



*November 2024 Corporate Presentation*

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Information in this presentation in relation to Mineral Resources and Ore Reserves has previously been reported in MAC’s ASX Announcement dated 23 April 2024 titled ‘Updated Resource and Reserve Statement and Production Guidance’. MAC confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings are presented and have not been materially modified from that announcement.

## **Estimates of Mineral Resources and Ore Reserves and Production Target**

This document contain estimates of Ore Reserves and Mineral Resources as well as a Production Target. The Ore Reserves, Mineral Resources and Production Target are reported in MAC’s ASX Announcement dated 23 April 2024 titled ‘Updated Resource and Reserve Statement and Production Guidance’ (the R&R Announcement). The Company is not aware of any new information or data that materially affects the information included in the R&R Announcement, and that all material assumptions and technical parameters underpinning the estimates or Ore Reserves and Mineral Resources in the R&R Announcement continue to apply and have not materially changed. The material assumptions underpinning the Production Target in the R&R Announcement continue to apply and have not materially changed. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of MAC in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) the requirements adopted by the Securities and Exchange Commission (SEC) in its Subpart 1300 of Regulation S-K. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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# MAC (Copper) at a Glance

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

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>

**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%**

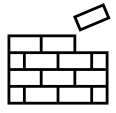
Clear pathway to

