



Q4 2024 Quarterly Presentation

January 2025

Disclaimer

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

Summary information in relation to MAC

This presentation contains summary information about MAC Copper 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.maccopperlimited.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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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 contains estimates of Ore Reserves and Mineral Resources as well as a Production Target. The Ore Reserves, Mineral Resources and Production Target are reported in MAC's ASX Announcement dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance' (the R&R Announcement). The Company is not aware of any new information or data that materially affects the information included in the R&R Announcement, and that all material assumptions and technical parameters underpinning the estimates 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 Copper continues its strong operational performance, with another record quarterly production and showcasing a significantly de-levered balance sheet

Enterprise value¹

~US\$1.06bn

Repaid ~US\$176m in interest bearing liabilities²

2024 Q4 Cu production of

11,320t at 4.1% Cu

2024 production of 41,128t and increase of ~14% compared to pro-forma 2023 and 1.5% above mid-point of guidance

2024 Q4 C1 Cash Costs³

US\$1.66/lb

12% decrease compared to Q3 2024
2024 C1 Cash Costs of US\$1.90/lb

31 December 2024 Liquidity

~US\$213M

~A\$340M equivalent as at 31 December 2024 and ~15% net gearing

2024 Underlying EBITDA Margin³

~47%

EBITDA margin expected to expand in 2025

2024 operational cash Conversion of EBITDA³

~74%

Pathway to

>50 Cu t/pa

Cu production by 2026



Notes: (1) Based on the closing NYSE on 20 January 2025 (US\$11.13/SHARE) (2) Since acquiring CSA on 16 June 2023. (3) Unaudited 2024 Underlying EBITDA, C1 and cashflow from operating activities

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Progress Made Towards Our Strategic Goals

2024 Delivered

2024 Key Goals Achieved



Operate mine safely with all permits in place



LOM based on reserves increased to 10+ years



Record copper production and 2024 production 1.5% over mid-point of guidance



De-levered and simplified balance sheet reducing net gearing to ~15% as at 31 December 2024¹



Commenced work on various growth projects targeting a clear pathway to copper production of >50 kt p/a



Listing on the ASX raising A\$325M of equity in February 2024 and a further A\$150M in October 2024



Built out our management team to not only improve the existing CSA Copper Mine but also grow our production base



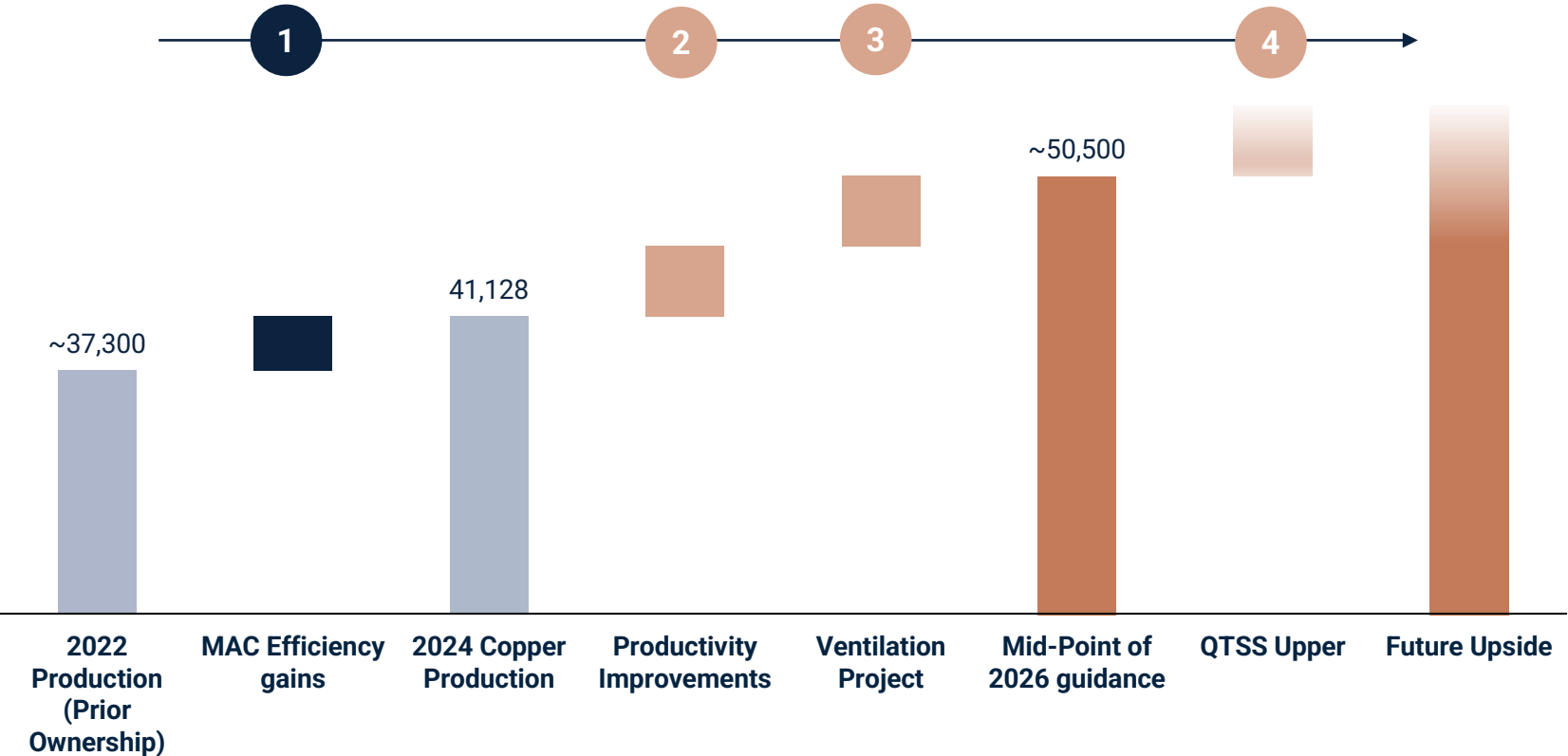
Notes: (1) Unaudited

NYSE:MTAL; ASX:MAC

Clear and achievable pathway to >50ktpa¹

Established projects to deliver increased copper production

Cu Production Bridge (Tonnes)



Pathway to achieve >50ktpa

- 1 Optimise Mine Efficiency**
 - Several initiatives implemented
 - Annualised Q4 2024 production already at >45kt p/a without any further productivity improvement or key projects
- 2 Productivity Improvements**
 - Double stope lifts
 - 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



Notes 1) This is an aspiration statement of prospective production and is not production guidance.

