



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

September 2024

Disclaimer

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

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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 contains 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 of 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 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 at a Glance

High-grade, long-life copper exposure in a Tier 1 jurisdiction

Enterprise Value¹

US\$1,014m

Repaid US\$160m in interest bearing liabilities²

2024 Cu guidance of

38-43kt

With a record 19.7kt produced in 1H24

Reserves

14.9Mt at 3.3% Cu

Resources

20.2Mt at 4.9% Cu

Mine life extended to 10+ years

Annualised EBITDA³

~US\$180m

At >75% cash conversion (1H24)
Representing a 112% increase on 2H23

Clear pathway to

50+kt p.a.

Cu production within two years

1H24 C1 Cash Costs

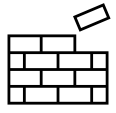
US\$2.08/lb

~US\$1.60/lb across May and June

Sources: Company information

Notes: (1) Based on share price as reported on the NYSE as at 9 September 2024 (2) Since acquiring CSA on 16 June 2023 (3) 1H24 EBITDA annualised

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



Progress Towards Our Strategic Goals

Delivering Strategic Goals Creating Shareholders Value



Operate mine safely with all permits in place



Increase to 10+ year reserve life



Innovative approach to mining to increase output



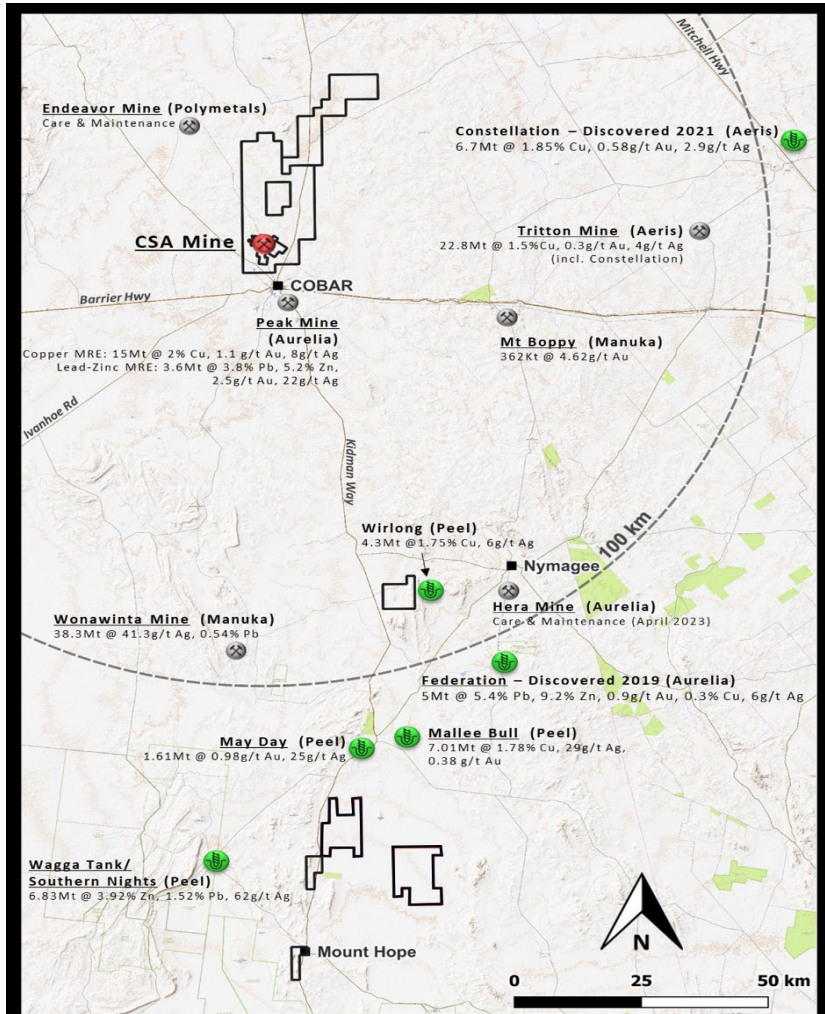
De-leveraging of balance sheet + further targeted



