



# *Equity Raising Presentation*

October 2024

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This Presentation is dated 9 October 2024 and has been prepared by management of Metals Acquisition Limited ARBN 671 963 198 ("**MAC**" or "**Company**") in relation its proposed placement of new fully paid Chess Depositary Interests ("**New CDIs**") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") to raise approximately A\$140 million (~US\$96 million) (before costs) ("**Placement**" or "the **Offer**").

This Presentation has been authorised for release to ASX by the Board of Directors of MAC ("the **Board**").

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## Estimates of Mineral Resources and Ore Reserves

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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The Lead Manager and its affiliates and related bodies corporate ("**Lead Manager Group**") are a full-service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager Group has provided, and may in the future provide, financial advisory, financing services and other services to MAC and to persons and entities with relationships with MAC, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Lead Manager Group may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for its own account and for the accounts of its customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of MAC, and/or persons and entities with relationships with MAC. The Lead Manager Group and its directors, officers, employees, contractors or agents may hold or have interests in the securities or assets of MAC. Members of the Lead Manager Group may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New CDIs ("**Economic Interest**"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Members of the Lead Manager Group may, for their own respective accounts, write derivative transactions with those investors relating to the New CDIs to provide the Economic Interest, or otherwise acquire shares in MAC in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, members of the Lead Manager Group may be allocated, subscribe for or acquire New CDIs or other securities of MAC in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in MAC acquired by members of the Lead Manager Group in connection with their ordinary course sales and trading, principal investing and other activities, result in the Lead Manager Group disclosing a substantial holding and earning fee.

The Lead Manager Group and its directors, officers, employees, contractors or agents may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including as Lead Manager to the Offer.

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# Investment Highlights

Operations at CSA continue to perform strongly and MAC remains on track to deliver its full-year 2024 guidance



100%-owned CSA, the highest-grade copper mine in Australia and located in the tier 1 mining jurisdiction of Cobar



Significant recent investment and operational initiatives continue to drive strong performance at CSA



CSA has a long mine life of 10+ years and there remains significant upside in the orebody



Clear organic growth strategy and pathway to +50ktpa Cu production from CSA within two years



Inorganic growth strategy based on acting opportunistically and leveraging leading internal skillset



Highly experienced leadership team with a strong track record of success



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# Equity Raising Overview

# Equity Raising Summary

|                             |  |
|-----------------------------|--|
| Structure and size          | <ul style="list-style-type: none"><li>▪ MAC is conducting an institutional placement of approximately 7.8 million new Chess Depositary Interests (“<b>New CDIs</b>”) to raise ~A\$140 million (~US\$96<sup>1</sup> million) (before costs) (“<b>Placement</b>” or the “<b>Offer</b>”)</li><li>▪ The Placement will take place in a single tranche pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1</li><li>▪ New CDIs issued under the Placement will rank equally with existing CDIs on issue</li></ul> |
| Offer price                 | <ul style="list-style-type: none"><li>▪ Offer price of A\$18.00 per CDI (US\$12.36<sup>1</sup> per CDI), which represents a:<ul style="list-style-type: none"><li>— 13.0% discount to the last closing price of A\$20.70 per CDI (US\$14.22<sup>1</sup> per CDI) on the ASX on Tuesday, 8 October 2024</li><li>— 13.0% discount to the 5-day volume weighted average price of A\$20.70 per CDI (US\$14.22<sup>1</sup> per CDI) traded on the ASX up to and including Tuesday, 8 October 2024</li></ul></li></ul>                         |
| Lead Manager and Co-Manager | <ul style="list-style-type: none"><li>▪ Barrenjoey Markets Pty Limited is acting as the Sole Lead Manager to the Placement, with Sternship Advisers Pty Ltd acting as Co-Manager to the Placement</li></ul>  |



# Use of Funds

Proceeds from the Offer will be used to optimise MAC's balance sheet and retire the Mezzanine Debt Facility as soon as possible. Until the proceeds can be used to retire the Mezzanine Debt Facility, the additional capital will provide MAC with greater flexibility to pursue strategic inorganic growth opportunities

- MAC drew down on a Mezzanine Debt Facility with the Mezzanine Debt provider on 15 June 2023 to fund, in part, the acquisition of CSA
- Under the terms of the Mezzanine Debt Facility, repayment may be initiated by MAC in full after the second anniversary date from draw down at a 4% premium on the outstanding principal. As such, provided requisite consents or approvals are obtained from MAC's secured financiers, the earliest date MAC can elect to retire the facility (without the Mezzanine Debt provider's consent) is 16 June 2025
- MAC is focused on optimising its balance sheet, which includes de-levering, and believes that this placement will enable MAC to put in place a more typical balance sheet commensurate with the asset quality and maturity of the business. Investor feedback has been for MAC to move to a more typical long-term capital structure
- Accordingly, proceeds from the Offer, together with cash on hand, provide MAC with the ability (provided all necessary consents are obtained) to initiate repayment of the Mezzanine Debt Facility by 16 June 2025 (or earlier with the Mezzanine Debt provider's consent), while also preserving its balance sheet strength and providing additional flexibility to pursue strategic inorganic growth opportunities

## Pro-Forma Capital Structure

### Cash

|  |           |
|--|-----------|
| Existing cash <sup>1</sup>                       | US\$81m   |
| ● Placement proceeds (before costs) <sup>2</sup> | ~US\$96m  |
| Pro-forma cash                                   | ~US\$177m |

### Debt<sup>1</sup>

|   |          |
|---|----------|
| Senior debt                                 | US\$166m |
| Subordinated debt (Mezzanine Debt Facility) | US\$145m |
| Pro-forma debt                              | US\$311m |

Pro-forma net debt ~US\$134m

US\$25m revolver remains undrawn

Placement proceeds, together with existing cash, will be used to retire the facility on the earliest possible date

# Equity Raising Timetable

## Indicative Timetable<sup>1</sup>

| Event   | Date                      |
|---|---------------------------|
| ASX trading halt and launch of Offer                                | Wednesday, 9 October 2024 |
| ASX trading halt lifted and announcement of completion of Placement | Thursday, 10 October 2024 |
| Settlement of New CDIs under the Placement                          | Monday, 14 October 2024   |
| Allotment, quotation and trading of New CDIs under the Placement    | Tuesday, 15 October 2024  |

Note: (1) Indicative only and dates are subject to change.

