private and Public Warrants

- Redemption of public and private warrants completed 5 June 2024
- New ordinary shares issued of 4,701,071
- 99.82% Cashless redemption with a dilution of 6.36%**
- Cashless conversion locked in at \$13.33 per share (10 day VWAP to 20 May inclusive)**
- 15,344,751 Warrants were exercised on a “cashless basis”**
- 27,753 Warrants remained unexercised on the Redemption Date and were redeemed by the Company for cash.

Financing Warrants

- Financing warrants **not redeemable** before June 2028 expiry

Net Debt

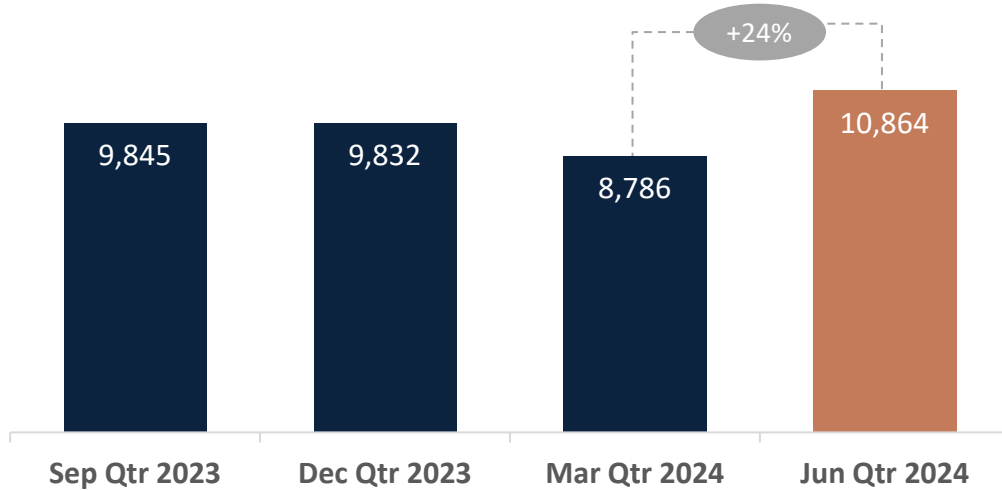
- US\$231 million as at 30 June 2024



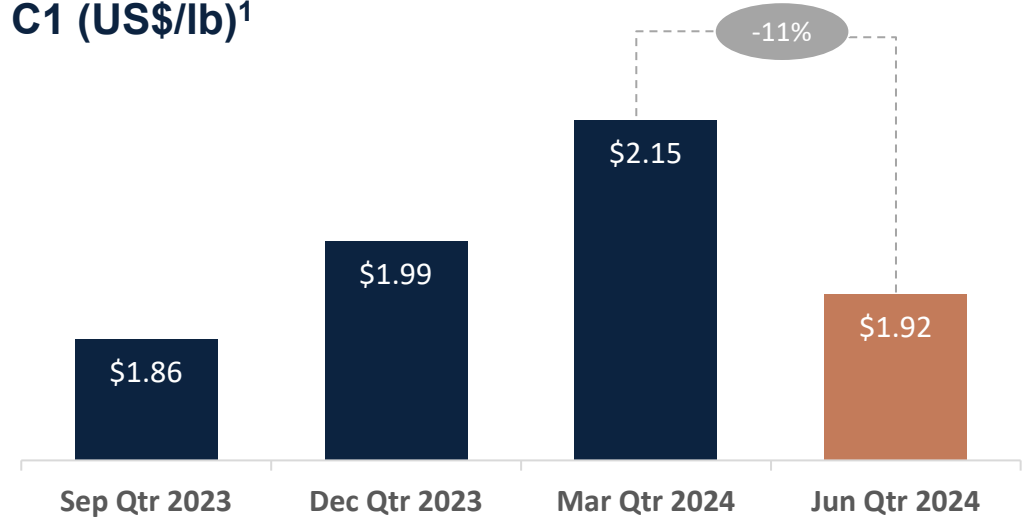
Productivity & Operational Improvements

Record daily and quarterly production under MAC ownership

Copper Produced (t)



C1 (US\$/lb)¹



- ✓ **Record quarter copper production of 10,864 tonnes** for Q2 2024 with double lift stoping strategy proving successful and repeatable
- ✓ **Record daily copper production of 265 tonnes** under MAC ownership and highest daily production since 2021
- ✓ Significant achievement for site under MAC with month of **June production being the second highest achieved in the history of CSA**
- ✓ **C1 reduction of 11% quarter on quarter** with increased tonnes and strengthened cost control
- ✓ Apart from copper production, the largest driver of C1 costs is the mining unit rate with mining ~60% of total site operating costs.
- ✓ **Total Cash Costs of US\$2.62/lb** a 20% improvement on previous quarter
- ✓ Strong production combined with an **achieved price of US\$4.41/lb resulted in US\$21 million** in operating free cash flow ex pre-sales

