



Q1 2025 Quarterly Presentation

April 2025

Disclaimer

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

Summary information in relation to MAC

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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 of 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

Targeting >50kt of Copper production per annum by 2026

Enterprise value¹

~US\$940m

As at 25 April 2025

Copper Growth Pathway

>50kt Cu pa

Cu equivalent production by 2026

Solid Balance Sheet

~US\$153m

Liquidity 31 March 2025

Shares Outstanding

~82.5m

3,187,500 Warrants outstanding at strike price of US\$12.50 expiring June 2028

Key Growth Projects

Ventilation

Unlocking full mine potential through vent project by Q3 2026

Merrin Mine

Targeting additional copper production by Q4 2025

Refinance complete

<20% net gearing²

Interest costs reduced by US\$14M p/a
Interest variable rate³ of 6.84%
Reduced repayments of US\$123M⁴



Notes: (1) Based on the closing NYSE on 25 April 2025 (US\$9.55/Share) (2) Net gearing ratio based on interest bearing debt minus cash at hand to equity (3) Variable rate currently 6.84% based on SOFR and agreed margin as per margin grid (4) Compared to previous repayments under the old facility compared to the new facility before January 2027

NYSE:MTAL; ASX:MAC

Lower Q1 2025 copper production

Q1 2025

- **8,644t Cu** produced
- **C1 of US\$1.91/lb** achieved¹
- **Total cash cost of US\$2.47/lb**¹
- **US\$4.04/lb** realized price²

Balance Sheet refinanced and simplified

- **~US\$75m of cash** at end of Q4
- **~US\$153m liquidity**³
- **~US\$160m Mezzanine** repaid⁴
- New senior facility of US\$159M and upsized revolving facility of US\$125M

2025 Guidance Maintained

- **Copper production guidance of 43-48 kt** for 2025 maintained
- **Cu Grade of 3.8% - 4.0%**
- **Growth capital US\$20-25m**
- **Sustaining capital US\$40-50m**

Exploration

- **Merrin Mine drilling confirms** high grade copper targets
- **Inferred and Mineralised Material** being upgraded
- **Invested US\$1.2m** in Q1 2025

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

- **Vent project progressed** – Targeting completion by Q3 2026
- **Merrin Mine** development well under way – Targeting first ore by Q4 2025
- **Invested US\$4.1m** in Q1 2025

Positive momentum into 2025

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

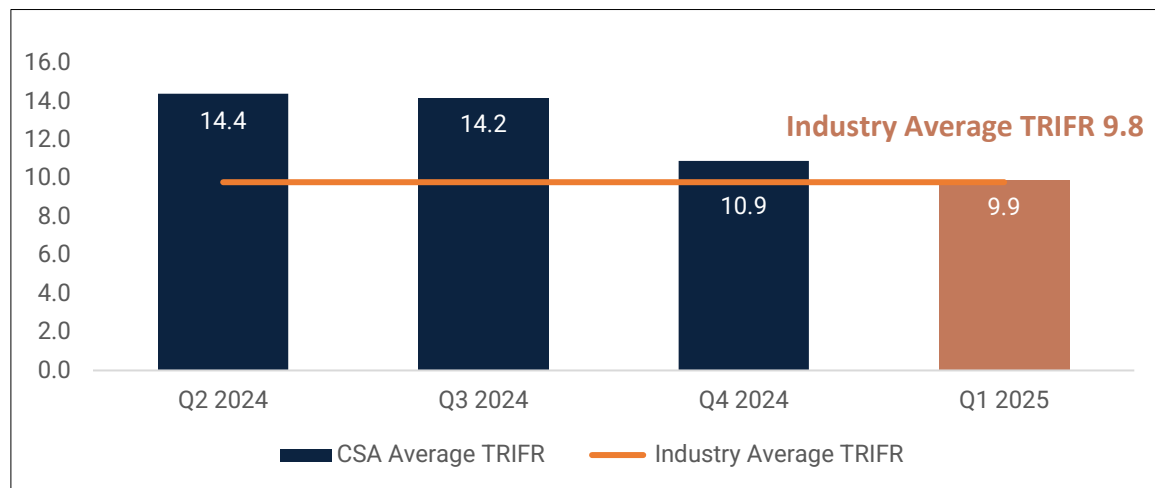


Note: (1) Unaudited (2) Provisional sales including hedging – spot average price for 2024 of US\$4.18/lb (3) Pro-forma as at 31 March 2025 includes undrawn revolving facility, open QP, Unsold concentrate and Poly metals investment (4) Includes interest from 1 January to 15 June 2025 and 4% premium (5) 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

