



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

2024 Half Year Results

August 2024

Disclaimer

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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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 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.

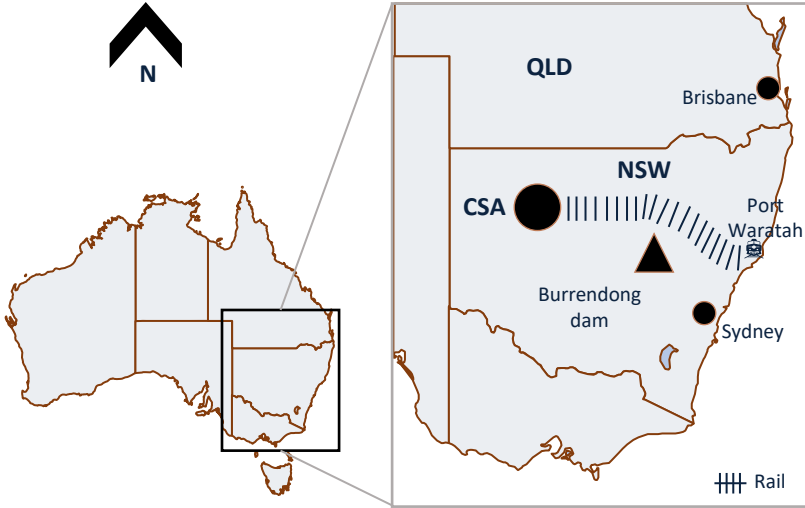
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This Presentation may include “forward-looking statements,” which are statements that may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions (or the negative versions of such words or expressions) that involve risks or uncertainties.

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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 27 August 2024 (2) Used AUD:USD exchange rate of 0.68 as at 27 August 2024 (3) AUD:USD exchange rate at 30 June 2024 of 0.67

Corporate Snapshot

Ordinary Shares on Issue

74.07M

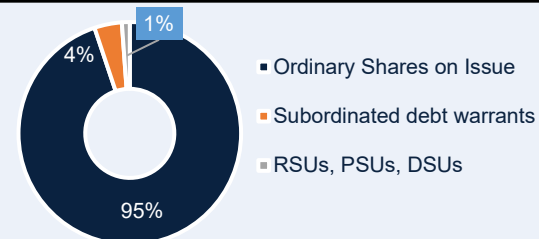
Share Price

US\$12.30/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\$961M

Enterprise Value

US\$1,141M

Key Existing Shareholders

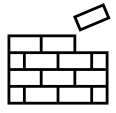
GLENCORE

BlackRock

OSISKO
MINING

cbus

FOURTH SAIL
CAPITAL



Progress Towards Our Strategic Goals

Delivering Strategic Goals Creating Shareholders Value

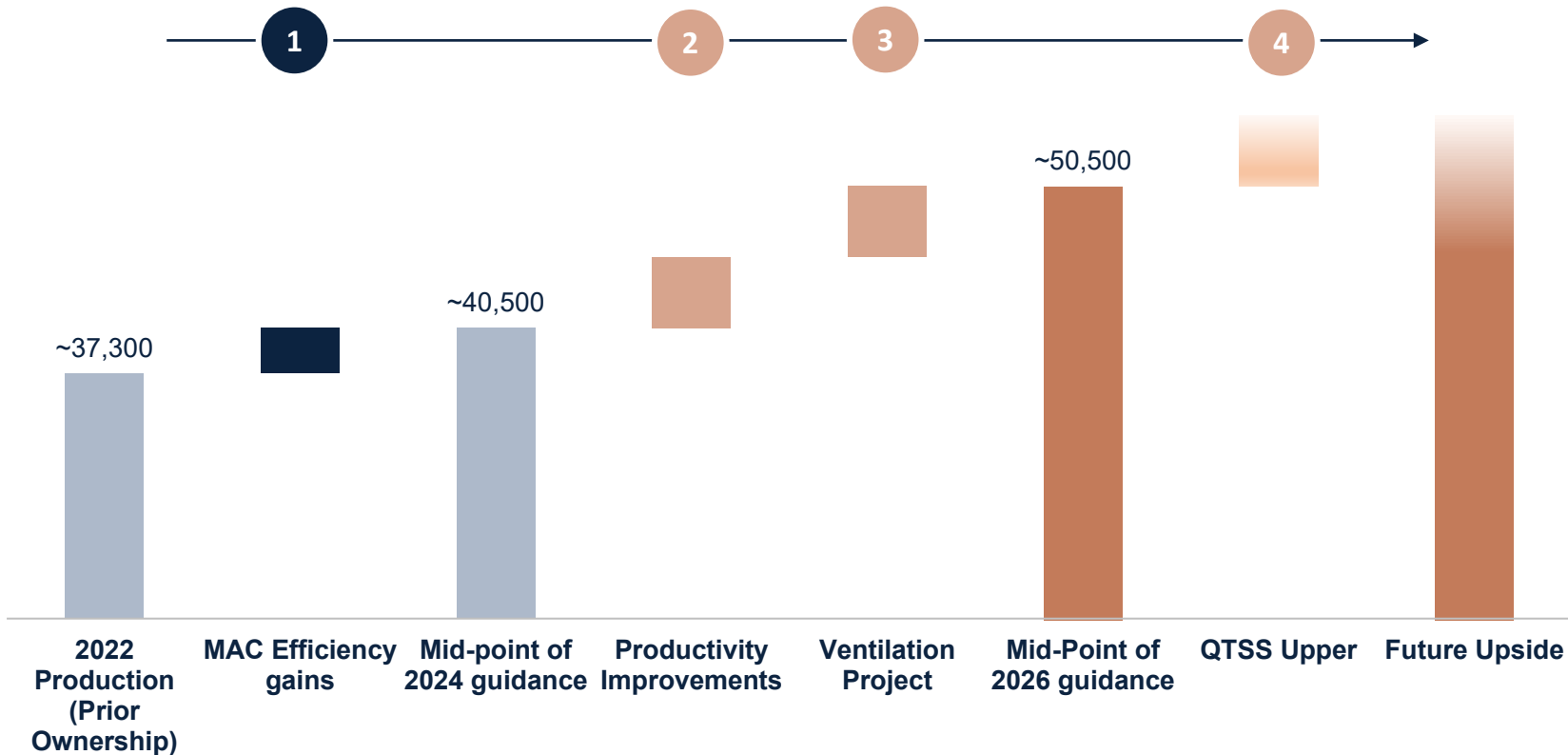




Aspiration of 50,000+ per annum

MAC aims to be a 50,000+ tonnes Cu producer within 3 years¹

Cu Production Bridge (Tonnes)



Pathway to achieve +50ktpa

- 1 Optimise Mine Efficiency**
 - Several initiatives implemented
 - Annualised Q2 2024 production above the top-end of 2024 guidance
- 2 Productivity Improvements**
 - Double stope lifts
 - Slickline and other improvement projects
- 3 Ventilation Project**
 - New mine ventilation design developed, allowing mining rates up to 1.7Mtpa
 - Project underway with completion targeted by mid-2026
- 4 QTSS Upper Development**
 - Drilling underway to upgrade the Resource into Reserve
 - Mining expected to commence from mid-2025

Sources: Company information

1) This is an aspiration statement of prospective production and is not a production target.

2024 Half year Highlights



H1 2024

- **Record 19,650t Cu** produced¹ ↑
- **\$US182m** of revenue generated ↑
- EBITDA² of **\$US91m (A\$136M)**³ ↑
- C1 of **US\$2.08/lb** achieved for H1



BALANCE SHEET

- **~US\$89m of cash** up 174% ↑
- **25% reduction in** net gearing
- **Warrant redemption** complete⁴
- **Repaid ~\$160m** in interest bearing liabilities since June 2023



Cu PRODUCTION GUIDANCE MAINTAINED

- 2024 Cu production tracking to mid-point of guidance of **38kt to 43kt**
- 2025 and 2026 Cu production **guidance unchanged**



67% INCREASED LOM

- **LOM extended to end of 2034** ↑
- Continuing **updating mine plans**
- Continued **drilling success** recently announced



CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu by 2026
- **Invested US\$26m** in H1 2024