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## Company Overview



# MAC at a Glance

CSA continues to deliver as promised by the MAC team, with Q3 results remaining strong

Enterprise value<sup>1</sup>

**~US\$1.3bn**

Repaid ~US\$168m in interest bearing liabilities<sup>2</sup>

2024 Q3 Cu production<sup>3</sup> of

**10,159t at 4% Cu**

On-track for full-year 2024 guidance of 38-43kt

2024 Q3 C1 Cash Costs<sup>3</sup> in the range of

**US\$1.90-2.00/lb**

Below 1H24 C1 Cash Costs of US\$2.08

Annualised EBITDA (1H24)

**US\$182m**

Representing a 112% increase on 2H23

1H24 Underlying EBITDA Margin of

**50%**

1H24 cash conversion of

**77%**

Clear pathway to

**50+kt p.a.**

Cu production within two years

Notes: (1) Based on the closing CDI price on the ASX on 8 October 2024 and converted into US\$ based on an average AS:US\$ exchange rate of 0.6869, which represents the average exchange rate for the week from 30 September 2024 to 4 October 2024 (inclusive). (2) Since acquiring CSA on 16 June 2023. (3) Refer to MAC's ASX Announcement dated 9 October 2024 titled 'Metals Acquisition Limited Announces ~A\$140 Million (~US\$96 Million) Placement'.

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



# Experienced Leadership Team

The MAC team have a proven track record of creating value for shareholders

## Management Team



**Mick McMullen**  
**CEO**

+ 30 years experience

- Previously served as CEO of Detour Gold, taking it from a market cap of C\$2.1b to C\$4.9b in 7 months
- Strong technical background and track record of identifying / optimising undervalued assets



**Morné Engelbrecht**  
**CFO**

+23 years experience

- Previously CEO (prior CFO) at Beach Energy
- Brings significant expertise in turning around / growing Australian and international mining / O&G businesses



**Dan Vujcic**  
**CDO**

+20 years experience

- Close to two decades of experience in global capital markets as an investment banker and corporate advisor in the mining space



**Chris Rosario**  
**General Counsel**

+15 years experience

- More than 15 years of experience advising on major resource focused cross border M&A transactions, capital markets and project developments

## Board of Directors



**Patrice Merrin**  
**Chair**



**Mick McMullen**  
**CEO**



**Rasmus Gerdeman**  
**Director**



**Graham van't Hoff**  
**Director**



**Charles McConnell**  
**Director**



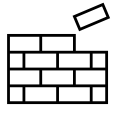
**Leanne Heywood**  
**Director**



**Anne Templeman-Jones**  
**Director**



**Mohit Rungta**  
**Director**



# Progress Towards Our Strategic Goals

Delivering Strategic Goals Creating Shareholders Value

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Operate mine safely with all permits in place



Increase to 10+ year reserve life



Innovative approach to mining to increase output



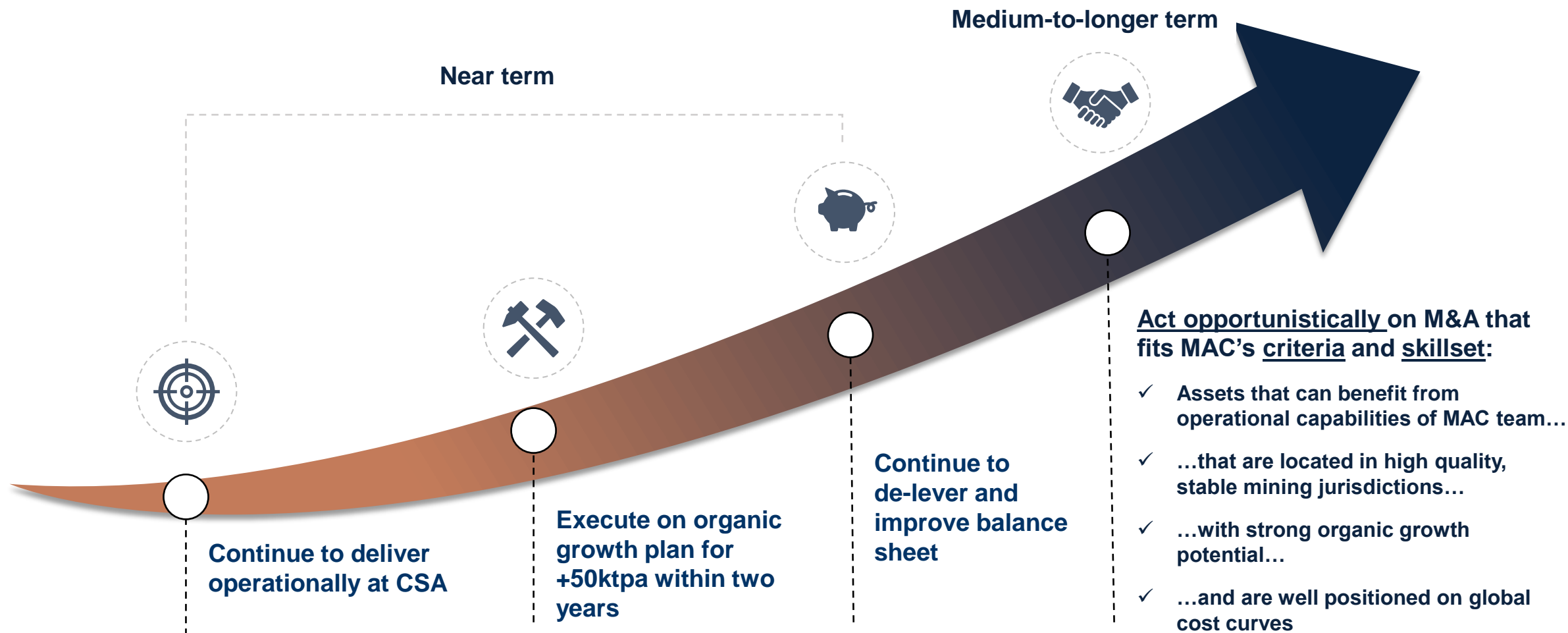
De-leveraging of balance sheet + further targeted