Record Q4 2024 copper production delivers above mid-point of guidance

Q4 2024

- **Record 11,320t Cu** produced
- **C1 of US\$1.66/lb** achieved¹
- **Total cash cost of US\$2.31/lb**¹
- **US\$4.02/lb** realized price²

Balance Sheet de-levered and simplified

- **~US\$172m of cash** at end of Q4
- **~US\$213m pro-forma liquidity**³
- **~A\$150m (US\$103m) raised in Oct 2024**
- **De-levered and simplified** balance sheet
- **Net gearing reduced to 15%**

2024 Copper Production beating mid-point of guidance

- **Copper production of 41,128 tonnes** for 2024 beating mid-point of guidance⁴
- **Cu Grade of 4.1% for Q4 2024**
- **Mining efficiency gains being realized** including double stoping

Exploration

- **QTSS U drilling confirms** high grade copper targets
- **Inferred and Mineralised Material** being upgraded
- **Invested US\$1.0M** in Q4 2024

Capital Projects to drive pathway to >50kt p/a

- **Vent project commenced** – Targeting completion by Q3 2026
- **QTS South Upper** development commenced – Targeting first ore by Q4 2025
- **Invested US\$4M** in Q4 2024

Positive momentum into 2025

- **Q4 2024 Annualised production >45kt p/a**
- **TC/RC Benchmarks reduced by >70%** impacting C1 by ~16 cents/lb⁵
- **A\$:US\$ exchange rate benefit**



Note: (1) Unaudited (2) Provisional sales including hedging – spot average price for 2024 of US\$4.18/lb (3) Pro-forma as at 31 December 2024 includes undrawn revolving facility, open QP, Unsold concentrate and Poly metals investment (4) Mid-point of guidance provided for 2024 of 38kt to 43kt (5) Using 2024 unaudited results as a base, the impact of this reduction amounts is noted as an impact if these TC/RC movements were to be applied to the unaudited 2024 results

NYSE:MTAL; ASX:MAC

De-levered + Simplified Balance Sheet

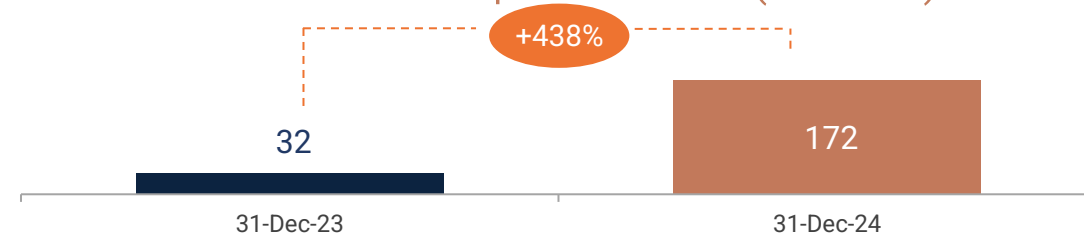
Supports greater financial flexibility

- **Significant de-leveraging of balance sheet since CSA acquisition**
- **~63% reduction** in pro-forma net gearing to ~15% as at 31 December 2024 compared to 31 December 2023
- **~US\$213 million** pro-forma liquidity as at 31 December 2024
- **438% increase in cash and cash equivalents** to US\$172M³
- **Institutional placement** raised ~A\$150 million (US\$103¹ million) (before costs) as announced on 9 October 2024 on ASX
- **Proceeds** from the Offer to be used to optimise MAC's balance sheet and **retire the Mezzanine Debt Facility as soon as possible**
- **Agreement now in place** for early repayment of Mezzanine at MAC's discretion – see ASX announcement on 17 December 2024
- **Private and public warrants** redeemed during 2024
- **Strategic shareholding in Polymetals** (3.7% currently with in-the-money option to increase to 7.1%). Current shareholding **worth ~A\$6.4M (~US\$4M)**⁴

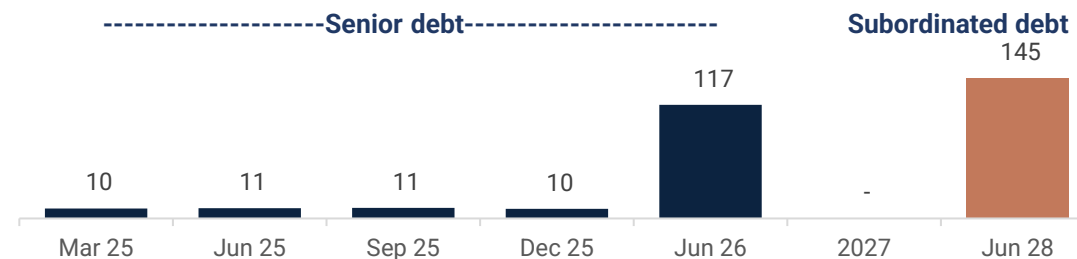
Net gearing profile (%)



Cash and cash equivalents (US\$M)



Debt repayment profile (US\$M)



+US\$25m Revolver remains undrawn
+US\$16m QP, unsold conc, POL



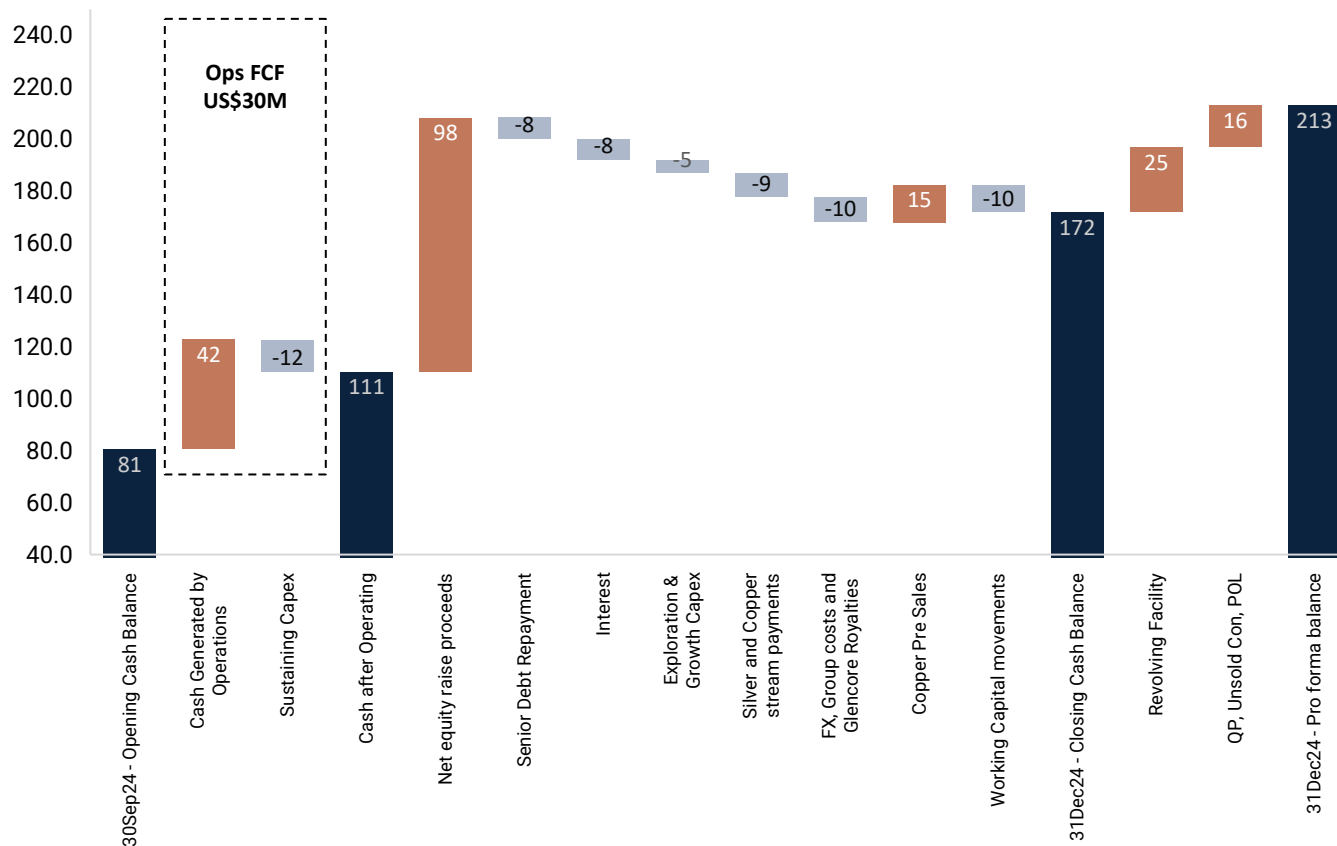
Notes: (1) Converted into US\$ based on A\$:US\$ of 0.6869, which represents the average exchange rate for the week from 30 September 2024 to 4 October 2024 inclusive. (2) Net gearing is calculated as net debt over debt + equity (3) 31 December 2024 compared to 31 December 2023. (4) Market data as at 31 December 2024.