POLYMETALS INVESTMENT

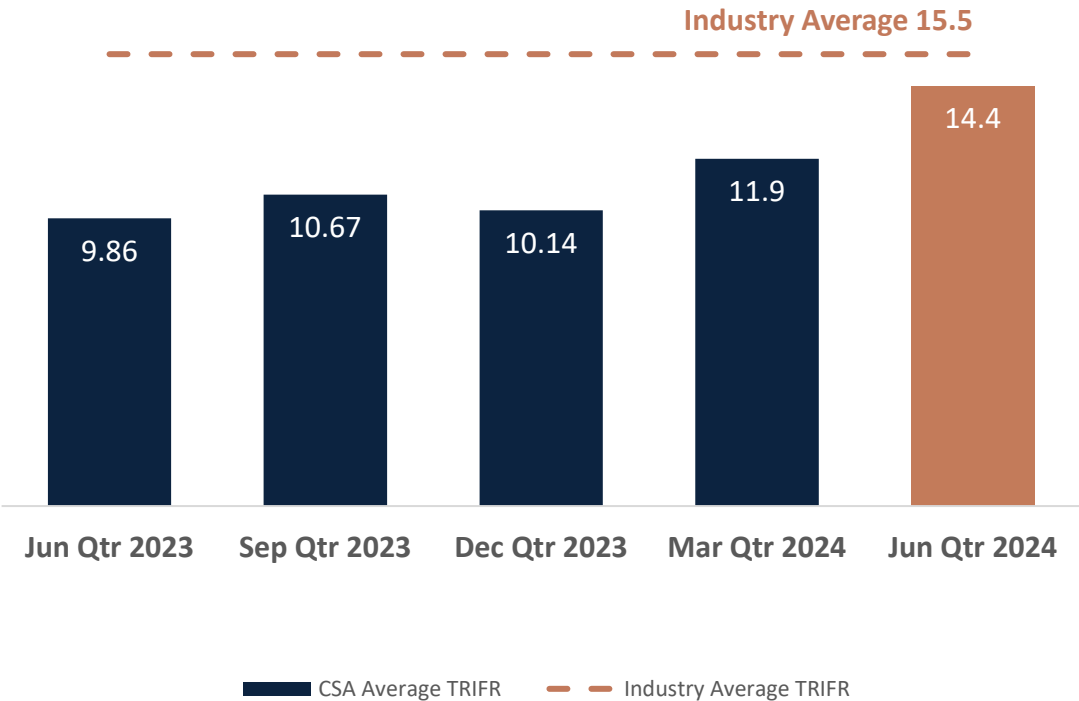
- **Provides water rights** supporting CSA production drive to **1.7mtpa**
- **Provides a low cost processing** solution for any **zinc ore**

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

Notes: (1) Record under MAC ownership for H1 2024 compared to H2 2023 (2) Refer to Appendix 1 for reconciliation to underlying EBITDA (3) Spot AUD/USD exchange rate used on 30 June 2024 of 67 cents (4) Private and Public Warrant redemption completed on 10 June – see ASX and NYSE announcements.

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
- ✓ **Largest employer in the Cobar Shire**
- ✓ **Residential component of workforce is now 80%**
- ✓ **Support many local sporting clubs and charities** with around \$130k donated
- ✓ The CSA Copper Mine is **a large part of the local community with around A\$72 million spend with local suppliers annually**

H1 2024 Financial Overview

Underlying EBITDA margin of 50% achieved with record US\$182M for H1 2024 under MAC ownership¹

Financials	Units	H1 2024	H2 2023	Change (%)
Copper produced	Tonnes	19,650	19,677	(0%) =
Copper sold	Tonnes	20,793	17,069	22% ↑
Net Revenue	US\$m	182	141	29% ↑
Cost of goods sold	US\$m	(118)	(121)	(2)% ↓
Admin and Selling Expenses	US\$m	(18)	(75)	(76%) ↓
Income /(loss) from operations	US\$m	46	(55)	184% ↑
Finance costs	US\$m	(32)	(33)	3% ↓
Net change FV of financials instruments	US\$m	(109)	(38)	(187%) ↓
Loss before Income Tax	US\$m	(95)	(126)	(25%) ↑
Income tax (expense)/benefit	US\$m	(7)	14	150% ↓
Loss after Income Tax	US\$m	(102)	(112)	9% ↑
Underlying EBITDA	US\$m	91	43	112% ↑
Underlying EBITDA margin	%	50%	31%	61% ↑

- **CSA Copper Mine was acquired on 16 June 2023** therefore variance analysis to H1 2023 neither practical nor useful – comparison to H2 2023 provided
- **US\$182 (A\$272)² million in record revenue** resultant from ramp up in production at higher achieved copper prices
- **112% increase** in underlying EBITDA compared to H2 2023 to **US\$91 million (A\$136)² million**
- **61% increased and expanded underlying EBITDA margin of ~50%**
- **US\$109 million** change in fair value of financial instruments in relation to mark to market adjustments on swaps, warrant liability, copper and silver streams and contingent liabilities

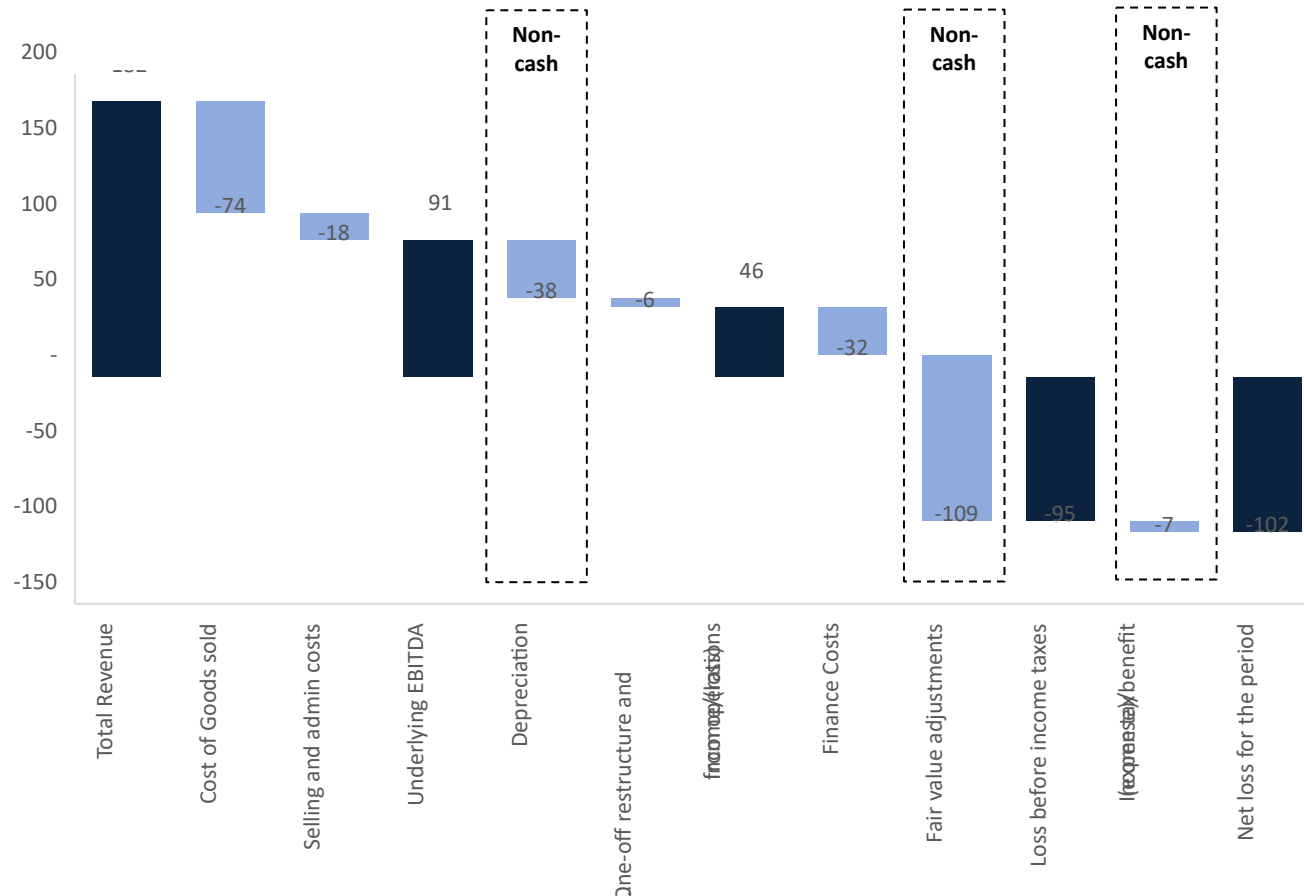
Note: (1) Record under MAC ownership for H1 FY24 when compared to H2 FY23 (2) AUD:USD conversion of \$0.67



H1 2024 Net earnings after tax

Excellent EBITDA result with operating loss impacted by non-cash adjustments

H1 2024 Net Earnings after tax (US\$m)



