



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

Q3 2024
Quarterly Presentation
October 2024

Disclaimer

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

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

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MAC (Copper) at a Glance

MAC continues strong performance, de-levering and a new company name to reinforce its position of strength

Enterprise value¹

~US\$1.3bn

Repaid ~US\$168m in interest bearing liabilities²

2024 Q3 Cu production³ of

10,159t at 4% Cu

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

2024 Q3 C1 Cash Costs³

US\$1.90/lb

6% decrease compared to Q2 2024 C1 Cash Costs of US\$2.02/lb

Pro-Forma Liquidity of

~US\$226M

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 A\$:US\$ of 0.6763 as at 7 October 2024. (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\$148 Million (US\$100 Million) Placement'. (4) 1H24 EBITDA audited.

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

Strong Q3 production with lower cost



Q3 2024

- Record **10,159t Cu** produced ↓6%
- C1 of **US\$1.90/lb** achieved ↓6%
- **US\$4.18/lb** realised price¹ ↓5%
- **Stronger Q4 2024** targeted



BALANCE SHEET

- **~US\$81m of cash** at end Q3
- **US\$25m undrawn** revolving facility
- **~US\$226m pro-forma liquidity**⁴



COPPER PRODUCTION TRACKING TO MID-POINT

- Copper production tracking to mid-point of guidance of **40.5kt**³
- **Cu Grade of 4.0%** for Q3 2024



EXPLORATION

- **QTSSU drilling confirms** high grade copper targets
- **Inferred and Mineralised Material** being upgraded
- **Invested US\$2.1m** in Q3 2024



CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu
- **QTSSU to commence** Q4 2024
- **Invested US\$13m** in Q3 2024



EQUITY RAISE

- **A\$150M (US\$103M) raised**
- **De-levered** balance sheet
- **Flexibility** to pursue strategic inorganic growth opportunities

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

Note: (1) Provisional sales price pre-hedging – spot average price of US\$4.17/lb (2) 2,027 dmt at Cu as at 30 September 2024 (3) Mid-point of guidance provided of 38kt to 43kt (4) Pro-forma as at 30 September 2024 including equity raised of gross US\$103 million (before costs) – Liquidity includes open QP, Unsold concentrate and Poly metals investment

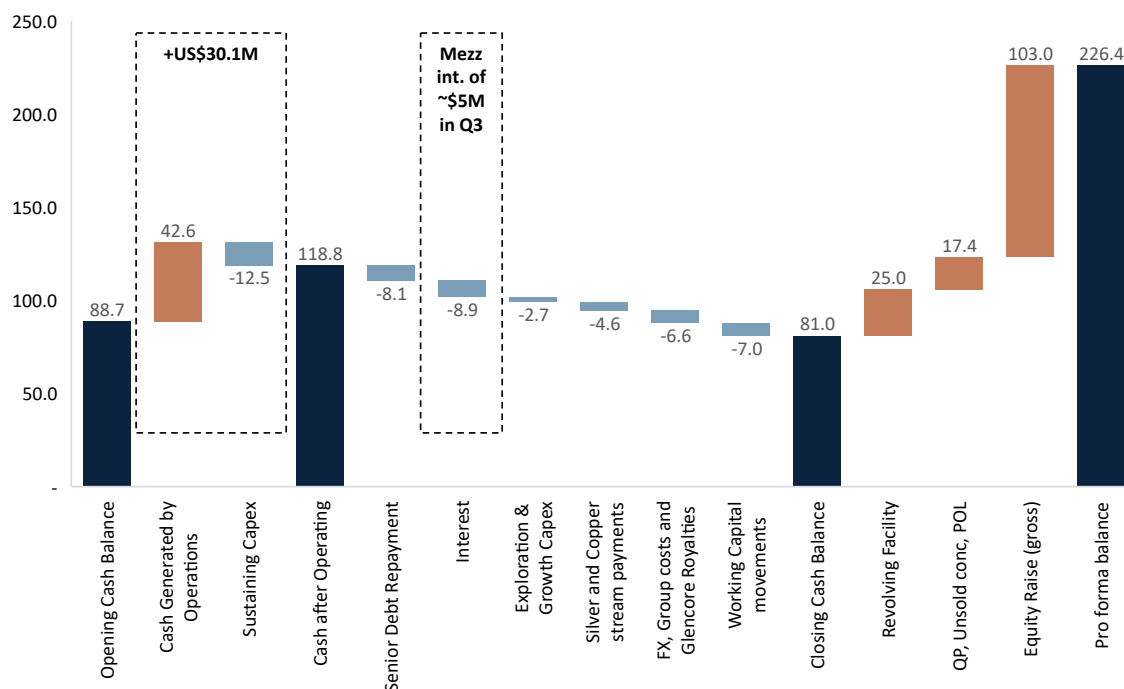
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Q3 2024 Cash Flow Analysis (USD)