**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**



# 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

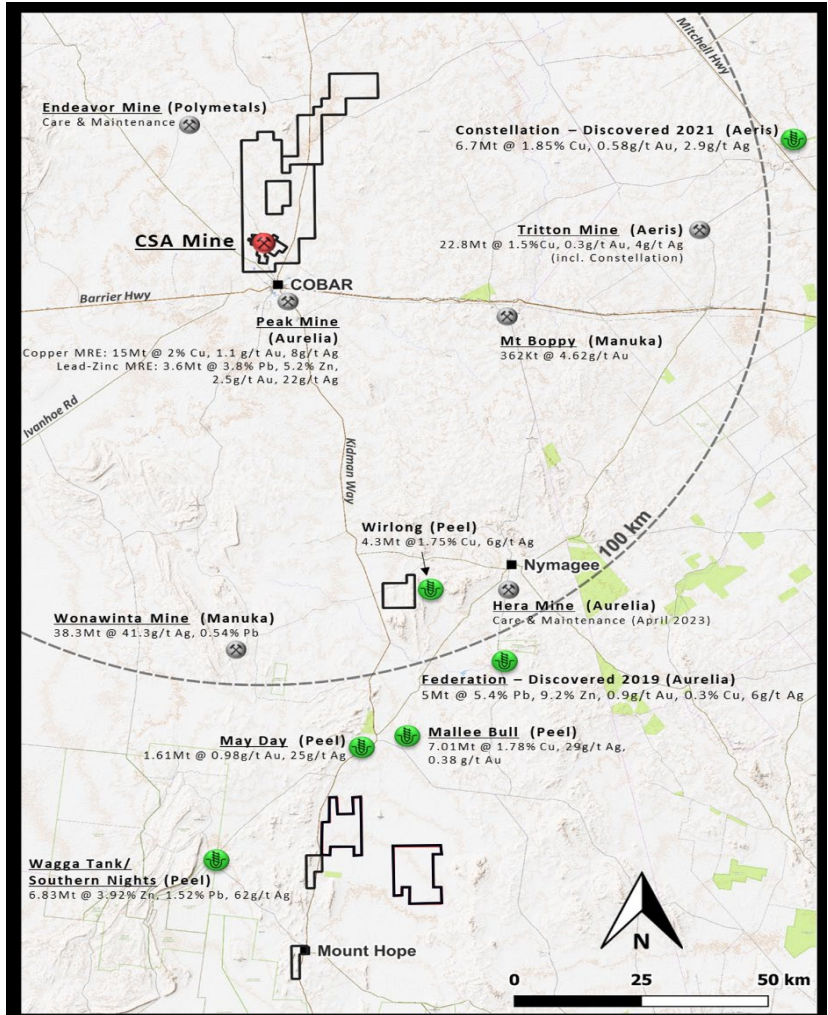


Listed on ASX



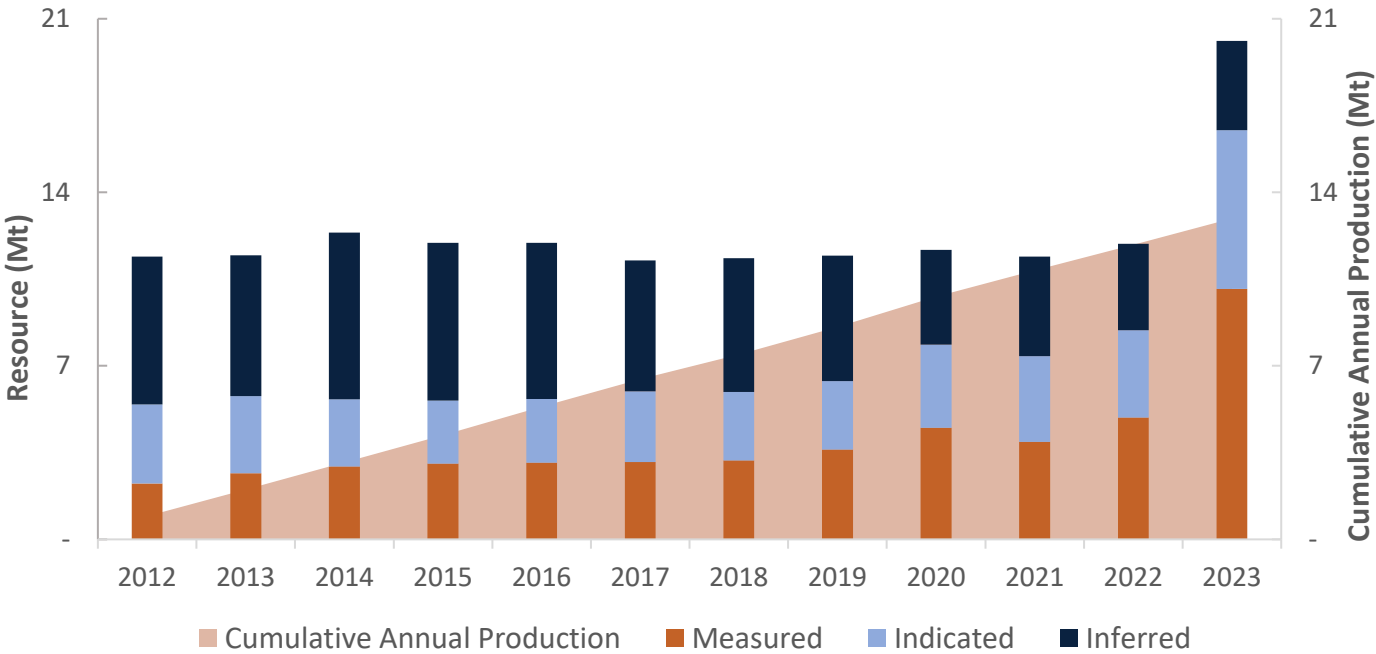
# The Highly Prospective Cobar Basin

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



# Strong Q3 production with lower cost



## Q3 2024

- Record **10,159t Cu** produced
- C1 of **US\$1.90/lb** achieved
- **US\$4.18/lb** realised price<sup>1</sup>
- **Stronger Q4 2024** targeted



## BALANCE SHEET

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



## COPPER PRODUCTION TRACKING TO MID-POINT

- Copper production tracking to mid-point of guidance of **40.5kt**<sup>3</sup>
- **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 commenced** in October
- **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

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

# Delevered Balance Sheet

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

- **Institutional placement** to raise ~A\$150 million (US\$103<sup>1</sup> 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
- **Strategic shareholding in Polymetals** (3.7% currently with in-the-money option to increase to 7.1%). Current shareholding (including in-the-money option value) is **worth ~A\$8.9m**<sup>3</sup>

## Pro-Forma Capital Structure

Cash	
Cash and cash equivalents 30 September 2024 <sup>1</sup>	US\$81m
Placement proceeds (before costs) <sup>2</sup>	US\$103m
<b>Pro-forma cash</b>	<b>US\$184m</b>
Debt <sup>1</sup>	
Senior debt	US\$166m
Subordinated debt (Mezzanine Debt Facility)	US\$145m
<b>Pro-forma debt</b>	<b>US\$311m</b>
<b>Pro-forma net debt</b>	<b>US\$127m</b>
+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

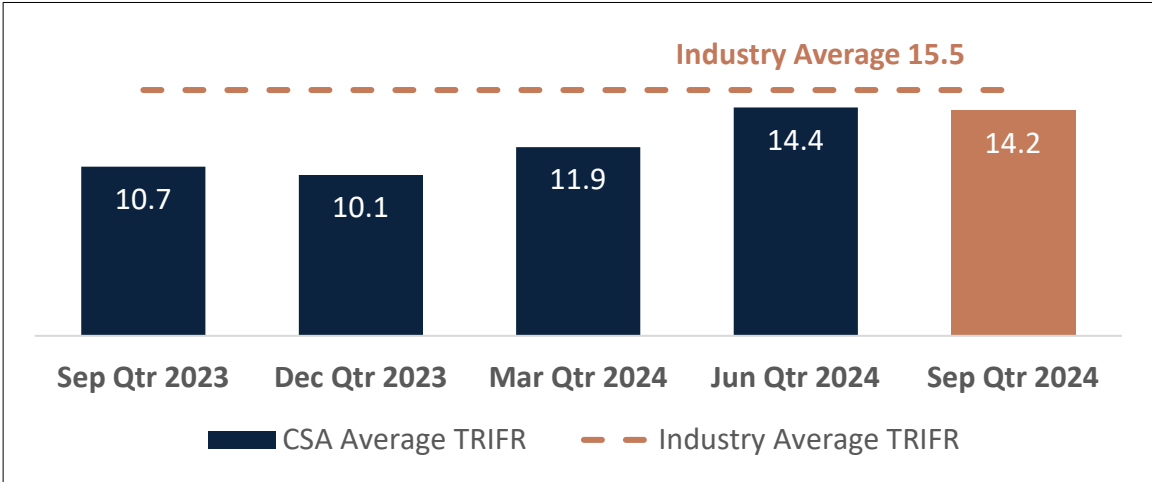
Notes: (1) Converted into US\$ based on A\$:US\$ of 0.6763 as at 7 October 2024. (2) Net gearing is calculated as net debt over debt + equity. (3) Market data as at 31 October 2024.