NYSE:MTAL; ASX:MAC

Q4 2024 Cash Flow Analysis (USD)

Material cash flow from operations

Q4 Cash and Cash Equivalents waterfall ¹



- **~US\$172M** in cash and cash equivalents
- **~US\$213M** pro-forma liquidity
- **Liquidity strengthened by:**
 - ~US\$103M equity raise on 9 Oct 2024²
 - ~US\$5.6M unsold concentrate
 - ~US\$6.5M of QP receipts outstanding
 - ~AU\$6.4M listed POL investment
- **~US\$30M** FCF generation from operations including sustaining capex
- **~US\$8.3M** Senior Debt Facility repaid in Q4 2024
- **Interest of US\$8.1M** for Senior (~US\$3.4 million) and Mezz interest (~US\$4.7 million)



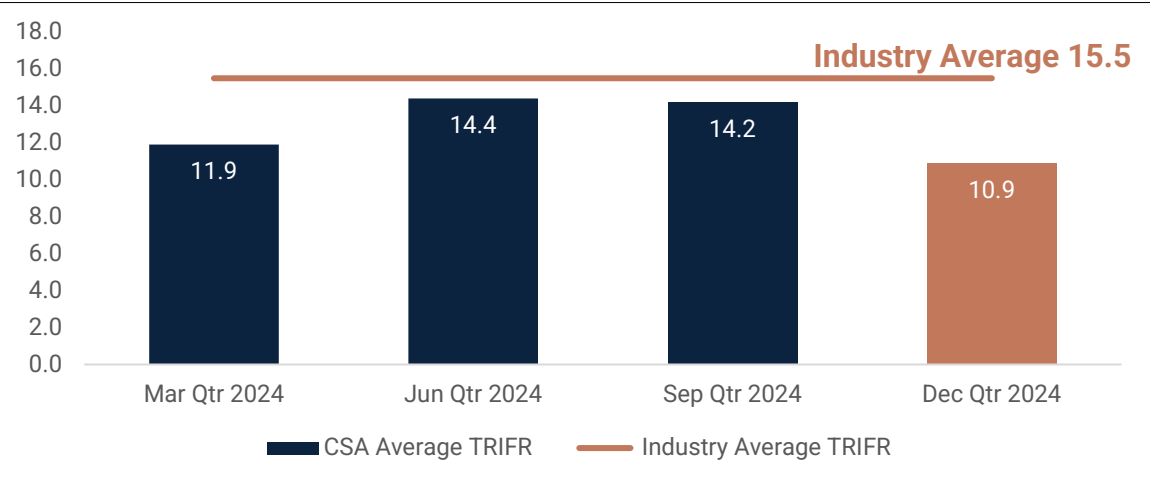
Sources: Company information
1) Unaudited 2) Before costs

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Safety and TSF Update

We are committed to operating safely and sustainably

Total Recordable Injury Frequency Rate (TRIFR) : CSA vs. Industry



- ✓ The **safety of our people is key** to all elements of our operation
- ✓ **Ongoing TRIFR focus** after increase in Q2, positive reduction in Q4
- ✓ **Proactive interventions** including enhanced inspections and strengthened field leadership have been implemented to mitigate risks and reinforce safety culture across the site



Sources: Company information

Tailings Storage Facility and Environment update

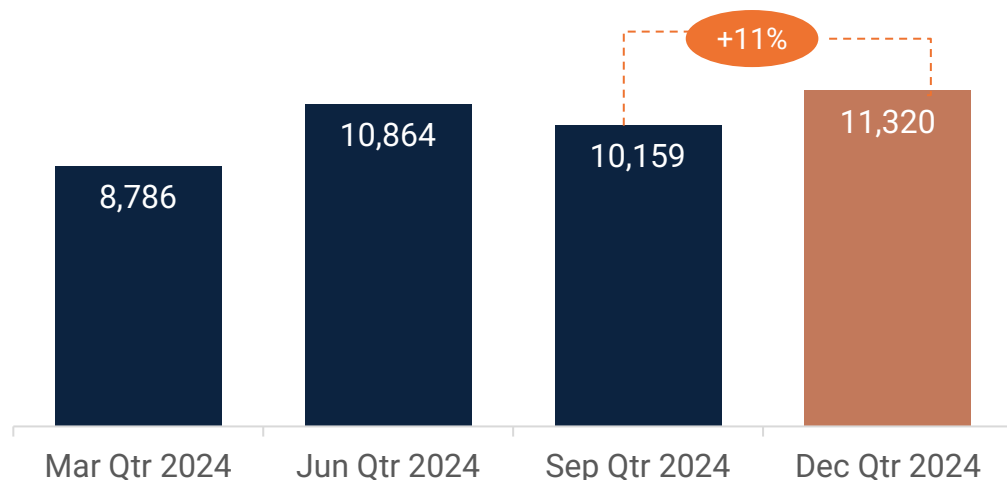


- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches during the reporting period**
- ✓ Stage 10 embankment works have commenced

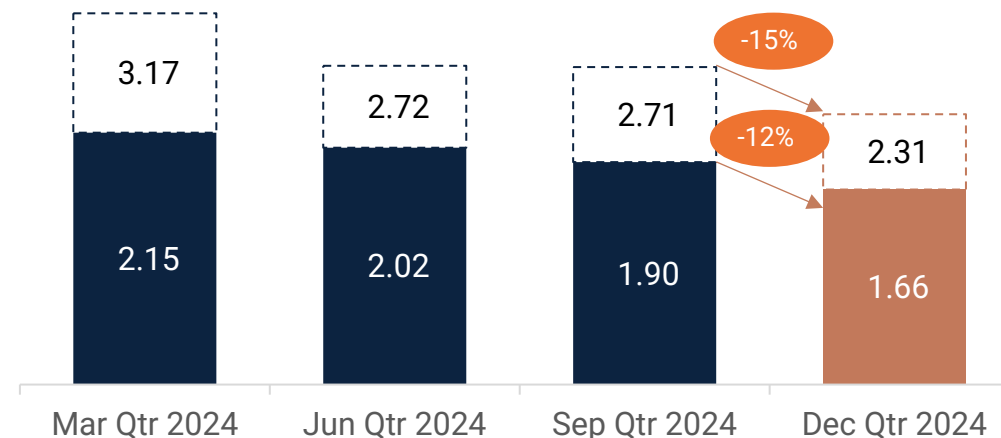
Productivity and Operational Improvements

