22 October 2024

Metals Acquisition Limited Reports Drill Results Including 19.8m @ 10.9% Cu, 27.3m @ 8.7% Cu, 3.8m @ 17.1% Cu and 23.6m @ 5.2% Cu

ST. HELIER, Jersey--(BUSINESS WIRE)--Metals Acquisition Limited (NYSE: MTAL) (ASX:MAC): Metals Acquisition Limited ("MAC" or the "Company") today provides a market update on the continuing exploration and resource development at the CSA Copper Mine:

Highlights

- All results reported in this release are after the cut-off date (August 31, 2023) for the 2023 Resource and Reserve and will be incorporated in the 2024 Resource and Reserve Estimate update.
- Results from QTS North ("QTSN") include:
    - 12.5 @ 5.4% Cu from 103.0m and 19.8m @ 10.9% Cu from 177.1 m in UDD23021
    - 27.3m @ 8.7% Cu from 126.0 m in UDD23019
    - 8.1m @ 7.3% Cu from 143.6m, 4.9m @ 10.9% Cu from 168.8m, 4.3m @ 8.3% Cu from 177.3m and 13.3m @ 9.2% Cu from 183.7m in UDDD24063
- Results from QTS Central ("QTSC") include:
    - 23.6m @ 5.2% Cu from 98.7 m in UDD24017
    - 6.3m @ 11.3% from 84.0m in UDD24012
    - 6.6m @ 8.4% from 54.3m in UDD24010
- Results for QTSS U A include:
    - 3.8m @ 17.1% Cu from 214.3 m in QSDD061

Discussion

Underground exploration continued to focus on the down dip and along strike extensions of the QTSN and QTSC deposits, as well as the shallower, up dip portions of the East and West deposits and QTS S Upper.

Results are reported as down hole widths. A complete list of September quarter 2024 resource drilling results is contained in Table 1 at the end of this report.

MAC CEO, Mick McMullen commented *"the CSA deposits continue to deliver the high-grade intervals we have come to expect from it. The drilling of the Inferred and mineralised extensions of QTSN have shown good continuity with strike extensions adding to the tonnes per vertical metre of the mineralisation. Having a core deposit that grades in excess of 8% Cu provides us with a lot of flexibility all through the cycle. As we continue to refine mining methods and manage dilution better than in the past, we are seeing the benefit in the mill with the September quarter mill feed grade at 4% Cu.*

QTSSU-A has been drilled from surface now to provide us the confidence to commence development works in the near term. In addition, we see good potential for additional discovery between this deposit and the main mine with over 600m of poorly tested strike extension in this area that the development will pass through. Our intention is to push the development past QTSSU-A to the Pink Panther prospect that is located 250m further to the South East along strike to provide both a drill platform and potential access for development if that prospect can be converted to a resource.

Finally, drilling of the high-grade Zn mineralisation above the East and West lenses has confirmed the presence as indicated by historical data and as Polymetals ("POL") advance their planning for restart of the Endeavour mill this should dovetail well with our timing for potentially mining this material.

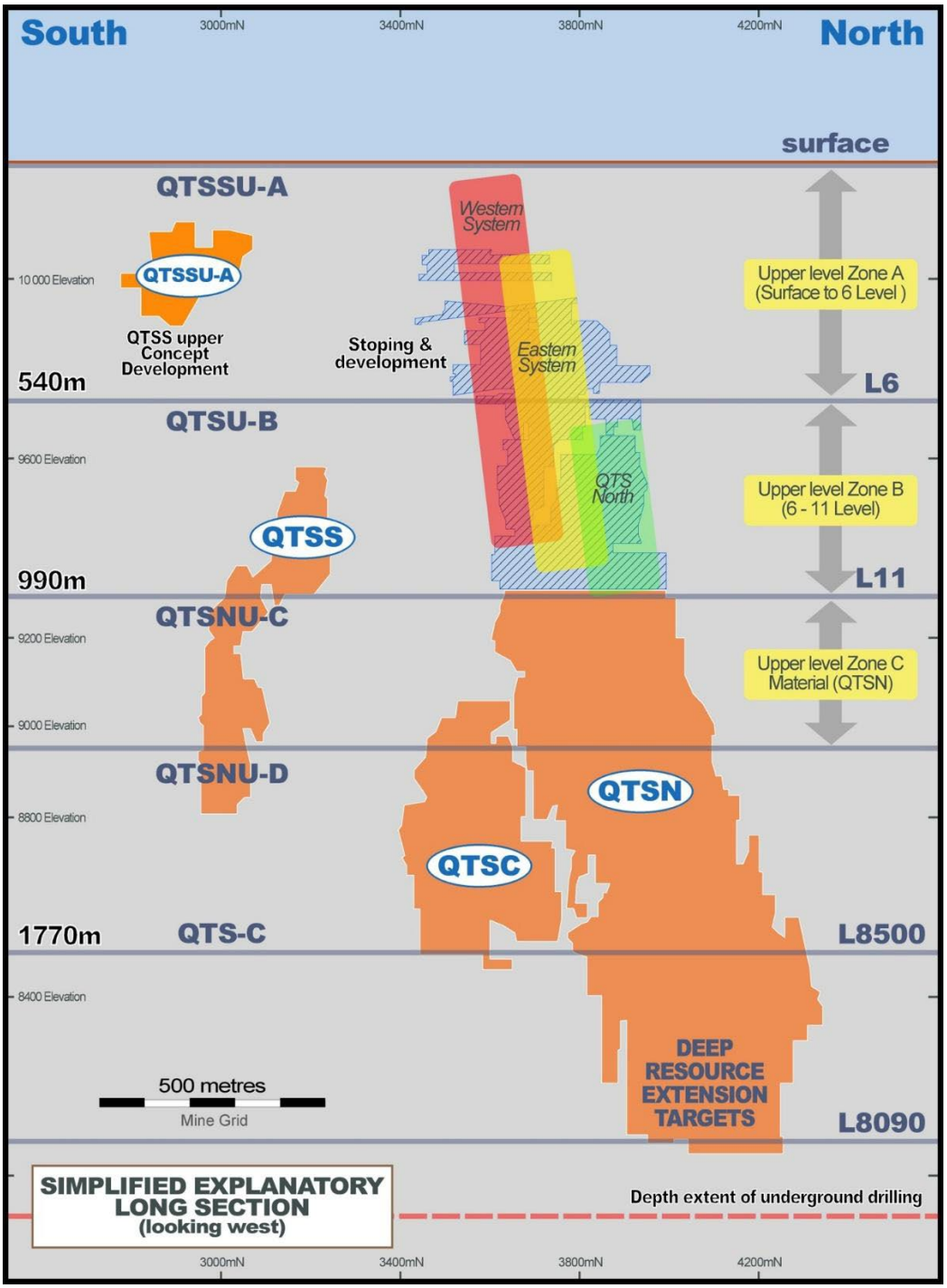
CSA Copper Mine

The CSA Copper Mine is a world class mine that consists of a series of mineralized lenses that extend from surface to a depth of over 2.3km. The main deposits are QTSN, QTSC, QTSS, Eastern and Western lenses with additional mineralisation in the near surface QTSS Upper A zone. Approximately 75% of the resources are contained in QTSN.

Refer to Figure 1 below for the location of the various deposits.