Listed on ASX

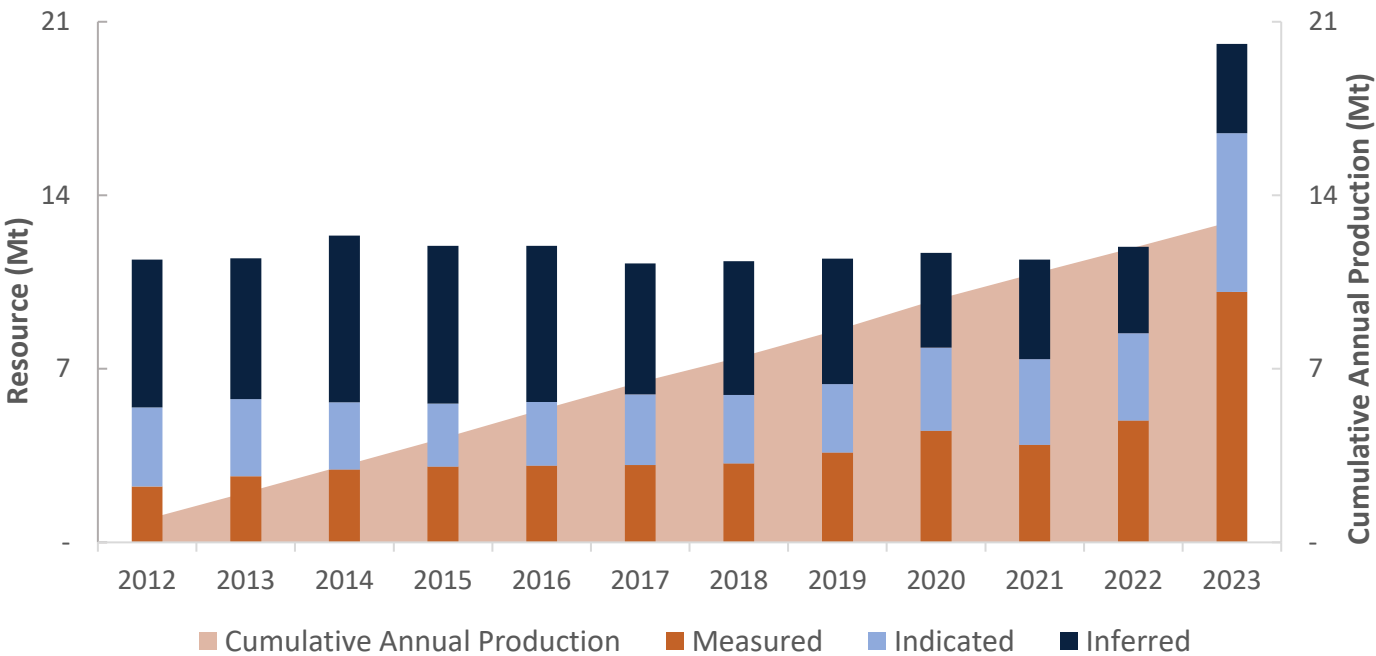
The Highly Prospective Cobar Basin

CSA is located in the Tier 1 mining jurisdiction of Cobar and has a strong track record of replacing reserves annually



CSA: Last 11 Years of Historical Resources versus Production

- ✓ Ore body continuity is excellent
- ✓ Ore body is materially larger than when MAC purchased CSA
- ✓ 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 resources and reserves both laterally and at depth



Sources: Sources: R&R Announcement, JORC Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd, SEC filings



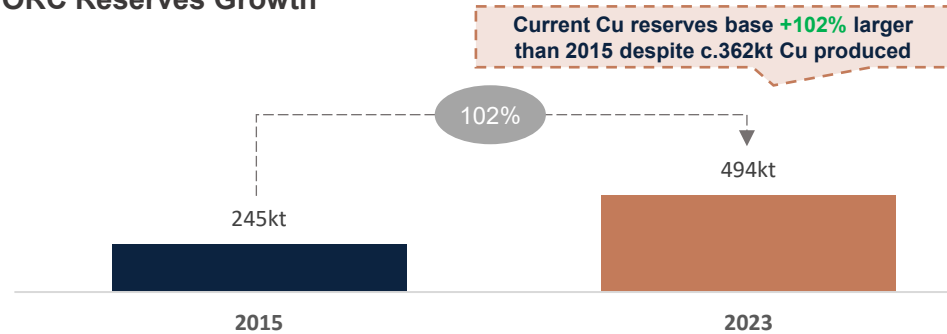
Extending Mine Life - More High Grade Upside to Come

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

What have we delivered to date?