# 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

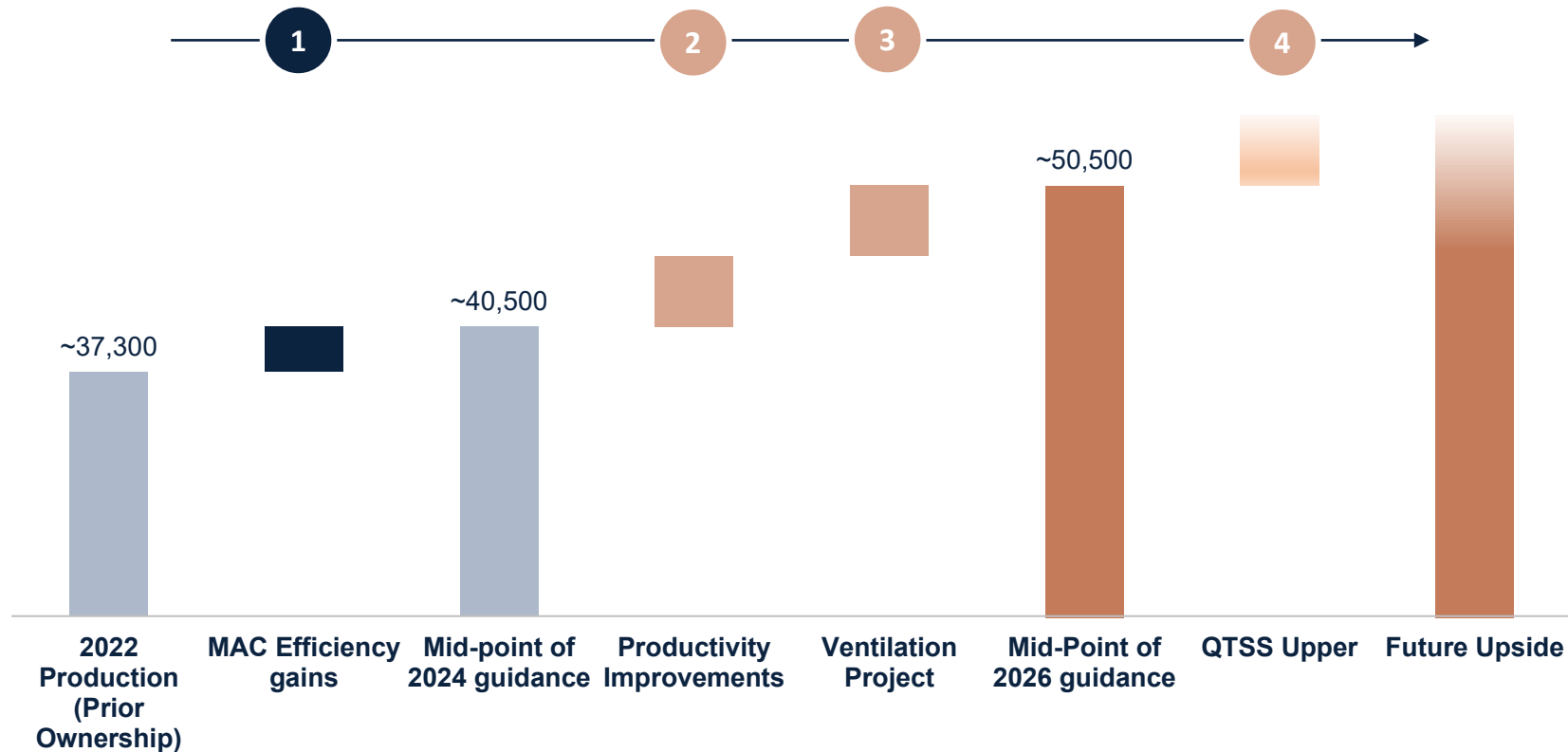


- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches during the reporting period**
- ✓ Reviewing options to **build lower cost lift and transfer to Northern TSF**

# Clear and achievable pathway to +50ktpa

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

Cu Production Bridge (Tonnes)



## Pathway to achieve +50ktpa

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

Sources: Company information

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

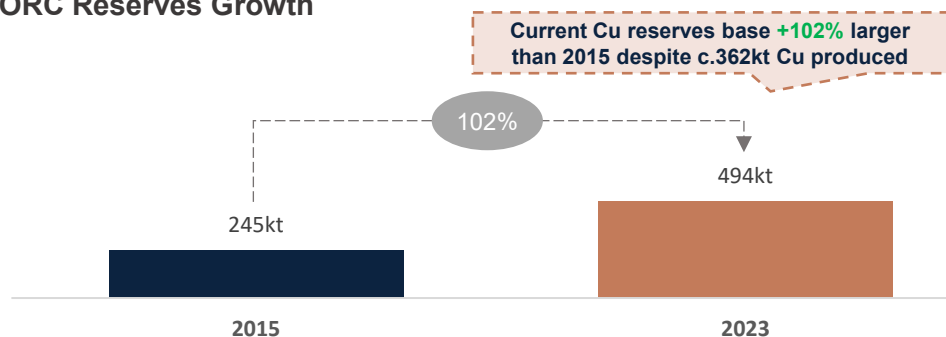
# Extending Mine Life - More High Grade Upside to Come