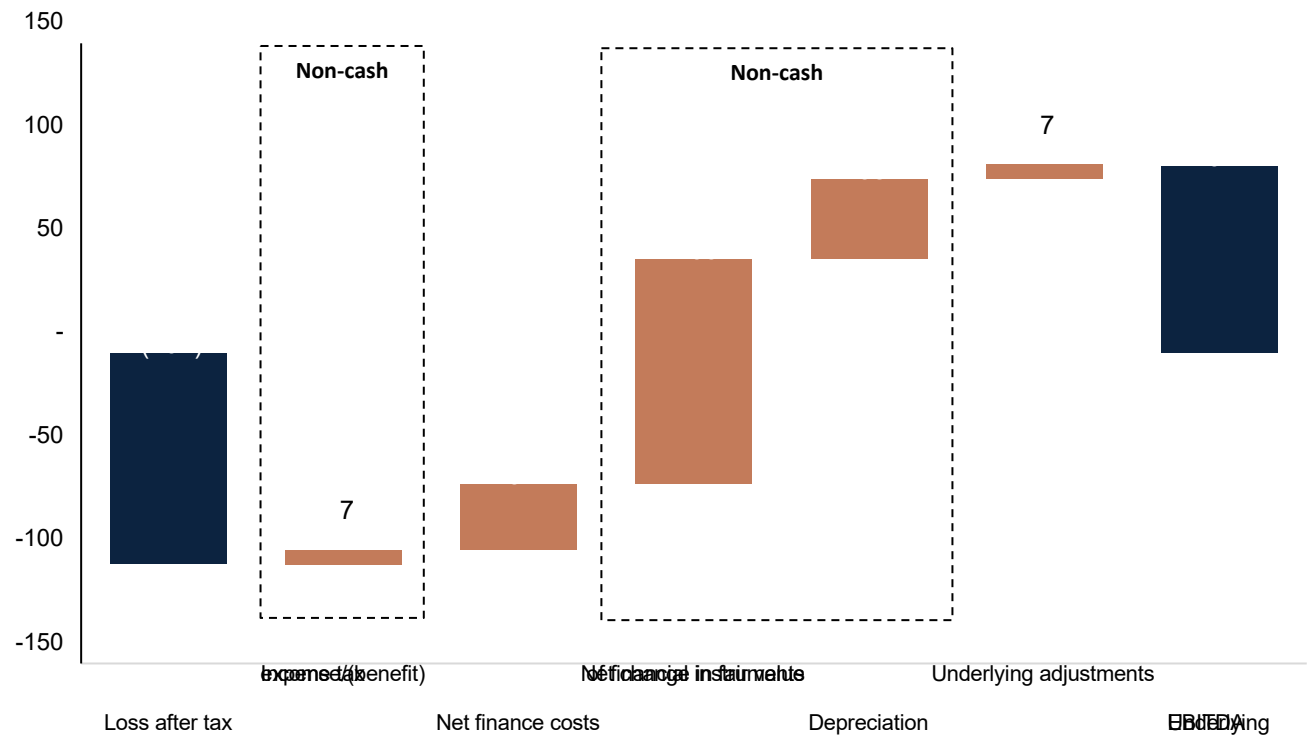
- **Record revenue for H1 FY24** of US\$182 million
- **US\$102 million Statutory loss** for H1 2024
- Cost of goods sold include **underlying corporate costs of ~US\$10 million** excluding one-off transaction costs
- **US\$32M finance** costs inclusive of
 - Mezzanine debt interest US\$12 million
 - Senior debt interest of US\$9 million
 - Commodity swap loss of US\$5 million
 - Other financing related expenses

Costs of goods sold excludes depreciation and one-off restructure costs

H1 2024 Underlying EBITDA Reconciliation

Record underlying EBITDA for MAC¹

H1 2024 Underlying EBITDA



- **US\$91 million (A\$136 million)** in underlying EBITDA driven by record production and copper price achieved
- **US\$154 million** Total non-cash impact comprised of
 - **US\$109 million** fair value on financial instruments relate to mark to market on swaps and future copper and silver stream liabilities
 - **US\$38 million** depreciation
 - **US\$7 million** tax expense
- **EBITDA** achieved at \$4.12/lb average for H1 2024
- Underlying adjustments relate to one-off IPO and transaction related costs during the half

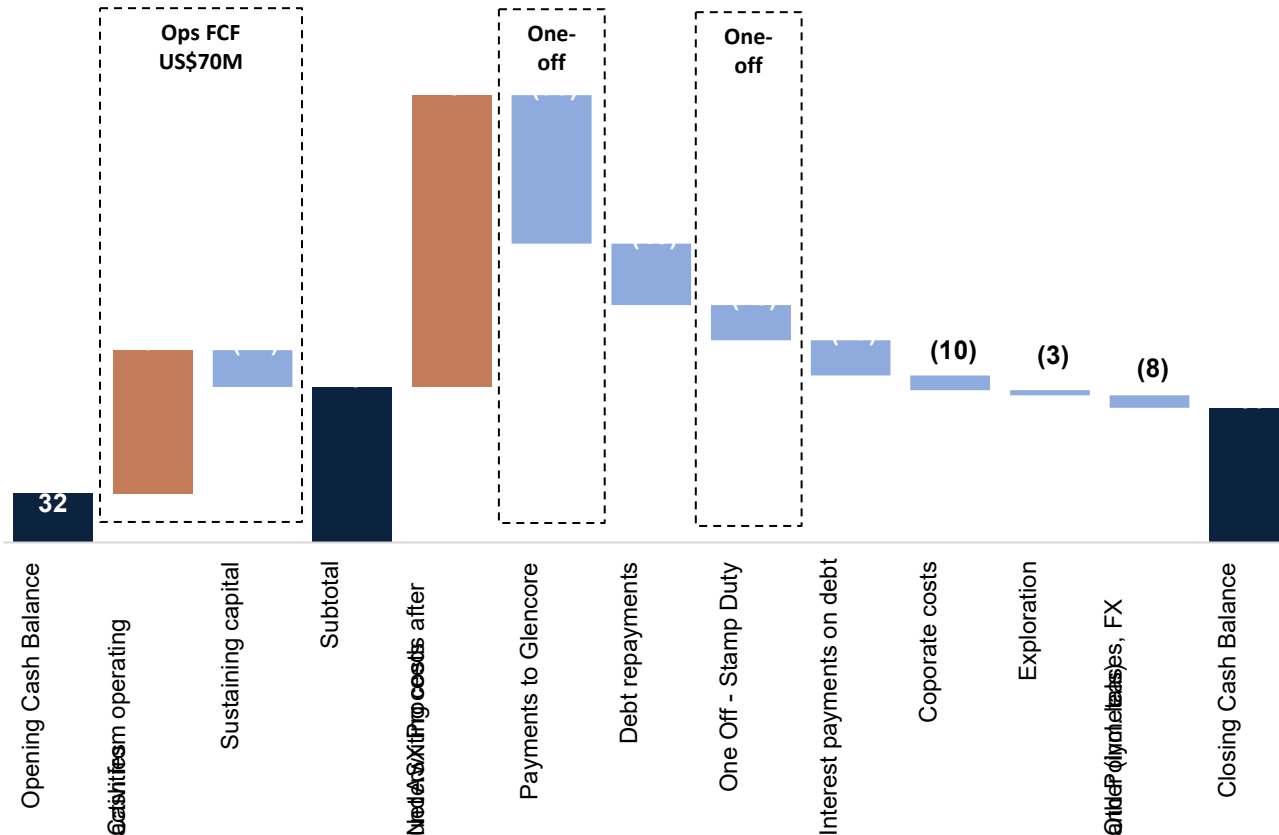
Note: (1) Record under MAC ownership



H1 2024 Cash Flow Analysis (USD)

Strong cash conversion with operating cash flows representing >75% of Underlying EBITDA

H1 Cash and cash equivalents waterfall (US\$m)