Exploration Results

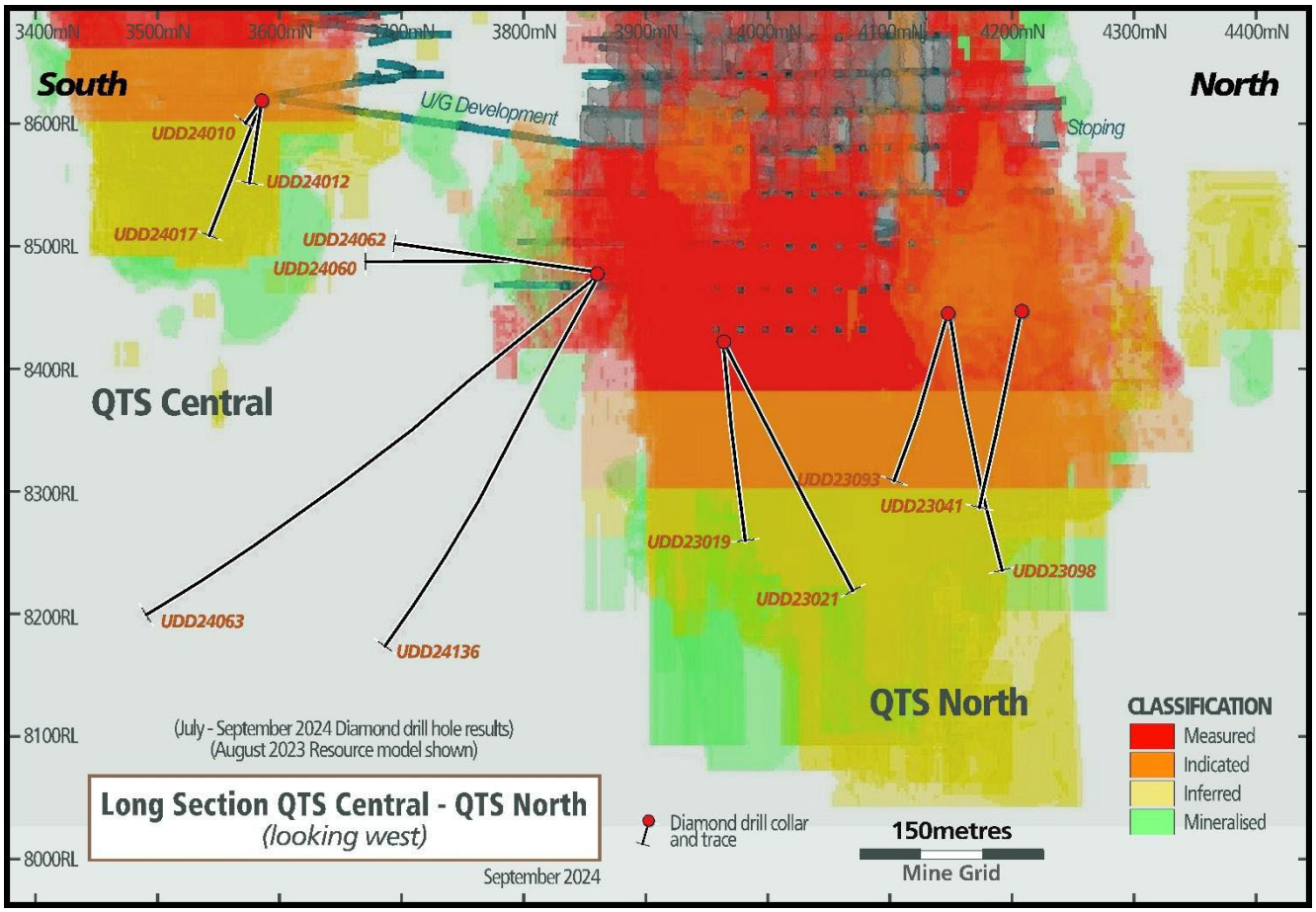
Figure 1 – CSA Copper Mine Long Section



Drilling has been targeting conversion of Inferred resource to Measured and Indicated for inclusion in the Reserve Estimate, as well as the known mineralized lenses to add incremental resources.

The location of the significant drill results is shown in Figure 2 below.

Figure 2 – QTSN and QTSC Long Section



At QTSN, the most recent drilling continues to confirm the location of the Inferred Resource and will enable it to be upgraded as well as confirmation of the smaller mineralized lenses adjacent to the existing resource. This can be seen in Figures 3 to 4. QTSN is characterised by a series of high-grade lenses (grading plus 5% Cu) that can range in width from 10-35m surrounded by a lower grade halo on the footwall.

As drilling has progressed down dip it would appear that tonnes per vertical metre are increasing and drilling is now pushed down well into the Inferred resources (refer to Fig 3 & Fig 3A) which will be helpful for upgrading of that material.

Figure 3 – QTSN Cross Section (4015mN)

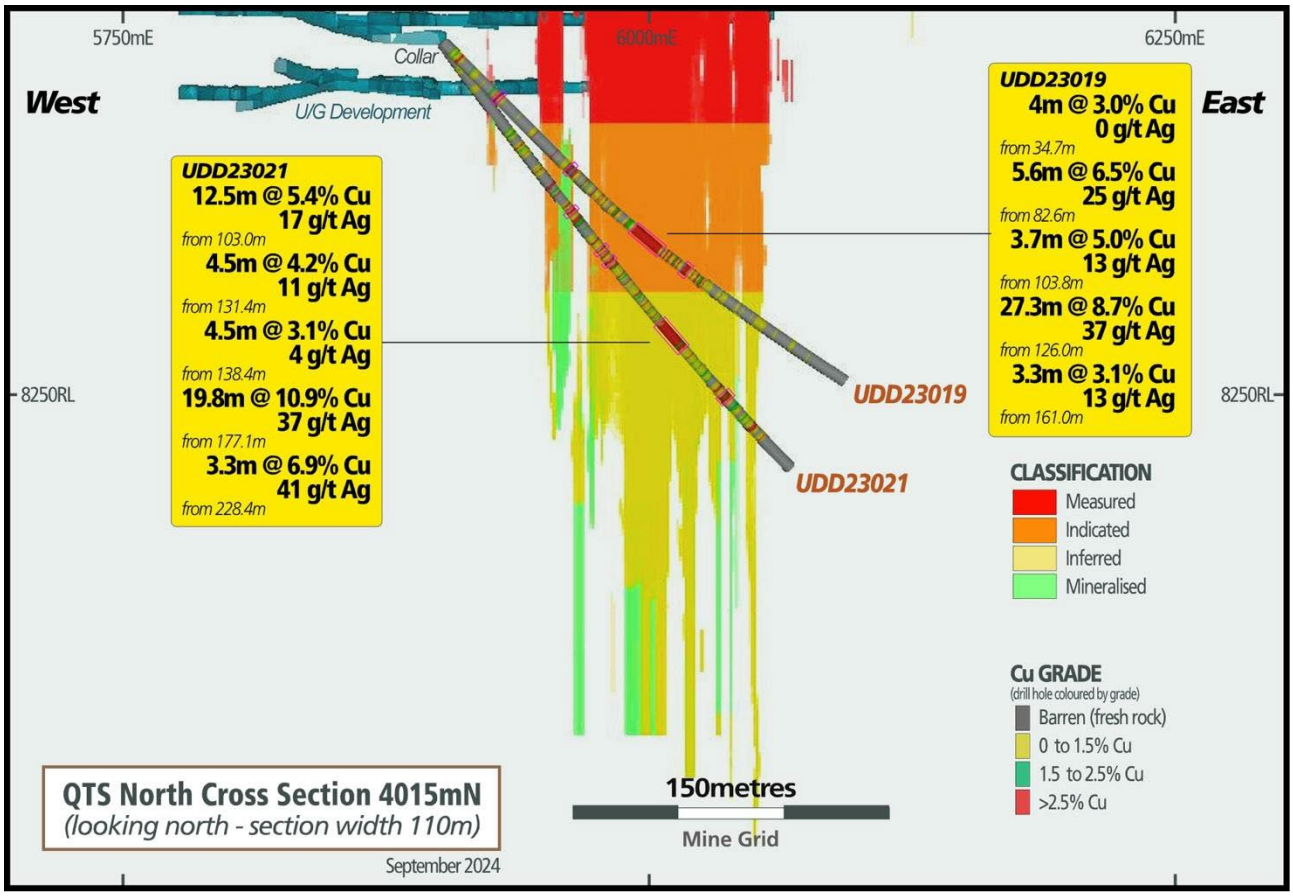
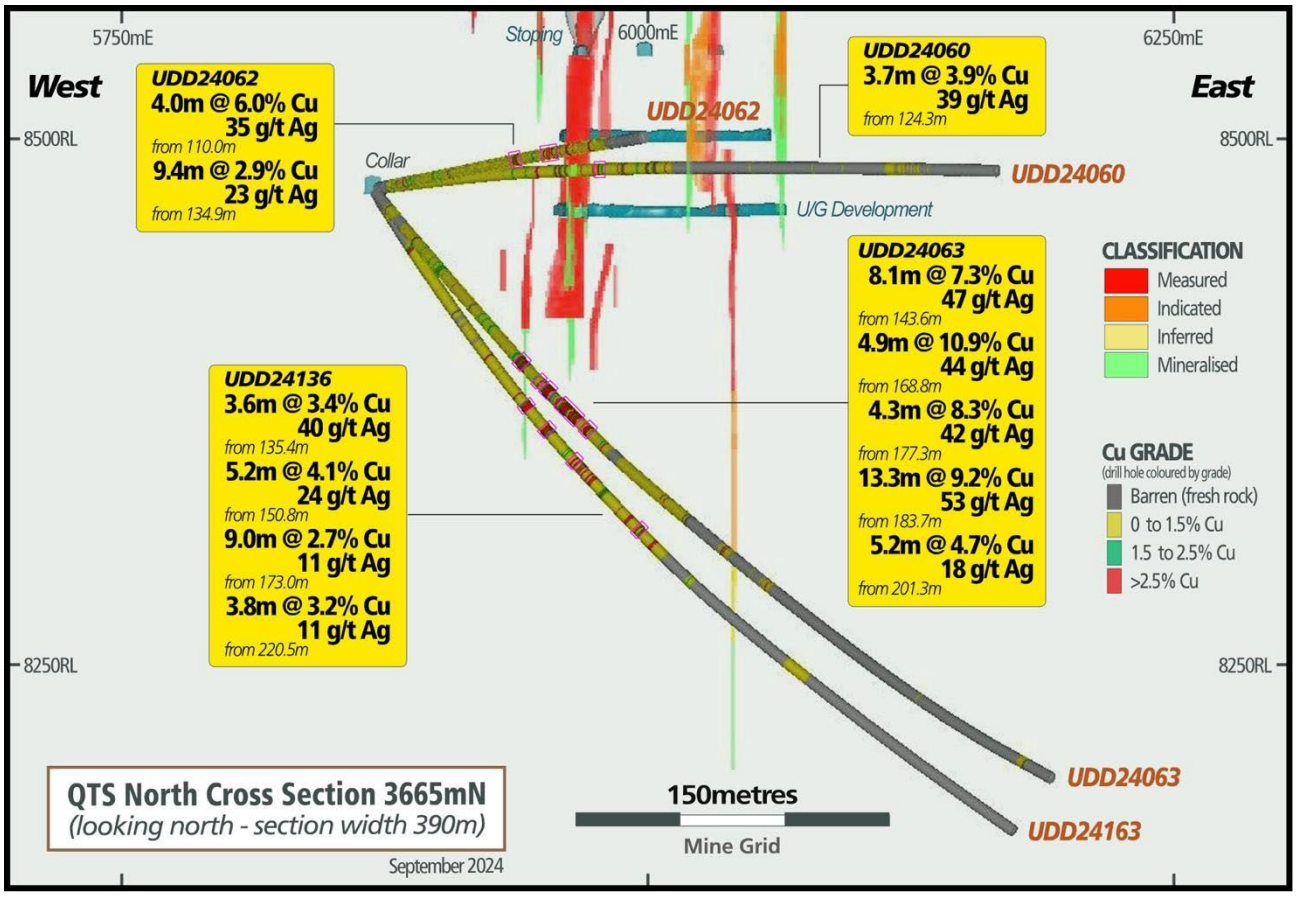