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

## What have we delivered to date?

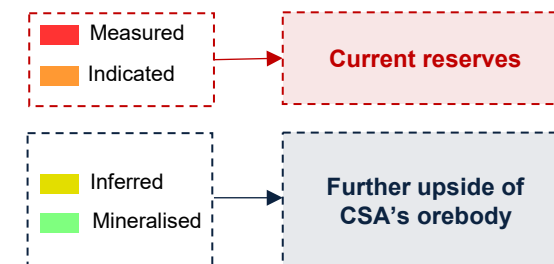
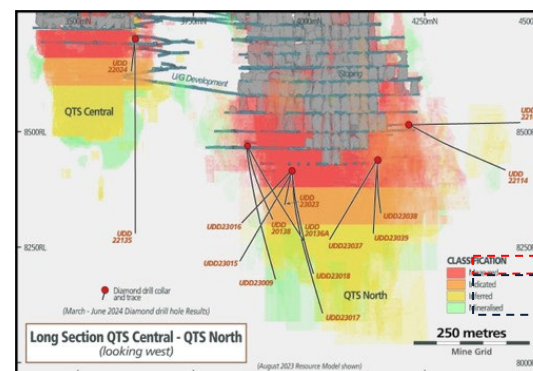
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

### 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

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>

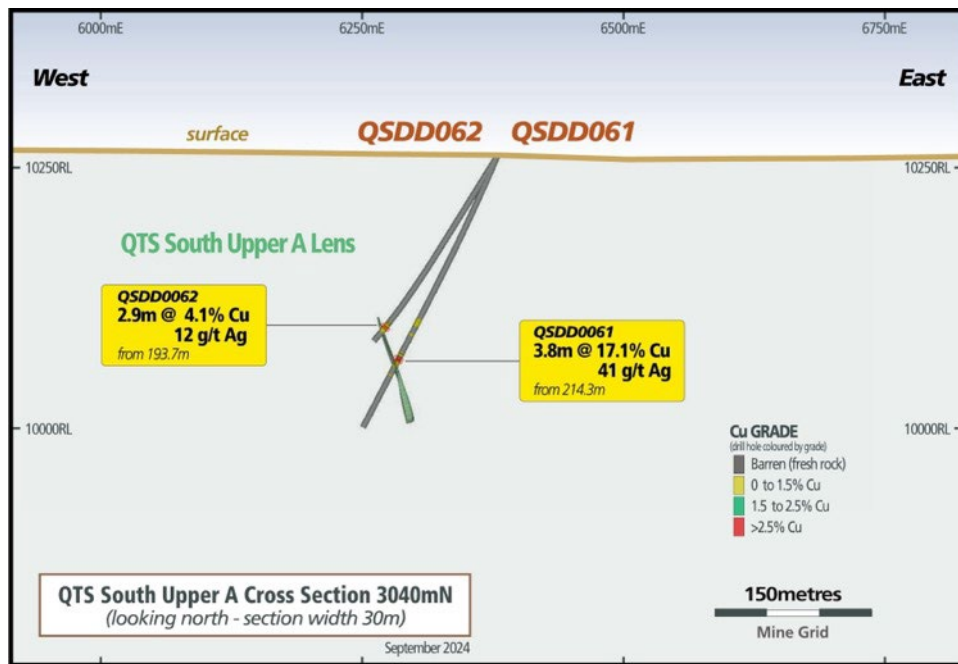
Sources: R&R Announcement. Company information.  
Notes: (1) Mineral Resource is cited inclusive of Ore Reserves.