Material cash flow from operations strengthens balance sheet

Q3 Cash and cash equivalents waterfall (US\$m)



- **>US\$226 million pro-forma liquidity** post equity raise
- **Liquidity strengthened by:**
 - ~US\$103 million equity raise on 9 Oct 2024
 - ~US\$6.4 million unsold concentrate at end of Q3
 - ~US\$9 million of QP receipts outstanding
 - ~US\$2 million listed POL investment
- **~US\$30 million** free cash flow generation from operations
- **Copper tonnes sold in Q3 lower by 2,741 tonnes** as a result of additional pre-sales in Q2
- **US\$8.1 million** Senior Debt Facility repaid
- **Interest of US\$8.9 million** for Senior (~US\$3.9 million) and Mezz interest (~US\$5.0 million)

Sources: Company information

1. Unaudited

Delevered Balance Sheet

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

- **Institutional placement** to raise ~A\$150 million (US\$103¹ million)
- **Proceeds** from the Offer to 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
- **~48% reduction quarter on quarter** in pro-forma net gearing to ~16% post equity raise
- **~US\$226 million** pro-forma liquidity as at end Q3 2024

Pro-Forma Capital Structure

Cash	
Cash and cash equivalents 30 September 2024 ¹	US\$81m
Placement proceeds (before costs) ²	US\$103m
Pro-forma cash	US\$184m
Debt ¹	
Senior debt	US\$166m
Subordinated debt (Mezzanine Debt Facility)	US\$145m
Pro-forma debt	US\$311m
Pro-forma net debt	US\$127m
+US\$25m Revolver remains undrawn +US\$17m QP, unsold conc, POL	

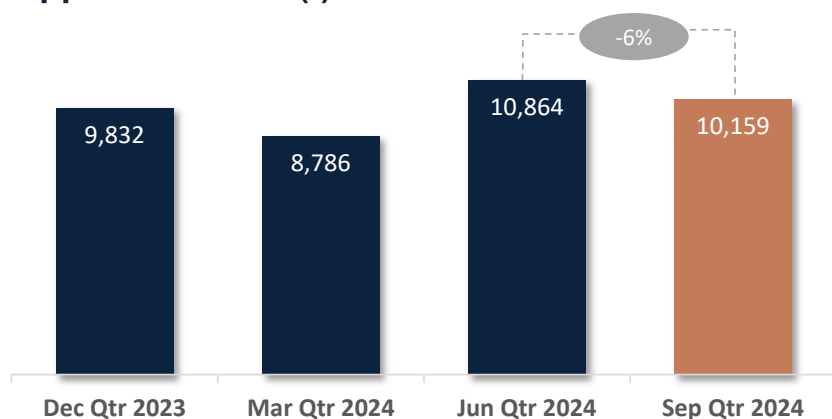
Placement proceeds, together with existing cash, will be used to retire the facility on the earliest possible date

Note: (1) Converted into US\$ based on A\$:US\$ of 0.6763 as at 7 October 2024. (2) Net gearing is calculated as net debt over debt + equity

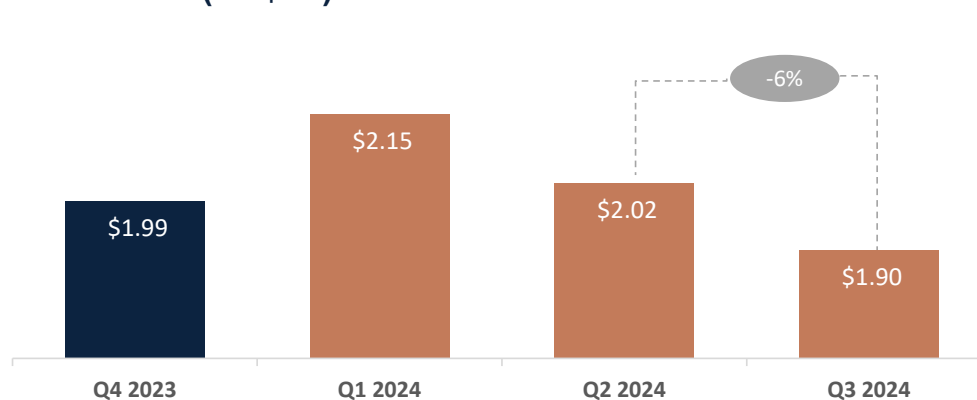
Productivity & Operational Improvements

Strong production for the quarter with mid-point of guidance maintained

Copper Produced (t)



C1 (US\$/lb)¹



- ✓ **Strong quarter copper production of 10,159 tonnes** for Q3 with double lift stoping strategy continuing to perform above expectations
- ✓ **C1 reduction of 6% quarter on quarter** with strengthened cost control and higher levels of capital development
- ✓ Apart from copper production, the **largest driver of C1 costs is the mining unit rate** with mining ~60% of total site operating costs
- ✓ **Total Cash Costs of US\$2.71/lb** consistent with previous quarter
- ✓ Strong production combined with an **achieved price of US\$4.18/lb²** (vs spot of US\$4.17/lb) resulted in **US\$30 million³** in operating free cash flow