Listed on ASX

# Our Strategy

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





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## CSA Overview

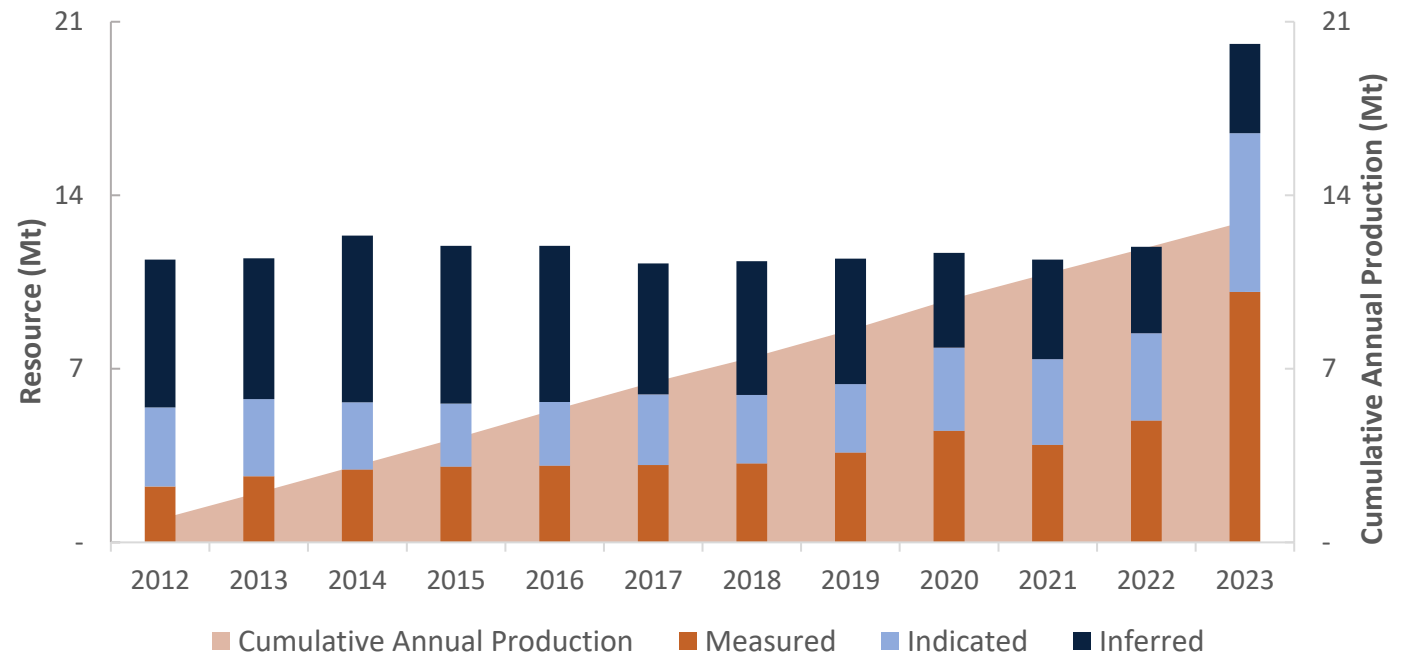
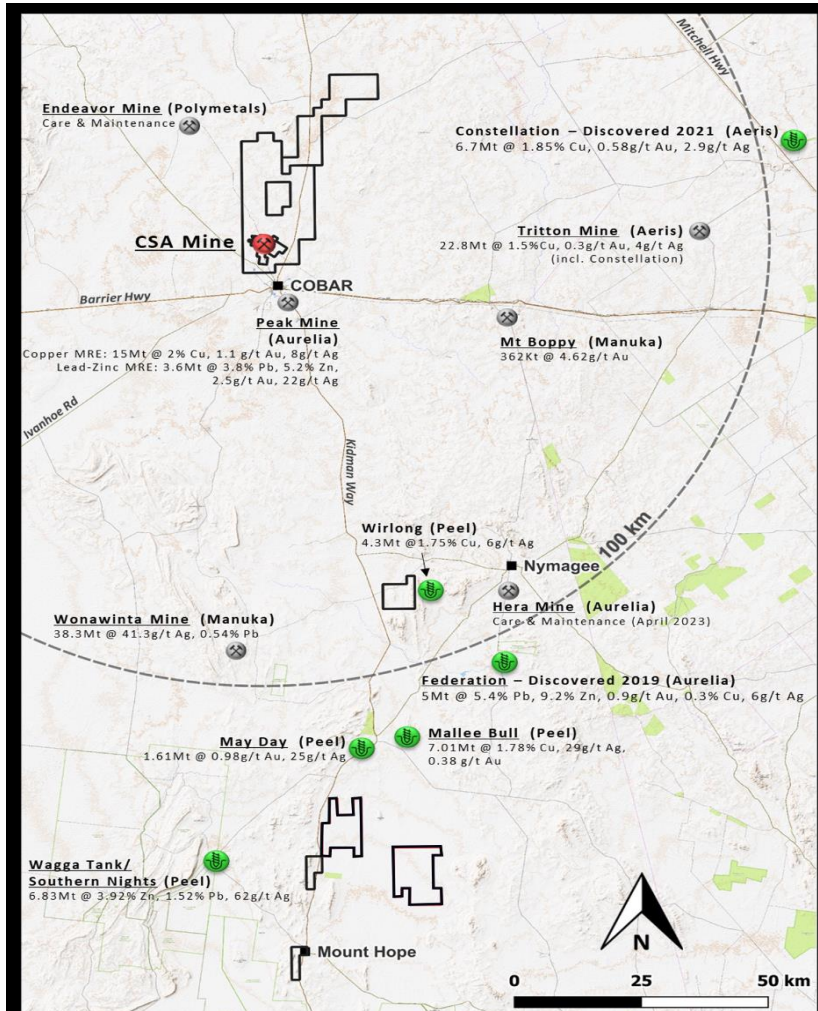