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 and** positive reduction in Q1 2025
- ✓ **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



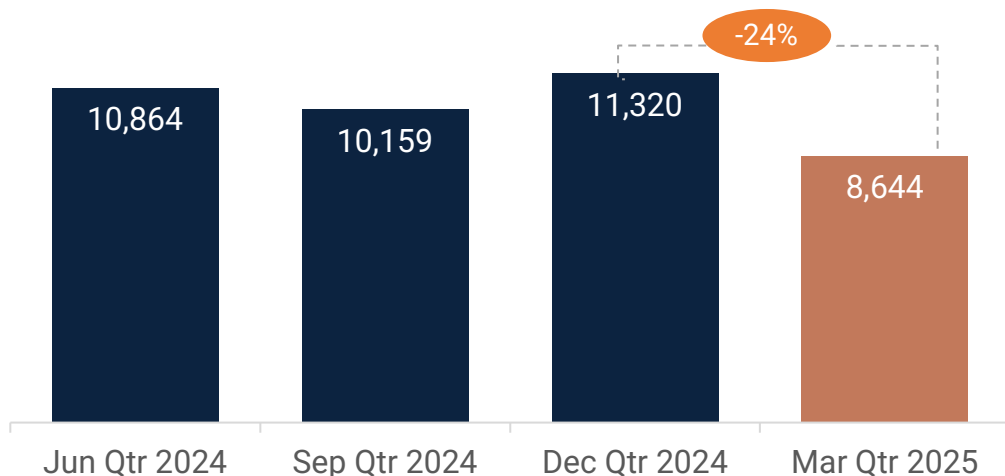
- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches during the reporting period**
- ✓ Stage 10 embankment works progressing well - on track for completion Q4 2025



Productivity and Operational Improvements

2025 production guidance remains on track

Copper Produced (t)



C1 and Total Cash Cost (US\$/lb)¹



- ✓ **Lower copper production of 8,644 tonnes** for Q1 2025 due to mine sequencing of large higher grade stopes which could only be accessed during the latter part of the quarter and into the June quarter - guidance maintained
- ✓ **Copper grade of 4.1% for the quarter, largely in line with previous quarter** as the mine plan shifted to higher grade stopes at the latter part of the Q1 2025
- ✓ **C1 increase of 15% quarter on quarter** driven by decreased production and offset by a ~70% decrease in TC/RC benchmarks and exchange rate movement



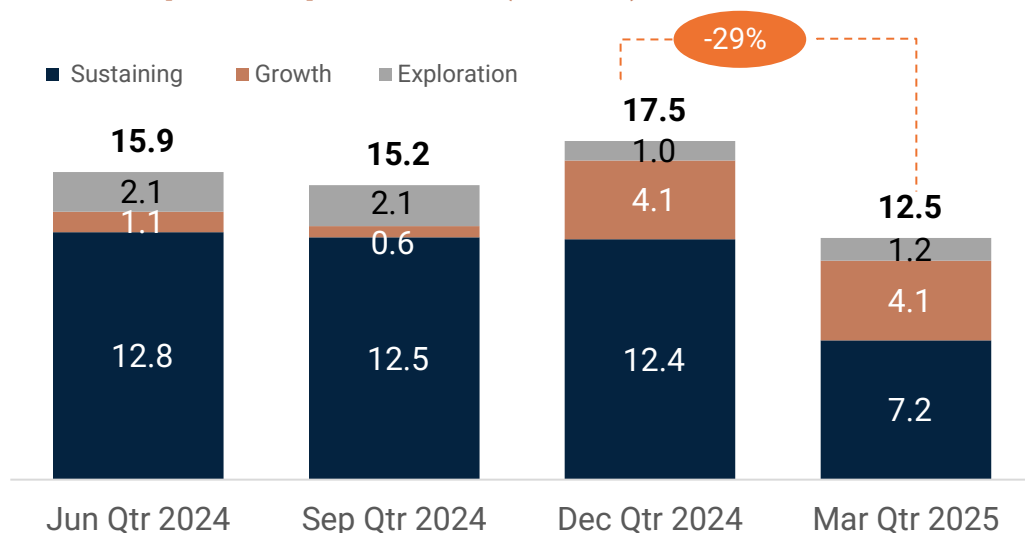
Sources: Company information
1. Unaudited 2. Provisional sales price post-hedging