Another record quarterly production setting up 2025

Copper Produced (t)



C1 and Total Cash Cost (US\$/lb)¹



- ✓ **Strong quarter copper production of 11,320 tonnes** for Q4 with double lift stoping strategy continuing to perform above expectations
- ✓ **C1 reduction of 12% quarter on quarter** with strengthened cost control and increased production
- ✓ Full year 2024 production of **41,128 copper tonnes achieved at US\$1.92/lb¹**
- ✓ **Total Cash Costs of US\$2.31/lb¹** reducing in line with C1, full year **2024 US \$2.70/lb¹** achieved
- ✓ Strong production combined with an **achieved price of US\$4.02/lb²** resulted in **US\$25 million** in operating free cash flow in Q4



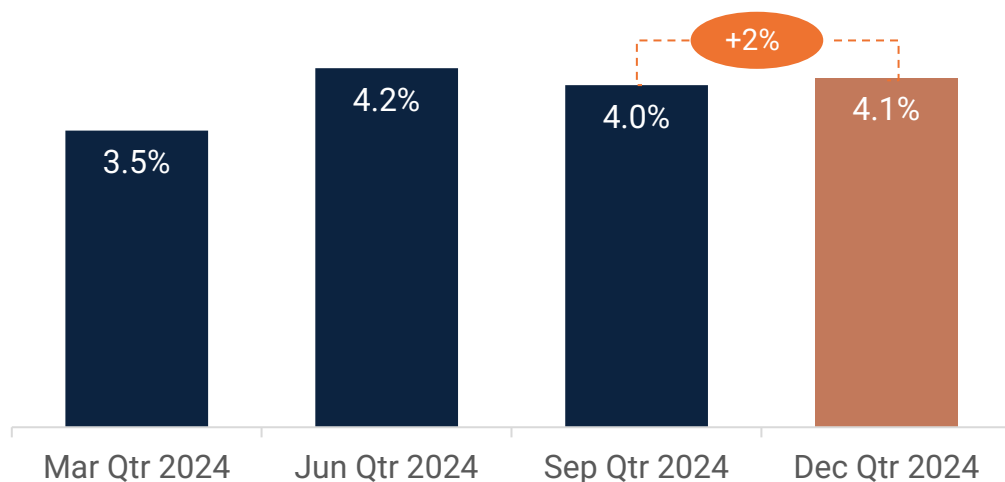
Sources: Company information
1. Unaudited 2. Provisional sales price post-hedging

NYSE:MTAL; ASX:MAC

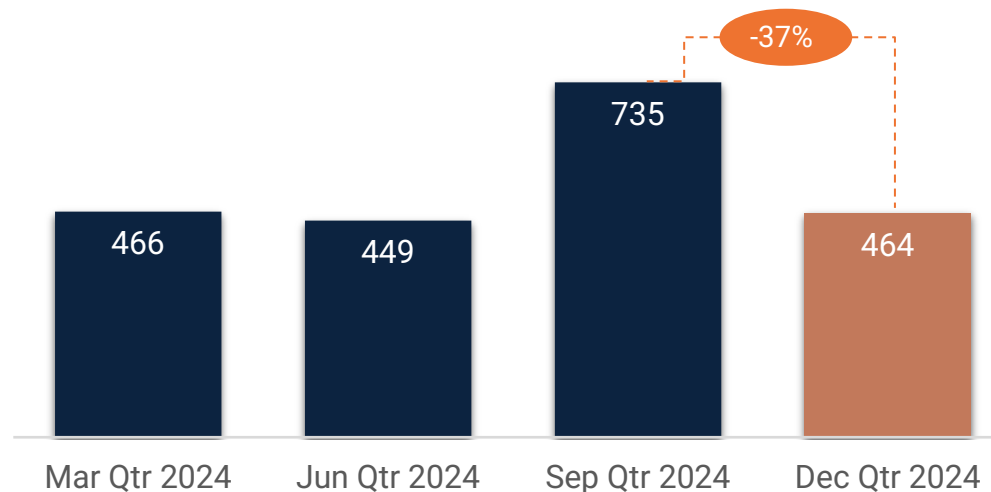
Productivity and Operational Improvements (continued)

Above 4% grade achieved for the third quarter in a row

Grade Milled (%)¹



Development Metres (m)¹



- ✓ **Copper grade of 4.1% for the quarter, a ~15% increase** from Q1 2024 as the mine plan shifted to higher grade stopes and dilution control was improved
- ✓ **Mining shifted higher value areas** within the QTSN and QTSC zones utilising double lift stoping strategy that has performed above expectations
- ✓ Total Ore Mined was ~286kt being a 20% increase quarter on quarter
- ✓ **Underground capital development of 464m** (down 37% quarter on quarter) as Q3 focussed on accessing additional stopes for Q4 production



Sources: Company information
1. Unaudited

NYSE:MTAL; ASX:MAC

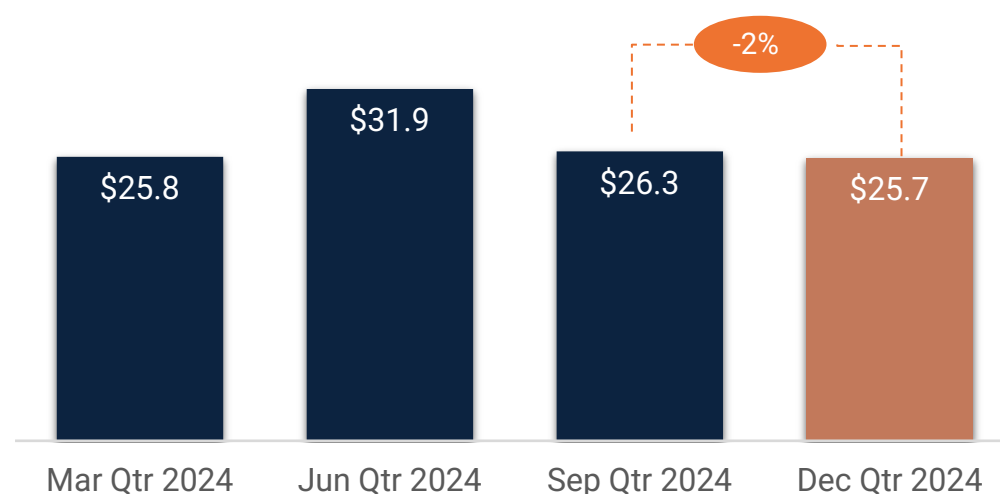
Productivity and Operational Improvements (continued)