# 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 commenced in October 2024

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





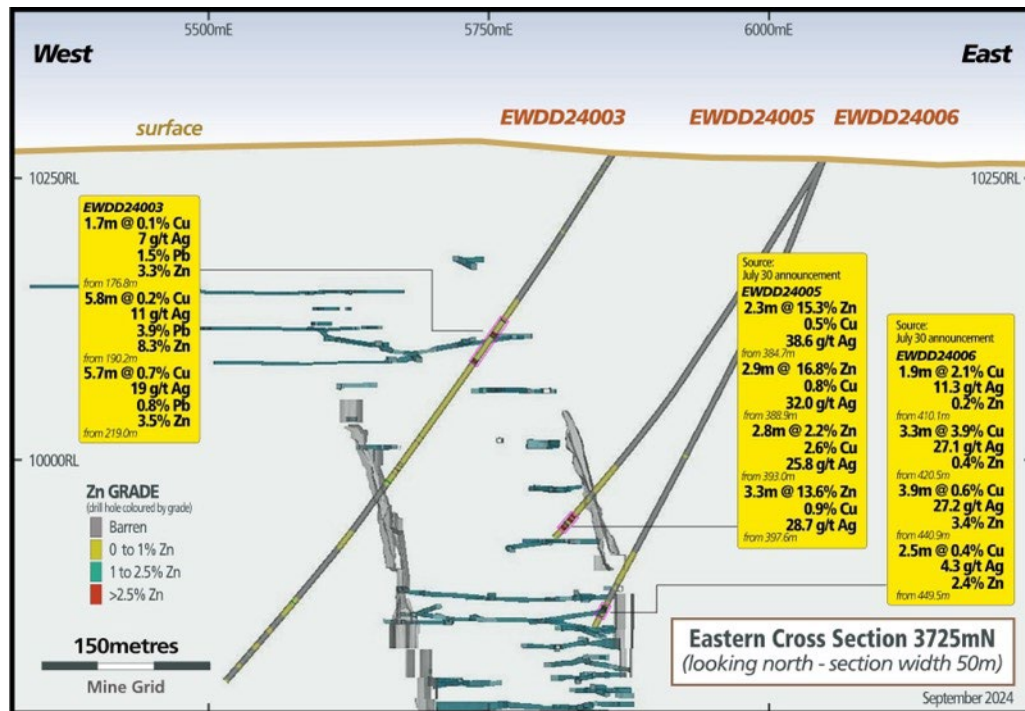


# High Grade Zn+Pb+Cu Mineralisation Near Surface

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

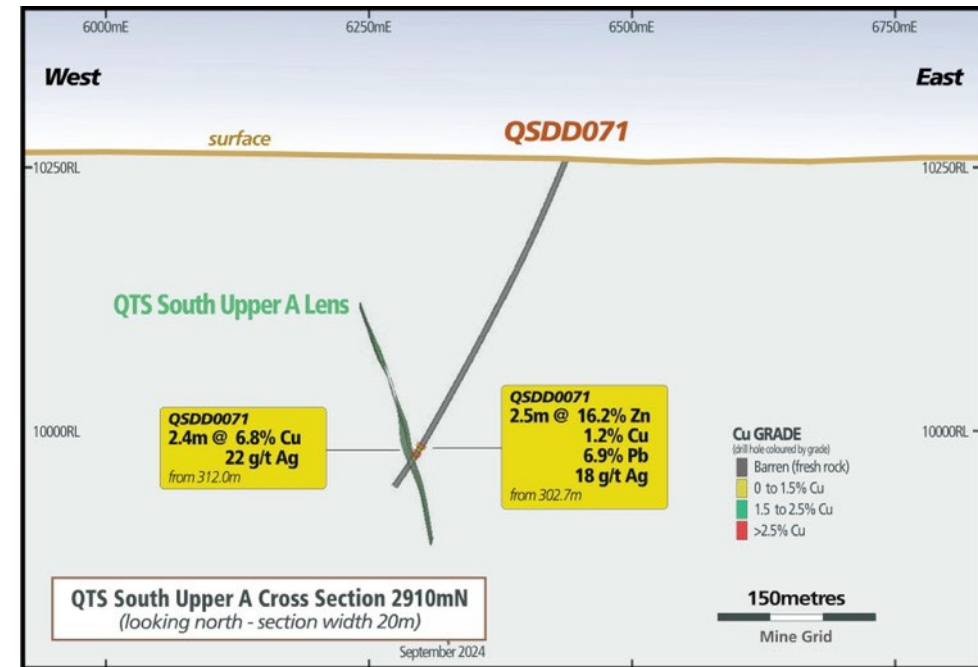
## Unmined Zn zones remain as historical mining prioritised copper