Sources: Company information

(1) Unaudited (2) Provisional sales price pre-hedging (3) Excludes growth and exploration capital spend

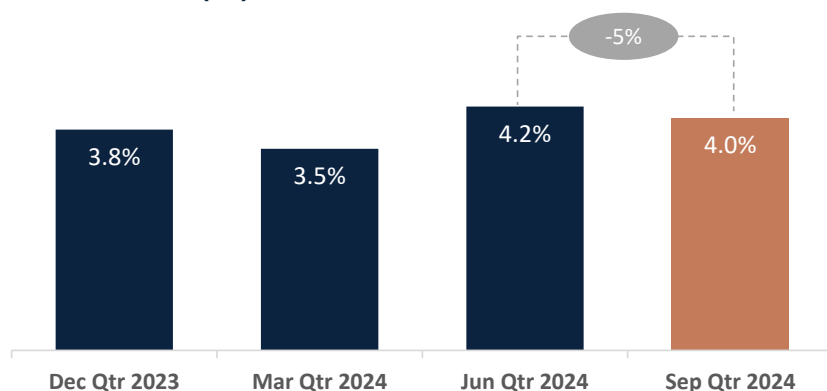
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Productivity & Operational Improvements (cont'd)

Above 4% grade achieved for second quarter in a row after targeting high grade stopes

Grades Milled (%)¹



Development Metres (m)¹



- ✓ **Copper grade of 4.0% for the quarter, a ~14% increase** from Q1 2024 as the mine plan shifted to higher grade stopes and dilution control was improved
- ✓ **Mining shifted to higher value areas** within the QTSN and QTSC zones utilising double lift stoping strategy that has performed well
- ✓ **Underground capital development of 735m** (up 64% quarter on quarter) due to focus on opening the Northern decline and both the return and fresh air drives – in line with the plan



Productivity & Operational Improvements (cont'd)

Processing rates remained stable with 261kt of ore processed

Processing Costs/t Milled (US\$)¹



Mining Cost/t Ore Mined (US\$)¹



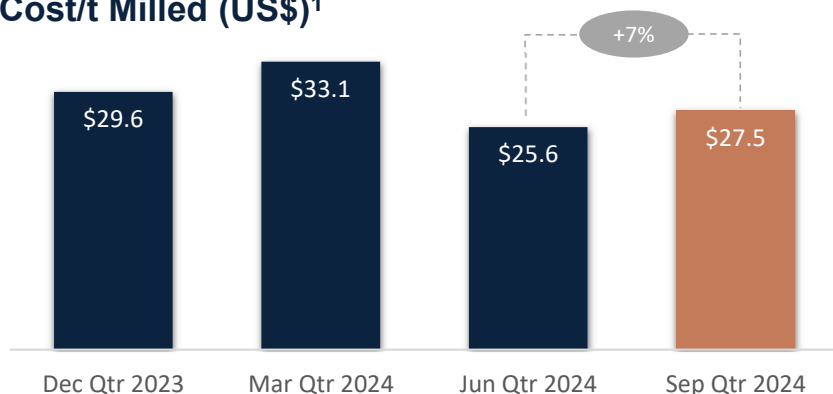
- ✓ Consistent tonnes processed from Q1 to Q3 2024 allows for stable unit costs and reliable recovery rates across 2024
- ✓ Processing cost unit rates decreased during the quarter with **10-day shut** completed in April effecting Q2 rates
- ✓ Higher capital development metres performed in Q3 resulted in a **higher portion of costs able to be capitalised as compared to Q2 2024** contributing to the lower mining costs



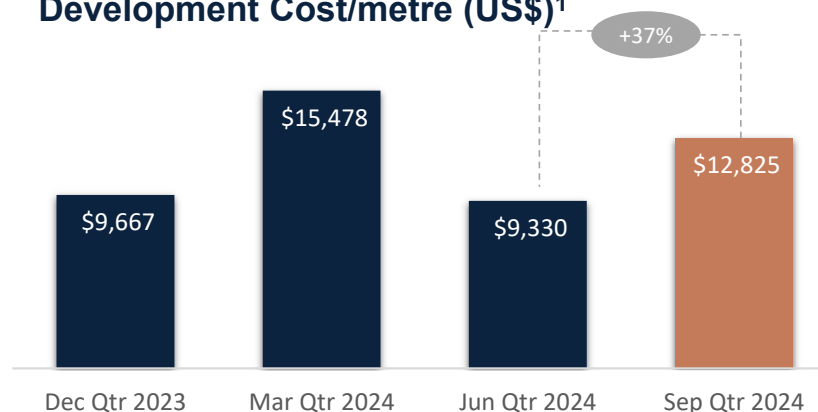
Productivity & Operational Improvements (cont'd)