Downward trend on mining costs with stable processing costs

Mining Costs per tonne ore mined (US\$/t) ¹



Processing Costs per tonne ore milled (US\$/t) ¹



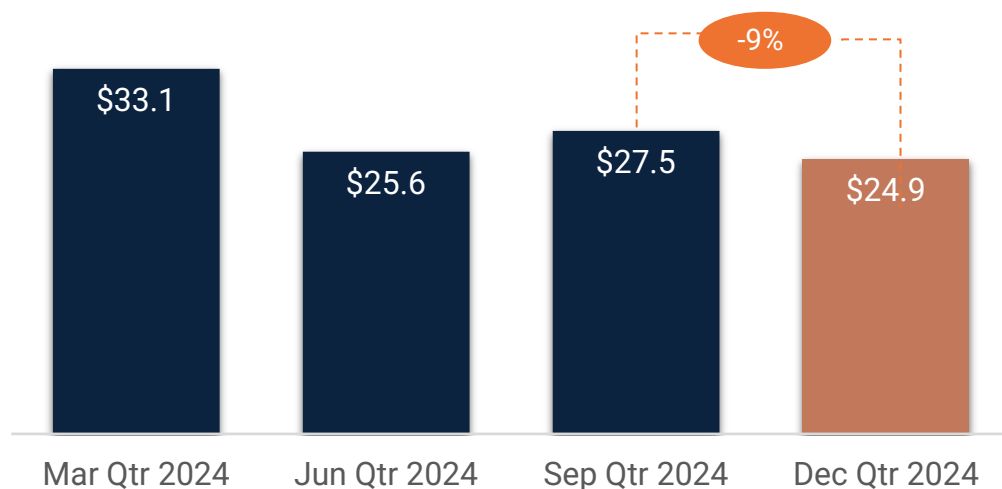
- ✓ Higher ore mined in Q4 resulted in a **reduction of mining cost per tonne**
- ✓ **Positive downward trend** achieved from Q1 to Q4 for mining unit rates with a ~21% reduction achieved
- ✓ Consistent tonnes processed from Q1 to Q4 2024 allows for stable unit costs and reliable recovery rates across 2024
- ✓ Processing cost unit rates decreased during the quarter with **10-day shut completed in April effecting Q2 rates**



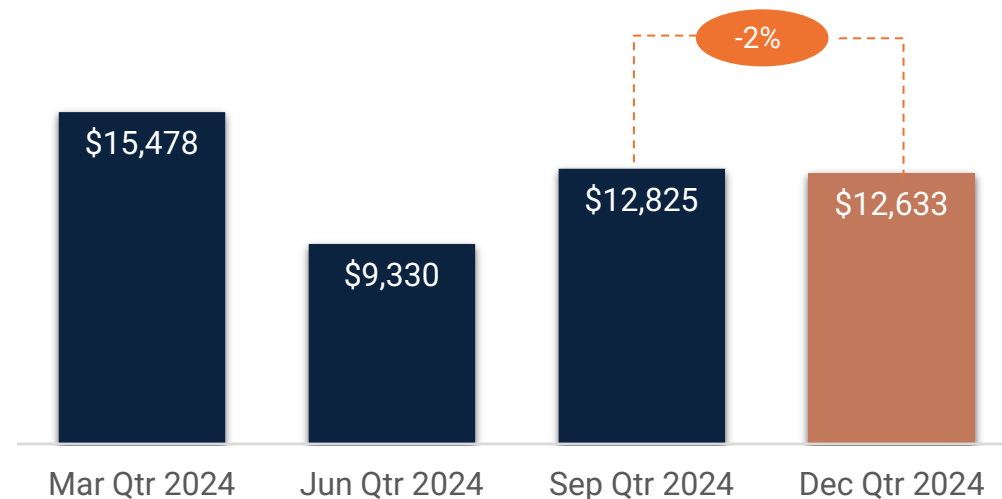
Productivity and Operational Improvements (continued)

G+A and development costs trending in positive direction

G+A Cost/t Milled (US\$) ¹



Development Cost/metre (US\$) ¹



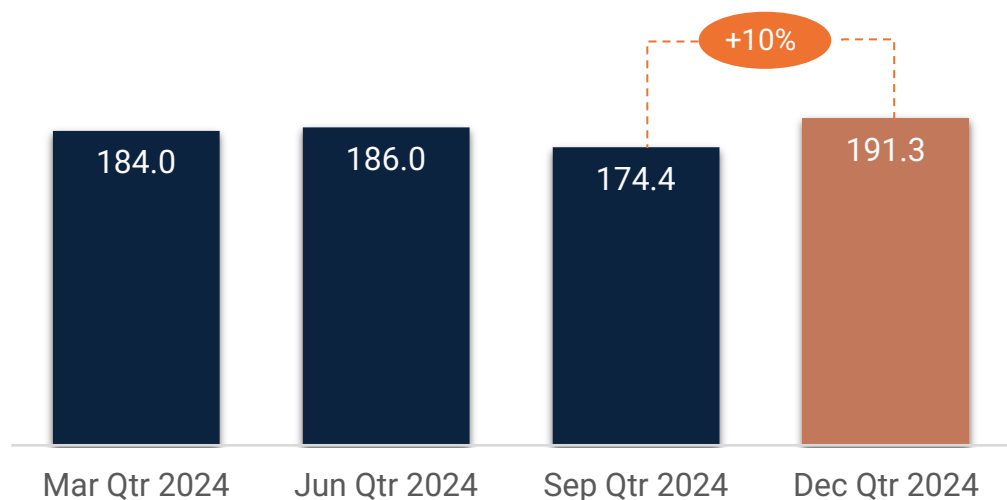
- ✓ G+A unit rates have **continued to reduce** with better cost control
- ✓ Q4 G+A unit rates predominately reduced by additional ore processed during the quarter
- ✓ **Stable mining development** unit rates in Q3 and Q4 2024 have leads to consistent delivery of production ore in H2 of 2024



Productivity and Operational Improvements (continued)

