



**METALS
ACQUISITION
LIMITED**

2024 Annual General Meeting

Thursday, 21 November 2024 (New York / Jersey)

Friday, 22 November 2024 (Sydney)

Welcome shareholders



AGM Agenda

1. Welcome and Chair's Address - Patrice Merrin
2. Receipt of Financial Statements and Reports
3. Questions and Answers on Financial Statements and Reports
4. Resolutions 1 – 10
5. Questions and Answers
6. Voting Opens
7. CEO Presentation – Mick McMullen
8. Results of Poll Declared
9. Close of Meeting



Welcome and Chair's Address

2024 Annual General Meeting



Patrice Merrin
Chair

2024 Achievements

- ✓ Safety of our teams
- ✓ Simplify capital structure
- ✓ Deleverage balance sheet
- ✓ Deliver strong production
- ✓ Operational improvements
- ✓ Continue to build shareholder value

CSA Copper Mine



Committed to becoming a +50 ktpa copper producer by 2026



Formal AGM Business

Notice of Meeting

The Notice of Meeting was dispatched on 22 October 2024.

Consideration of:

- The Company's **Financial Statements and Reports**
 - Re-election of **Mick McMullen**
 - Re-election of **Charles McConnell**
 - Re-election of **Graham van't Hoff**
 - Re-election of **Leanne Heywood**
 - Re-election of **Anne Templeman Jones**
 - Re-election of **Mohit Rungta**
 - Re-appointment of **auditors (EY)**
 - Amendment to the Company's **Articles of Association**
 - Change of the Company's **name**
 - Ratification of prior issue of CDIs – **October 2024 Placement**
-

Receipt of Financial Statements and Reports

“To receive the annual financial statements of the Company and the report of the Directors and of the Auditor for the financial year ended 31 December 2023.”

There is no requirement for shareholders to approve the financial statements or reports.

Audit Firm - EY

- The Company's audited financial statements and the reports for the financial year ended 31 December 2023 are contained in the Company's 2023 Annual Report which is available on the Company's website at: <https://www.metalsacquisition.com/overview/default.aspx>.



Questions and answers

Financial Statements and Reports



Patrice Merrin
Chair

Re-election of Directors

Resolution 1 - Re-election of Mick McMullen

“That Mick McMullen, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and, being eligible, offers himself for election, be elected a Director.”



Re-election of Directors

Resolution 2 - Re-election of Charles McConnell

“That Charles McConnell, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and, being eligible, offers himself for election, be elected a Director.”



Re-election of Directors

Resolution 3 - Re-election of Graham van't Hoff

“That Graham van’t Hoff, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director.”



Re-election of Directors

Resolution 4 - Re-election of Leanne Heywood

“That Leanne Heywood, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and Listing Rule 14.4 and, being eligible, offers herself for election, be elected a Director.”



Re-election of Directors

Resolution 5 - Re-election of Anne Templeman Jones

“That Anne Templeman Jones, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and Listing Rule 14.4 and, being eligible, offers herself for election, be elected a Director.”



Re-election of Directors

Resolution 6 - Re-election of Mohit Rungta

“That Mohit Rungta, who ceases to hold office in accordance with Article 20.2 of the Articles of Association and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director.”



Re-appointment of Auditors

Resolution 7 – Re-appointment of auditors

“That, in accordance with Article 113(3) of the Jersey Companies Law and Article 31.1 of the Articles of Association, that EY be re-appointed as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company and that the directors be authorised to fix EY’s remuneration.”



Amendment of the Articles of Association

Resolution 8 – Amendment of the Articles of Association

“That for the purpose of Article 11(1) of the Jersey Companies Law and for all other purposes, the Articles of Association of the Company be amended as follows:



Amendment of the Articles of Association (cont.)

Resolution 8 – Amendment of the Articles of Association

“Article 15.10 of the Articles of Association be deleted in its entirety and replaced with the following new Article 15.10:”

"Content of notice

15.10 Notice of a general meeting shall specify each of the following:

- (a) *the place, the date and the time of the meeting in the case of any meeting which includes a physical location, or if the directors determine that the meeting is only to be held virtually, the date and time of the meeting and the place of such meeting shall be deemed to be held at the Registered Office;*
- (b) *if the meeting is to be held in two or more places, it is only to be held as a virtual meeting or will be a combination of these, the technology that will be used to facilitate the meeting;*
- (c) *subject to Articles 15.10(d) and 15.20, the general nature of the business to be transacted;*
- (d) *if a resolution is proposed as a Special Resolution, the text of that resolution; and*
- (e) *in the case of an annual general meeting, that the meeting is an annual general meeting."*



Amendment of the Articles of Association (cont.)