- ✓ 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



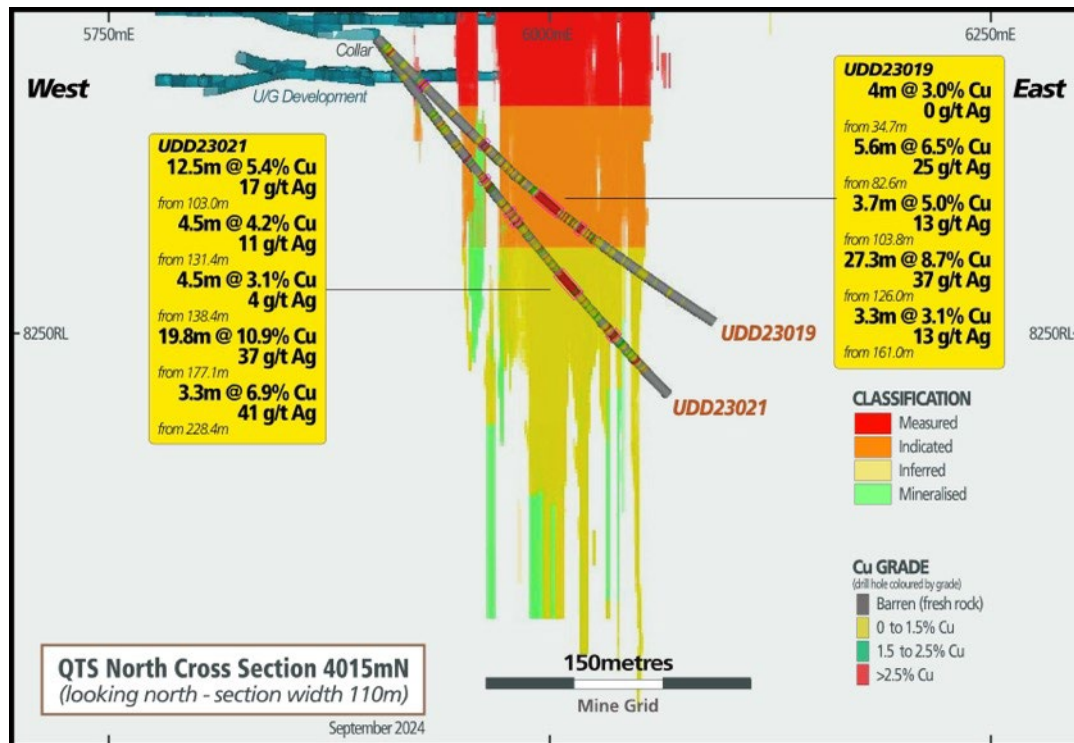


# High Grade Copper Targets Confirmed

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

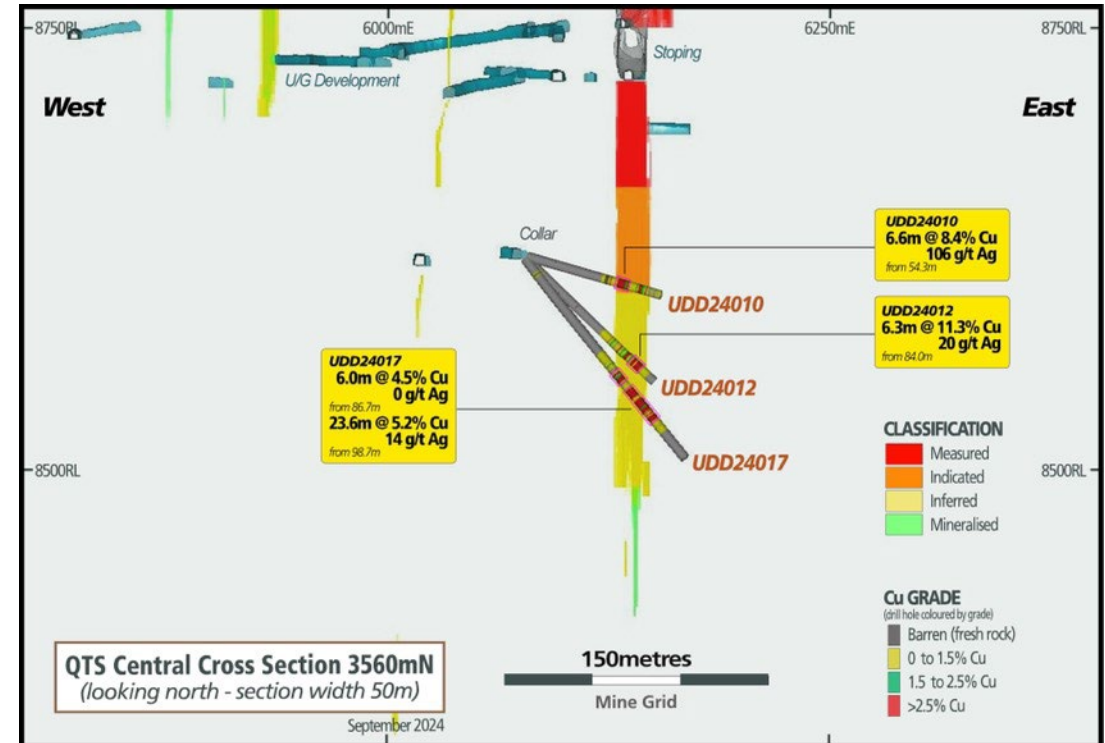
## Inferred and Mineralised Material being upgraded

- ✓ 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

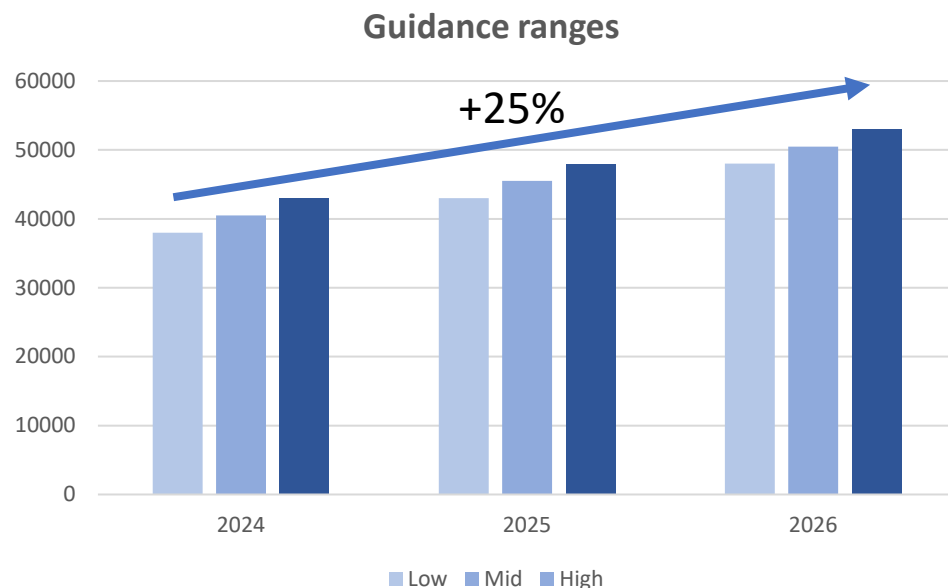
- ✓ High grades shown to continue at depth
- ✓ Deeper drilling indicating thicker widths than previously indicated