Figure 3A – QTSN Cross Section (3665mN)

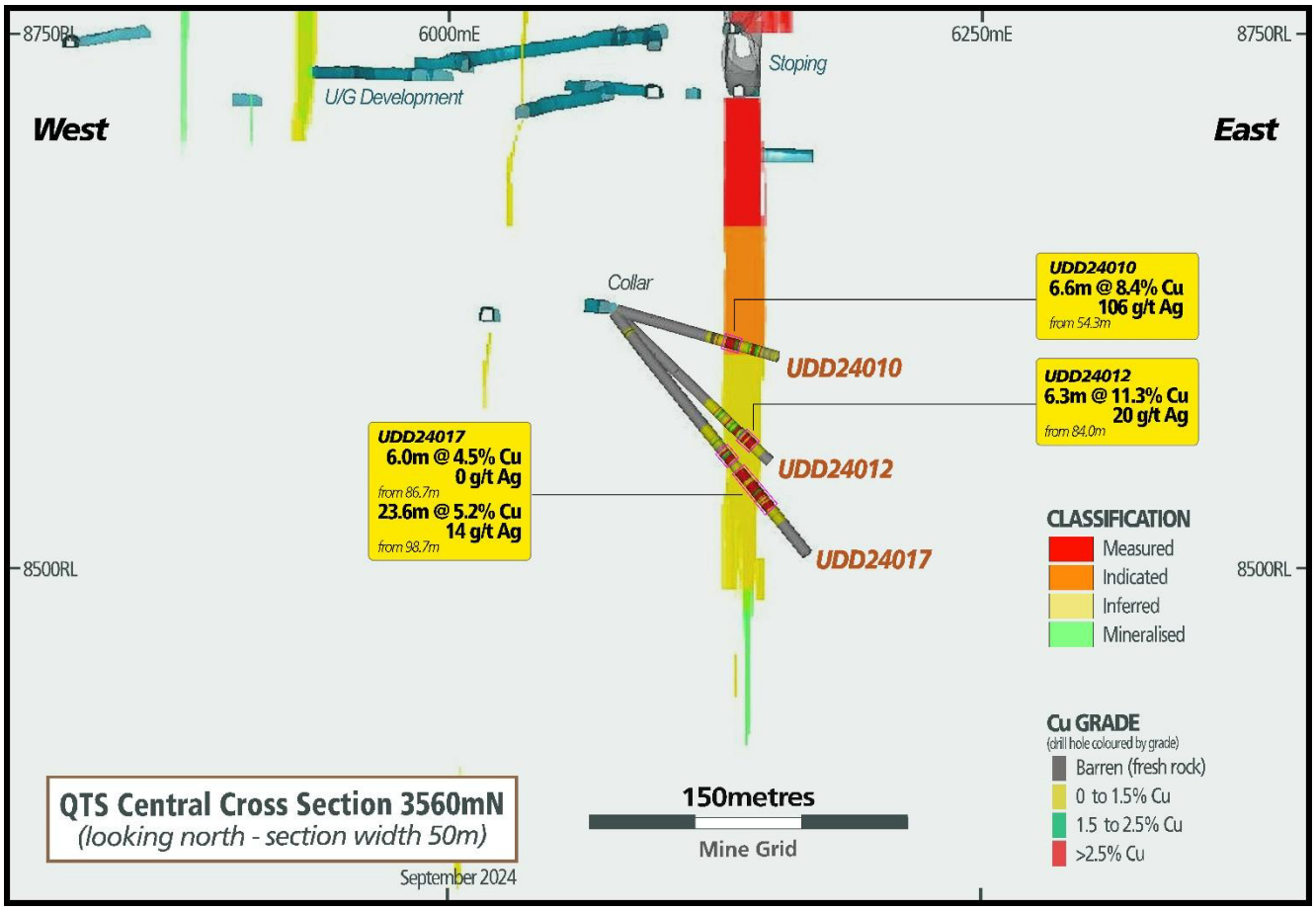


The 13.3m @ 9.2% Cu in UDD24063 is completely outside any of the current resource of known mineralisation and has significantly extended the strike length of QTSN to the south and is a high priority area for follow up infill drilling.

QTSC is located adjacent to QTSN and is centred around a depth of 1.4km and is open both up and down dip. QTSC is typically narrower than QTSN but higher grade. As seen in Figures 4 and 5 the most recent drilling continues to confirm the presence of the high-grade mineralisation below the current working level through the Inferred Resource and into mineralised material that will both extend the resource beyond its current limits and extend the Measured and Indicated material for inclusion into the 2024 Mineral Reserve.