Resolution 8 – Amendment of the Articles of Association

“Article 16.1 of the Articles of Association to be deleted in its entirety and replaced with the following new Article 16.1:”

“Quorum

- 16.1** *No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for general meetings is:*
- (a) if the Company has only one Member, that Member present in person or by proxy; or*
 - (b) if the Company has more than one Member, at least two Members present in person or by proxy (so long as at least two individuals form the quorum).”*



Amendment of the Articles of Association (cont.)

Resolution 8 – Amendment of the Articles of Association

“Article 16.2 of the Articles of Association to be deleted in its entirety and replaced with the following new Article 16.2:”

“Use of technology

- 16.2
- (i) *A person may participate at a general meeting by conference telephone or other communications equipment or technology by means of which persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as a presence in person at that meeting, irrespective of whether the general meeting is held only through a combination of physical venues and/or virtually.*
 - (ii) *The inability of one or more Members to access, or to continue to access, the meeting using virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.*
 - (iii) *If, before or during a general meeting, any technical difficulty occurs, which may materially impact the participation of Members who are not present in the same location as the chair of the meeting, the chair may:*
 - (a) *continue the meeting; or*
 - (b) *adjourn the meeting until the difficulty is remedied or to such other time and location as the chair deems appropriate.”*

The word 'chairman' to be replaced with the word 'chair' wherever it appears throughout the Articles of Association.”



Change of Company Name

Resolution 9 – Change of Company name

*“That for the purpose of Article 14(1) of the Jersey Companies Law and for all other purposes, the name of the Company be changed from “Metals Acquisition Limited” to “MAC Copper Limited” (**Change of Company Name**), for all references to the Company’s name in the Memorandum of Association and the Articles of Association be replaced with references to “MAC Copper Limited” and that any one or more of the Directors or officers of the Company be authorised to do all such acts, ends and things and execute all such documents as considered necessary, desirable or expedient for the purposes of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filings for and on behalf of the Company.”*

Ratification of Prior Issue of CDIs

Resolution 10 – Ratification of prior issue of CDIs – October 2024 Placement

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,333,334 CDIs (at an issue price of A\$18 each) on 14 October 2024 to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”