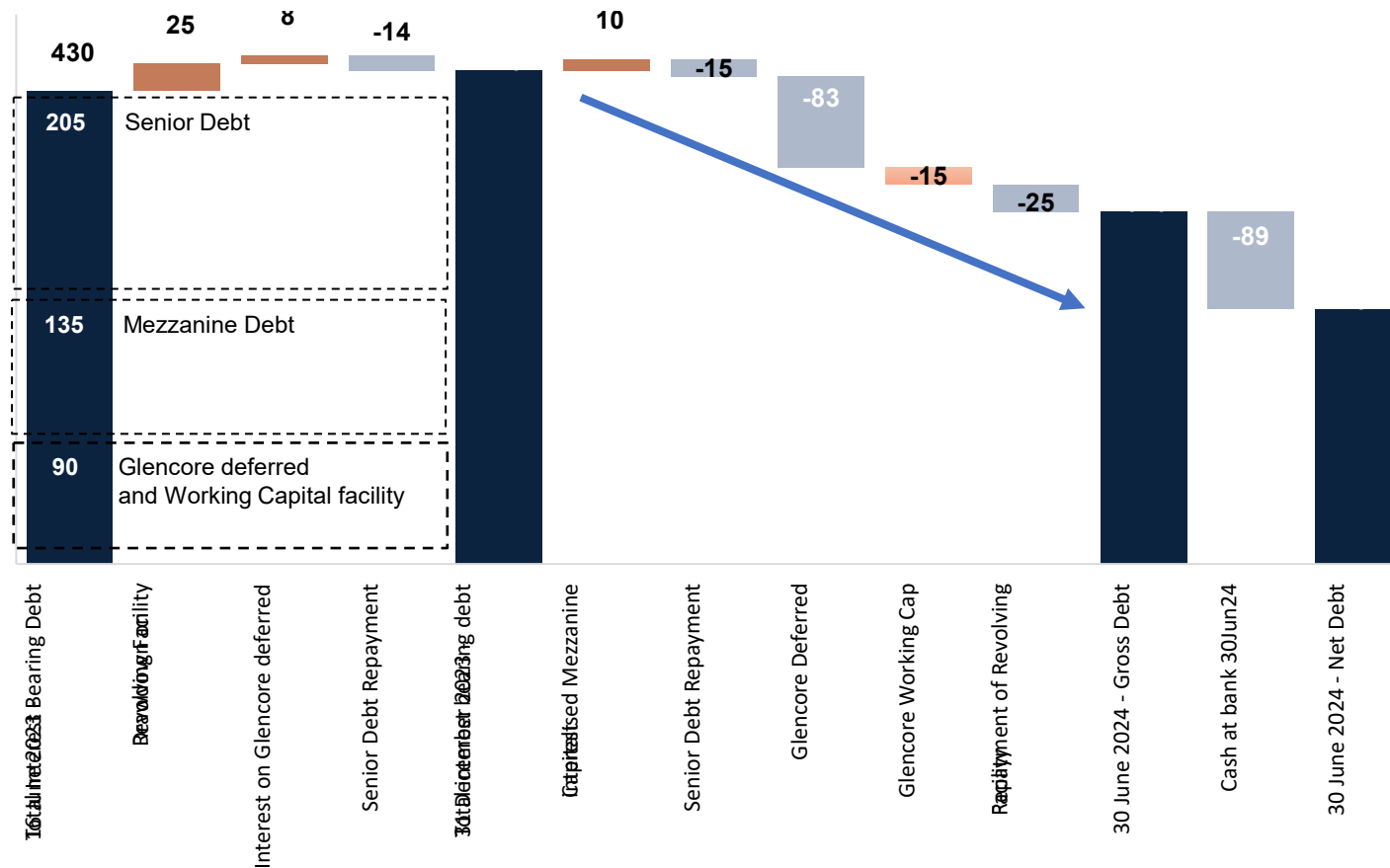
- **174% increase** in cash to **US\$89 million** (A\$132 million)
- **US\$94 million** (A\$140 million) cash generation from operations
- **US\$70 million FCF** from operations
- **One-off US\$98 million** for settlement of deferred Glencore payment and repayment of working capital facility
- **One-off** NSW Stamp Duty payment US\$23.2 million
- **US\$16 million** of senior debt repaid combined with **US\$25 million** revolver repaid
- **US\$114 million liquidity** as at 30 June 2024



Reduction in interest bearing liabilities

Simplifying the balance sheet and deleveraging has been a key focus of H1 2024

Net Debt reconciliation post CSA acquisition



- **Significant deleveraging of balance sheet** since CSA acquisition
- Simplification of the balance sheet and **reducing interest bearing liabilities** a priority
- **29% reduction** in interest bearing liabilities since December 2023
- **~US\$160 million repayment of interest bearing liabilities including lease payments** since acquisition of the CSA Copper Mine – strong deleveraging progress

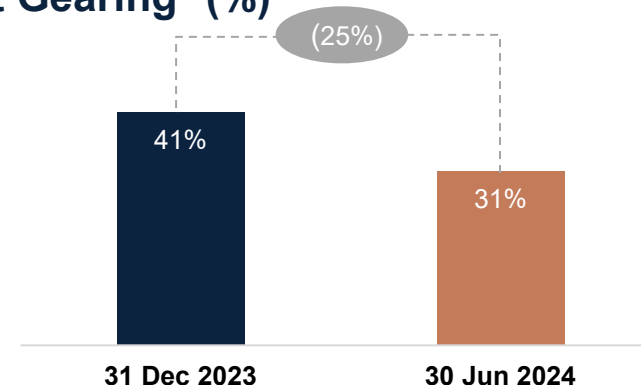


H1 2024 Balance Sheet Strengthening

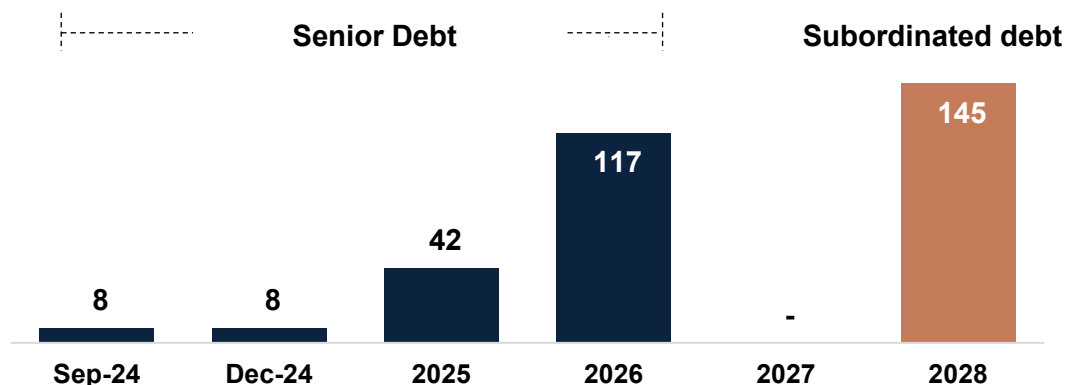
Simplifying the balance sheet and deleveraging has been a key focus of H1 2024

- **25% reduction** in net gearing H1 2024
- **174% increase** in cash balance to \$89 million
- Private and Public **Warrant redemption completed**
- **82% debt repayment profile 2026 to 2028**

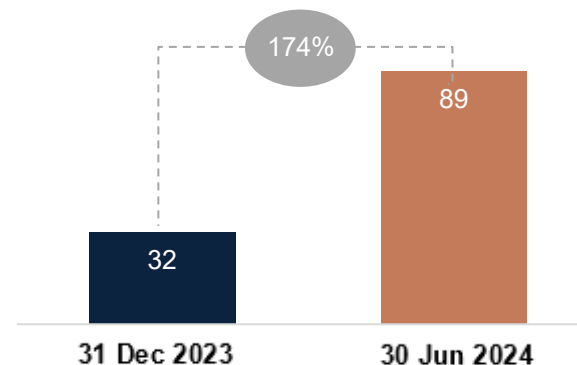
Net Gearing¹ (%)



Debt repayment profile (US\$M)



Cash and Cash Equivalents (%)



Note: (1) Net gearing is calculated as net debt over debt + equity

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	
Financing Warrants	US\$12.50	3,187,500
RSUs, PSUs, DSUs		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		
Senior Debt		US\$175M
Subordinated Debt		US\$145M
Cash and cash equivalents		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