# The Highly Prospective Cobar Basin

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





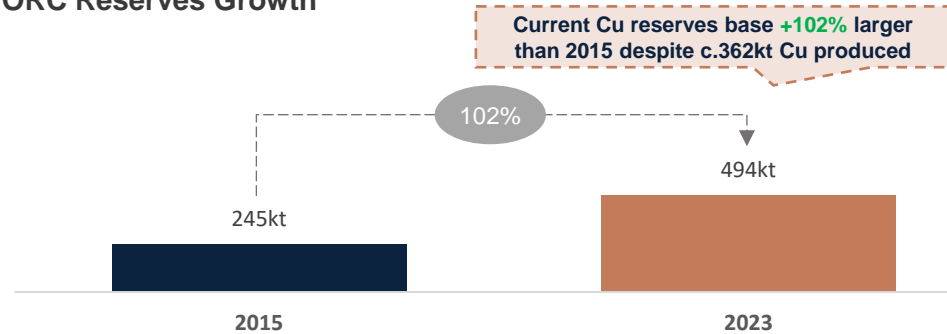
# Extending Mine Life - More High Grade Upside to Come

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

## What have we delivered to date?

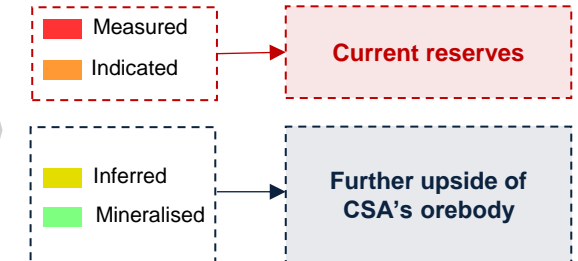
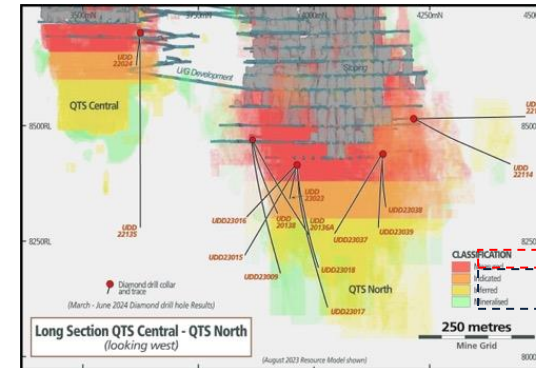
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

### 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           |
| <b>Total Ore Reserves</b> | <b>14.9</b> | <b>3.3%</b>  | <b>494</b>    | <b>13</b>      | <b>6.2</b>    |

## Mineral Resource<sup>1</sup>

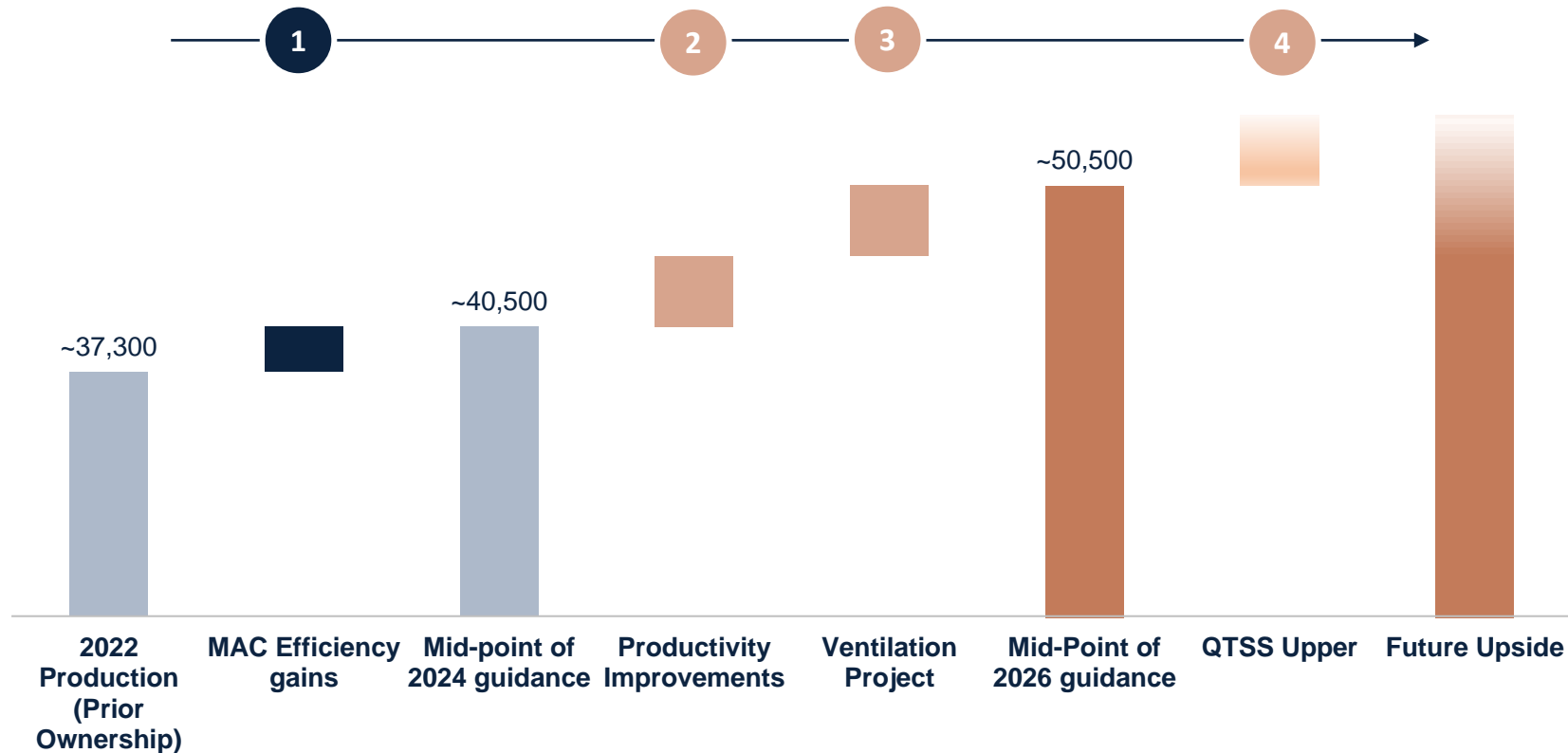
| Category                       | Ore (Mt)    | Cu Grade (%) | Cu Cont. (kt) | Ag Grade (g/t) | Ag Cont (Moz) |
|--------------------------------|-------------|--------------|---------------|----------------|---------------|
| Measured                       | 10.1        | 4.9%         | 500       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

Note: (1) Mineral Resource is cited inclusive of Ore Reserves.