Sources: Company information

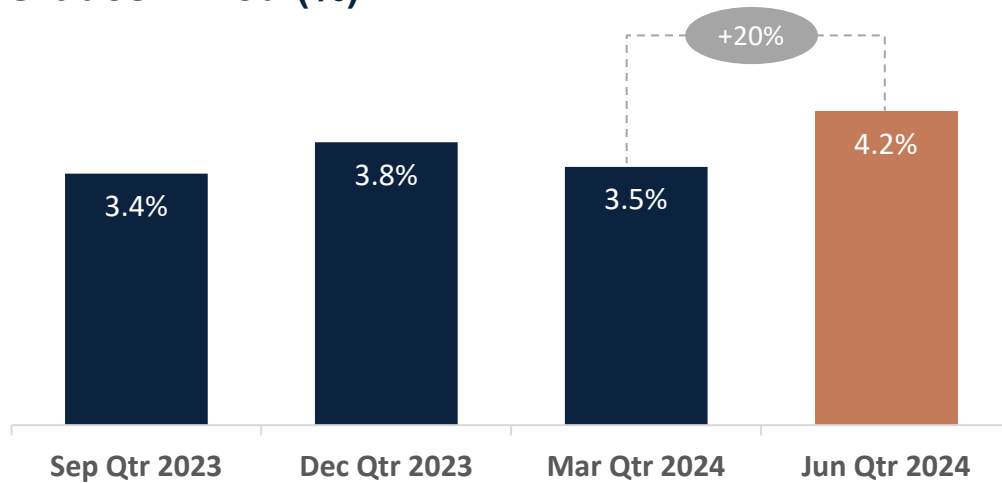
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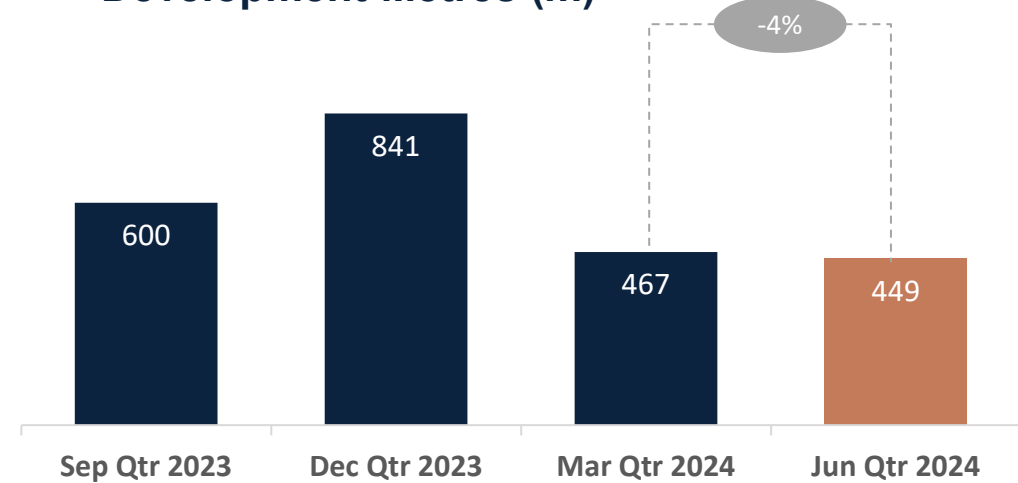
Productivity & Operational Improvements (cont'd)

Grades have increased quarter on quarter targeting high grade stopes

Grades Milled (%)¹



Development Metres (m)¹



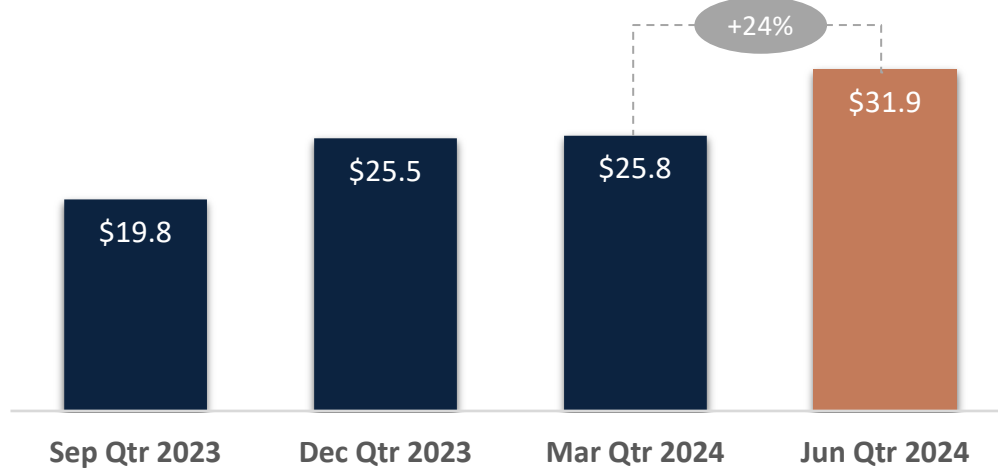
- ✓ **Copper grade of 4.2% for the quarter, a ~20% increase** from Q1 2024 as the mine plan shifted to higher grade stopes and dilution control was improved
- ✓ **Mining shifted higher value areas** within the QTSN and QTSC zones utilising double lift stoping strategy that has performed well
- ✓ **Underground capital development of 449m** (slightly down on Q1 2024) due to focus on the new mineral reserve plan