NYSE:MTAL; ASX:MAC

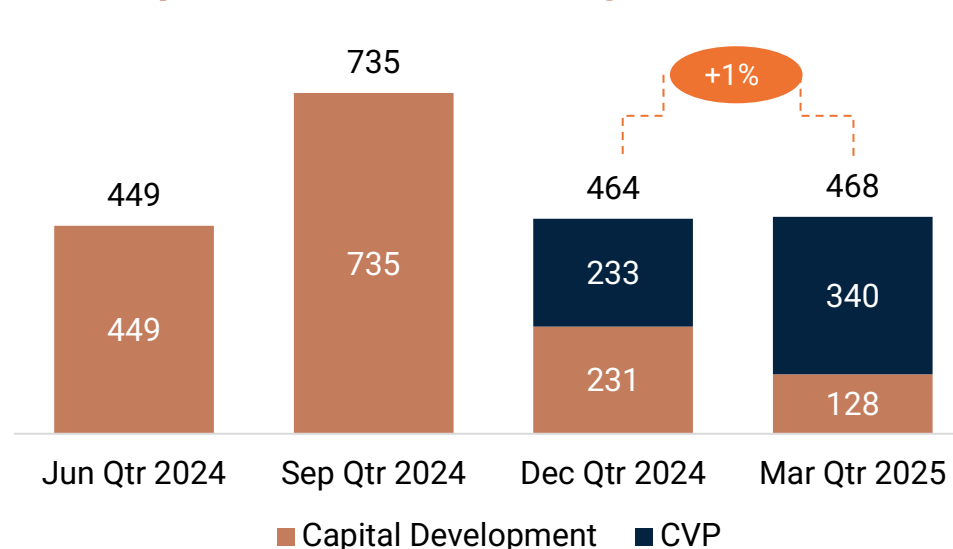
Productivity and Operational Improvements (continued)

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

Total Capital Expenditure (US\$m) ¹



Development Metres excluding the Merrin Mine (m) ¹



- ✓ **Growth capital expenditure decreased** in Q1 with lower capitalised development driven by a 67% increase in rehab meters compared to previous quarter combined with timing of rebuilds and other minor capital projects
- ✓ **Growth capital expenditure** consists mainly of US\$3.3M spent on the capital ventilation project and US\$0.8M on the Merrin mine development
- ✓ **Underground capital development of 468m** (up 1% quarter on quarter), **includes 340m for Capital Vent project** completed during Q1 and **excludes 227m** of capital development in the Merrin Mine



MAC Copper Strategic Goals

Targeting ~23%
growth in Copper
production over
next 2 years

2025 Key Goals



Consistent, safe and low cost copper production



Advance the Ventilation project targeting an increased production rate of 1.7mt p/a