G+A and development costs trending in positive direction

G+A Cost/t Milled (US\$)¹



Development Cost/metre (US\$)¹



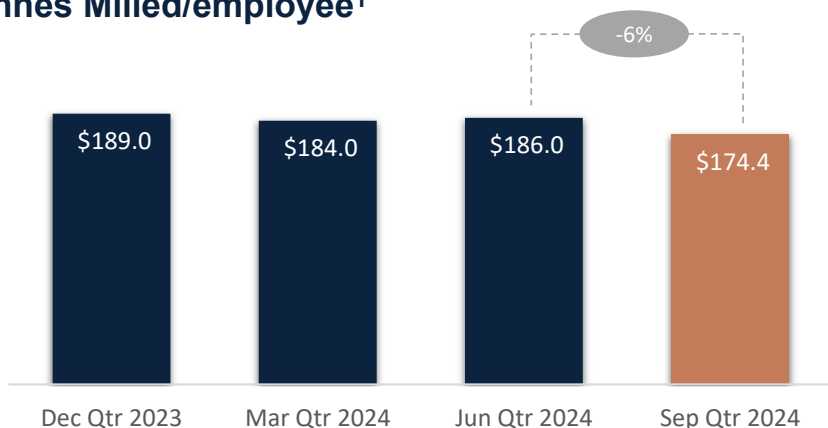
- ✓ G+A unit rates have reduced as noted in prior quarter with **reallocation of consumables between mining and processing occurring in Q2 2024**. This combined with better cost control has contributed to the lowering of G&A unit rates over Q2 and Q3 quarters.
- ✓ Development unit rates in Q3 2024 have increased in line **significantly higher development** achieved. This has resulted in a shift of costs to capital as mining focussed on accessing additional stopes in Q4.



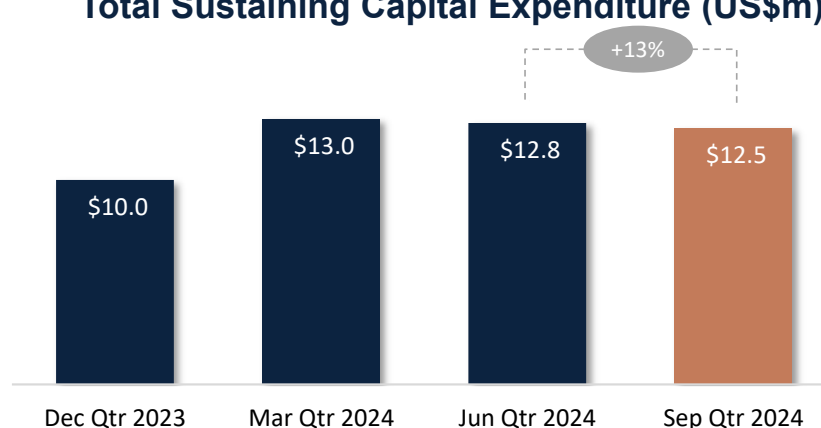
Productivity & Operational Improvements (cont'd)

Productivity has improved become increasingly stable while capex was down slightly

Tonnes Milled/employee¹



Total Sustaining Capital Expenditure (US\$m)¹



- ✓ **Sustaining capital expenditure predominately** in line with Q1 and Q2 2024 with capital predominately relating to increased mine development in Q3 and diamond drilling program
- ✓ **Tonnes milled reduced slightly** compared to June quarter with mining headcount increasing by 5% to ensure coverage for all positions and to drive production up and carry out the higher levels of development

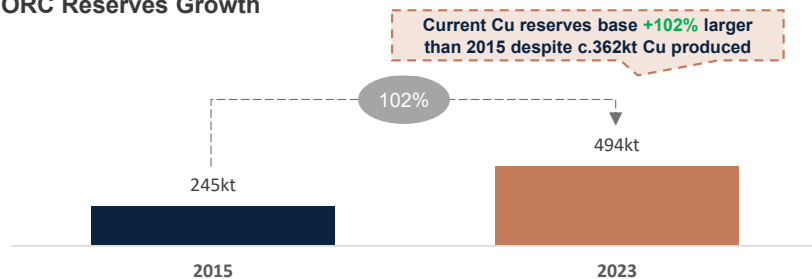
Extending Mine Life - More High Grade Upside to Come

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

What have we delivered to date?