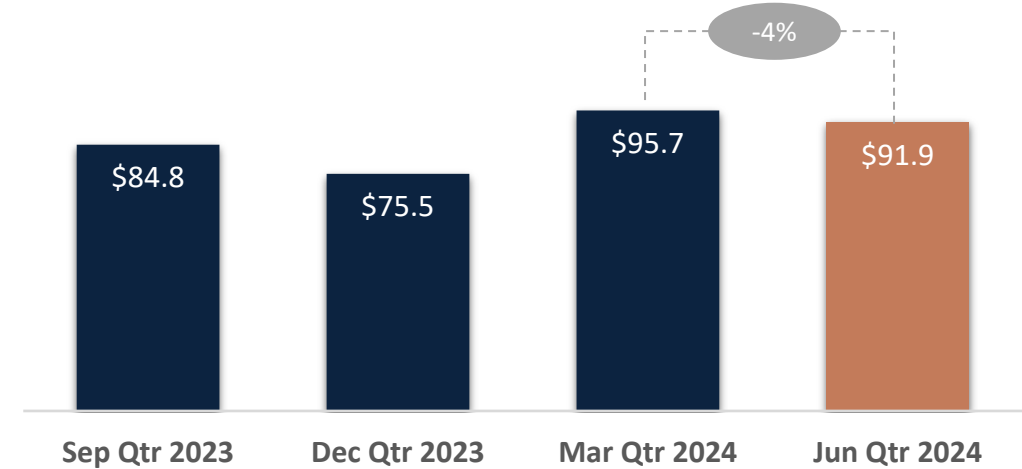
Productivity & Operational Improvements (cont'd)

Processing rates impacted by planned maintenance shut whilst mining costs in line with prior quarter

Processing Costs/t Milled (US\$)¹



Mining Cost/t Ore Mined (US\$)¹



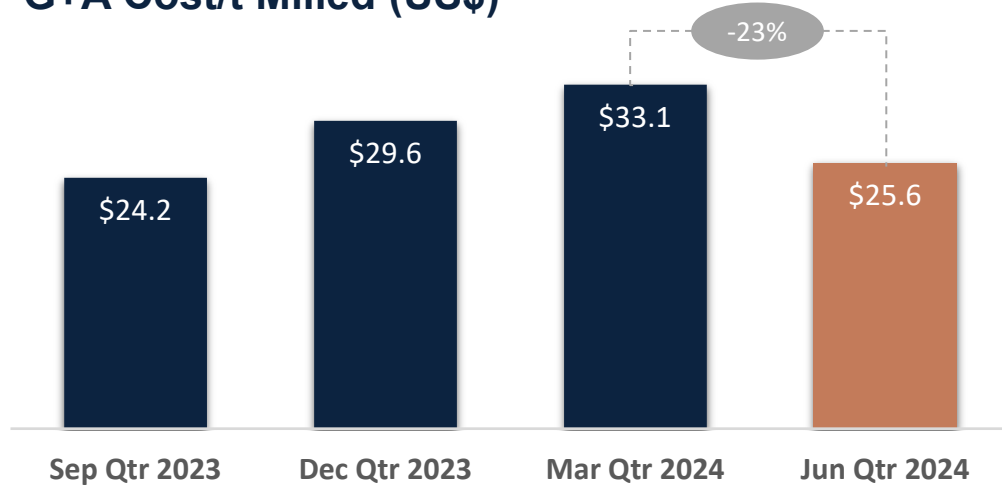
- ✓ Processing costs increased during the quarter with **completion of 10-day shut** of the plant for maintenance
- ✓ Plant shut was safely completed **on time and budget**
- ✓ **Mining operating costs down 4%** on moderately with higher volumes as compared to March quarter
- ✓ Mining unit rates were broadly in line with the prior quarter with similar capital development metres achieved
- ✓ Lower capital development performed in Q1 and Q2 resulted in a **lower portion of costs able to be capitalised** in those quarters, and hence contributed to the increase in the mining costs when compared to Q3 and Q4 2023



Productivity & Operational Improvements (cont'd)

G+A development costs trending in a positive direction in Q2

G+A Cost/t Milled (US\$)¹



Development Cost/metre (US\$)¹



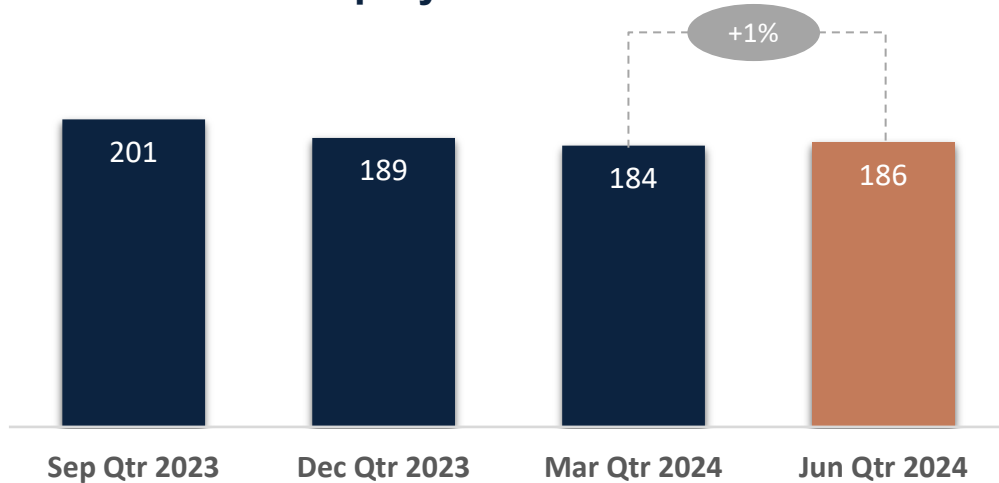
- ✓ G+A relatively stable compared to March quarter however a **reallocation of consumables between mining and processing** has reduced costs in G&A YTD. This reallocation was necessary in the quarter to ensure the integrity of cost allocation across site
- ✓ **Development unit rates have declined but in Q1 and Q2 significantly lower development** completed due to more ground rehab metres (not included in unit rate) and pivot to the new mine plan that requires lower advance rates
- ✓ Development for the **ventilation project commenced at the end of the June quarter**