Additional ore processed with stable sustaining capital

Tonnes Milled/employee ¹



Total Sustaining Capital Expenditure (US\$m) ¹

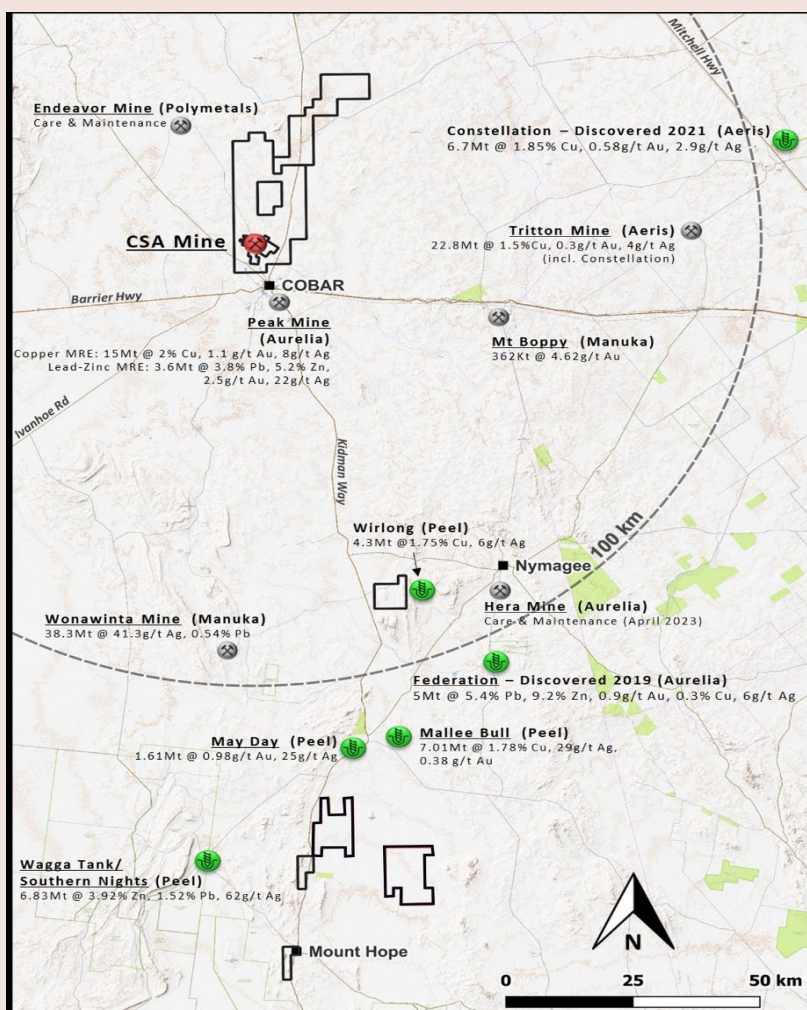


- ✓ **Sustaining capital expenditure predominately** in line with prior quarters with Q4 spend related to capitalised development, diamond drilling program, Stage 10 TSF embankment works and primary vent raises
- ✓ **Tonnes milled increased** compared to September quarter with additional tonnes processed in line with additional ore mined



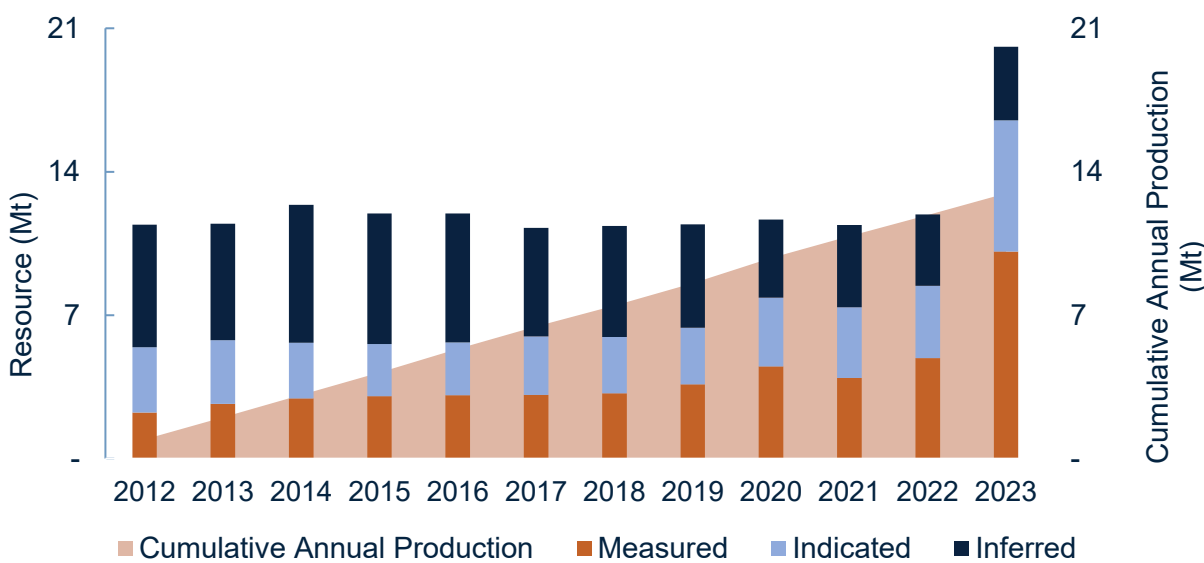
The Highly Prospective Cobar Basin

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



CSA: Last 11 Years of Historical Resources versus Production

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



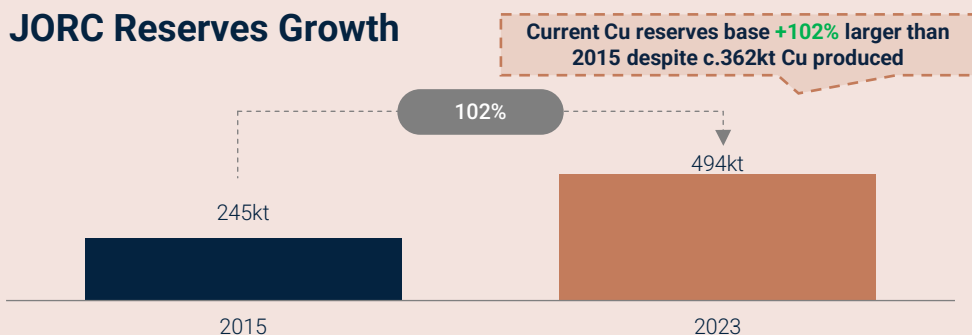
Extending Mine Life – More High Grade Upside to Come

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

What have we delivered to date?

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

JORC Reserves Growth

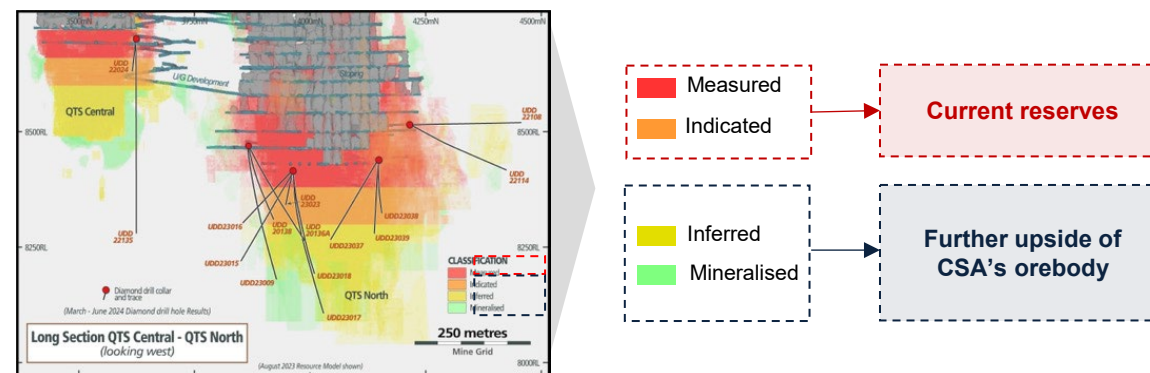


Ore Reserve

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

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 in Q4 2024 (not included in current guidance)