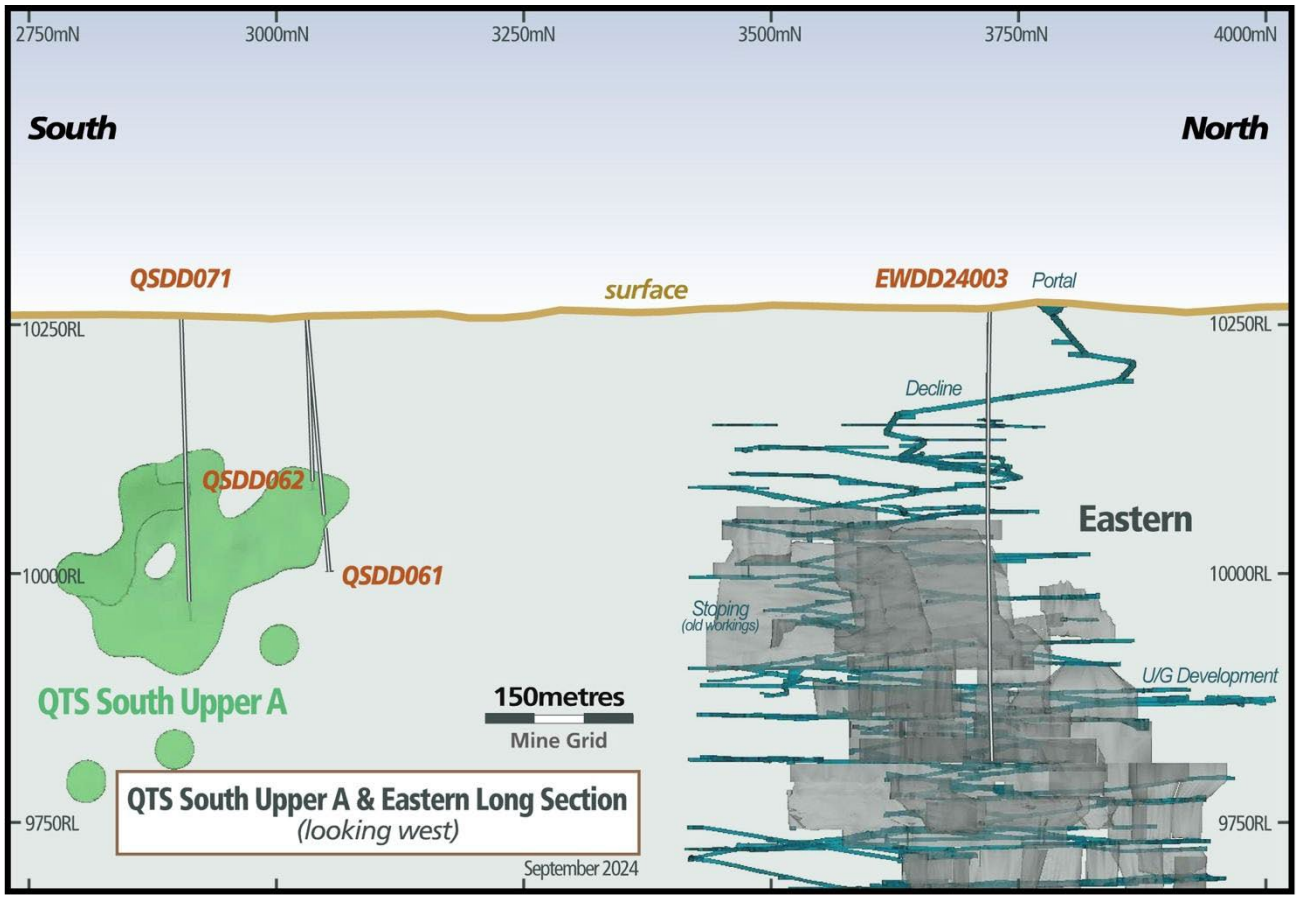
The interval in UDD24017 is substantially thicker than typically seen at QTSC and in the middle of the Inferred resource which should have a materially positive impact for classification of this resource.

Figure 4 – QTSC Cross Section



The shallow (< 400m from surface) portions of the CSA Copper Mine include substantial mineralisation around the existing workings that are the up-dip portion of the Eastern and Western lenses as seen in Figure 5. This material is at approximately the same elevation as the QTSS Upper deposit located approximately 600m to the south of the main mine as seen in Figure 5 also.

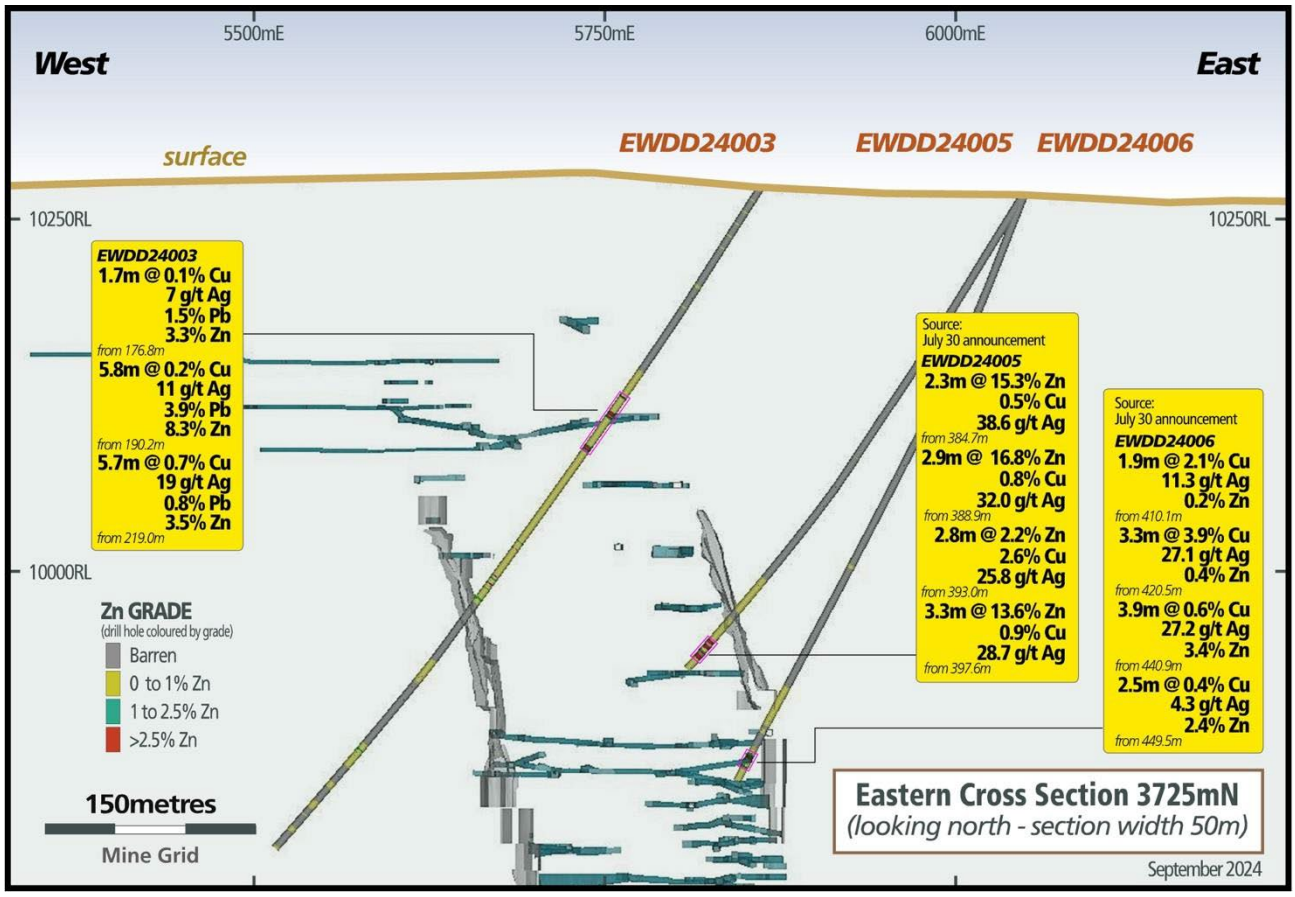
Figure 5 – QTSS Upper A and Eastern Long section



Drilling in the Pb- Zn areas over the Eastern lens has intersected high grade Zn mineralisation plus Pb and Cu immediately adjacent to existing development. MAC's focus is on the Cu mineralisation within the rest of the mine, however with the agreement signed with Polymetals in the June quarter MAC now has access to Zn material processing capacity. Results returned during the quarter (refer Fig 6) from Upper Pb-Zn Eastern and Western Lenses ("Pb-Zn") include:

- 1.7m @ 3.3% Zn, 1.5% Pb, 0.1% Cu & 7g/t Ag from 176.8m (EWDD24003)
- 5.8m @ 8.3% Zn, 3.9% Pb, 0.2% Cu & 11g/t Ag from 190.2m (EWDD24003)
- 5.7m @ 3.5% Zn, 0.87% Pb, 0.7% Cu & 19g/t Ag from 219m (EWDD24003)

Figure 6 – Eastern Lens Cross Section



QTSS Upper A is a narrow (1.5 to 4m) but very high-grade zone of mineralisation that is much shallower than the rest of the mine. This lens starts approximately 120m below surface and extends to approximately 350m below surface.