Questions and answers

2024 Annual General Meeting



Patrice Merrin
Chair



Poll / Voting Opens



CEO Presentation

2024 Annual General Meeting



Mick McMullen
CEO

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%

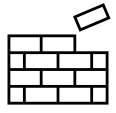
Clear pathway to

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



Progress Towards Our Strategic Goals

Delivering Strategic Goals Creating Shareholders Value



Operate mine safely with all permits in place



Increase to 10+ year reserve life



Innovative approach to mining to increase output



De-leveraging of balance sheet + further targeted



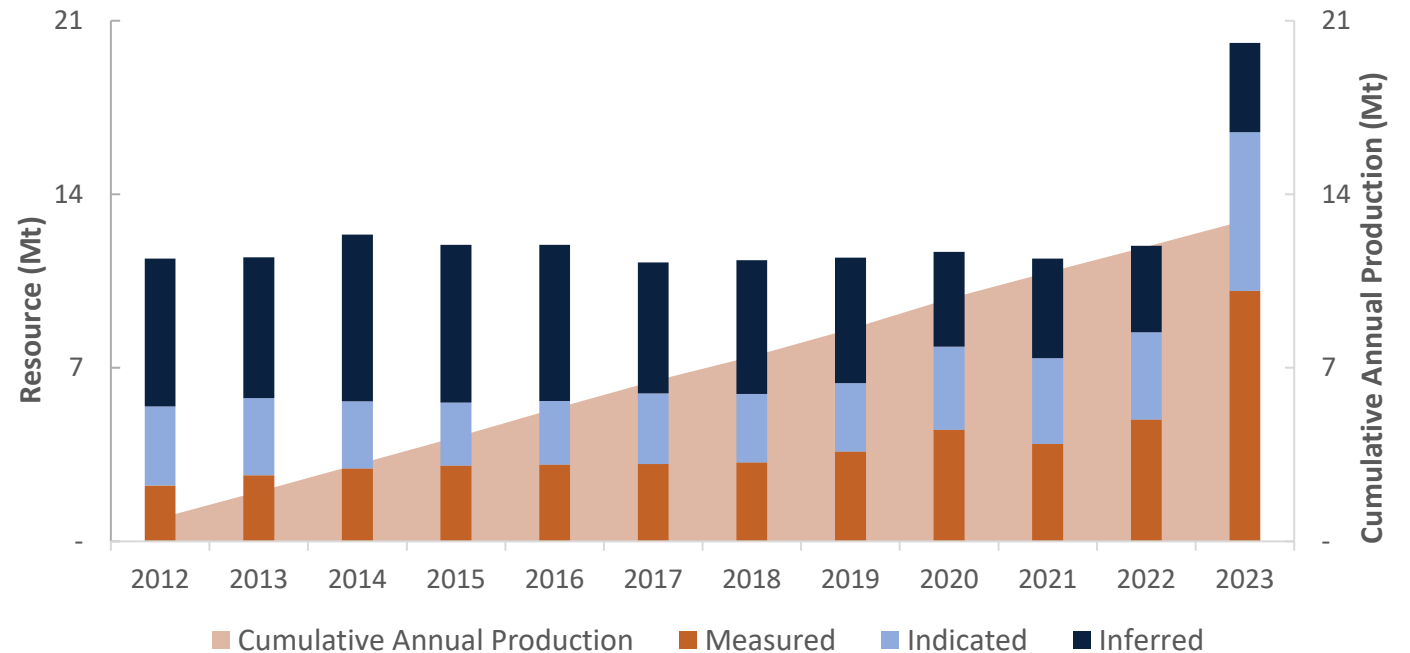
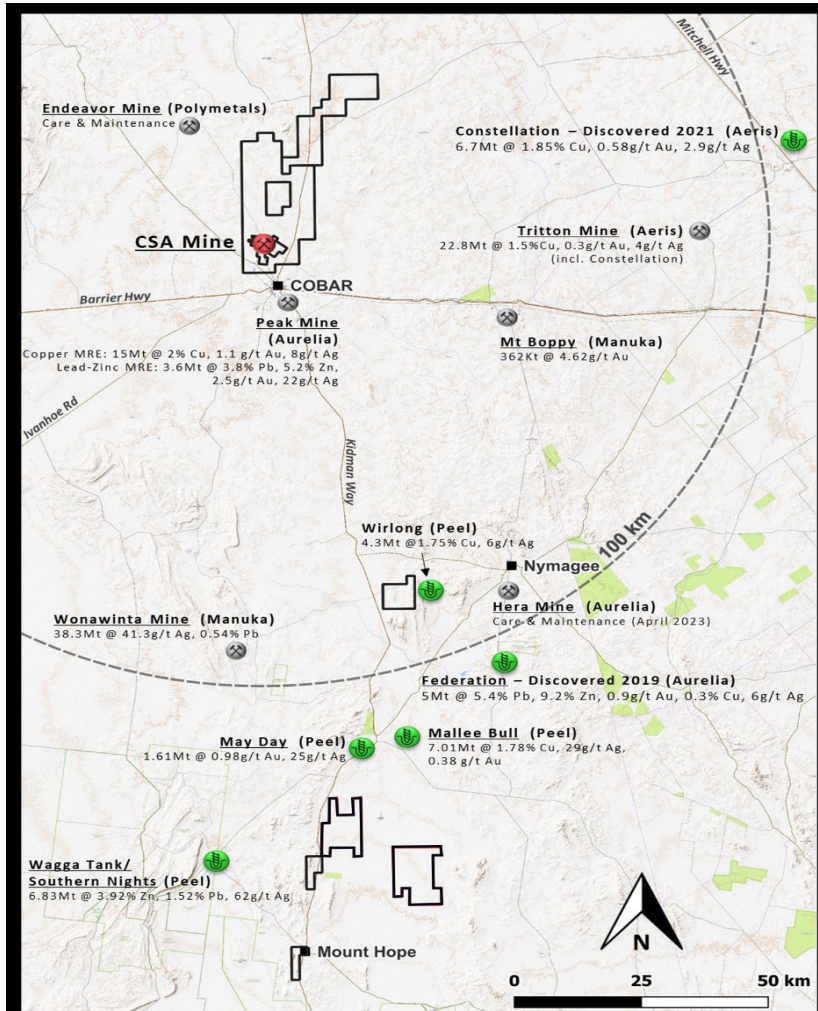
Listed on ASX