Productivity & Operational Improvements (cont'd)

Productivity has improved become increasingly stable while capex was down slightly

Tonnes Milled/employee¹



Total Sustaining Capital Expenditure (US\$m)¹

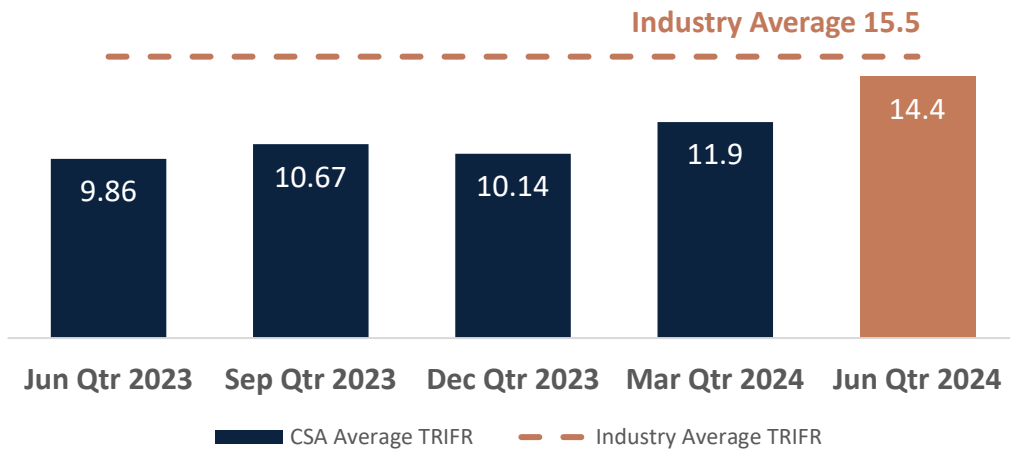


- ✓ **Sustaining capital expenditure predominately** in line with Q1 2024 with planned Stage 9 TSF lift works completed, mine development and plant related upgrades also completed
- ✓ **Tonnes milled stable compared** to March quarter which is a positive result given 10-day planned plant maintenance shut in April

Safety and TSF Update

We are committed to operating safely and sustainably in partnership with our communities

TRIFR - 12 Months TRIFR Average: CSA vs. Industry



- ✓ The **safety of our people is key** to all elements of our operation
- ✓ **Ongoing TRIFR focus** after increase in Q2
- ✓ **Zero recordable injuries in the month of June** showing strong improvement from prior months
- ✓ **Plans in place to remediate** increase through increased awareness via extensive training, coaching and increased safety presence at site

Tailings Storage Facility update



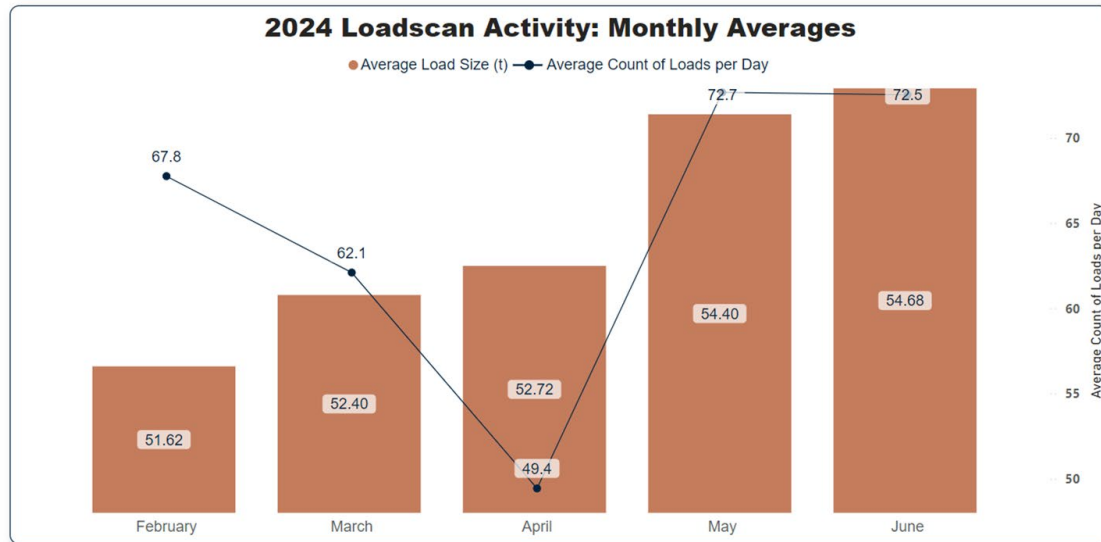
- ✓ The **STSF Stage 9** buttress bulk earthworks are **now complete**
- ✓ **Geochemical testing** is being completed for **Stage 10** material, with the tendering process underway
- ✓ Reviewing options to **build lower cost lift and transfer to NTSF**