# Clear and achievable pathway to +50ktpa

MAC aims to be a 50kt+ Cu producer<sup>1</sup>

Cu Production Bridge (Tonnes)



## Pathway to achieve +50ktpa

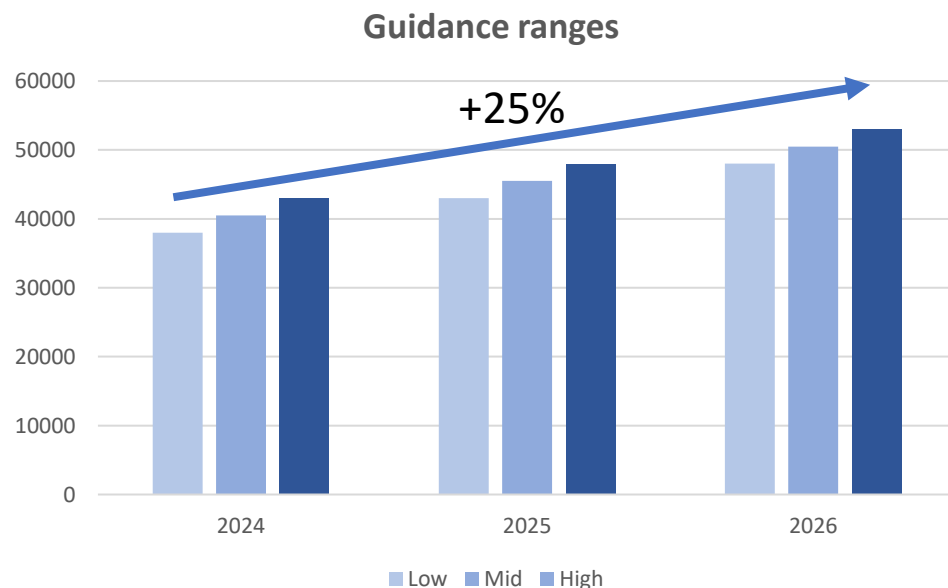
- 1 Optimise Mine Efficiency**
  - Several initiatives implemented
  - On-track to deliver full-year 2024 guidance
- 2 Productivity Improvements**
  - Double lift stopes
  - Slickline and other improvement projects
- 3 Ventilation Project**
  - New mine ventilation design developed, allowing mining rates 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

Note: (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     |



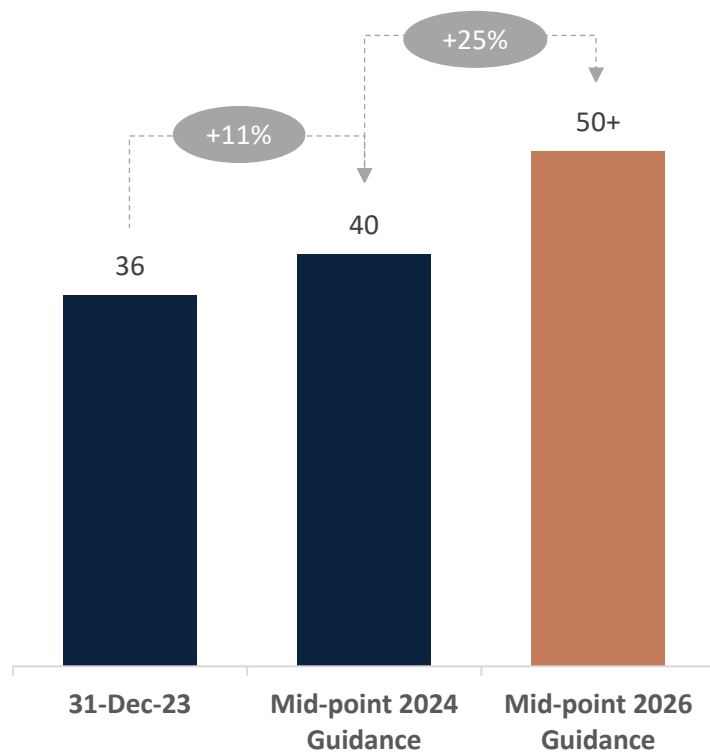
- Guidance based on **2023 Mineral Reserves only** - no Inferred material included - typically 5-15% of production is from non-reserve material
- **Mid-Point of Guidance** shows a 25% increase in annual production over the 3 years