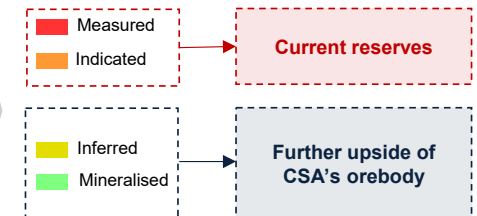
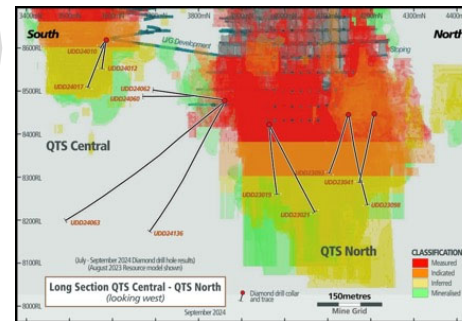
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

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
- ✓ Resources are drilling limited and strike length increased by 25% past year



Ore Reserve

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

Mineral Resource¹

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

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

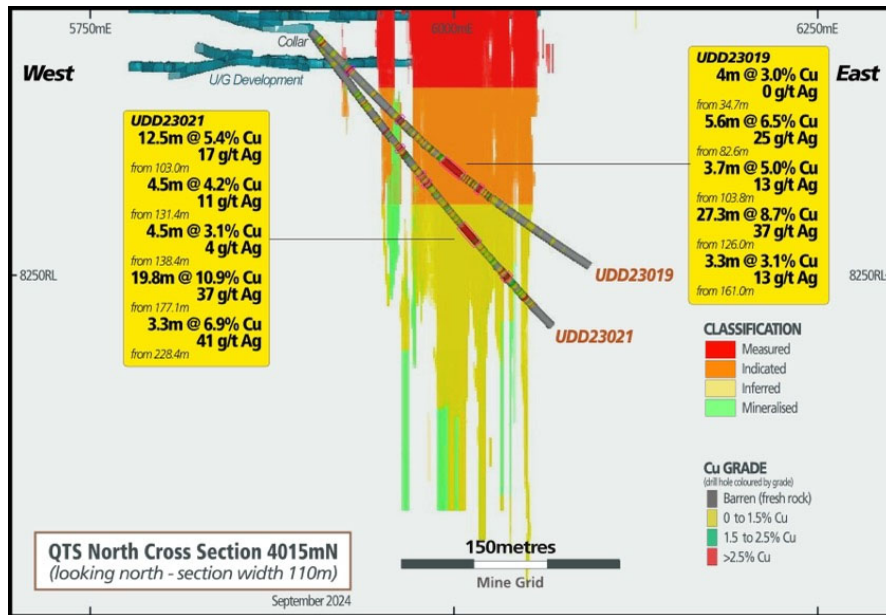
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High Grade Copper Targets Confirmed

Drilling confirms very high grade copper targets with Inferred and Mineralised material being upgraded

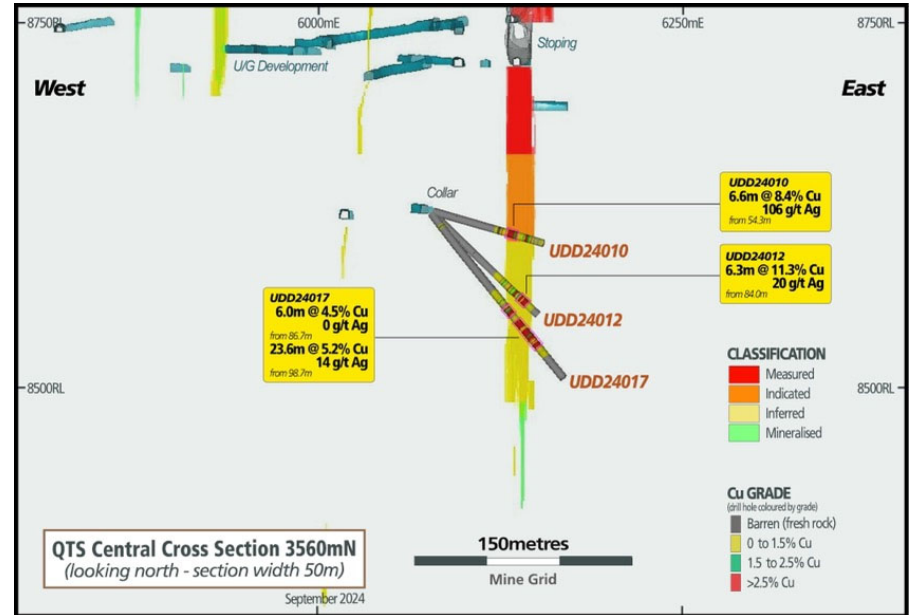
Inferred and Mineralised Material being upgraded

- ✓ Drilling continues to demonstrate that the CSA mine hosts a large, very high grade series of copper deposits that are all open
- ✓ Drilling continues to confirm the wide and very high grade core continues



Drilling extends M+I resources at QTSC

- ✓ High grades shown to continue at depth
- ✓ Deeper drilling indicating thicker widths than previously indicated