Consistency is the Key

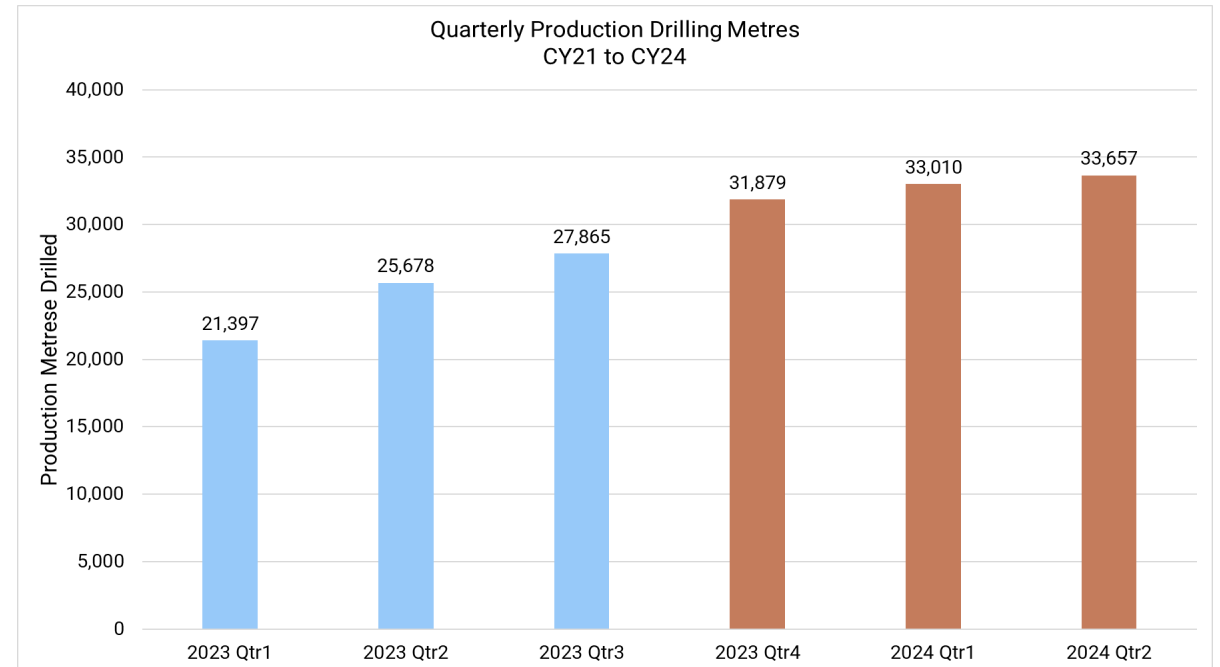
Productivity has improved and become increasingly stable while capex was down slightly

Truck Movements and Load Factor



- Increased average **Load size** from **52 to 54.5t per load**
- Increased average **Quantity of Loads per day** from **62 to 72 loads per day**
- **May and June run rate** equates to moving from mining **1.1Mt to 1.4Mt** for no capex

Production Drilling



- **12,625m of production drilling** in May 2024 – Overall CSA Mine Record
- **May and June 2024 ore production 100kt+** showing sustained performance at 1.2Mt per annum mining rate