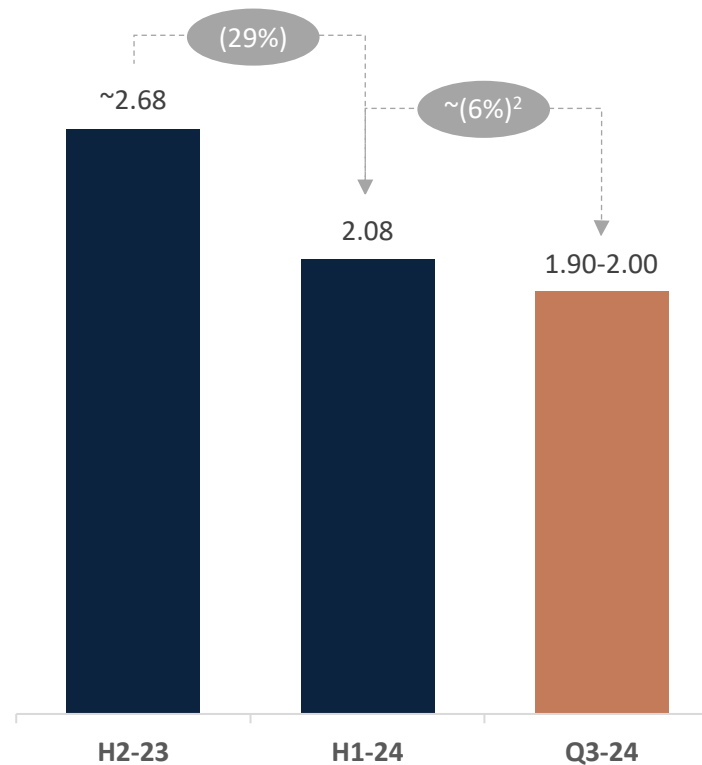
# Progress to Potential

Delivering on plan with clear 2026 and beyond targets

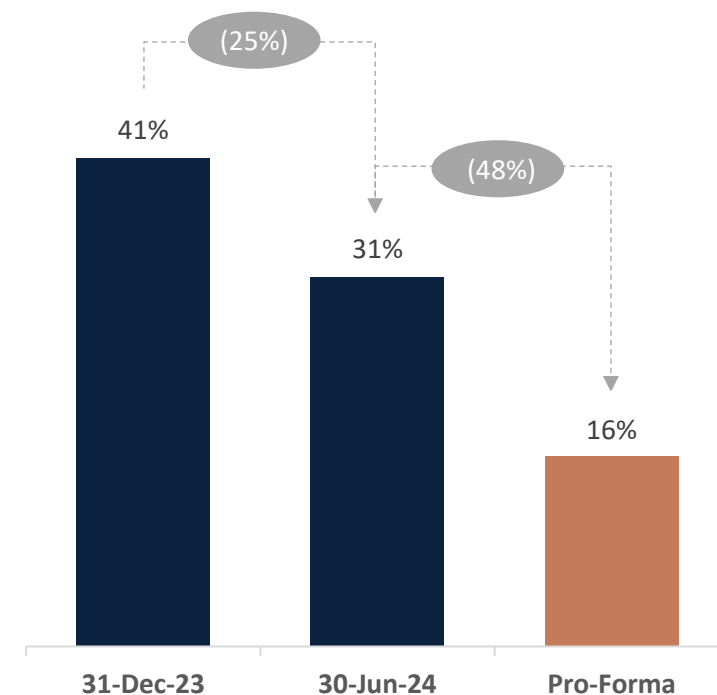
Production (kt)<sup>1</sup>



Cash Cost (US\$/lb)<sup>2</sup>



Net Gearing %<sup>3</sup>



Note: (1) The year ended 31 December 2023 includes the results of CMPL for the period from 1 January to 15 June 2023 (2) Percentage change based on mid-point of 30-Sept-24 range.  
(3) Pro-forma reflects gross proceeds of ~US\$96m raised under the Placement (before costs).

A

## Appendix: Key Risks

# Key Risks

## Equity Raising

- The Placement is not underwritten and there is no guarantee the funds sought will be received. A decision by ASX to grant Official Quotation of the New CDIs is not certain and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New CDIs offered for subscription.

## Operational Risks

- As with any mining company, the Company's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The speculative nature of resource exploration and development as mining activities will deplete the reserves and resources of the Company. The ability to continually find or replace reserves and resources is important for the long-term stability of the Company's operations. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process.
- The success of the Company depends on successful definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash generated from operations), movement in the price of copper, securing and maintaining title to the Company's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. Failure in any of these areas will adversely impact the profitability and financial position of the Company.
- The Company has provided production guidance. While the Company considers that this guidance is reasonable, actual future production may vary from the guidance for various reasons, many of which cannot be foreseen and are beyond the control of the Company. These factors may cause the production guidance not to be achieved or to be achieved later than expected, or to be achieved at a higher cost than anticipated.

## Copper prices and demand

- The Company's business is highly dependent on strong demand for copper. Changes in demand for, and the market price of, copper could significantly affect MAC's profitability. Copper prices may fluctuate and are affected by numerous factors beyond MAC's control, such as interest rates, exchange rates, taxes, inflation, global demand for copper and the political and economic conditions of countries that produce or import copper. A prolonged or significant economic contraction worldwide could put downward pressure on market prices of copper. The Company's business may be adversely affected, and growth in the Company's revenues may slow or decline, if market demand for copper deteriorates or copper production outpaces demand.
- Further, the Company may be unable to adjust production volumes in a timely or cost-efficient manner in response to changes in pricing and demand. In periods of low prices, MAC may have limited ability to reduce or curtail operating activities to reduce costs, as many of its operating overheads (such as plant and equipment) are fixed in the short-term. This may lead to higher production costs on a unit cost basis.

## Contingent consideration under the CMPL Share Sale Agreement

- If the applicable conditions are satisfied, MAC will have an obligation under share sale agreement with Glencore Operations Australia Pty Ltd (**Glencore**) to make certain contingent payments to Glencore of up to US\$150 million (approximately A\$218). If the average daily LME closing copper price exceeds US\$4.25/lb (for any rolling 18-month period) (the **First Trigger**) or US\$4.50/lb (for any rolling 24-month period) (the **Second Trigger**), MAC will be required to pay Glencore US\$75 million (approximately A\$109) within one business day after the trigger is achieved. The first date on which the First Trigger and the Second Trigger could be achieved is 16 December 2024 and 16 June 2025 respectively. There can be no assurance that, if triggered, the contingent payments to Glencore can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. If additional funds are raised by issuing equity securities, this may result in dilution for some or all of MAC's security holders.