The Highly Prospective Cobar Basin

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

CSA: Last 11 Years of Historical Resources versus Production

- ✓ Ore body continuity is excellent
- ✓ Ore body is materially larger than when MAC purchased CSA
- ✓ Grade is increasing with depth as drilling continues to define the high grade lenses
- ✓ Resources and reserves are limited by drilling, not deposits, with potential to continue to expand resources and reserves both laterally and at depth



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 price¹
- **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 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

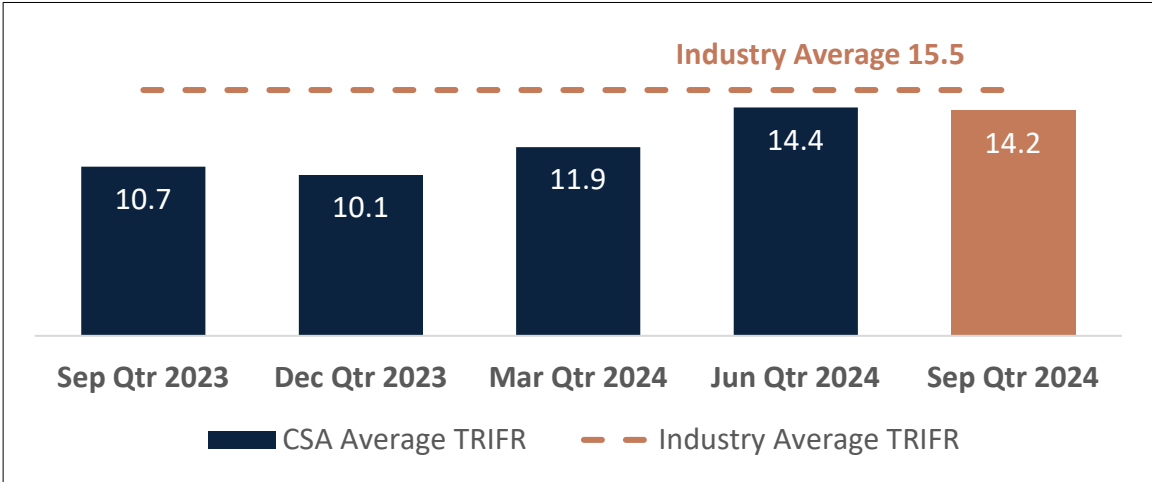
Note: (1) Provisional sales price pre-hedging – spot average price of US\$4.17/lb (2) 2,027 dmt at Cu as at 30 September 2024 (3) Mid-point of guidance provided of 38kt to 43kt (4) Pro-forma as at 30 September 2024 including equity raised of gross US\$103 million (before costs) – Liquidity includes open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