April Plant Shut Update - Setting Business up for Future

Successfully and safely completed 10-day plant shut on time and budget



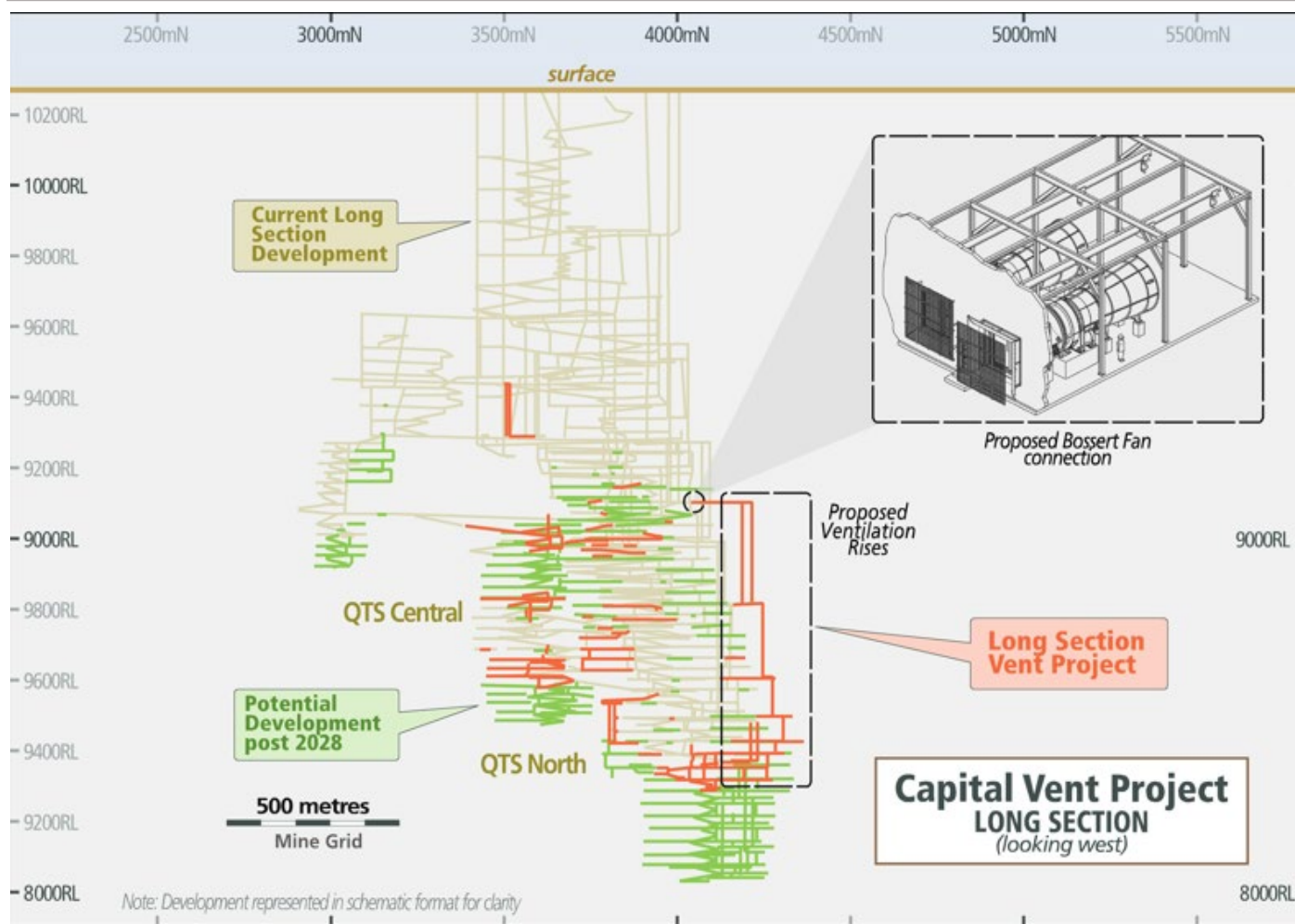
- ✓ Planned maintenance **10-day plant shut completed safely** in April
- ✓ **Extensive** repairs and maintenance **program completed** - **US\$1.4 million in sustaining capex¹**
- ✓ Work completed included general repairs and maintenance as well as major works including:
 - ✓ Cu thickener refurbishment
 - ✓ Winder replacement
 - ✓ Crusher bin refurbishment
 - ✓ Conveyor upgrades
 - ✓ Grinding media loading system
 - ✓ Transformer replacement
- ✓ **Impact on April production** with only 1,583 tonnes of Cu produced

Sources: Company information
1. Unaudited



Ventilation project update

Ventilation project to unlock mining rates up to 1.7mtpa



- ✓ **Current network doesn't allow for sufficient exhaust of mine air causing limitations to the number of activities that can be undertaken**
- ✓ **Alternate mine ventilation design has been developed to allow for flow through production on key mining levels**
- ✓ **Mine plan adjusted to redeploy resources to capital ventilation development**
- ✓ **Activities completed to date:**
 - geotechnical drilling of the northern legs
 - Development take off on the 8430 FWD Nth (8 m)
- ✓ **Capital Budget – A\$42 million**
- ✓ **Target completion date – Mid-2026**

Three Year Production Guidance

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

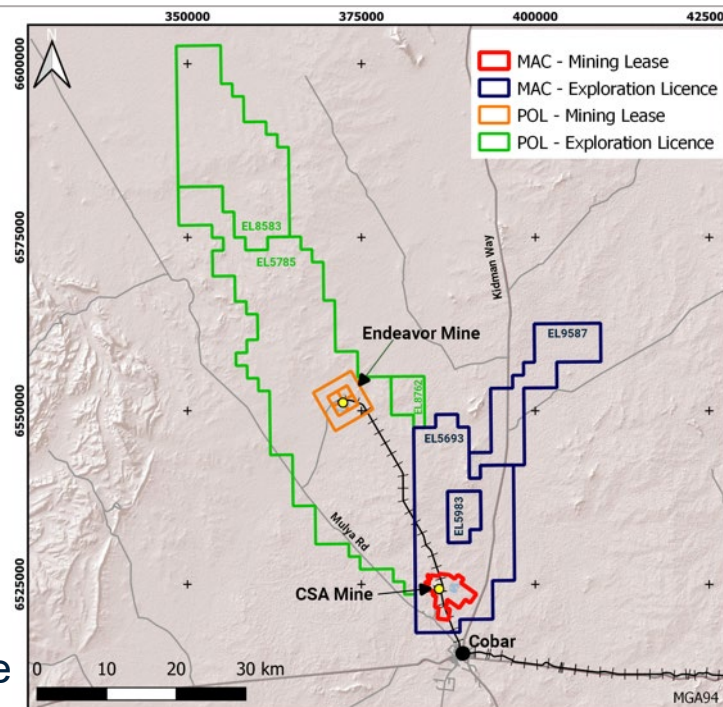
	2024		2025		2026	
	Low Range	High Range	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	38,000	43,000	43,000	48,000	48,000	53,000

- Guidance based on **Mineral Reserves only**
- **Ability to fully utilise excess processing plant capacity** driven by removal of ventilation constraints at 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.