# Key Risks (cont)

## Single Asset Risk

- MAC's sole asset is its interest in the CSA Copper Mine. Although MAC will continue to identify and investigate new acquisition opportunities that may provide diversification benefits to the Company, MAC's sole asset is currently the CSA Copper Mine. MAC's current focus on a single asset increases its exposure to risks inherent in mineral exploration and production

## Mergers & Acquisitions

- Consistent with the Company's previously disclosed inorganic growth strategy to act opportunistically on M&A that fits the Company's criteria and skill set, the Company continues to evaluate a number of potential acquisition opportunities and is engaged in various processes, discussions and negotiations concerning potentially material acquisitions from time to time. As at the date of this Presentation, the Company has not submitted binding proposals or engaged in negotiations concerning definitive transaction documents in respect of any potential acquisitions and there is no guarantee that a transaction will arise from existing discussions.
- The Company's ability to execute acquisitions and challenges or delays in achieving the successful integration of any such acquisitions could have an adverse effect on the Company's operating results and financial condition. The Company may also be exposed to increased or unforeseen liabilities.

## Reliance on a single customer

- One hundred percent of production from the CSA Copper Mine is committed under a life-of mine offtake agreement with Glencore International AG (**GIAG**) (the **Offtake Agreement**). Under the Offtake Agreement, GIAG may be entitled to suspend or cancel delivery of product in certain circumstances, such as due to the occurrence of a force majeure event. Any suspension or cancellation of orders would reduce MAC's cash flow and revenue.
- Further, MAC and its revenues are exposed to the creditworthiness of GIAG. If amounts due to MAC under the Offtake Agreement are not paid in a timely manner or at all, it may have significant consequences for MAC's cash flow and broader financial position.

## Resource Risks

- MAC bases its Ore Reserve and Mineral Resource information on its own interpretation of geological data and current and proposed mine plans in accordance with the JORC Code. While such estimates are based on knowledge, experience and industry practice utilising suitably certified competent persons employed or contracted by the Company, there are considerable uncertainties inherent in estimating quantities and qualities of economically recoverable Ore Reserves, including many factors beyond MAC's control. As a result, estimates of economically recoverable Ore Reserves are, by their nature, uncertain. The volume and grade of Ore Reserves and Mineral Resources estimates are based on a number of material assumptions that may prove to be incorrect. Inability to replace or increase Ore Reserves could impact the long-term viability of the Company's business.

## Financing

- The Company has approximately US\$311 million (approximately A\$453 million) in aggregate principal amount of indebtedness outstanding under its existing senior and mezzanine debt facilities (the "**Debt Facilities**"), which is secured by substantially all of the Company's assets. Any default under the Company's debt arrangements could require the Company to repay such indebtedness immediately. In such event, the Company may be unable to repay or refinance its indebtedness on reasonable terms, if at all, which would have a material adverse effect on the Company's business, financial conditions, results of operations and prospects. The Debt Facilities subject MAC to financial maintenance covenants and restrictive covenants limiting its business and operations, including limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets and restrictions on the payment of dividends or distributions
- The Company's mezzanine debt facility with Sprott Private Resource Lending II (Collector-2) LP ("**Sprott**") restricts the Company from prepaying the facility without the consent of the lender until the date falling two years after the date on which it was first utilised. The first date on which the Company can repay the mezzanine debt facility without the consent of Sprott (provided requisite consents or approvals are obtained from MAC's secured financiers) is 16 June 2025.



# Key Risks (cont)

## Capital Expenditure Requirements

- Mining is a capital-intensive business. MAC plans to finance its operations with a combination of capital from investors, and if required, loans from financial institutions, as well as anticipated future revenue from product sales. MAC's ability to successfully maintain and expand its business will depend on many factors, including its working capital needs, the availability of equity and/or debt financing and, over time, its ability to generate positive cash flows from operations.
- Over time, MAC expects that it will need to raise additional funds through a variety of possible methods, including, but not limited to, entry into joint ventures or other strategic arrangements, the issuance of equity, equity-related or debt securities or receipt of credit from financial institutions. These funds are expected to finance MAC's working capital requirements and ongoing costs such as construction and development relating to the CSA Copper Mine.

## Project Expansion and Exploration

- The Company and its subsidiaries hold a number of exploration licences and interests in exploration licences adjacent to, and in the area of, the CSA Copper Mine. Mineral exploration and development are high-risk undertakings and involve significant uncertainties. No assurance can be given that MAC's exploration programs in respect of these exploration tenements will result in the discovery of any viable mineral resource or ore reserve.
- There is no guarantee that any mining lease will be obtained in respect of any exploration licence currently held or, if a mining lease is obtained, that MAC will be able to obtain all necessary consents and approvals to successfully develop operations in a timely manner, or at all. There is also no assurance that MAC will be able to finance future developments or the acquisition of exploration projects through operating cash flows, equity, debt, the issue of other forms of security or any combination thereof.

## Approvals, Permits and Licences

- MAC's current and future operations, including additional exploration activities, require permits, licenses and similar approvals from governmental authorities, including those related to the environment and health and safety. MAC cannot predict if all permits, licenses and approvals which it may require for its existing and future operations will be obtainable on reasonable terms, if at all.
- Failure to comply with applicable permitting and licensing requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Amendments to current permits and licenses governing MAC's operations, or more stringent implementation thereof, could have a material adverse impact on its operations and cause increases in capital expenditures or production costs, reduction in levels of activities at the CSA Copper Mine or require abandonment or delays in future activities.

## Mining tenement title and approvals

- MAC's mining, development and exploration activities are dependent upon the timely grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals. There is no assurance that MAC will be granted all mining titles or approvals for which MAC has applied, or will apply, for or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed.
- In particular, the current term of MAC's mining lease, CML5, expires in 2028, and is subject to renewal at that time. There can be no guarantee that it will be renewed. To the extent such approvals, consents or renewals are not obtained in a timely manner, MAC may be curtailed or prohibited from continuing with MAC's mining, exploration and development activities or proceeding with any future exploration or development.