High Grade, Long Life Copper Exposure in a Tier 1 Jurisdiction 28

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

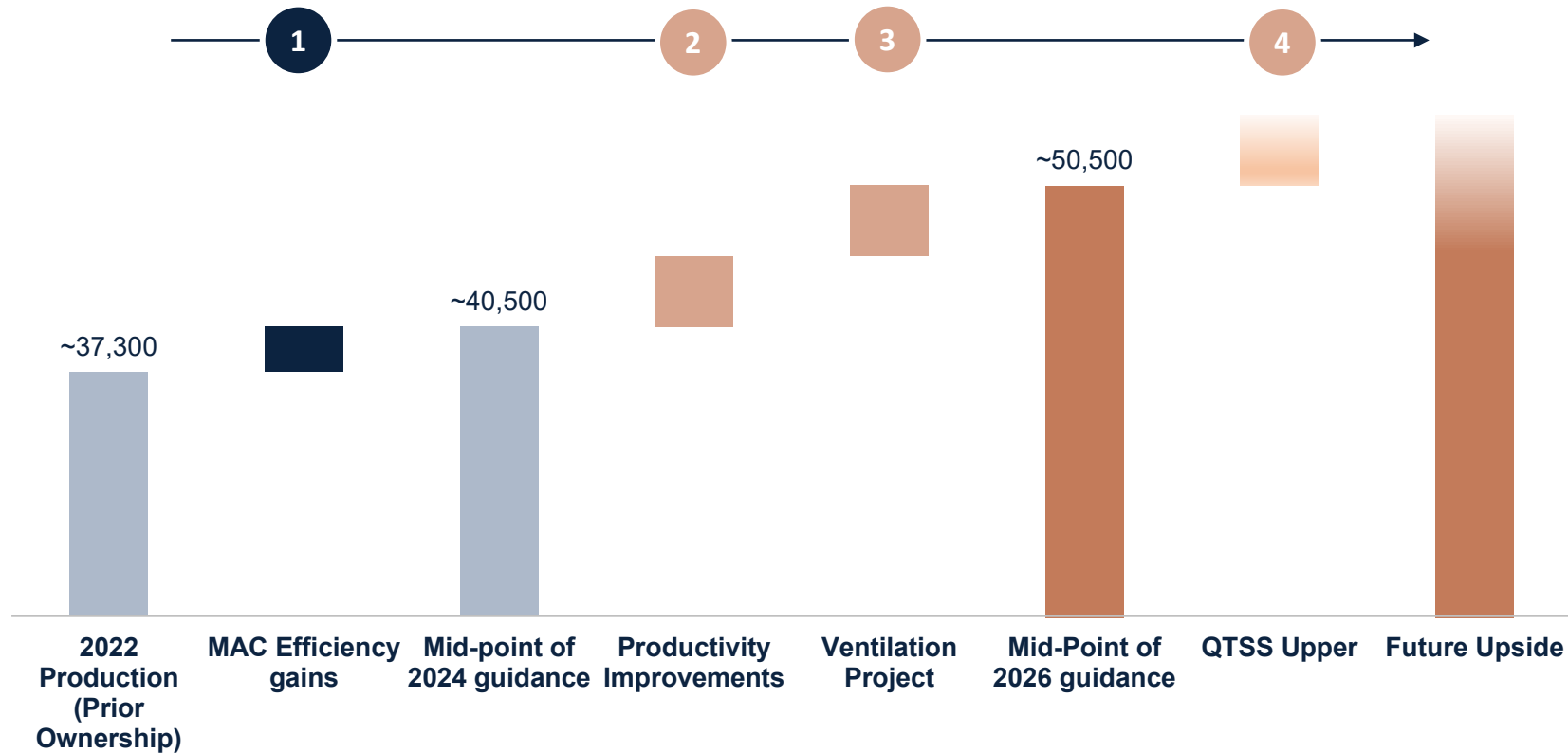


- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches during the reporting period**
- ✓ Reviewing options to **build lower cost lift and transfer to Northern TSF**

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
 - 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.

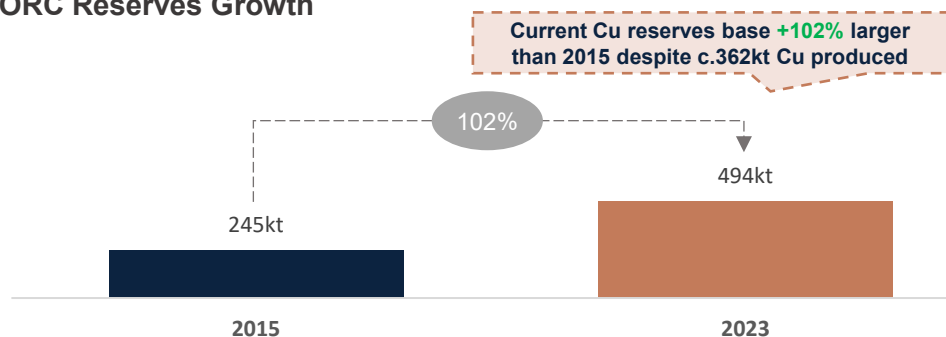
Extending Mine Life - More High Grade Upside to Come

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

What have we delivered to date?