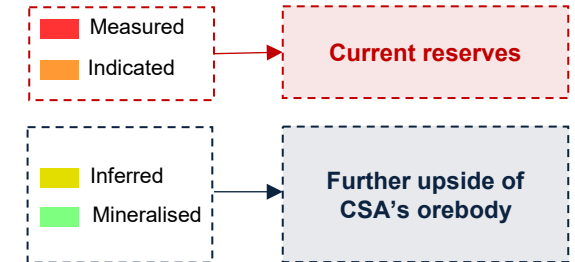
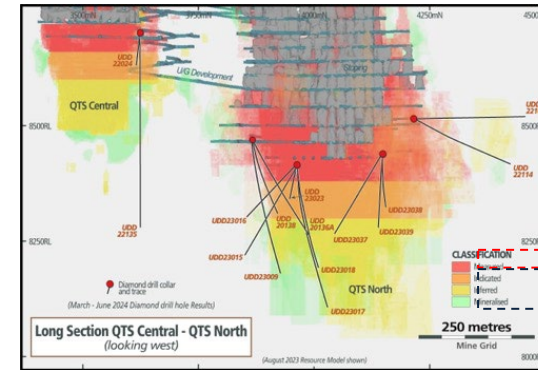
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

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

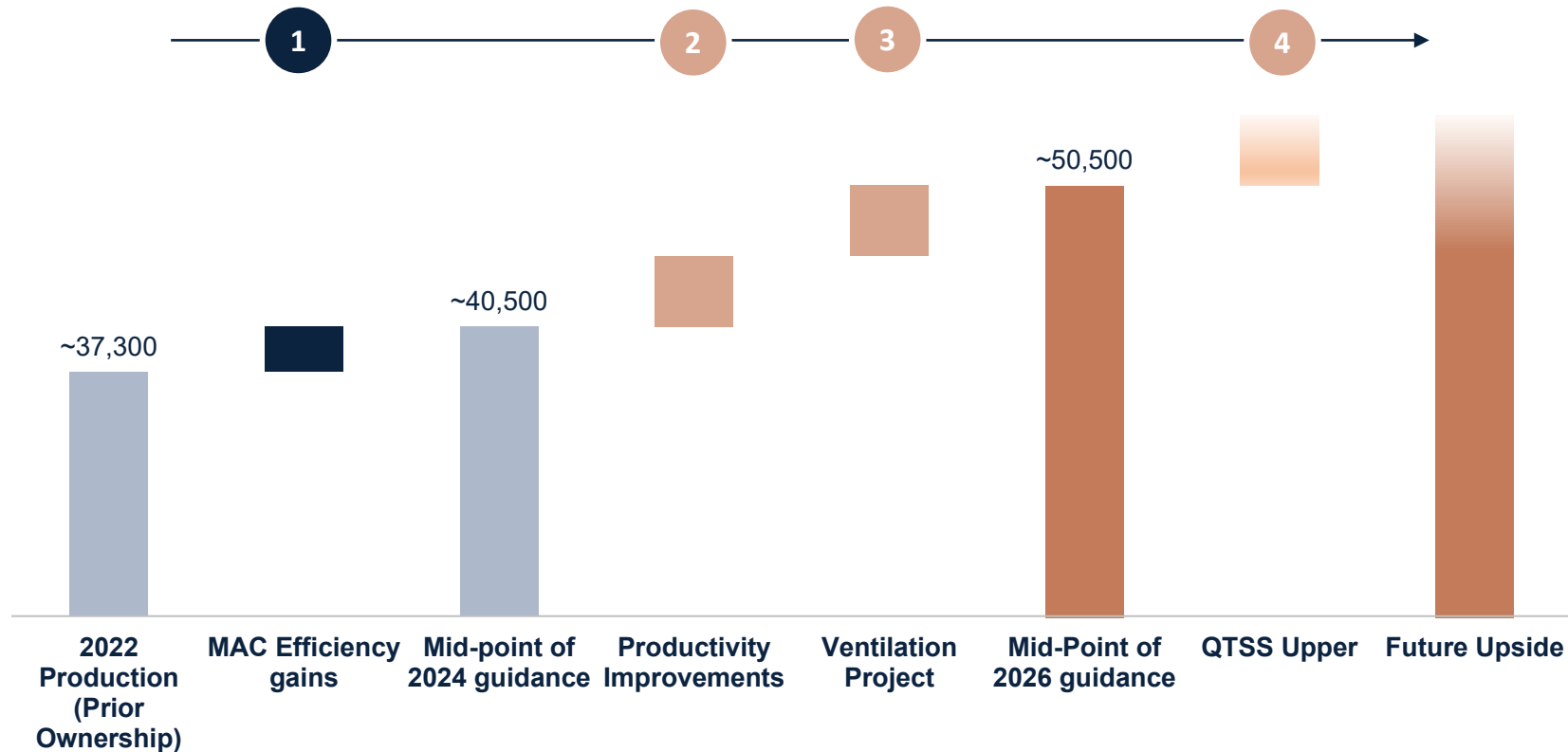
Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont (Moz)
Measured	10.1	4.9%	500	19	6.2
Indicated	6.4	4.5%	285	15	3.1
Inferred	3.6	5.4%	196	21	2.4
Total Mineral Resources	20.2	4.9%	981	18	11.7