# Key Risks (cont)

## Health, safety and hazardous materials

- MAC's operations may substantially impact the environment or cause exposure to hazardous materials for MAC's contractors, employees or local communities. MAC uses hazardous materials and generates hazardous or other regulated waste (e.g., such substances are found in MAC's storage or disposal facilities), and MAC may become subject to statutory or common law claims (including damages claims), as a result of its use of hazardous materials and generation of hazardous waste. Furthermore, the use of hazardous materials and generation of hazardous waste may subject MAC to investigation and require the clean-up of soil, surface water, groundwater and other media.
- The mining process, including blasting and processing ore bodies, can generate environmental impacts such as dust and noise and requires the storage of waste materials (including in liquid form). Risk in the form of dust, noise or leakage of polluting substances from site operations or uncontrolled breaches of mine residue facilities have the potential to generate harm to MAC's employees, contractors and the communities and environment on or near MAC's operations. Common law, employee or strict liability claims under environmental statutes in relation to these matters may arise, for example, out of current or former activities at sites that MAC owns or operates.
- There is a risk that past, present or future operations have not met, or will not meet, health and safety requirements and that the approvals or modifications MAC is currently seeking, or may need to seek in the future, will not be granted at all or will be granted on terms that are unduly onerous.

## Operations could cause environmental damage

- The nature of MAC's mining operations carries the potential for environmental disturbance and harm, with implications for surrounding ecosystems, water supply and land use. This could be due to, among other things, physical disruption from land clearing and excavation and use of groundwater supplies in mining operations, or the uncontrolled release of contaminants into soil and waterways. MAC is also required to have comprehensive environmental management plans and mine closure plans in place for the CSA Copper Mine, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure. These are developed in accordance with regulatory requirements and in consultation with regulatory bodies and are regularly reviewed for ongoing suitability. However, as scientific understanding of the extent and long-term impacts of environmental disturbances caused by the mining industry continues to evolve, regulatory responses and stakeholder attitudes may shift. More stringent regulation of environmental management plans and more onerous mine closure and rehabilitation obligations may result in increased costs for mitigation, offsets or compensatory actions. In addition, MAC is exposed to the risk of historical non-compliance with environmental regulations during periods when its mines were under the control of previous owners.

## Changes to environmental laws

- MAC is subject to various environmental laws and regulations, including those related to wastewater discharge, solid waste discharge, pollution, tailings, air emissions, noise and the disposal of hazardous materials and other waste products from its operations. Such laws and regulations may subject MAC to liabilities, including liabilities associated with contamination of the environment, damage to natural resources and the disposal of waste products that may occur as the result of its operations.
- Future changes to environmental laws and regulations may also require MAC to change operations or incur costs in order to comply with any such change in laws or regulations. No assurance can be given that MAC will be able to comply with all environmental laws and regulations at all times as such laws and regulations are evolving and tend to become more stringent. Therefore, if governments in areas where MAC operates impose more stringent laws and regulations in the future, MAC will have to incur additional, potentially substantial costs and expenses in order to comply, which may negatively affect its results of operations.

# Key Risks (cont)

## Regulatory Risks

- MAC is subject to complex laws and regulations, including investment screening laws, in jurisdictions in which it operates. Those laws and regulations may be interpreted in different ways. They may also change from time to time, as may related interpretations and other guidance. Changes in laws or regulations could result in higher expenses and payments, and uncertainty relating to laws or regulations may also affect how MAC conducts its operations and structure its investments which could limit its ability to enforce its rights. New legislation may require different operating methodologies or additional capital or operating expense to satisfy new rules and regulations. Changes in environmental and climate laws or regulations could lead to new or additional investment in manufacturing designs, subject MAC to additional costs and restrictions, including increased energy and raw materials costs, and increase environmental compliance expenditures.
- MAC may be subject to review and enforcement actions under domestic and foreign laws that screen investments and to other national-security-related laws and regulations. In certain jurisdictions, these legal and regulatory requirements may be more stringent than in Australia and may impact mining companies more specifically. As a result of these laws and regulations, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on MAC's business, impact its operations, and/or limit its ability to engage in strategic transactions that might otherwise be beneficial to MAC and its investors.

## Cost Inflation in Australia

- During the production process of high-grade copper concentrate, MAC is exposed to volatility in prices for certain raw materials and products. Prices and availability of these raw materials are subject to substantial fluctuations that are beyond MAC's control due to factors such as changing economic conditions, inflation, currency and commodity price fluctuations, tariffs, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Significant price increases for these supplies could adversely affect MAC's operating profits. Current and future inflationary effects may be driven by, among other things, supply chain disruptions and governmental stimulus or fiscal policies.

## Labour Market

- The success of MAC's business and projects will largely depend on the skill of MAC's personnel and on labour resources. Competition for personnel, particularly those with expertise in the mining services industry, is high. MAC may be impacted by general labour market constraints. In the event MAC is unable to attract, hire and retain the requisite personnel, MAC may experience delays or interruptions in operating the CSA Copper Mine and completing projects in accordance with project schedules and budgets, and MAC's mining operations may be adversely affected.

## Exchange Rate

- As MAC's operations involve transacting across multiple currencies, there is a degree of risk associated with possible adverse fluctuations in exchange rates. For example, while substantially all of MAC's revenue is referable to commodity prices denominated in USD and the majority of MAC's debt is USD-denominated, many of its costs (for example, local labour costs) are denominated in local currencies (predominantly the Australian Dollar). If the relative value of MAC's USD-denominated revenues decline and its AUD-denominated expenses increase, it may have an adverse impact on MAC's results and financial performance



**B**

## Appendix: International Offer Jurisdictions



# International Offer Jurisdictions

This document does not constitute an offer of new CHESS Depository Interests representing ordinary shares (“**CDIs**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This document may be distributed, and the CDIs may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for CDIs may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for CDIs.

## **British Virgin Islands**

The CDIs may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the CDIs may be offered in the British Virgin Islands from outside the British Virgin Islands.

## **Canada (Alberta, British Columbia and Ontario provinces)**

This document constitutes an offering of CDIs only in the Provinces of Alberta, British Columbia and Ontario (the “**Provinces**”), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of CDIs and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

# International Offer Jurisdictions (cont)

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **Cayman Islands**

This document may be distributed, and the CDIs may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for CDIs may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Prospectus Regulation**”). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “**SFO**”). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Jurisdictions (cont)

## Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



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