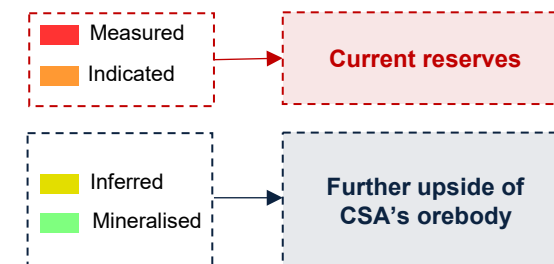
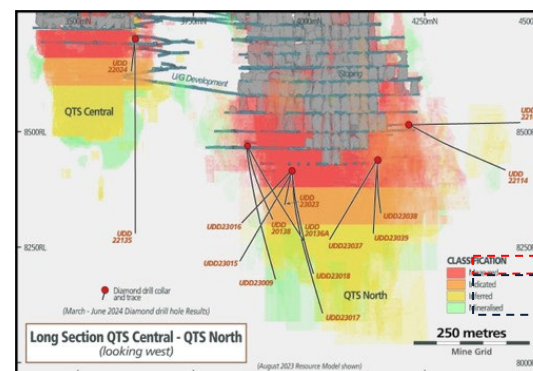
- ✓ Delivered a 10+ year mine life increasing Reserves by 64% and Resources by 42% since acquiring CSA
- ✓ Continuous replenishment of mine inventory while maintaining stable production

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
Total Ore Reserves	14.9	3.3%	494	13	6.2

Mineral Resource

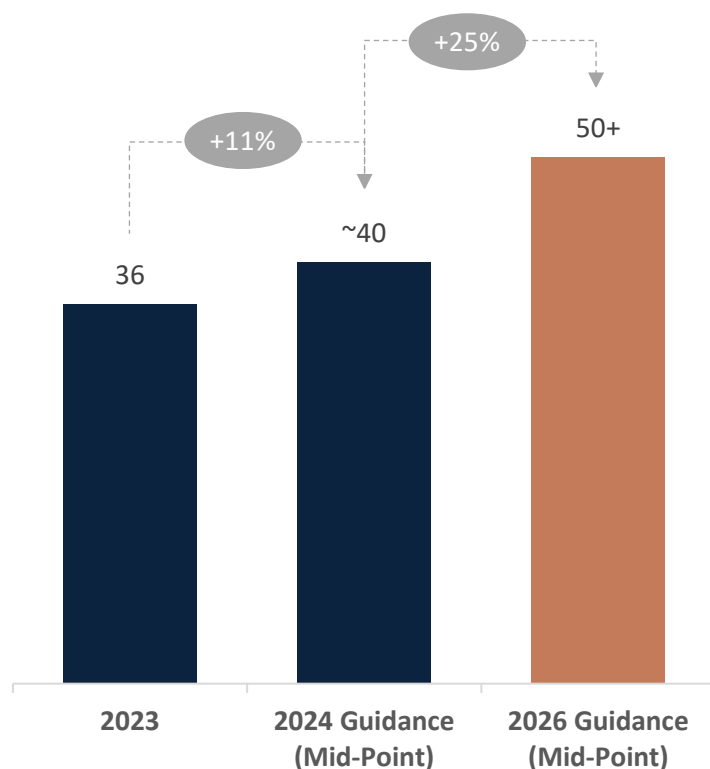
Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont (Moz)
Measured	10.1	4.9%	500	19	6.2
Indicated	6.4	4.5%	285	15	3.1
Inferred	3.6	5.4%	196	21	2.4
Total Mineral Resources	20.2	4.9%	981	18	11.7