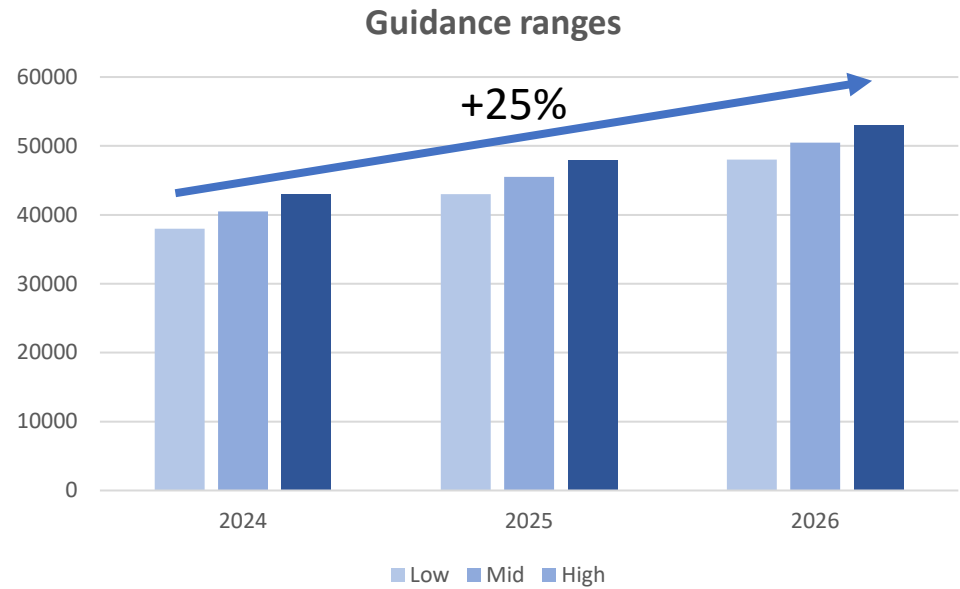
Net Debt

- US\$231 million as at 30 June 2024

Three Year Production Guidance

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

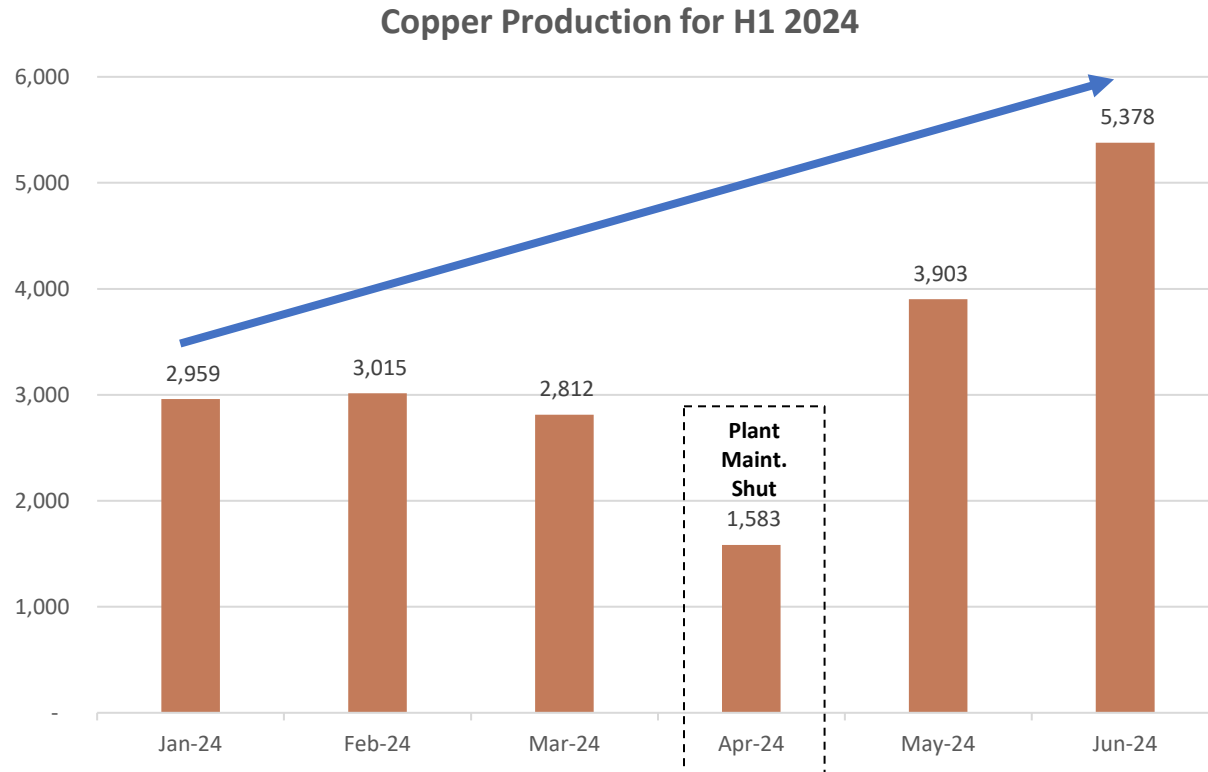
	2024		2025		2026	
	Low Range	High Range	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	38,000	43,000	43,000	48,000	48,000	53,000



- Guidance based on **2023 Mineral Reserves only** - no Inferred material included - typically 5-15% of production is from non reserve material
- **Mid Point of Guidance** shows a 25% increase in annual production over the 3 years
- **Production from May and June** demonstrate mines ability to produce well above guidance levels

Production Profile H1 2024

Cu production unlocked with record June production – Consistency now the key



- **Recent developments in moving to double lift stopes** has brought further high grade material forward not included in the production guidance
- **May and June 2024 ore production 100kt+** showing sustained performance at 1.2Mt per annum mining rate
- **C1 costs of around ~US\$1.60/lb** over May and June 2024

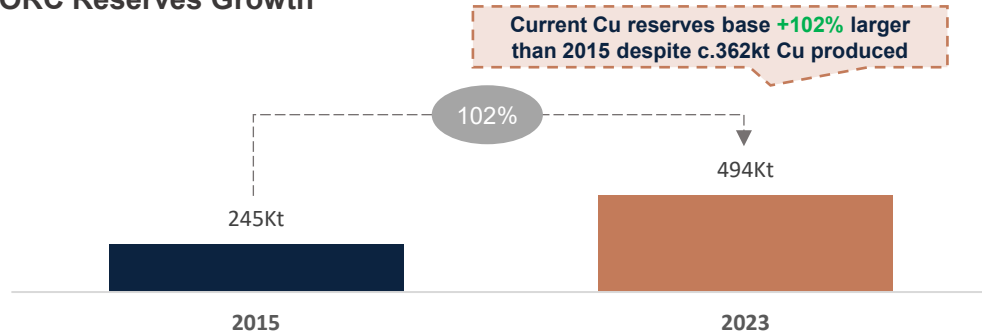
Extending Mine Life - More Upside to Come

Strong Reserve growth delivered to date with material upside in CSA's orebody which remains open at depth

What have we delivered to date?

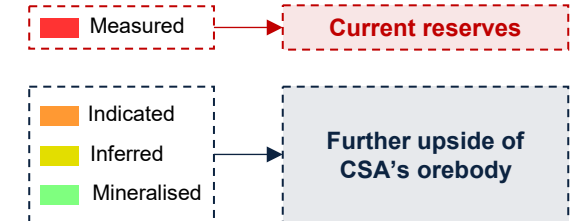
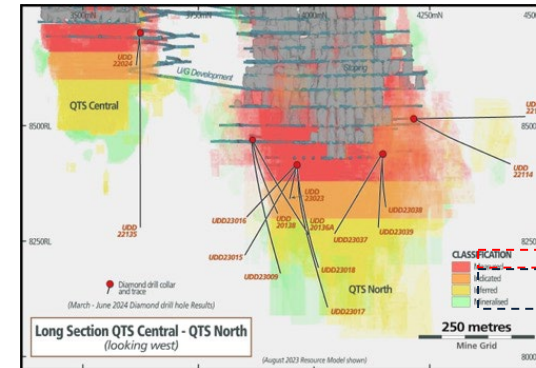
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

JORC Reserves Growth



What is still to come....

- ✓ Significant capital being spent on drilling for resource growth
- ✓ QTS North & QTS Central are very high grade & open at depth with known mineralisation extending for over 400m below the current resource
- ✓ Mining commencing at QTSS Upper within ~6-months (not included in current guidance)



Ore Reserve

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont (Moz)
Proven	8.3	3.5%	293	14	3.9
Probable	6.6	3.1%	201	11	2.4
Total Ore Reserves	14.9	3.3%	494	13	6.2

Mineral Resource

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont (Moz)
Measured	10.1	4.9%	500	19	6.2
Indicated	6.4	4.5%	285	15	3.1
Inferred	3.6	5.4%	196	21	2.4
Total Mineral Resources	20.2	4.9%	981	18	11.7

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- Continued **drilling success** recently announced



CAPITAL PROJECTS

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- **Invested US\$26m** in H1 2024



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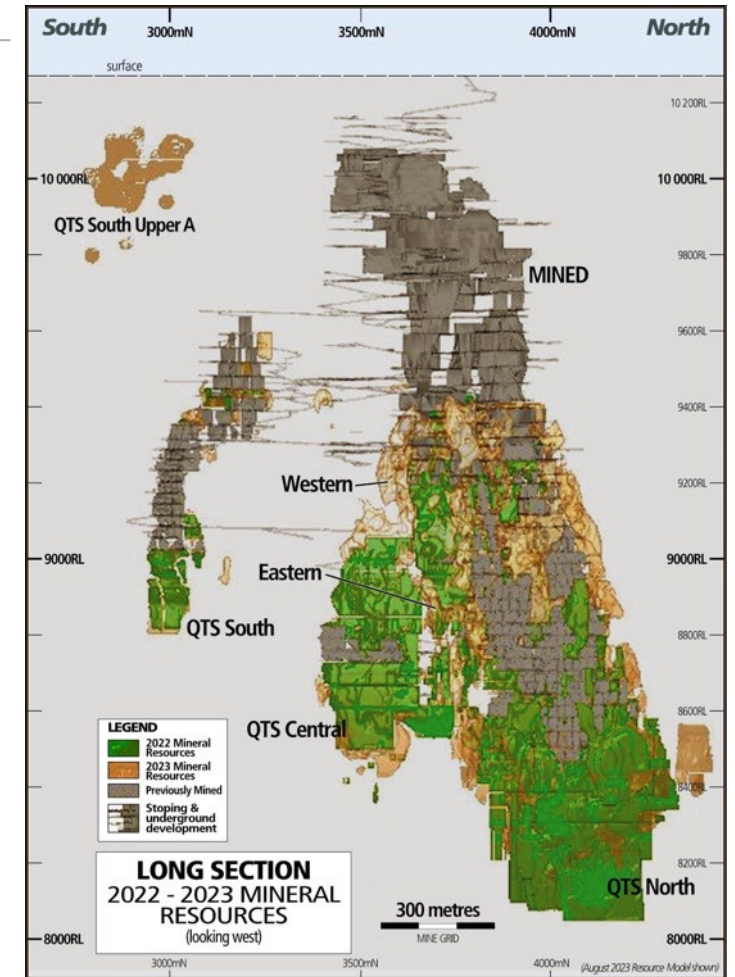
Appendix