# Three Year Production Guidance

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

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

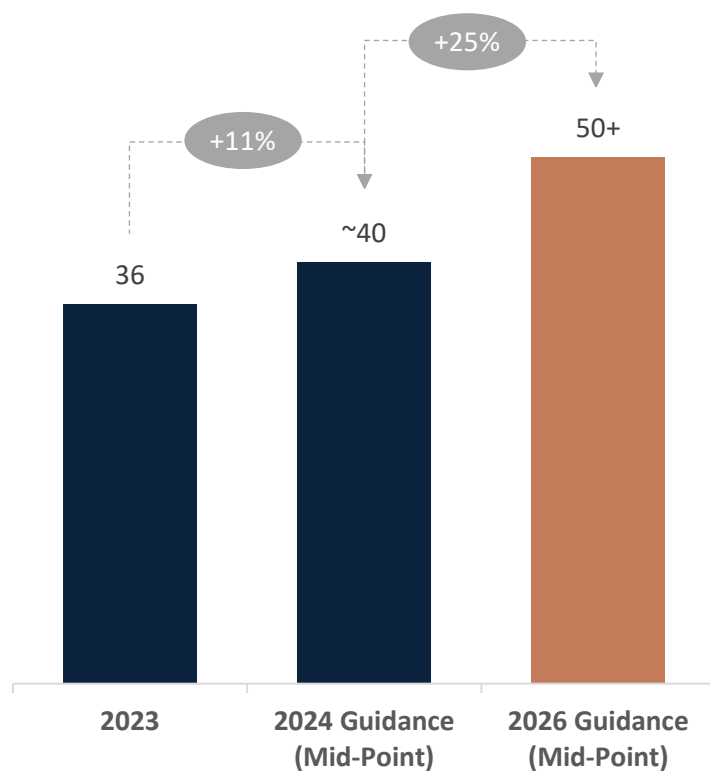


- Guidance based on **2023 Mineral Reserves only** - no Inferred material included - typically 5-15% of production is from non-reserve material
- **Mid-Point of Guidance** shows a 25% increase in annual production over the 3 years
- **Production from May and June** demonstrate mines ability to produce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