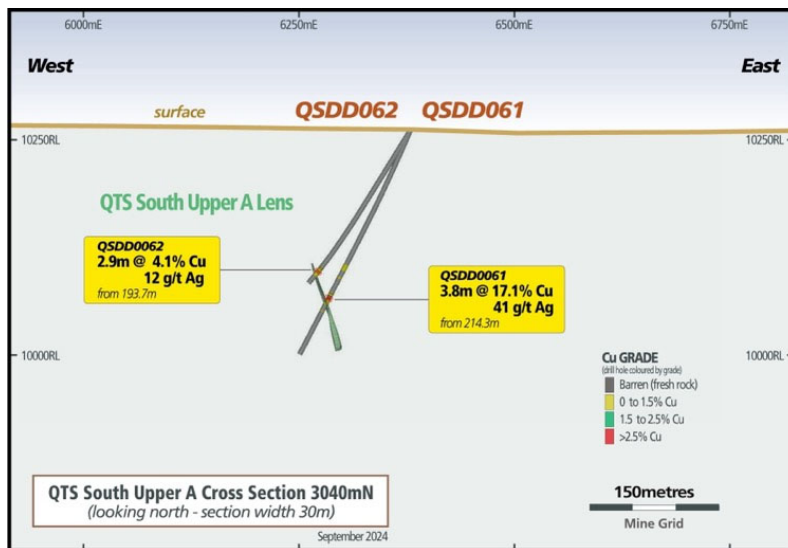
High Grade, Long Life Copper Exposure in a Tier 1 Jurisdiction

Opportunities For Incremental Production

QTSS Upper

Drilling confirms very high grade shallow QTSS U

- ✓ Circa 150m below surface and to be access from the existing decline with a 600m twin decline
- ✓ Small but very high grade



Development commencing October

- ✓ Development to be carried out by MAC and to commence October 2024
- ✓ Additional mining front not connected to the rest of the mining areas
- ✓ 95% of required equipment on site now and staffing up underway

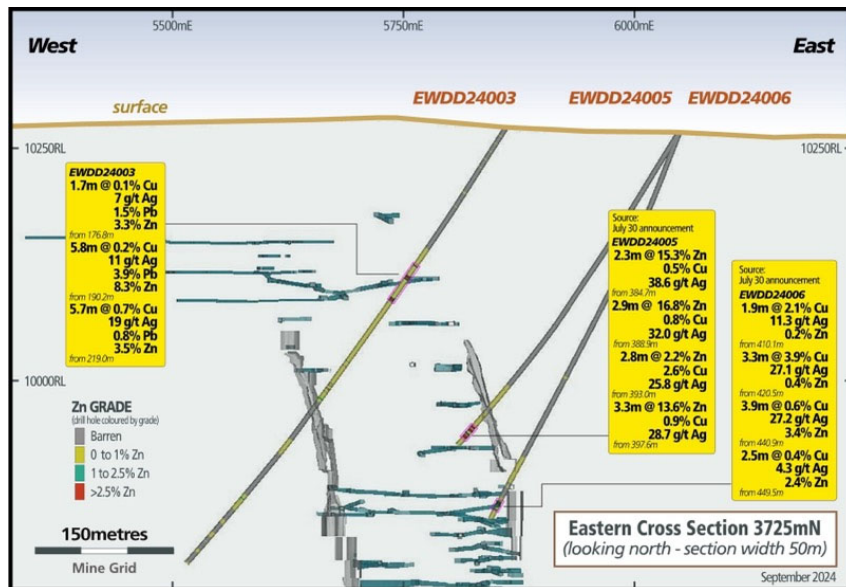


High Grade Zn+Pb+Cu Mineralisation Near Surface

Drilling confirms the high grade Zn zones near surface over the East and West Lenses and QTS S U

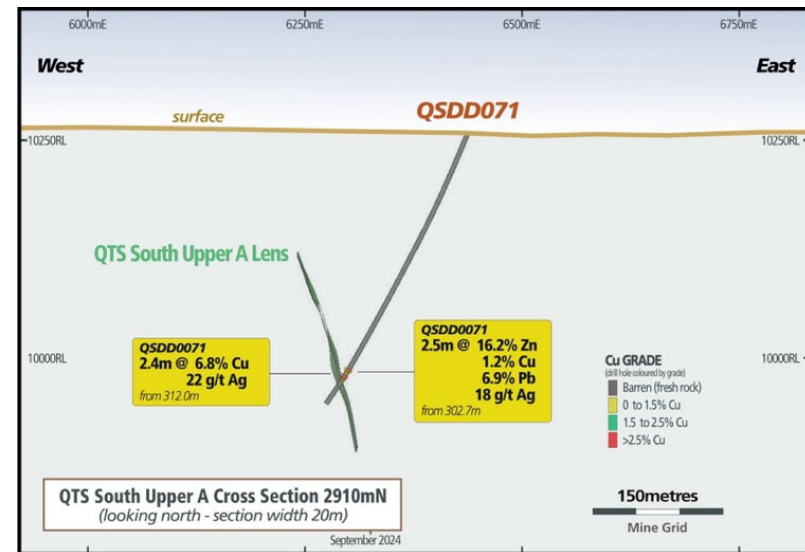
Unmined Zn zones remain as historical mining prioritised copper