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

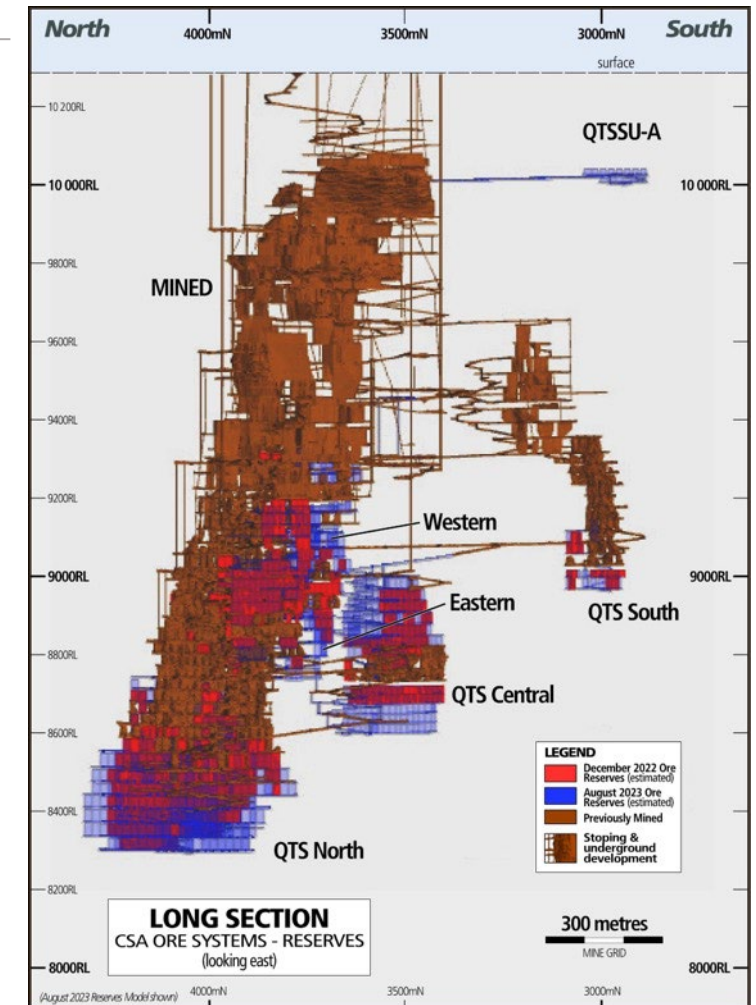


Mineral Reserves

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
- Data to 31 Aug 2023 included
- Current bottom of reserves are 95m below the current working level of the mine and 55m below the current decline position
- Resources continue for at least 300m below the reserve but the next 11 years of mining is now deeper than 55m below the decline position

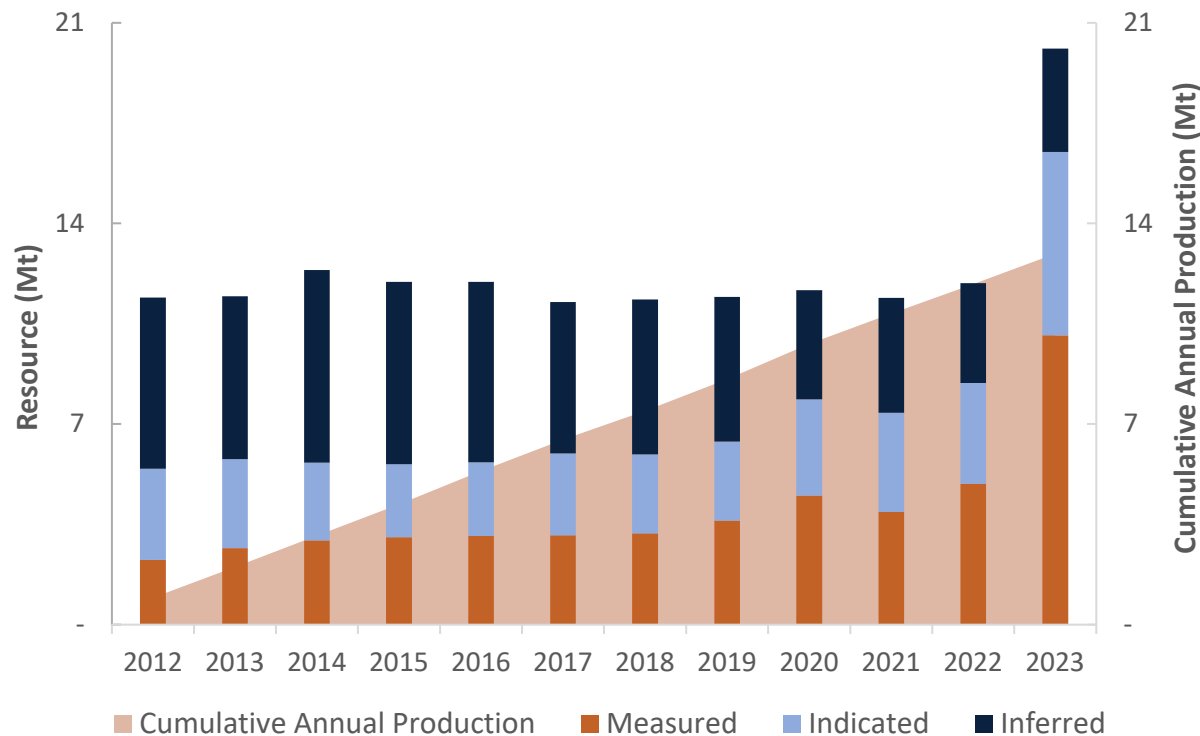




Strong Track Record of Resource Replacement

CSA has a strong track record of replacing reserves annually, having operated for over 57 years with typically no more than a five-to-six year reserve life historically

Last 11 Years of Historical Resources versus Production²

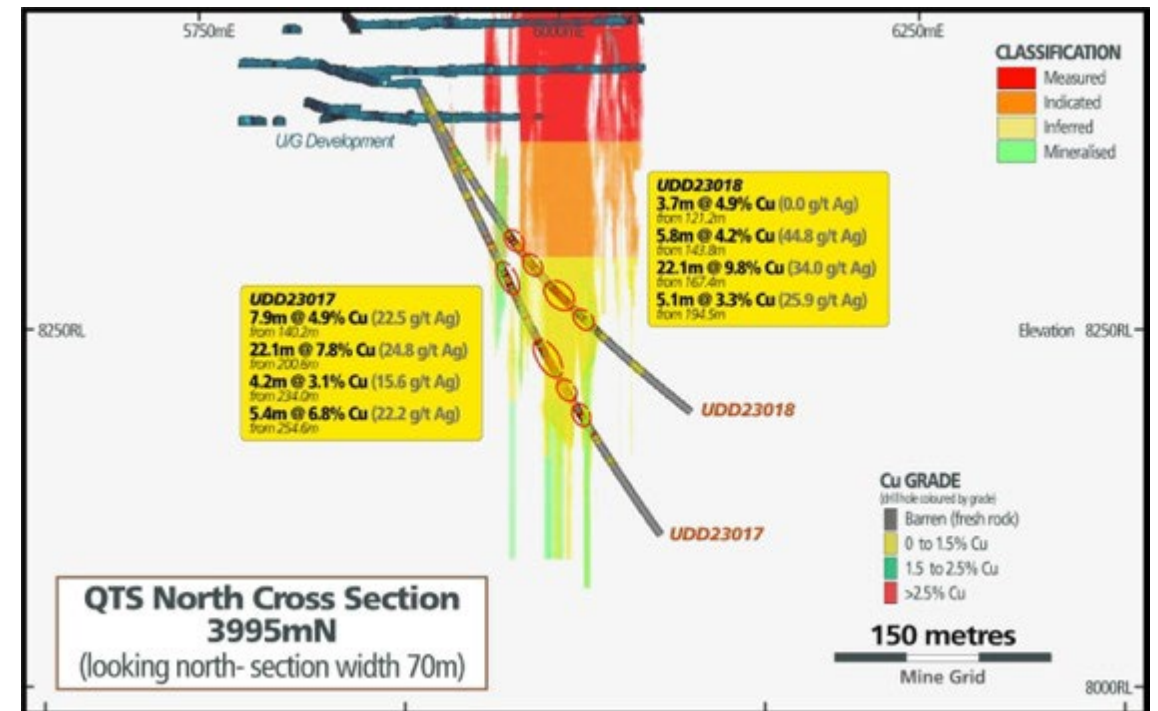
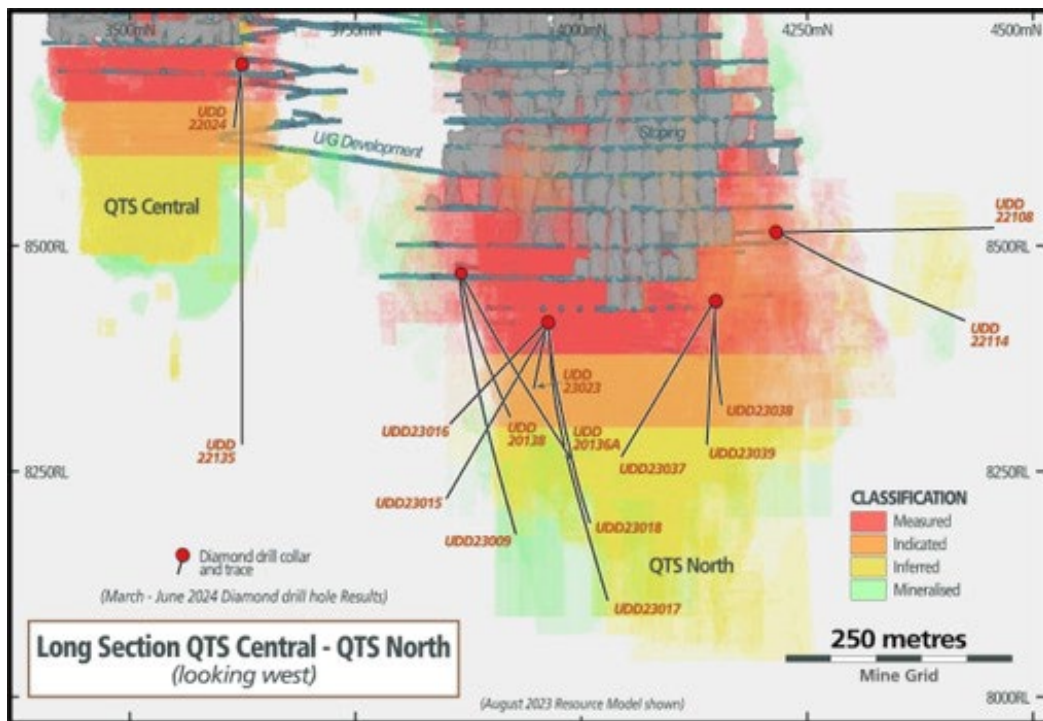