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

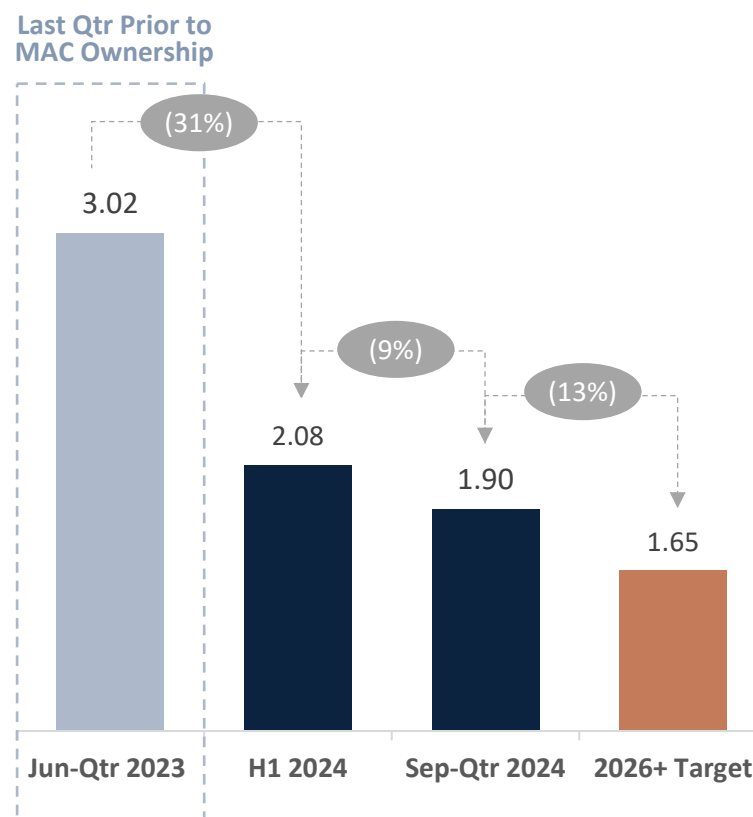
Progress to Potential

Delivering on plan with clear 2026 and beyond targets

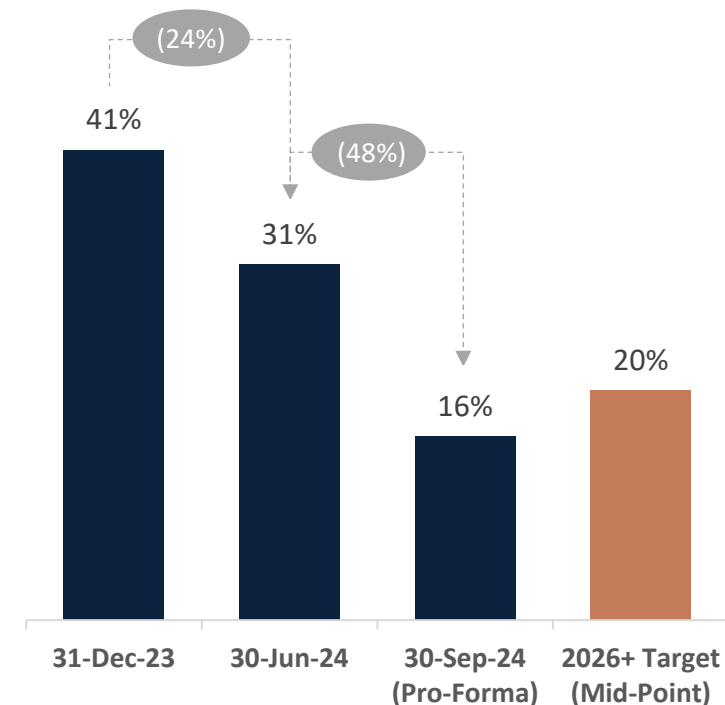
Production (kt)¹



Cash Cost (US\$/lb)