- ✓ Significant unmined very high grade Zn zones near surface and within 50m of existing development - minimal capital hurdle



QTSS U contains a high grade Zn lens in addition to copper

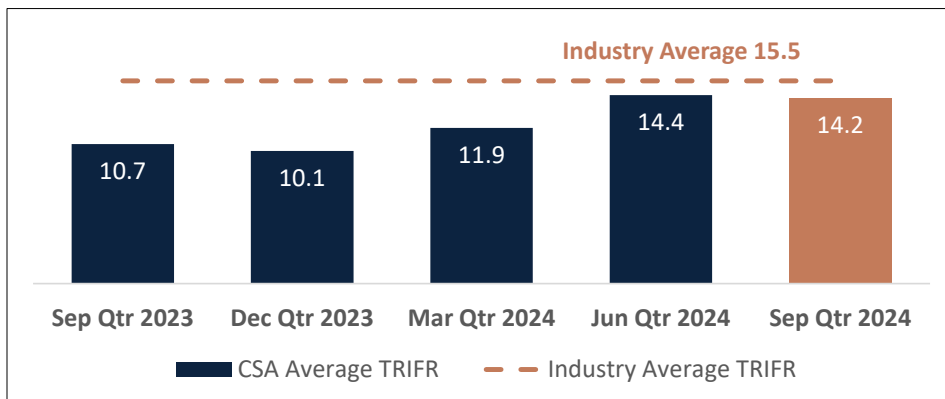
- ✓ Can be accessed from the planned development
- ✓ No Zn mineralisation included in the current guidance
- ✓ Agreement with POL provides a toll treatment option for Zn mineralisation at low cost



Safety and TSF Update

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

TRIFR - 12 Months TRIFR Average: CSA vs. Industry



- ✓ The **safety of our people is key** to all elements of our operation
- ✓ **Ongoing TRIFR focus** after increase in Q2, slight reduction in Q3
- ✓ **Proactive interventions** including enhanced inspections and strengthened field leadership have been implemented to mitigate risks and reinforce safety culture across the site

Tailings Storage Facility and Environment update

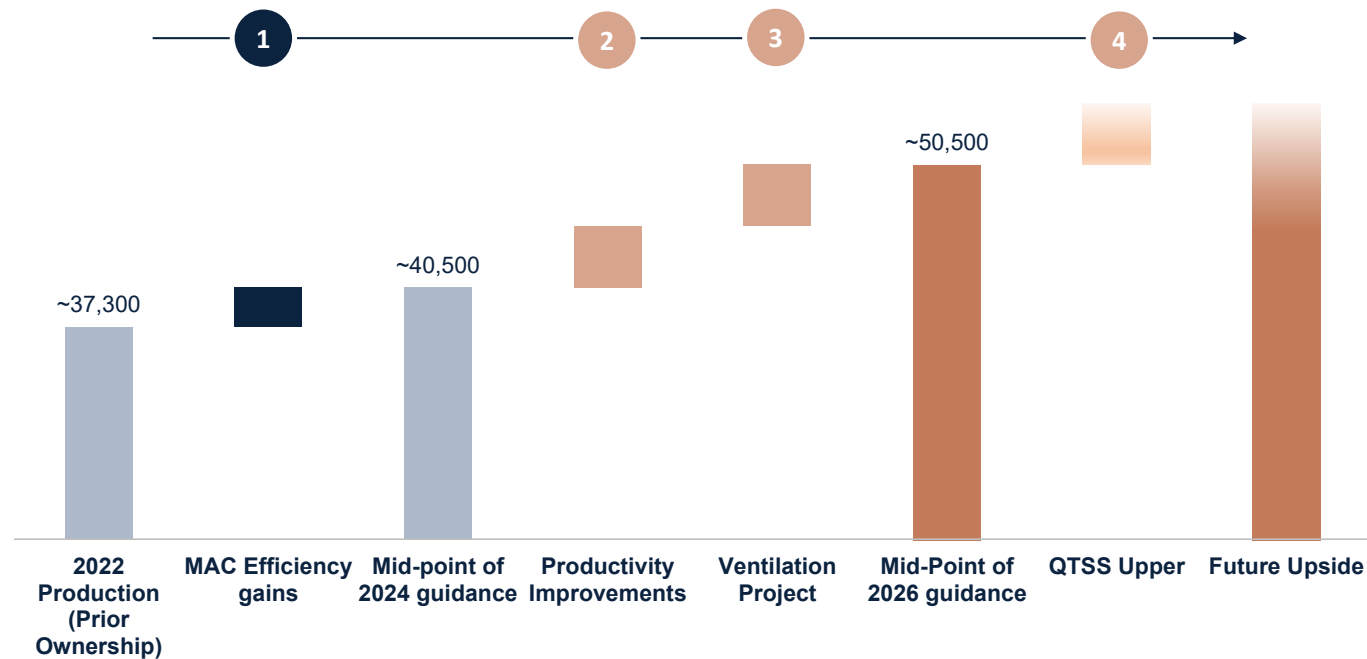


- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches during the reporting period**
- ✓ Reviewing options to **build lower cost lift and transfer to Northern TSF**