- **Ore body continuity is excellent**, with drilling well below historical resources providing directionality but not quantity on mine life extensions
- **Ore body is materially larger** than when MAC purchased the CSA Copper Mine
- **Recent drilling post 2023 resource** has extended the strike length of the main QTSN deposit
- **Grade is increasing with depth** as drilling continues to define the high grade lenses
- **Resources and reserves** are limited by drilling, not deposits, with potential to continue to expand the resources and reserves both laterally and at depth

Mineral Resources

QTS North

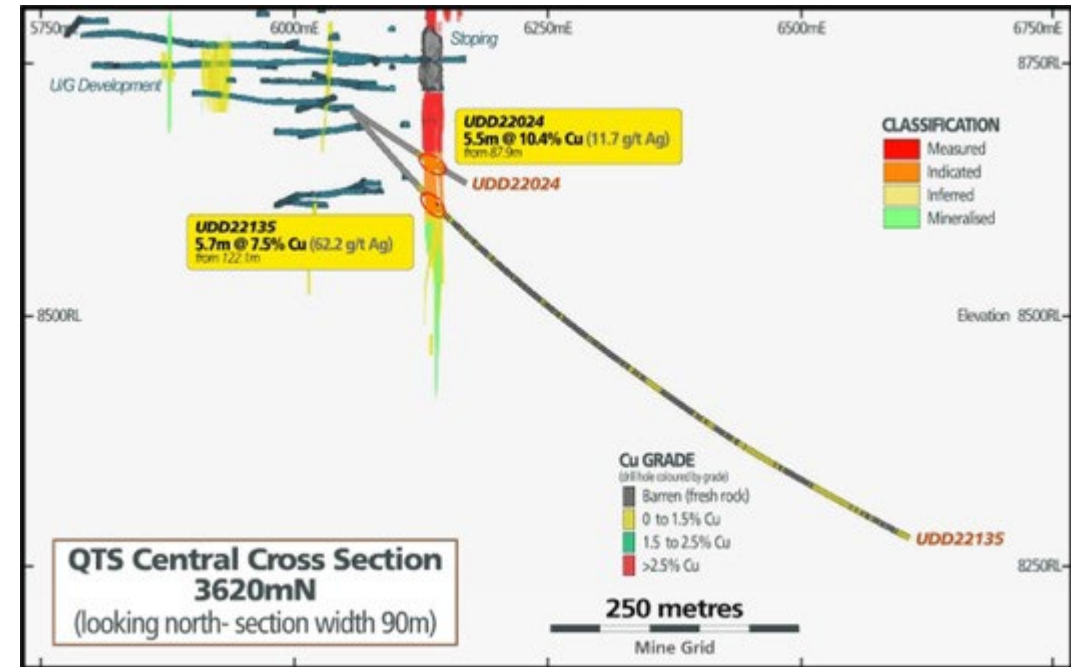
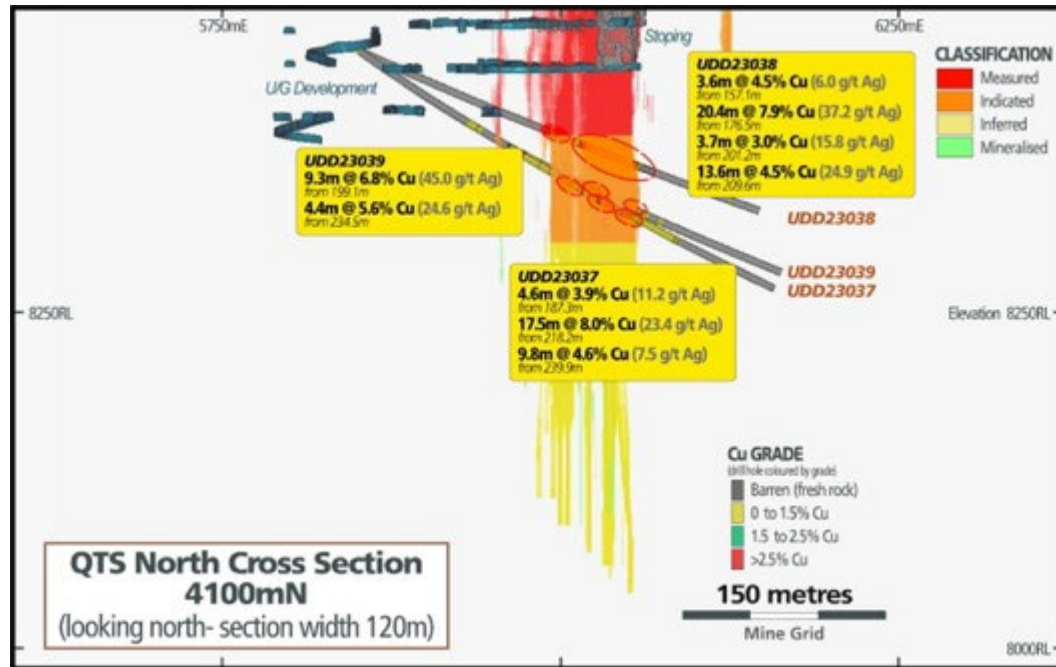
- Very high grade and open at depth
- Known mineralisation extends for over 400m below the current resource