Sources: R&R Announcement, Company information.
Notes: (1) Mineral Resource is cited inclusive of Ore Reserves.

Clear and achievable pathway to +50ktpa

MAC aims to be a 50kt+ Cu producer¹

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
 - Ore mining expected to commence from mid-2025

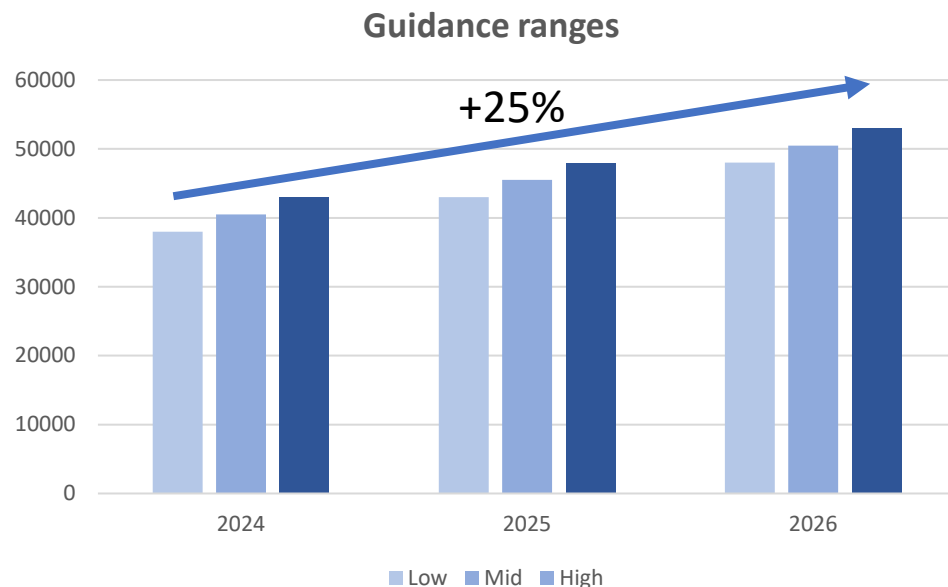
Sources: Company information

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

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

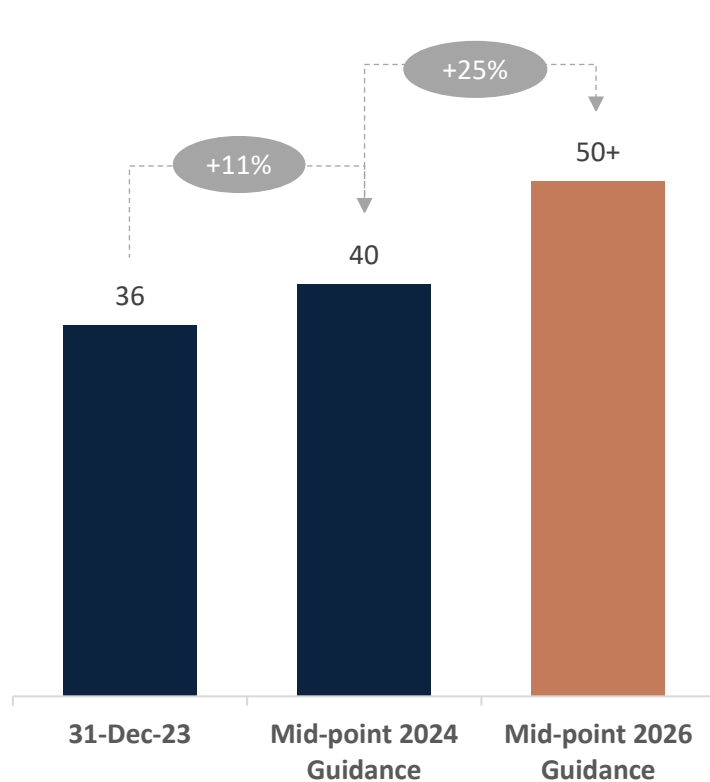


- Guidance based on **2023 Mineral Reserves only** - no Inferred material included - typically 5-15% of production is from non-reserve material
- **Mid-Point of Guidance** shows a 25% increase in annual production over the 3 years
- **Production from May and June** demonstrate mines ability to produce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