Creating Value Through Strategic Investments

Small strategic investment in Polymetals Resources Limited (ASX:POL)

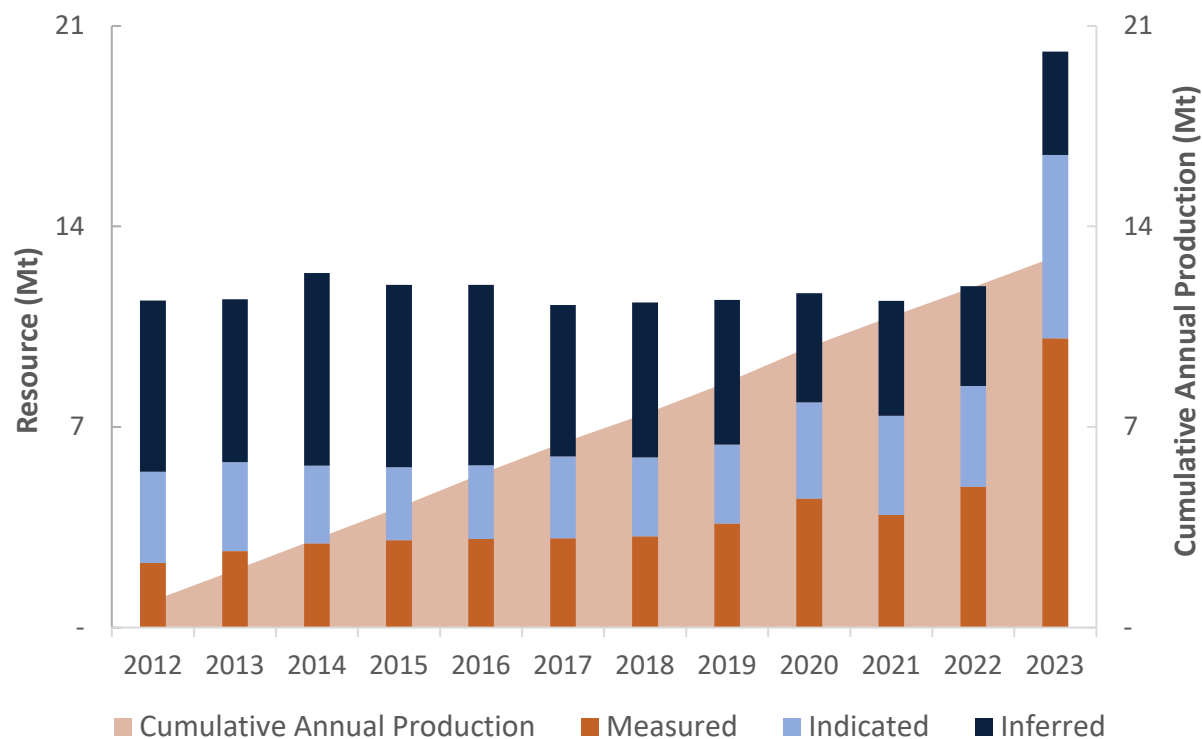
- **Staged investment approach** with second tranche of funding to be provided for restart of the mine
- Provides a **low cost processing solution** for any **zinc ore** that may become available at the CSA Copper Mine
- **Provides water rights** that would support a circa 15% increase in maximum production to 1.7 Mtpa for the CSA Copper Mine
- **Investment into a mine restart** with **significant strategic infrastructure** approximately 40km north of CSA Copper Mine
- Further underpins the MAC view that **there is excess processing plant capacity within the Cobar Basin**
- Endeavour historically produced circa 92M oz Ag, 2.6mt of Zn and 1.6Mt of Pb over a 38 year life



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 historically

Last 11 Years of Historical Resources versus Production²



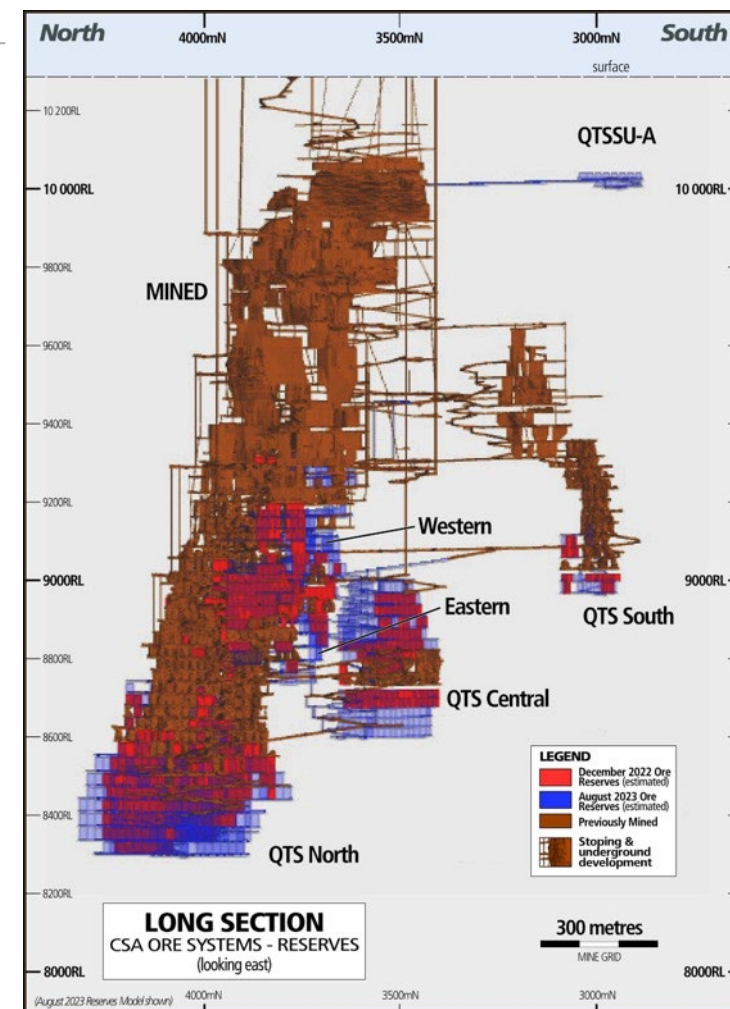
- **Historically no capital deployed** to materially increase Reserve life given consistent replenishment of resource and asset sitting in a larger organisation
- **Ore body continuity is excellent**, with drilling well below historical resources providing directionality but not quantity on mine life 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 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