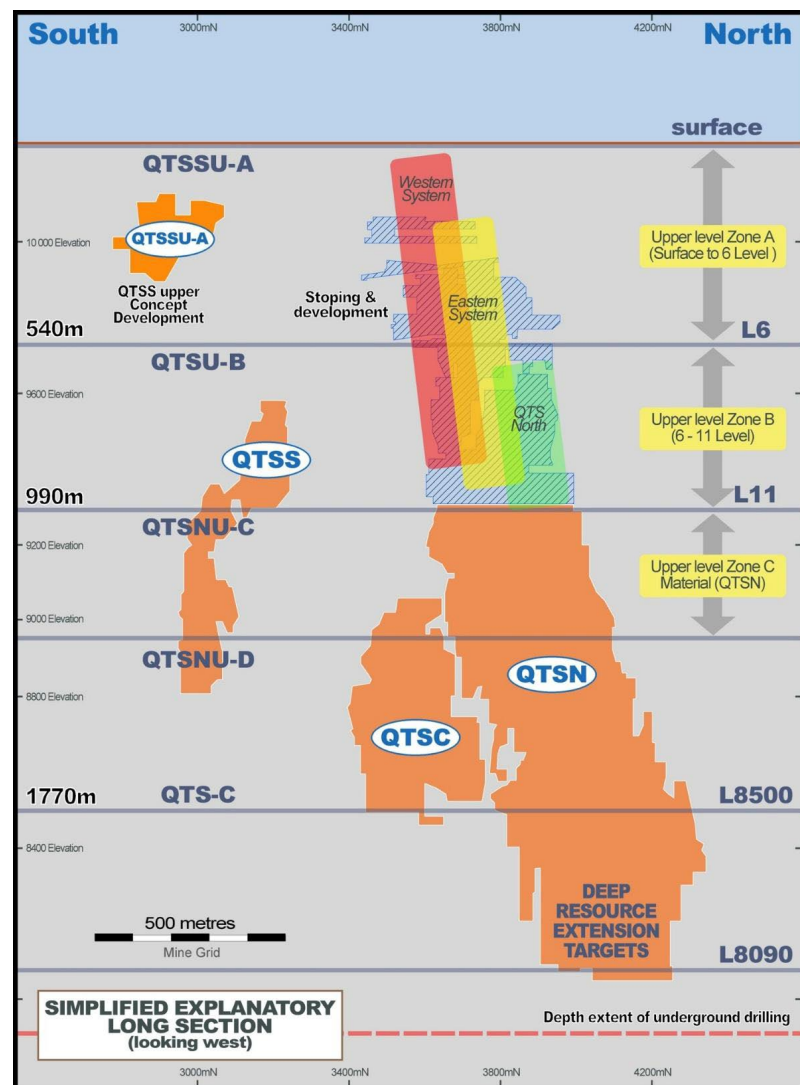
Mineral Resource

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 Reserves	20.2	4.9%	981	18	11.7



Many Opportunities for Incremental Growth

Current Mining Focussed on QTSN and QTSC - many other areas to be mined



Work underway to open up additional mining fronts

- **QTSS U development** underway
- **High Grade zinc mineralisation** being defined in the upper portions of **East and West Systems** to be mined and trucked to **Polymetals Endeavour mill**
- **Additional shallow copper mineralisation** remains near surface and is being defined for incorporating into a new **"Upper Mine"** - within 50-100m of existing development
- Review of historical drilling throwing up **many opportunities for internal growth**

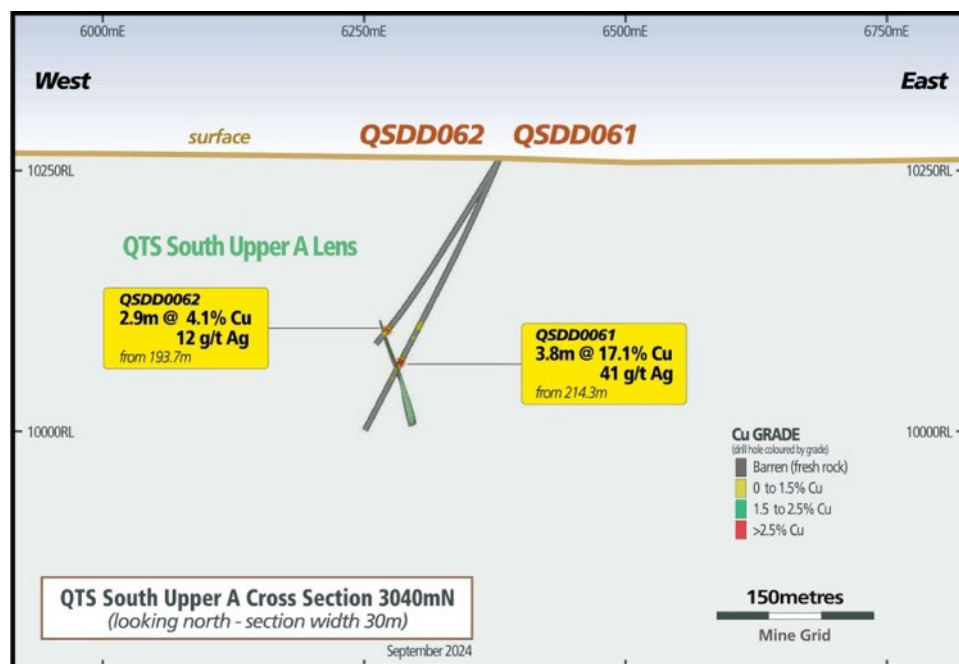


Opportunities for Incremental Production

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 decline
- ✓ Small but very high grade



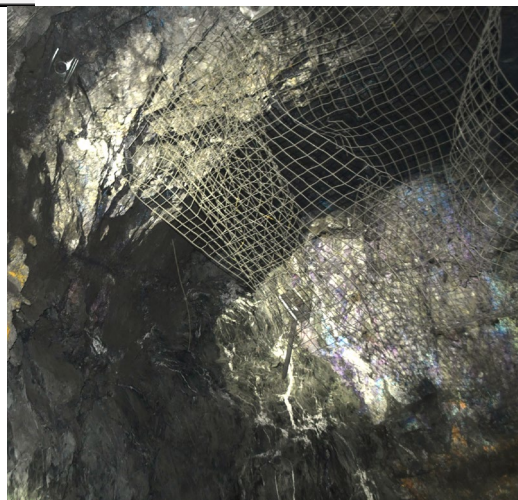
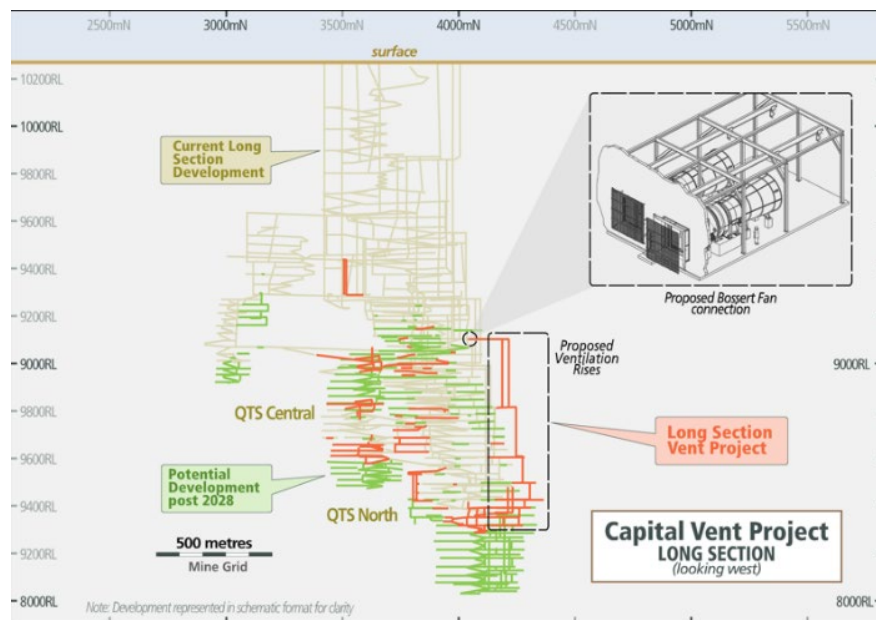
Development commenced in October 2024