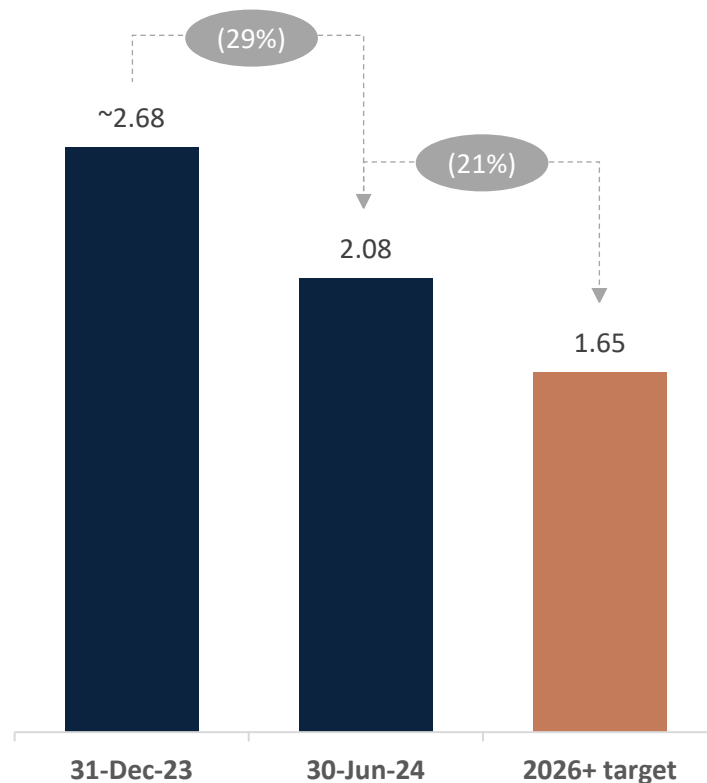
Progress to Potential

Delivering on plan with clear 2026 and beyond targets

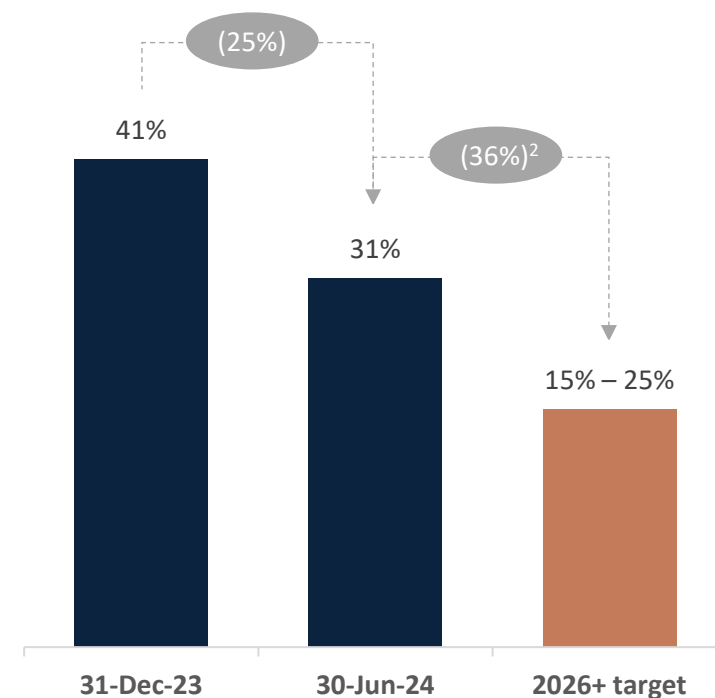
Production (kt) ¹



Cash Cost (US\$/lb) ¹



Net Gearing %



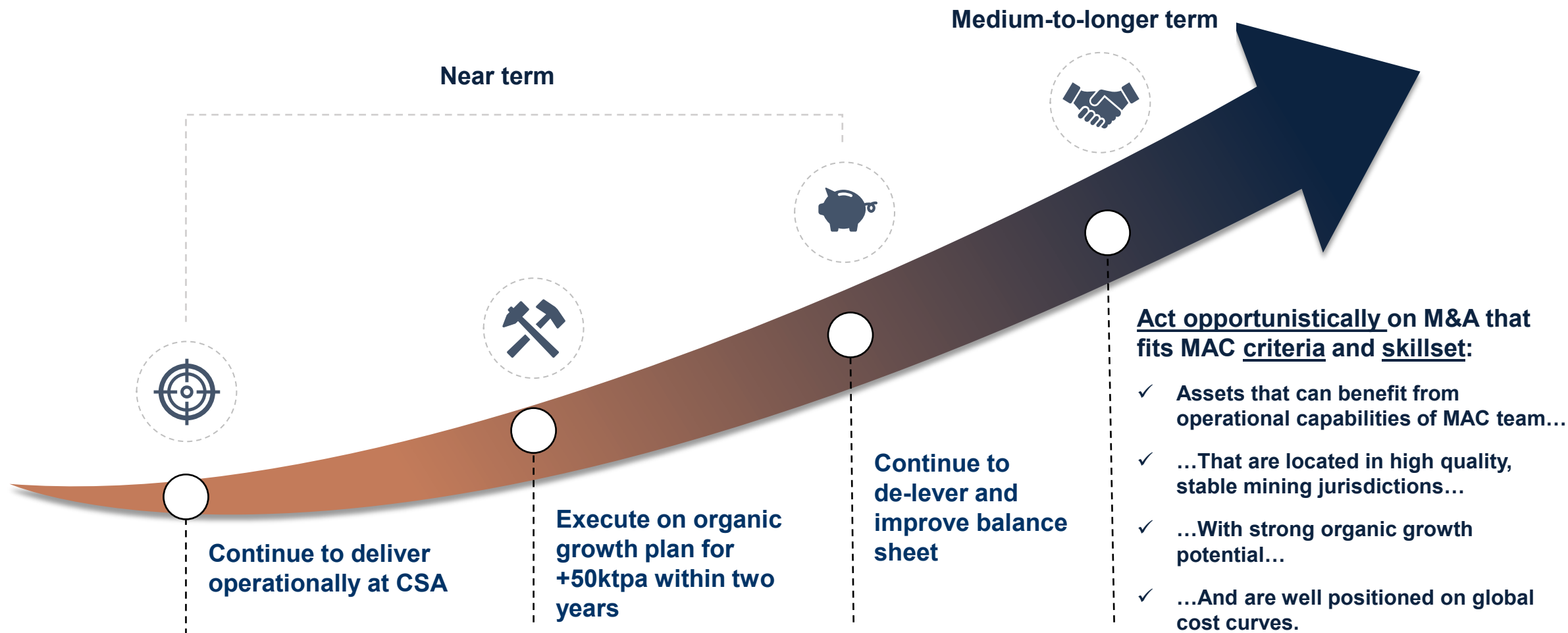
Sources: Company information as at 9 September 2024

Notes: (1) Presentation for the year ended December 31, 2023 includes the results of CMPL for the period from January 1 to June 15, 2023. (2) mid point of range

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

Our Strategy

Continue to deliver operationally while acting opportunistically on M&A where MAC can leverage its skillset to create value for shareholders



Concluding comments



Highest-grade copper mine in Australia, located in a Tier 1 jurisdiction with significant recent investment



Successfully extended mine life (10+ years) with significant upside in orebody which remains open at depth



Operational improvements paying dividends and driving outperformance on key financial measures relative to peers



Clear organic growth strategy and achievable pathway to +50ktpa within two years



Inorganic growth strategy based on acting opportunistically and leveraging skillset of highly experienced MAC management team



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

NYSE:MTAL
ASX:MAC
www.metalsacquisition.com