As the majority of the mineral resource for QTSS Upper is in the Inferred category, this material is being drilling out from surface to upgrade the classification for detailed mine planning. The production guidance that MAC has published does not include any Inferred material, and as such, any production from QTSS Upper would be in excess of the production guidance.

Figure 7 illustrates the recent Cu and Zn results from this deposit which are typically narrow but very high grade and close to surface.

Figure 7 –QTSS Upper Cross Section

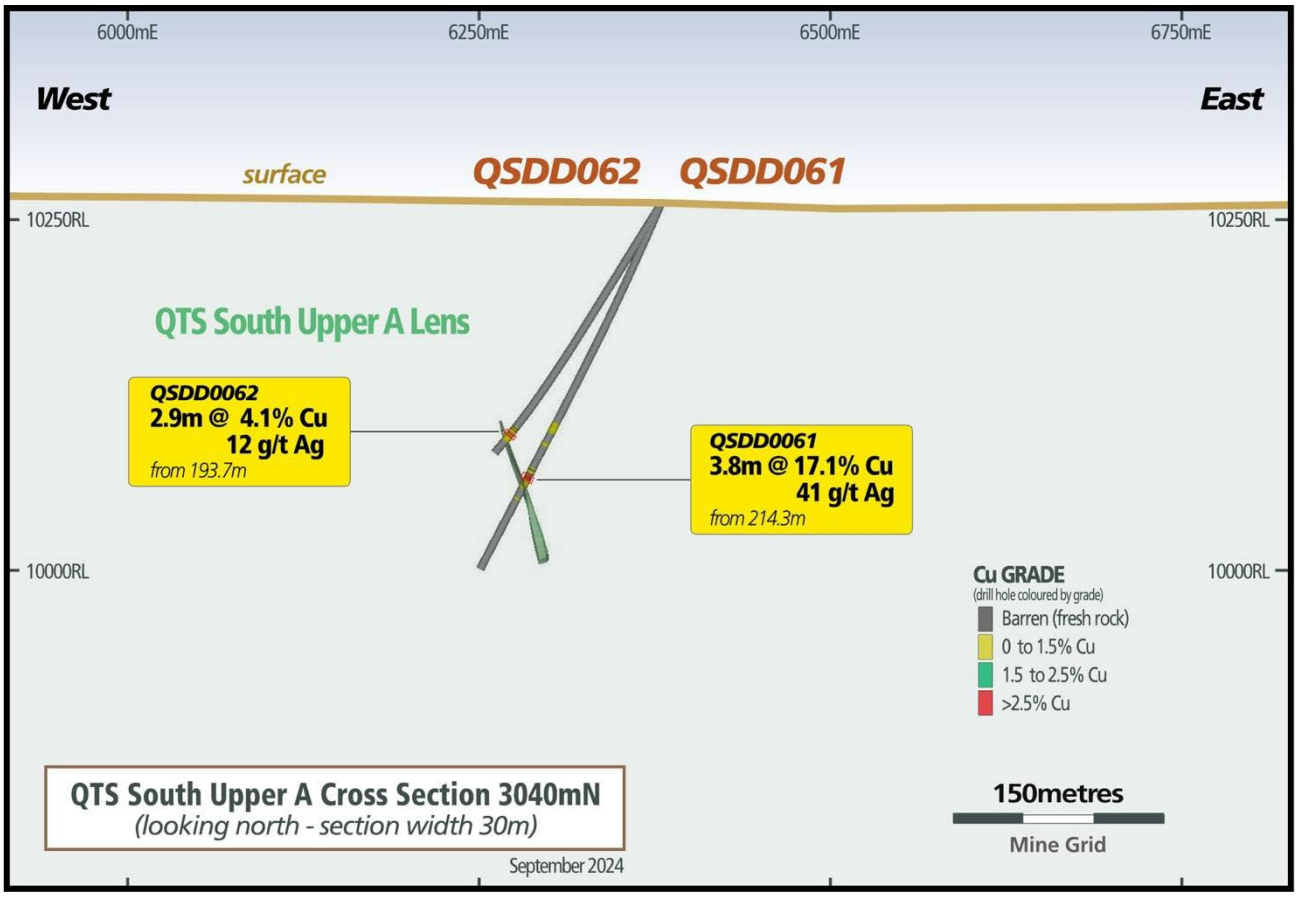
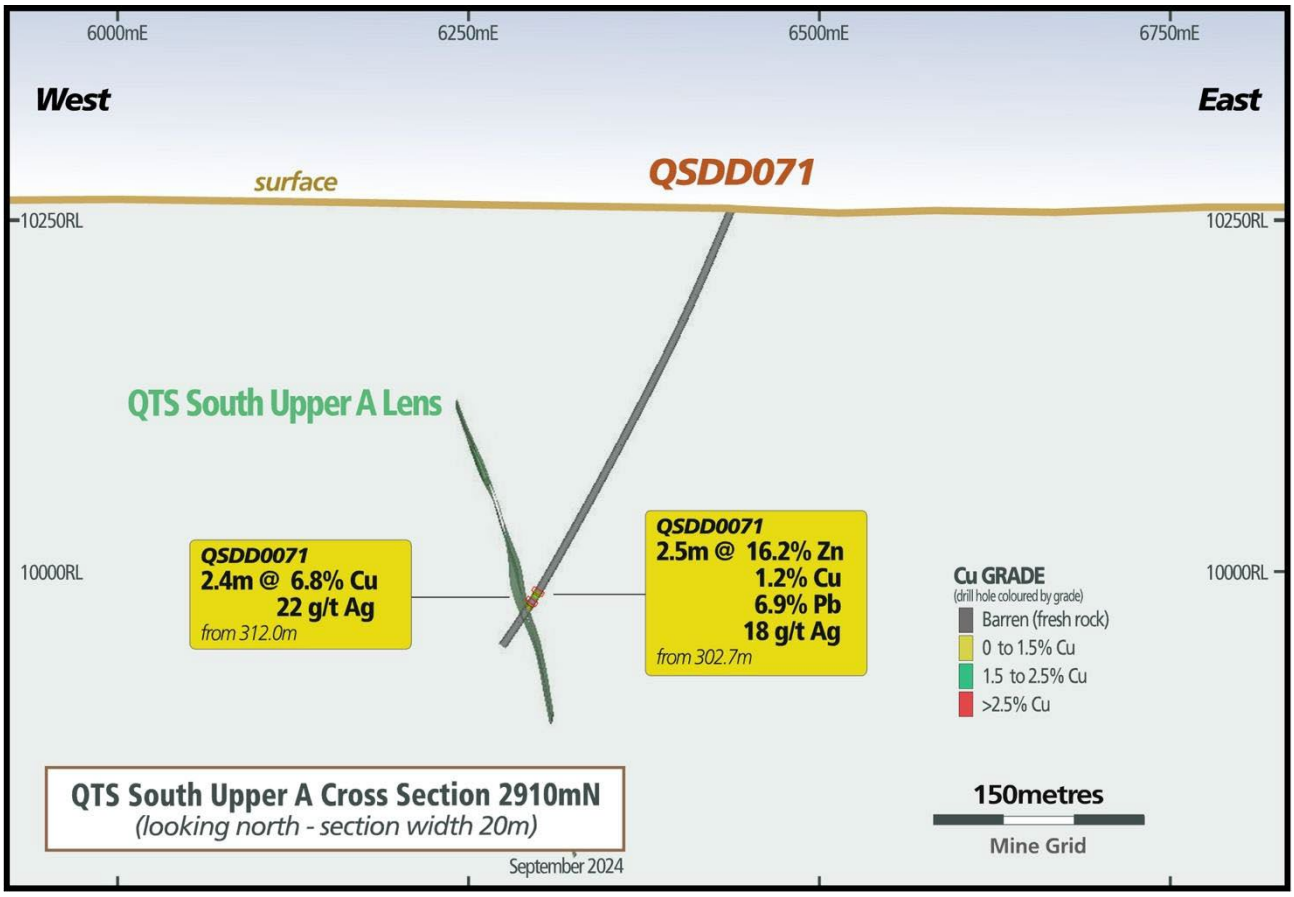


Figure 8 –QTSS Upper Cross Section - Zn mineralisation



Competent and Qualified Person Statement(s)

The information in this announcement that relates to Exploration Results at the CSA Copper Mine is based on information compiled or reviewed by Eliseo Apaza, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Apaza is employed by a wholly owned subsidiary of the Company. Mr. Apaza has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Apaza has given (and not withdrawn) written consent to the inclusion in the report of the results reported here and the form and context in which it appears.