- ✓ Development to be carried out by MAC
- ✓ Additional mining front not connected to the rest of the mining areas
- ✓ First cut “take-off” achieved and ventilation back stripping commenced
- ✓ All required equipment on site and commissioned and recruitment underway



Ventilation Upgrade Project

Ventilation project to unlock mining rates up to 1.7mtpa



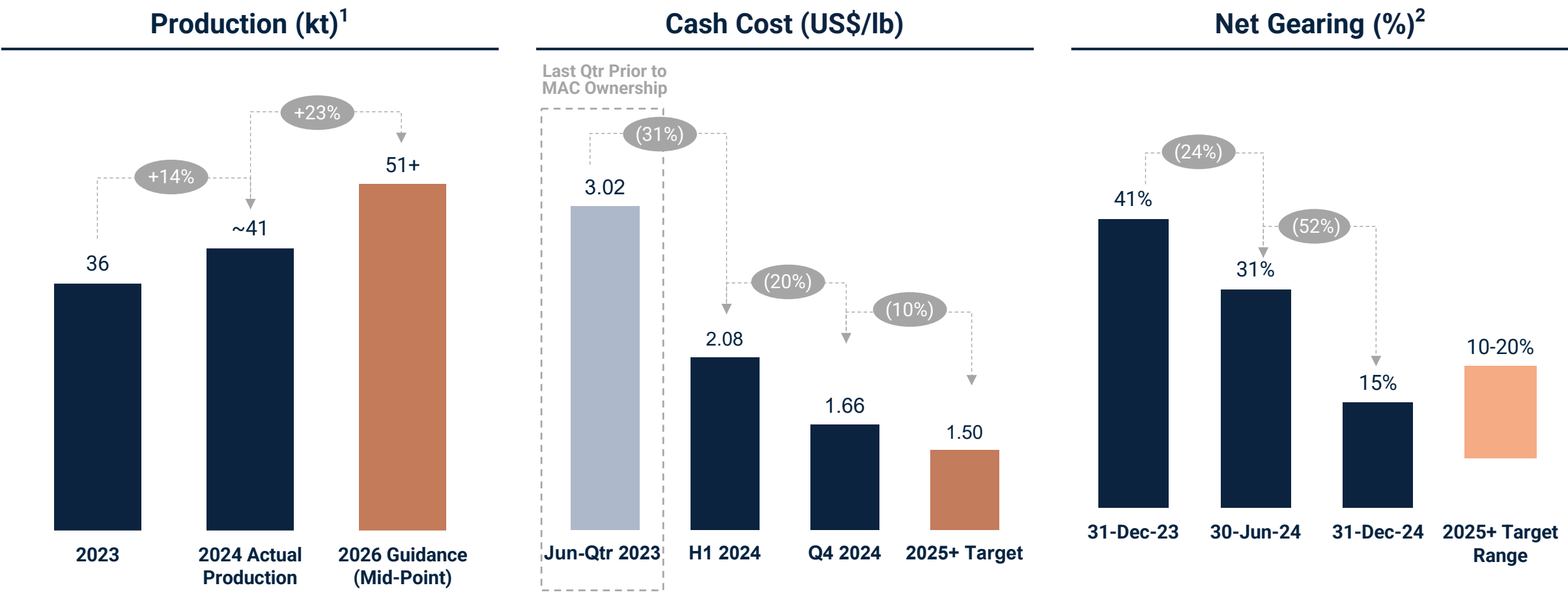
Development commenced October 2023

- **Current network doesn't allow for sufficient exhaust of mine air causing limitations** to the number of activities that can be undertaken
- **Alternate mine ventilation design has been developed** to allow for flow through production on key mining levels
- **Activities completed to date:**
 - geotechnical drilling of the northern legs
 - development on 3 levels
 - development on the 8465 level chasing a high grade lens to make development pay - 5-15% Cu not in current mine plan
- **Capital Budget ~A\$42 million (~US\$28 million)**
- **Target completion date – Q3 2026**



Progress to Potential

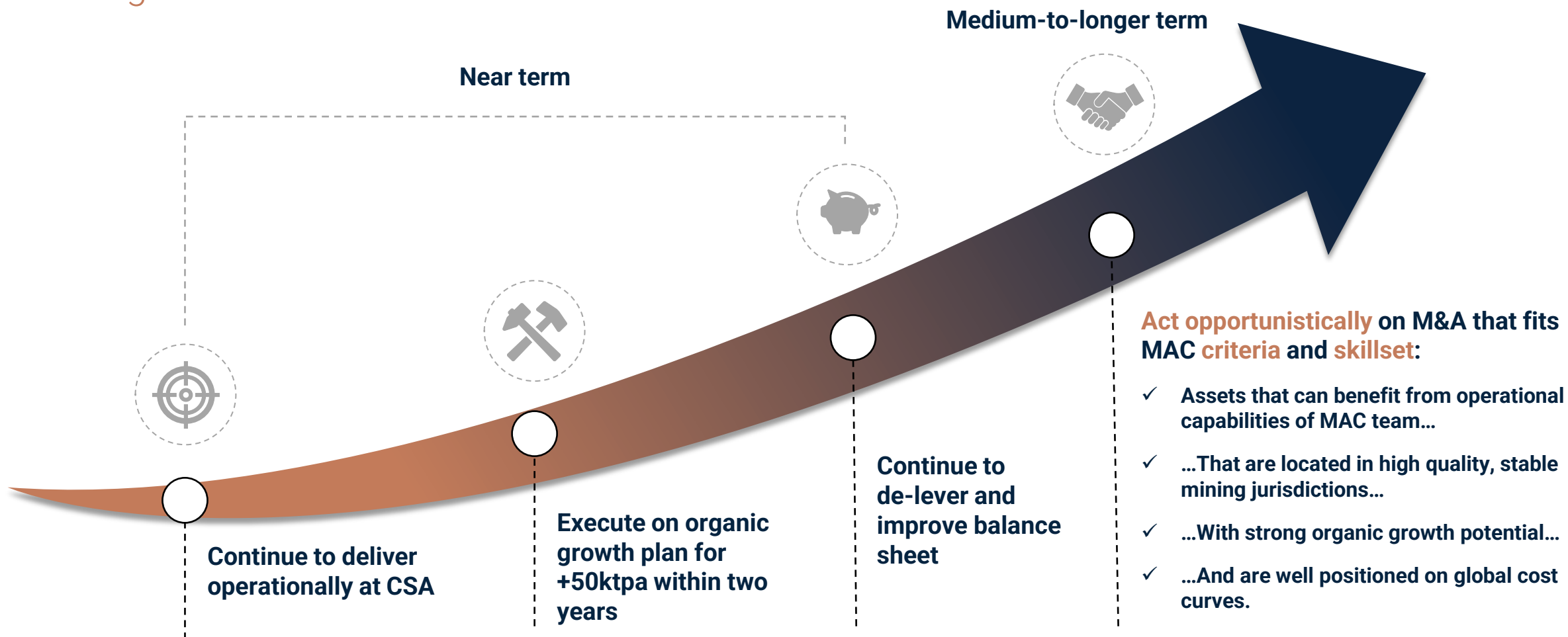
Delivering on plan with clear 2026 and beyond targets



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 on 9 October 2024.

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

Delivering
Strategic Goals
Creating
Shareholders
Value

MAC Copper Limited



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





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