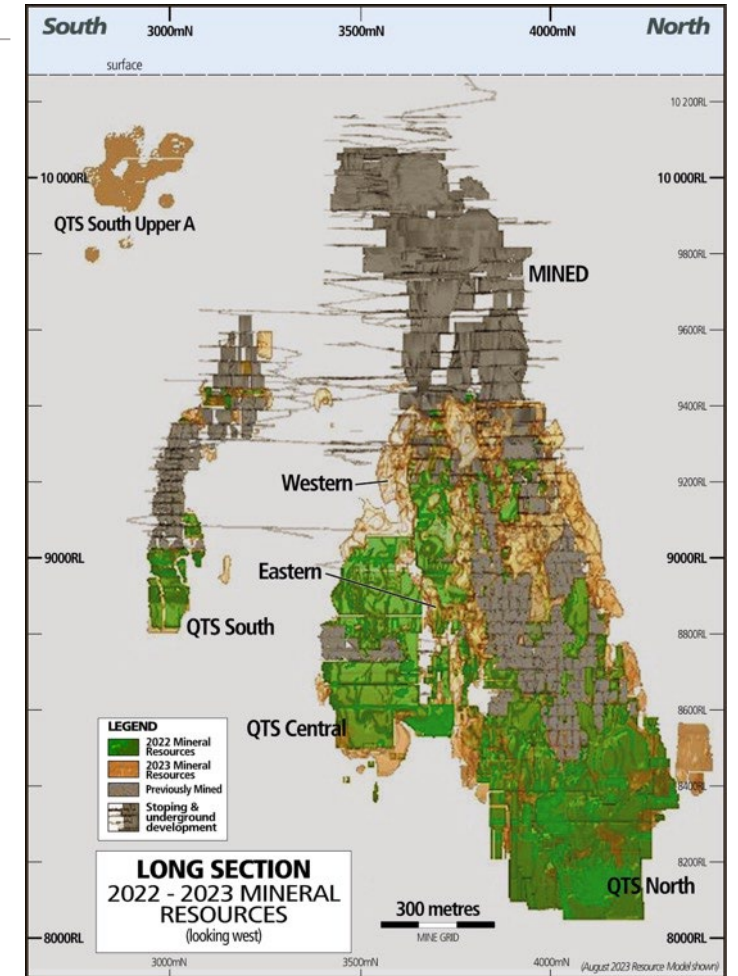


Mineral Resources

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



Record Q2 and daily production under MAC ownership



Q2 2024

- Record **10,864t Cu** produced **↑24%**¹
- Record **265t Cu** daily production¹
- C1 of **US\$1.92/lb** achieved **↓11%**
- **US\$4.41/lb** realised price² **↑14%**



BALANCE SHEET

- **~US\$89m of cash** at end Q2 **↑25%**
- **~US\$37m** of concentrate pre-sold
- **~US\$21m** of unsold concentrate³
- **Warrant redemption** complete⁴



Cu PRODUCTION GUIDANCE MAINTAINED

- 2024 Cu production tracking to mid-point of guidance of **38kt to 43kt**
- **Cu Grade of 4.2%** for Q2 **↑20%**
- **Record monthly revenue in June**⁵



67% INCREASED LOM

- **LOM extended to end of 2034** **↑**
- Continuing **updating mine plans**
- **Top 850m of deposit targeted** – preliminary exploration results to be released soon when data final



CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu
- **Invested US\$13m** in Q2 2024
- **Exploration US\$2.8m** results soon



POLYMETALS INVESTMENT

- **Provides water rights** supporting CSA production drive to **1.7mtpa**
- **Provides a low cost processing** solution for any **zinc ore**

Sources: JORC Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd

Note: (1) Record under MAC ownership (2) Realised sales price pre-hedging – spot average price of US\$4.42/lb (3) 2,185 dmt at Cu spot price of US\$9,476 per tonne of copper as at 30 June 2024 (4) Private and Public Warrant redemption completed on 10 June – see ASX and NYSE announcements. (5) CSA Copper Mine record value of production for the month of June at the average copper price for the month of June