Mineral Resources

QTS North and QTS Central

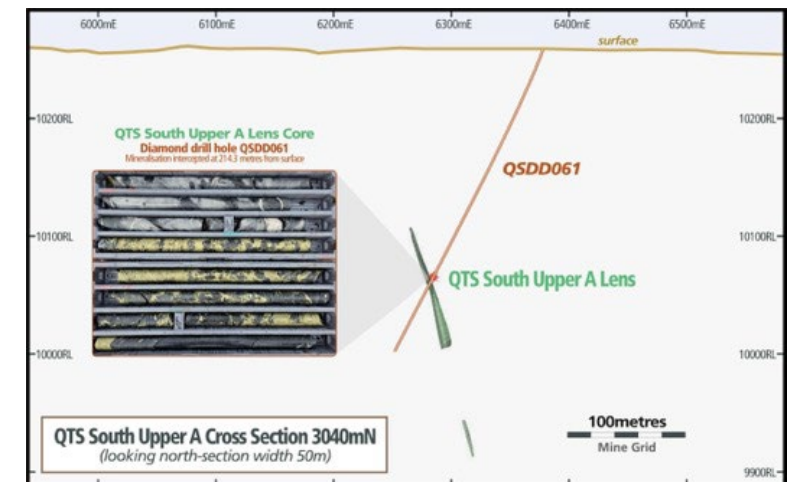
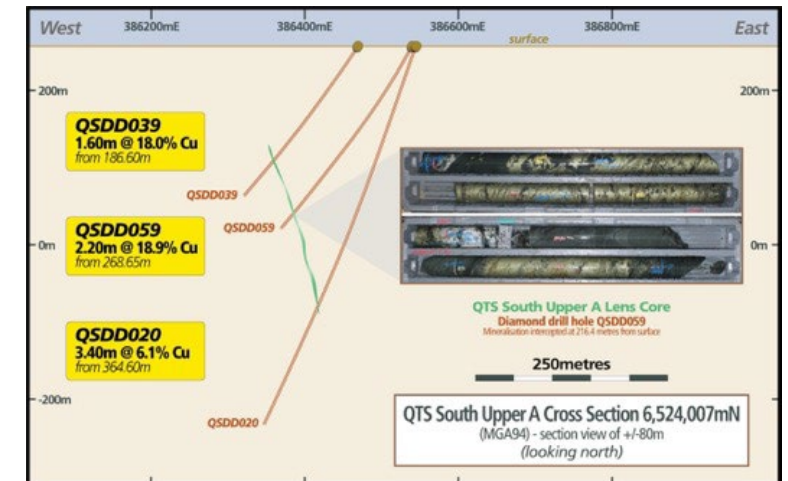
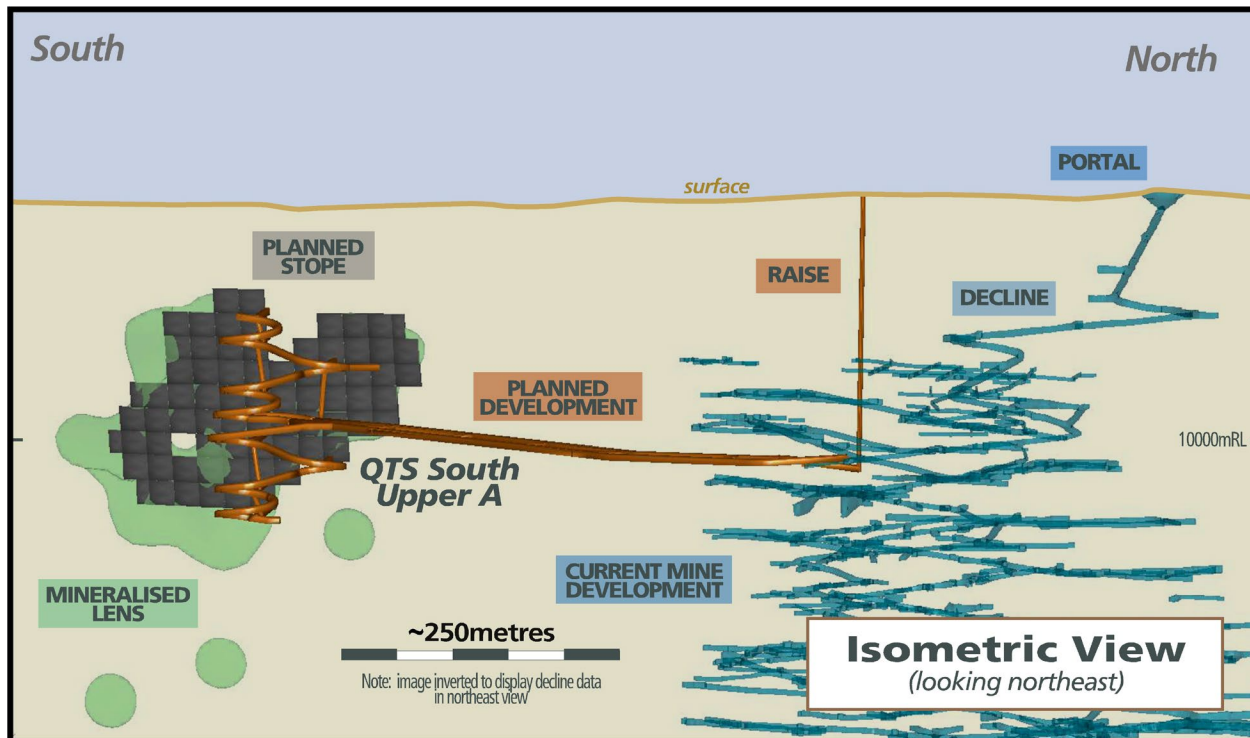
- Very high grade and open at depth
- Known mineralisation extends for over 400m below the current resource



QTSS Upper

QTSS Upper – Getting ready to be mined

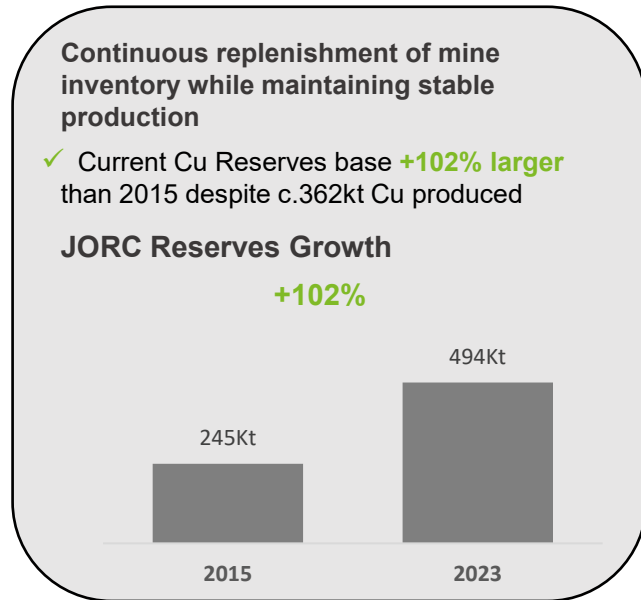
- 25 hole surface program underway to upgrade to reserve from mostly Inferred
- Not included in current guidance
- To commence mining within the next 6 months



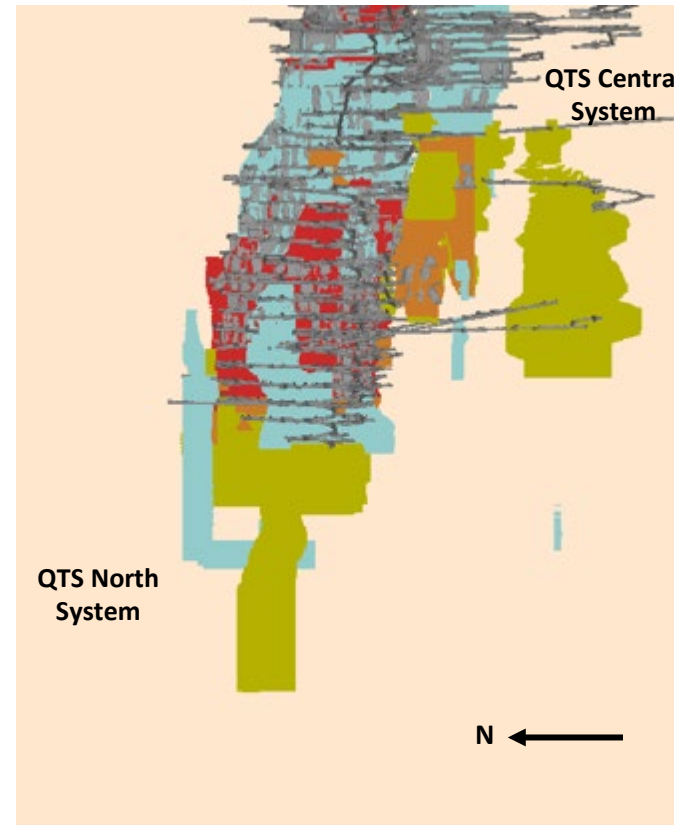


Mineral Resources - Significant Growth over 8 years

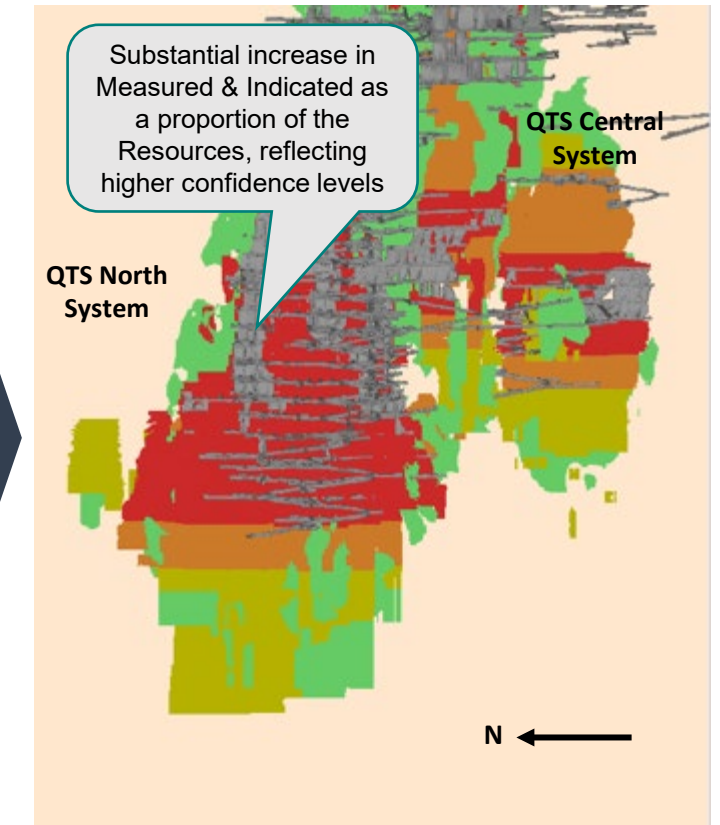
Continuous replenishment of mine inventory



2015 Resources – Long Section



2023 Resources – Long Section



Depleted Measured Indicated Inferred Mineralised NC