Clear and achievable pathway to +50ktpa

MAC aims to be a 50kt+ Cu producer¹

Cu Production Bridge (Tonnes)



Pathway to achieve +50ktpa

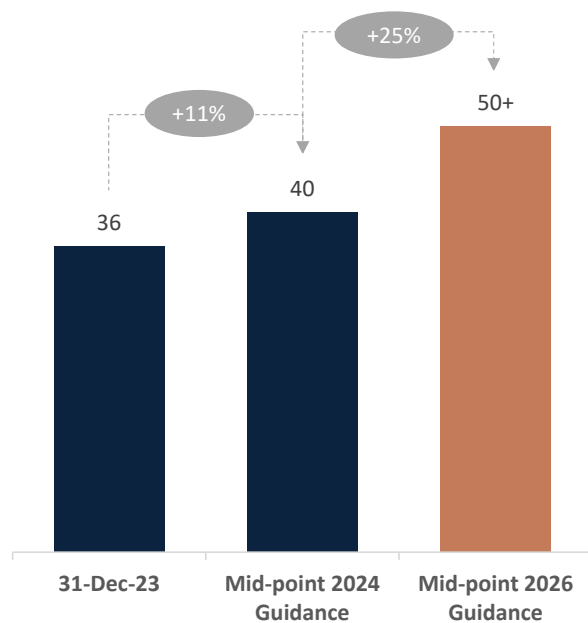
- 1 Optimise Mine Efficiency**
 - Several initiatives implemented
 - On-track to deliver full-year 2024 guidance
- 2 Productivity Improvements**
 - Double lift stopes
 - Slickline and other improvement projects
- 3 Ventilation Project**
 - New mine ventilation design developed, allowing mining rates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

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

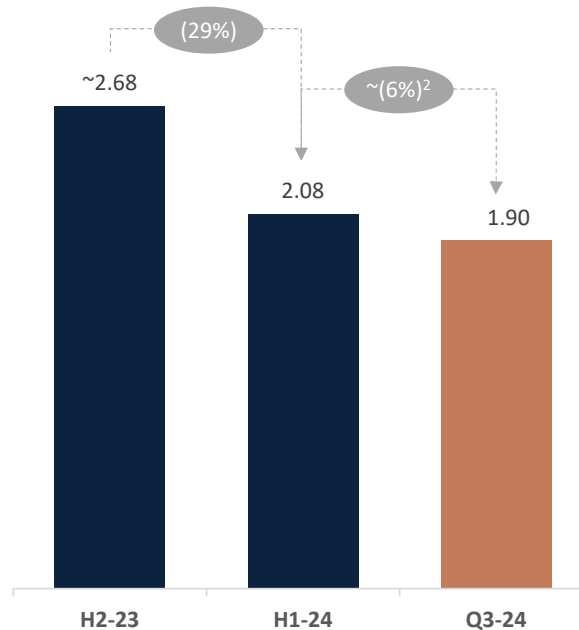
Progress to Potential

Delivering on plan with clear 2026 and beyond targets

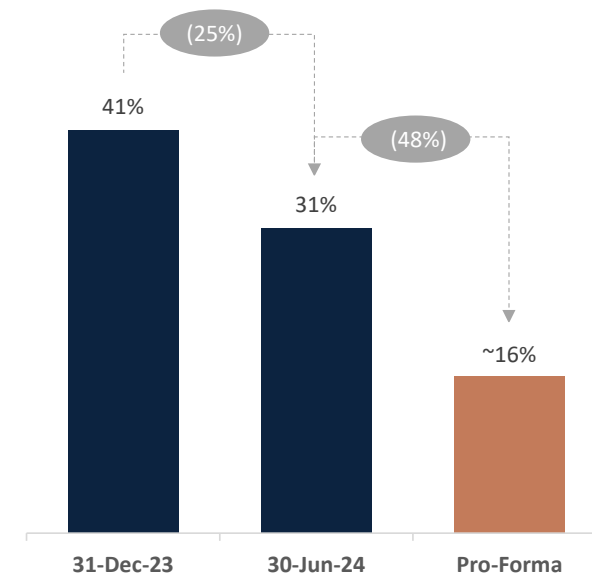
Production (kt)¹



Cash Cost (US\$/lb)²



Net Gearing %³



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\$103m raised under the Placement (before costs).

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



Progressed Our Strategic Goals

Delivered Strategic Goals Creating Shareholders Value



Operate mine safely with all permits in place



Increase to 10+ year reserve life



Innovative approach to mining to increase output



De-levered balance sheet



ASX 300 and Russell Index Inclusion