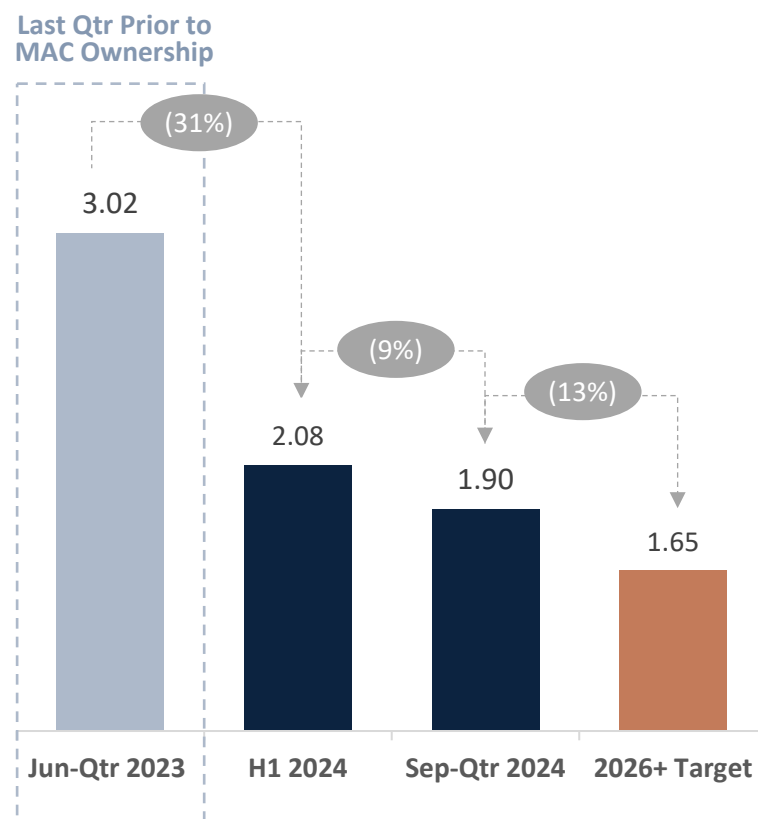
# Progress to Potential

Delivering on plan with clear 2026 and beyond targets

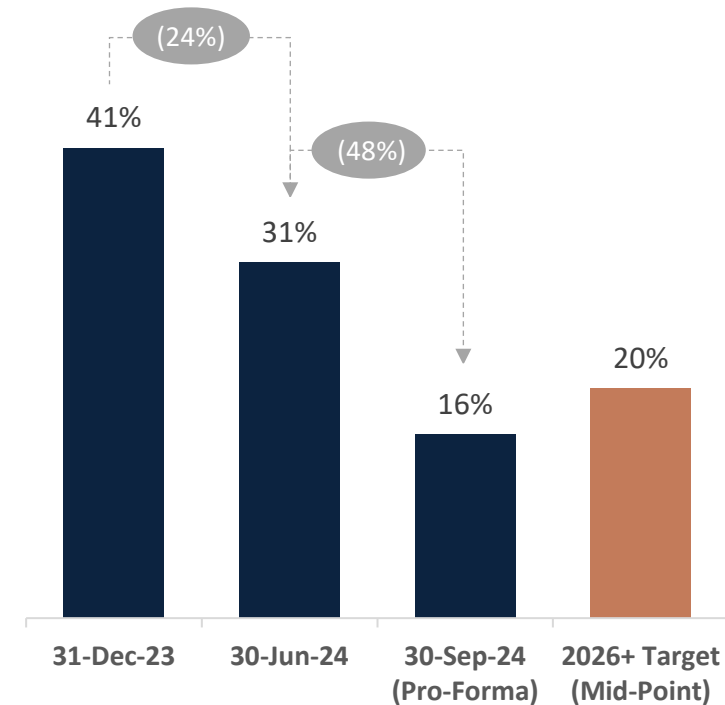
## Production (kt)<sup>1</sup>



## Cash Cost (US\$/lb)



## Net Gearing (%)<sup>2</sup>

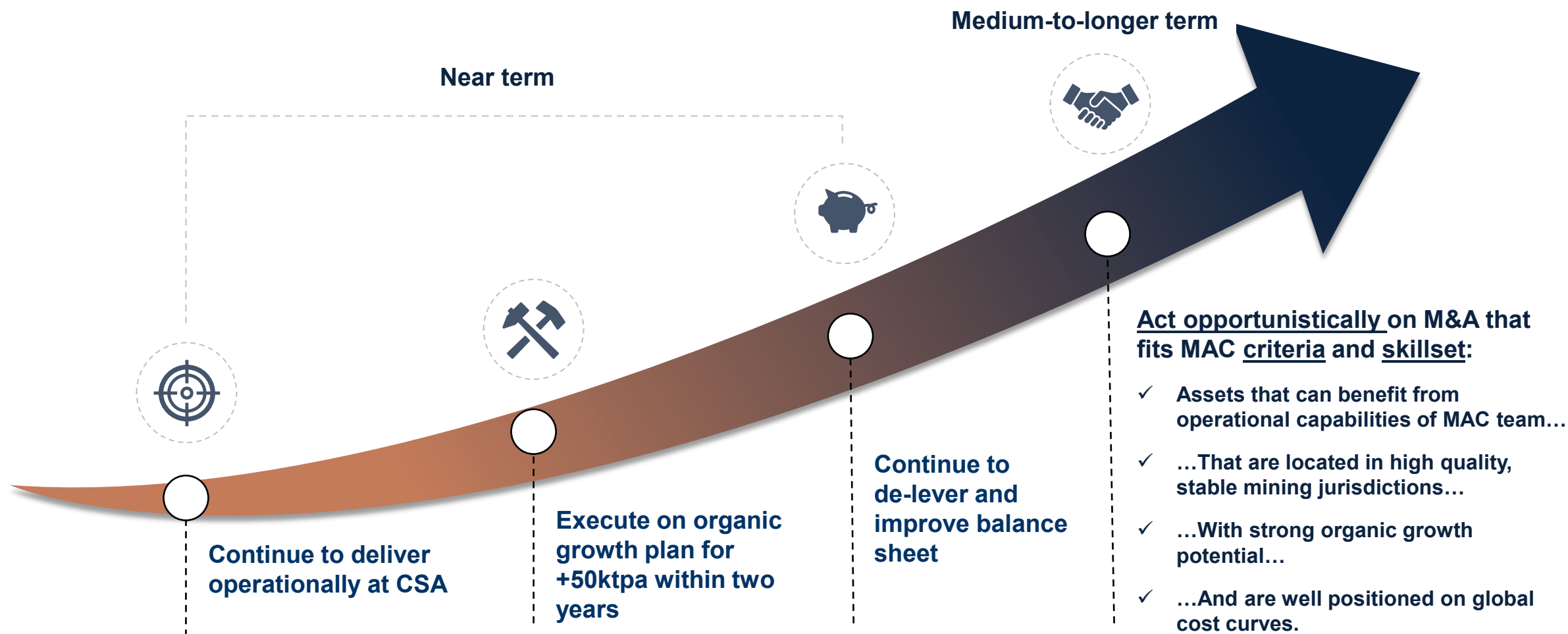


Notes: (1) Presentation for the year ended December 31, 2023, includes the results of CMPL for the period from January 1 to June 15, 2023. (2) 30-Sep-24 pro-forma includes US\$103m (before costs) raised under the Placement completed in October 2024.

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

# Our Strategy

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



# Concluding comments



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



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



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



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



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





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

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