Net Gearing (%)²

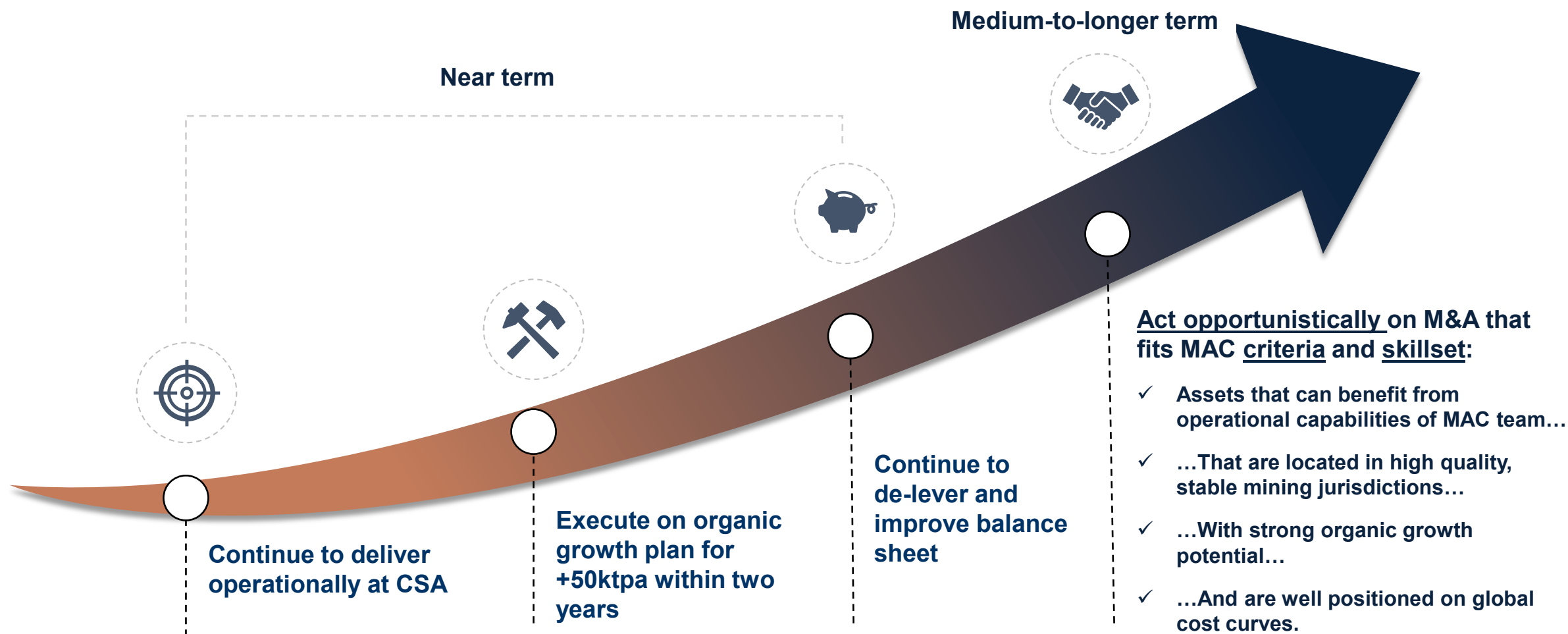


Notes: (1) Presentation for the year ended December 31, 2023, includes the results of CMPL for the period from January 1 to June 15, 2023. (2) 30-Sep-24 pro-forma includes US\$103m (before costs) raised under the Placement completed in October 2024.

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



Results of Poll Declared

Disclaimer

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

Summary information in relation to MAC

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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Compliance Statements

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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Certain market and industry data used in connection with or referenced in this document, including in relation to other companies in MAC’s peer group, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither MAC or its representatives have independently verified any such market or industry data.

Disclaimer (cont.)

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This presentation includes certain financial data and metrics, such as “C1 Costs”, “Total cash costs”, “Working Capital” “Net Cash” and “Average Realised Price” that are not recognised under the Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 ‘Disclosing non-IFRS financial information’. MAC uses this non-IFRS Financial Information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS Financial Information metrics do not have standardised meanings under IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS Financial Information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with IFRS. Investors are cautioned therefore not to place undue reliance on any non-IFRS Financial Information included in this presentation. C1 costs are defined as the costs incurred to produce copper at an operational level. This includes costs incurred in mining, processing and general and administration as well freight and realisation and selling costs. By-product revenue is credited against these costs to calculate a dollar per pound metric. This metric is used as a measure operational efficiency to illustrate the cost of production per pound of copper produced. Total cash costs include C1 cash costs plus royalties and sustaining capital less inventory WIP movements. This metric is used as a measure operational efficiency to further illustrate the cost of production per pound of copper produced whilst incurring government-based royalties and capital to sustain operations. Free cash flow is defined as net cash provided by operating activities less additions to property, plant, equipment and mineral interests. This measure, which is used internally to evaluate our underlying cash generation performance and provides investors with the ability to evaluate our underlying performance.

Not financial product advice

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This presentation includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

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This Presentation may include “forward-looking statements,” which are statements that may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions (or the negative versions of such words or expressions) that involve risks or uncertainties.

In particular, any indications of, and guidance on, future earnings and financial positions and performance are forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, as of the date made, are expected to take place. Forward-looking statements include statements about industry and market trends, statements and projections regarding mineral resources and ore reserves, planned production and operating cost profiles, planned capital requirements of MAC. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of MAC. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, the information in the prospectus for the initial public offer. The Limited Parties cannot, and does not, give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and recipients are cautioned not to place undue reliance on any forward-looking statements. No person who has made any forward-looking statements in this Presentation (including MAC) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, other than to the extent required by law.



*Close of
2024 Annual General Meeting*

Thank you for attending