This announcement is authorised for release by Mick McMullen, Chief Executive Officer and Director.

Contacts

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About Metals Acquisition Limited
Metals Acquisition Limited (NYSE: MTAL; ASX:MAC) is a company focused on operating and acquiring metals and mining businesses in high quality, stable jurisdictions that are critical in the electrification and decarbonization of the global economy.

Cautionary and Forward Looking Statements
This release has been prepared by Metals Acquisition Limited ("Company" or "MAC") and includes "forward-looking statements." The forward-looking information is based on the Company's expectations, estimates, projections and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of copper, continuing commercial production at the CSA Copper Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

MAC's actual results may differ from expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward- looking statements. These forward-looking statements include, without limitation, MAC's expectations with respect to future performance of the CSA Copper Mine. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside MAC's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the supply and demand for copper; the future price of copper; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in Mineral Resource estimates; the uncertainty in geological, metallurgical and geotechnical studies and opinions; infrastructure risks;; and other risks and uncertainties indicated from time to time in MAC's other filings with the SEC and the ASX. MAC cautions that the foregoing list of factors is not exclusive. MAC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MAC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

More information on potential factors that could affect MAC's or CSA Copper Mine's financial results is included from time to time in MAC's public reports filed with the SEC and the ASX. If any of these risks materialize or MAC's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MAC does not presently know, or that MAC currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MAC's expectations, plans or forecasts of future events and views as of the date of this communication. MAC anticipates that subsequent events and developments will cause its assessments to change. However, while MAC may elect to update these forward-looking statements at some point in the future, MAC specifically

disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing MAC's assessment as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements

JORC / SK-1300

MAC is subject to the reporting requirements of both the Securities Exchange Act of 1934 (US) and applicable Australian securities laws (including the ASX Listing Rules), and as a result, has separately reported its Exploration Results according to the standards applicable to those requirements. U.S. reporting requirements are governed by S-K 1300, as issued by the SEC. Australian reporting requirements are governed by Australasian Joint Ore Reserve Committee Code, 2012 edition (JORC). Both sets of reporting standards have similar goals in terms of conveying an appropriate level of consistency and confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of Exploration Results in this report are reported in accordance with JORC. For S-K 1300 compliant disclosure please see the Company's separate release to be filed with the SEC on 21 October 2024.

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Table 1 – Significant Drill Results for QTSN, QTSC, QTSSU-A & Eastern Systems

Cu Results

Hole	East (MG)	North (MG)	RL. (MG)	EOH (m)	Azimuth (MG)	Dip	From (m)	To (m)	Length (m)	Cu %	Ag g/t	System
UDD21145	5,873.10	3,862.57	8,475.64	250.10	110.0	-5.0	94.5	101.0	6.5	4.8	26	QTS North
UDD22118	5,844.25	4,216.52	8,513.65	410.50	52.4	-35.0	283.8	290.8	7.0	4.8	14	QTS North
UDD23008	5,872.81	3,863.55	8,474.09	371.00	85.6	-59.4	108.7	112.0	3.3	4.7	19	QTS North
UDD23011	5,872.90	3,862.90	8,474.10	326.00	103.8	-58.9	110.9	114.9	4.0	7.3	35	QTS North
							118.1	121.8	3.7	3.3	0	QTS North
							181.8	187.2	5.4	5.5	42	QTS North
							254.0	257.3	3.3	3.3	15	QTS North
UDD23019	5,903.65	3,963.35	8,417.72	250.00	83.0	-46.0	34.7	38.7	4.0	3.0	0	QTS North
							82.6	88.2	5.6	6.5	25	QTS North
							103.8	107.5	3.7	5.0	13	QTS North
							126.0	153.3	27.3	8.7	37	QTS North
							161.0	164.3	3.3	3.1	13	QTS North
UDD23035	5,850.64	4,148.23	8,443.31	330.00	110.5	-22.2	173.5	176.6	3.1	3.1	12	QTS North
							185.2	189.7	4.5	5.5	29	QTS North
							205.0	211.7	6.7	6.7	41	QTS North
							214.7	218.3	3.6	3.7	17	QTS North
							222.2	227.1	4.9	2.6	5	QTS North
UDD23098	5,850.23	4,149.51	8,442.73	330.30	82.5	-45.0	187.9	203.6	15.7	4.0	18	QTS North
							209.9	230.6	20.7	3.7	11	QTS North
							262.0	268.0	6.0	3.5	11	QTS North
UDD23099	5,850.42	4,149.58	8,442.78	300.00	82.5	-40.0	174.8	187.1	12.3	3.9	20	QTS North
							192.0	199.0	7.0	4.5	7	QTS North
							201.1	212.1	11.0	4.3	8	QTS North
							229.0	232.0	3.0	4.4	28	QTS North
							243.9	249.0	5.1	5.3	10	QTS North
UDT24020A	5,839.18	4,209.38	8,443.29	497.00	63.5	-34.0	275.8	280.6	4.8	6.2	13	QTS North
UDD20143	5,873.03	3,862.78	8,474.16	400.00	105.7	-48.0	95.5	101.9	6.4	5.3	24	QTS North
UDD23021	5,903.13	3,964.45	8,417.63	280.00	55.0	-49.0	103.0	115.5	12.5	5.4	17	QTS North
							131.4	135.9	4.5	4.2	11	QTS North
							138.4	142.9	4.5	3.1	4	QTS North
							177.1	196.9	19.8	10.9	37	QTS North
							228.4	231.7	3.3	6.9	41	QTS North
UDD23093	5,850.58	4,148.66	8,443.05	332.03	101.2	-31.0	192.0	198.9	6.9	3.5	8	QTS North
							208.0	231.0	23.0	3.9	13	QTS North
UDD23094	5,850.38	4,148.58	8,442.79	362.00	103.8	-39.0	171.6	174.6	3.0	4.6	35	QTS North
							204.3	207.9	3.6	3.2	7	QTS North

Hole	East (MG)	North (MG)	RL. (MG)	EOH (m)	Azimuth (MG)	Dip	From (m)	To (m)	Length (m)	Cu %	Ag g/t	System
							224.5	235.0	10.5	3.9	19	QTS North
UDD23096	5,850.03	4,148.46	8,442.61	422.00	110.0	-50.5	212.5	218.1	5.6	3.8	9	QTS North
							222.5	230.0	7.5	4.0	0	QTS North
							249.8	254.0	4.2	3.6	10	QTS North
							257.7	265.0	7.3	2.8	12	QTS North
							275.0	280.0	5.0	6.3	16	QTS North
							292.0	295.5	3.5	2.9	30	QTS North
UDD24062	5,871.71	3,859.79	8,476.46	210.00	140.0	8.0	110.0	114.0	4.0	6.0	35	QTS North
							134.9	144.3	9.4	2.9	23	QTS North
UDD24063	5,870.81	3,860.53	8,474.32	565.50	145.0	-35.0	143.6	151.7	8.1	7.3	47	QTS North
							168.8	173.7	4.9	10.9	44	QTS North
							177.3	181.6	4.3	8.3	42	QTS North
							183.7	197.0	13.3	9.2	53	QTS North
							201.3	206.5	5.2	4.7	18	QTS North
UDD24136	5,870.90	3,861.60	8,474.08	466.70	130.0	-50.0	135.4	139.0	3.6	3.4	40	QTS North
							150.8	156.0	5.2	4.1	24	QTS North
							173.0	182.0	9.0	2.7	11	QTS North
							220.5	224.3	3.8	3.2	11	QTS North
UDD23032	5,872.95	3,862.98	8,474.12	300.00	101.0	-52.5	93.0	96.3	3.3	8.6	59	QTS North
							98.6	102.4	3.8	3.1	10	QTS North
UDD23041	5,839.10	4,207.41	8,443.54	330.00	98.0	-33.0	184.4	198.5	14.1	6.3	21	QTS North
							201.9	206.7	4.8	5.2	10	QTS North
							249.0	252.9	3.9	10.3	15	QTS North
UDD24060	5,872.94	3,860.32	8,476.48	350.00	125.0	7.0	124.3	128.0	3.7	3.9	39	QTS North
UDD24016	6,078.18	3,585.93	8,619.57	106.60	114.4	-41.0	75.7	79.4	3.7	6.2	8	QTS Central
UDD24017	6,077.89	3,585.86	8,619.29	150.20	117.5	-50.1	86.7	92.7	6.0	4.5	0	QTS Central
							98.7	122.3	23.6	5.2	14	QTS Central
UDD24005	6,078.86	3,589.07	8,620.35	90.00	55.9	-14.1	71.7	76.3	4.6	6.7	15	QTS Central
UDD24008	6,078.80	3,587.39	8,620.08	88.70	82.5	-25.1	57.5	66.5	9.0	5.2	10	QTS Central
UDD24009	6,078.08	3,587.36	8,619.51	116.00	79.8	-49.5	95.7	98.8	3.1	3.1	5	QTS Central
UDD24010	6,078.90	3,586.42	8,620.58	80.00	100.4	-15.3	54.3	60.9	6.6	8.4	106	QTS Central
UDD24012	6,078.38	3,586.59	8,619.63	101.00	100.1	-44.7	84.0	90.3	6.3	11.3	20	QTS Central

* Note: Boreholes intersections criteria based on Copper grade >2.5% and >3m.

Hole	East (MG)	North (MG)	RL. (MG)	EOH (m)	Azimuth (MG)	Dip	From (m)	To (m)	Length (m)	Cu %	Ag g/t	System
QSDD061	6,378.57	3,030.45	10,259.66	289.10	280.3	-66.6	214.3	218.1	3.8	17.1	41	QTSSU-A
QSDD062	6,378.96	3,030.28	10,260.04	212.50	272.4	-58.3	193.7	196.6	2.9	4.1	12	QTSSU-A
QSDD071	6,436.06	2,903.27	10,258.00	347.20	274.5	-67.3	312.0	314.4	2.4	6.8	22	QTSSU-A

* Note: The intersects criteria is not apply to Eastern and QTS South Upper A due to their mineralization styles as narrow vein.

Zinc Results

Hole	East (MG)	North (MG)	RL. (MG)	EOH (m)	Azimuth (MG)	Dip	From (m)	To (m)	Length (m)	Cu %	Ag g/t	Pb %	Zn %
EWDD24003	5,860.00	3,720.00	10,272.00	581.10	268.4	-57.2	176.8	178.5	1.7	0.1	7	1.5	3.3
							190.2	196.0	5.8	0.2	11	3.9	8.3
							219.0	224.7	5.7	0.7	19	0.8	3.5
QSDD071	6,436.06	2,903.27	10,258.00	347.20	274.5	-67.3	302.7	305.2	2.5	1.2	18	6.9	16.2

* Note: The intersects criteria is not apply to Eastern and QTS South Upper A due to their mineralization styles as narrow vein.

APPENDIX 1

JORC Code, 2012 Edition – Table 1: CSA Mineral Resource, June 2024

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	1. *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* 2. *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* 3. *Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	1. Mostly NQ and NQ2 diamond drill holes using standard tube although in 2023 all underground drilling is now completed as NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes. Prior to mining, the mineral resource is typically defined by drilling on a 20mN x 20 mRL for all systems; however, QTS North is drilled at it tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to 40 mN x 75 mRL below this. 2. Drillhole collars were picked up by site underground surveyors and hole paths by downhole magnetic surveys. Diamond core is used to obtain high quality samples that are logged for lithological, structural, geotechnical and other attributes. 3. Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine. These samples are crushed and pulverised to produce a sub sample for analysis by aqua regia digestion and ICP-AES analysis for a suit of elements including Cu, Ag, Pb, Zn, Au, Fe and S. High-grade assays are re-analysed to ensure maximum Cu recovery. Sample preparation and assaying is carried out by independent laboratory, Australian Laboratory Services ("ALS") in Orange, NSW.
Drilling techniques	1. *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	1. Mostly NQ and NQ2 diamond drill holes using standard tube with conversion to NQ3 exclusively in 2023. Minor sampling from HQ, BQ, LTK48 and LTK60 sized

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	diamond core holes.
Drill sample recovery	1. *Method of recording and assessing core and chip sample recoveries and results assessed.* 2. *Measures taken to maximise sample recovery and ensure representative nature of the samples.* 3. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	1. Core recovery is measured during the logging process. Driller depth markers and core presentation is checked and corrected where necessary. 2. Core is reconstructed into continuous runs -depths are checked against the depths recorded on the core blocks. 3. Overall, core recovery is 97.5%. Low core recovery does not impact the quality of the CSA data set.
Logging	1. *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* 2. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* 3. *The total length and percentage of the relevant intersections logged.*	1. Geotechnical logging has been carried out on diamond holes since 2002 to aid in the mine design process. Geological logging of diamond drill core, to a level suitable for the: a) interpretation of domains based on geology and sulphide content. b) for metallurgical sample selection. 2. Core is logged in full by geologists for lithology, mineralogy, structure, RQD. Core is photographed wet prior to sampling. 3. All drillholes are logged in full.
Sub-sampling techniques and sample preparation	1. *If core, whether cut or sawn and whether quarter, half or all core taken.* 2. *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* 3. *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* 4. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* 5. *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* 6. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	1. Sample intervals of typically 1m lengths are marked on the core by the Geologist. Core is cut in half using an Almonte core saw. Sample intervals are marked in the tray prior to placing half core in calico sample bags. Prior to 2017, bulk density was measured using the Archimedes method at a rate of one interval per core tray Since January 2017, every second hole had a specific gravity determination (via the Archimedes method) at the ALS assaying laboratory. 2. Not applicable – all drilling is diamond core. 3. Sample preparation of diamond core follows industry best practice involving coarse crushing of half core samples down to 70% passing 2mm followed by pulverization of the entire sample to a grind size of 85% passing 75 micron. 4. All QAQC assay data is interrogated upon return from the laboratory using

Criteria	JORC Code explanation	Commentary
		standard QAQC practices. There are strict procedures for processing of the core from markup to placing in a sample bag. 5. Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren waste. The insertion rate for standards and field duplicates (second half core) is 1 in 30. 6. Sample sizes are considered appropriate for the semi-massive to massive style of sulphide mineralisation. Mine reconciliation data supports this.
Quality of assay data and laboratory tests	*1. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *2. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *3. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	1. ALS procedure ME-OG46 is followed and is considered to report total Cu recovery. The analytical technique uses aqua regia to digest the sample followed by conventional ICP-AES analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S. Most of the assay records from holes drilled prior to 2000 have been assayed using an unknown assay technique and are flagged as such in the acQuire database. Assessment of the potential impact of these assays on the resource estimate indicates that the only likely significant effect is on the Eastern and Western Systems mineral resource above 9070 mRL and 9300 mRL. respectively. 2. No geophysical tools were used to determine element concentrations used in the resource estimation. 3. Sample preparation checks at the crushing and pulverizing stage were carried out by the laboratory as part of their internal procedures. Laboratory QAQC involves the use of internal lab standards using certified reference material as part of the in- house procedures. Field duplicates have been collected since 2002, the difference between the mean Cu values on an annual basis is 0.02% Cu and correlation co-efficient value of 0.99 confirming no global bias. For Ag the mean duplicate values on an annual basis have a difference 0.05 g/t and correlation co-efficient value of 0.96; there is no global bias, however bias is often attributed for the higher values and is treated using top- cuts. Overall, there are 14 types of

Criteria	JORC Code explanation	Commentary
		standards in the database. During 2023, eight Certified Reference Material standards with values ranging from blank to 14.7% Cu were inserted into the sample stream.
Verification of sampling and assaying	1. *The verification of significant intersections by either independent or alternative company personnel.* 2. *The use of twinned holes.* 3. *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* 4. *Discuss any adjustment to assay data.*	1. Infill drilling prior to level development and geological mapping is used to verify high grade Cu zones. Chalcopyrite mineralogy is quantified visually during logging and provides a valid tool for assay correlation. Zones of Western and Eastern mineralisation defined by historic drilling were re-drilled to improve estimation quality. 2. Twinned holes are not routinely drilled – mapping and reconciliation data is used to track grade accuracy and repeatability. 3. Primary data was collected on paper log sheets and Excel templates. All data was imported into the on-site acQuire database which runs a series of internal validation procedures. 4. No adjustments or calibrations were made to any assay data used in the estimate.
Location of data points	1. *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* 2. *Specification of the grid system used.* 3. *Quality and adequacy of topographic control.*	1. Hole collars were picked up by site underground surveyors. A small proportion of hole collars are based on design coordinates and do not have final survey coordinates. The holes are considered to have an error of <2.0m in the east-west orientation – subsequent infill drilling confirms mineralisation continuity and location of the holes with un-surveyed collars. Drillholes are routinely surveyed downhole using a multi-shot camera at 30m intervals. At the end of a drillhole, a multi-shot is run from end of hole to the collar at 3m intervals. 2. A mine grid coordinate system is used – survey data is captured using the mine grid coordinates, therefore a grid transfer process is not required for the resource estimation process. 3. The surface topography is adequately defined and includes the location of mine infrastructure.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*1. Data spacing for reporting of Exploration Results.* *2. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *3. Whether sample compositing has been applied.*	1. Prior to mining the mineral resource is typically defined by drilling on a 20 mN x 20 mRL for all the systems; however, QTS North is drilled at tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to 40 mN x 75 mRL below this. Hole spacing is in important factor in final resource classification. 2. A guide to assay grade continuity was done by comparing sample grades with mapping. Assay grade continuity is quantified by variography studies and built into the resource model using copper kriging metrics to assist classification in accordance with the 2012 JORC Code. 3. Samples are composited to 1m intervals for estimation purposes.
Orientation of data in relation to geological structure	*1. Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *2. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	1. Drillholes generally intersect mineralisation orthogonally. The steep plunge of the mineralisation means deeper holes often follow down plunge trends. 2. De-clustered assay mean grades are compared to grade estimates to ensure the influence of de-clustering is minimised in the estimation. Clustering in the deeper parts of the resource has been considered in the resource classification process.
Sample security	*1. The measures taken to ensure sample security.*	1. Chain of custody is managed by CSA. Samples are stored at the mine site and delivered by a contract transport company to the ALS laboratory in Orange, NSW. Tracking sheets are used by the mine and laboratory to communicate dispatch and arrival details for each batch.
Audits or reviews	*1. The results of any audits or reviews of sampling techniques and data.*	1. Snowden Mining Industry Consultants reviewed the CSA mineral resource estimation and reporting procedures in 2005 and assisted with improvements. Xstract Mining Consultants assisted with the preparation of the June 2010 mineral resource including improvement recommendations. A CMPL Corporate audit was completed in 2015. All of the above audits/reviews included sections on data collection techniques. Early in

Criteria	JORC Code explanation	Commentary
		2017, Optiro Pty. Ltd completed a study on the QTS North resource, focused on determining the optimum drill spacing.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	1. *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* 2. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	1. The CSA Mine is located on Consolidated Mining Lease No 5 (1992) (CML5), which is owned and operated by Cobar Management Pty Limited (CMPL). CMPL is wholly owned by Metals Acquisition Limited. CMPL holds Exploration Licence No 5693 (EL5693), which encompasses CML5 and Exploration Licence No 5983 (EL5983), which lies 7km north of the CSA Mine. 2. The expiry date for CML5 is 24th June, 2028.
Exploration done by other parties	1. *Acknowledgment and appraisal of exploration by other parties.*	1. Other parties have not been involved on exploration activities.
Geology	1. *Deposit type, geological setting and style of mineralisation.*	1. CSA Mine mineralisation style is a classic Cobar style deposit. Mineralisation is shear hosted within the CSA Siltstone occurring as steeply plunging dilation zones containing veined, semi-massive and massive sulphides. The major ore bearing sulphide is chalcopyrite with lesser cubanite. Pyrrhotite is the principal sulphide gangue.
Drill hole Information	1. *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* a. *easting and northing of the drill hole collar* b. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* c. *dip and azimuth of the hole* d. *down hole length and interception depth* e. *hole length.* 2. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of*	1. Refer Table 1 - Significant Drill Results for QTSN, QTSC, QTSSU-A & Eastern Systems. 2. Refer Table below for surface Diamond Drillhole collar locations. 3. All drill holes have been reported – no information has been excluded.

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	

Table - Surface Exploration Diamond Drilling 1/7/2024 - 30/9/2024 - Collar Locations

Hole ID	Prospect	MGA94_Easting	MGA94_Northing	Elevation	Dip	Azi (Mag)	Total Depth (m)	Comment
EWDD24002	Eastern & Western Systems	385890.3	6524793.1	277.7	-56.28	256.71	306	AIP
EWDD24003	Eastern & Western Systems	385963.8	6524794.3	273.6	-57.24	258.38	581.1	Significant Assays - Refer Table 1
QSDD061	QTSSU-A	386487.3	6524105.5	259.4	-66.55	270.08	289.1	Significant Assays - Refer Table 1
QSDD062	QTSSU-A	386486.7	6524104.9	259.5	-58.29	262.42	212.5	Significant Assays - Refer Table 1
QSDD063	QTSSU-A	386548.1	6524102.6	257.9	-69.23	251.23	390	AIP
QSDD064	QTSSU-A	386473.0	6524041.0	258.0	-64.6	277.61	237.6	AIP
QSDD065	QTSSU-A	386473.0	6524041.0	258.0	-67.05	249.88	260	AIP
QSDD066	QTSSU-A	386473.0	6524040.8	258.8	-58.34	247.5	253.1	AIP
QSDD067	QTSSU-A	386547.5	6524038.6	257.5	-63	261.67	343.1	AIP
QSDD070	QTSSU-A	386471.0	6523980.0	258.0	-65.97	265.03	260	AIP
QSDD071	QTSSU-A	386546.0	6532982.0	258.0	-67.3	264.5	347.2	Significant Assays - Refer Table 1
QSDD072	QTSSU-A	386546.0	6523982.0	258.0	-68.13	249.54	123.4	Abandoned. Hole Deviation
QSDD072A	QTSSU-A	386542.1	6523979.5	257.2	-66.62	247.36	342.5	AIP
QSDD077	QTSSU-A	386456.9	6523896.1	256.4	-68.9	269.71	270	AIP
QSDD079	QTSSU-A	386457.0	6523896.1	256.4	-74.98	256.11	299.5	AIP
QSDD084	QTSSU-A	386471.2	6523980.6	258.2	-65.84	241.83	270.4	AIP

NSR (no significant result). AIP (sampling/assaying in progress, results not received)

Data aggregation methods	1. *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* 2. *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* 3. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	1. The Exploration Results criteria for borehole intersects is based on Cu grade > 2.5% and > 3m. This criteria does not apply for Eastern due to its mineralization style as narrow vein. Cu and Ag grade calculated by length weighted average. 2. No top-cut (grade capping) has been used. 3. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	1. *These relationships are particularly important in the reporting of Exploration Results.* 2. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* 3. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	1. Overall target mineralization structures are trending North-South and drilling programs are considering drillhole azimuth as West-East orientation. 2. Mineralisation is subvertical. Holes are drilled at a dip angle of -60^0 and are subject to gradual lift as the hole progresses. True widths of intervals are likely to be approximately 50% of downhole lengths. 3. Only down hole length is considered for reporting purposes.

Criteria	JORC Code explanation	Commentary
Diagrams	*1. Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	1. See map below displaying collar locations of surface drillholes completed for September quarter. Cross-sections of collar locations and significant intersections have been provided in the main discussion of the release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*1. Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	1. All exploration results are reported with all drill holes and significant intercepts listed in the included table above.
Other substantive exploration data	*1. Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	1. There is no other substantive exploration data.

Criteria	JORC Code explanation	Commentary
Further work	1. *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* 2. *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	1. Additional holes are planned targeting extensions or infill at the QTSSU-A and Pink Panther prospects, the below map shows drill site / collar locations of the planned drill program.The collar location below above shows additional drill hole locations for the immediate future.