First ore from new Merrin Mine in Q4 2025



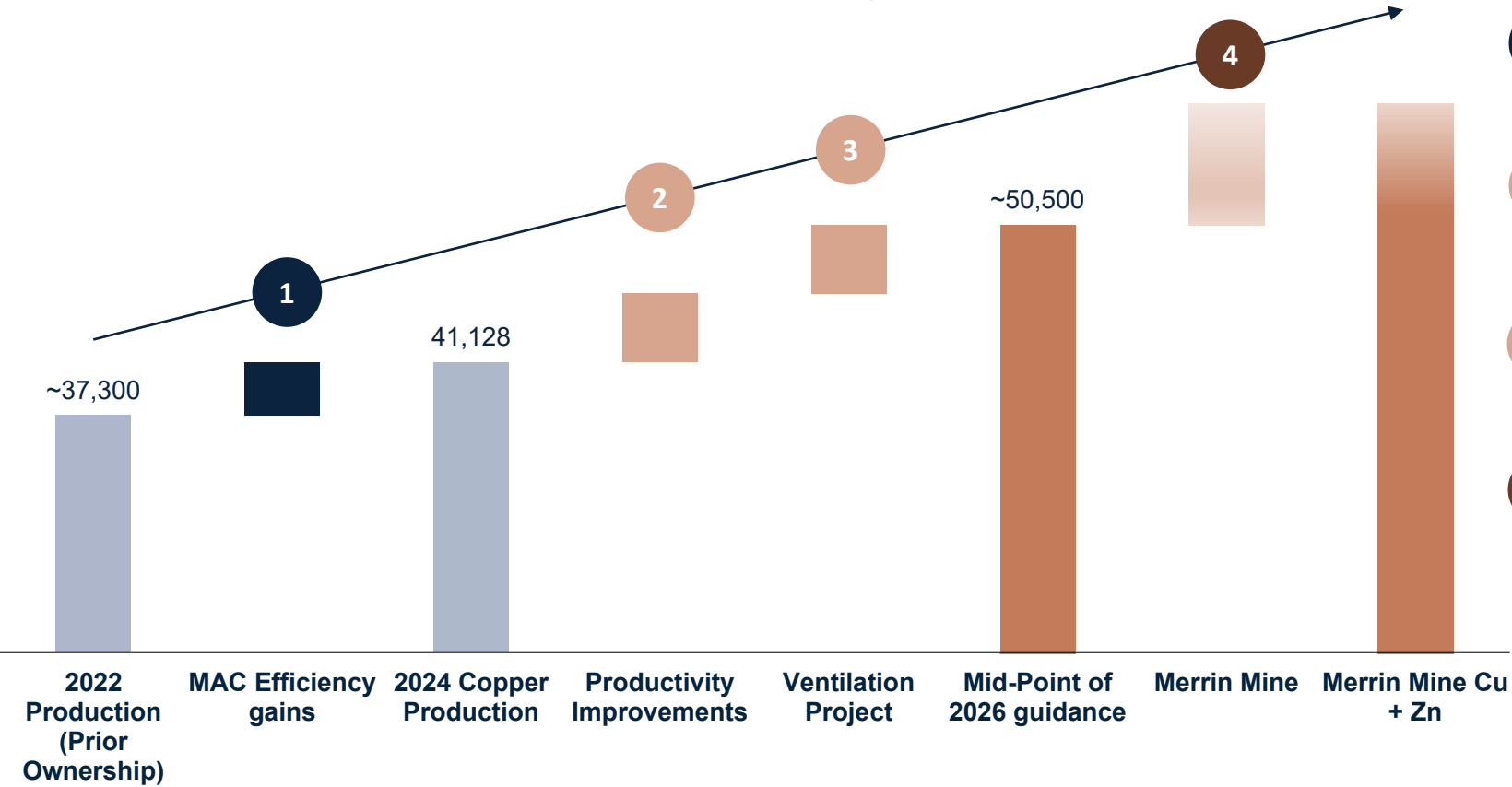
Maintain balance sheet strength and flexibility to support growth



Clear and achievable growth pathway to >50kt p/a¹ and above

New Merrin Mine being developed

Cu Eq Production Bridge (Tonnes)



Drivers to deliver >50kt p/a¹

- 1 Optimise Mine Efficiency**
 - Initiatives implemented established
- 2 Productivity Improvements**
 - Double stope lifts successful
 - Improvement projects ongoing
- 3 Ventilation Project**
 - Allowing increased mining rates
 - Completion targeted by Q3-2026
- 4 New Merrin Mine**
 - Separate mine – 1.6km removed from current mining area
 - Close to existing development and quick to production
 - Production target Q4-2025

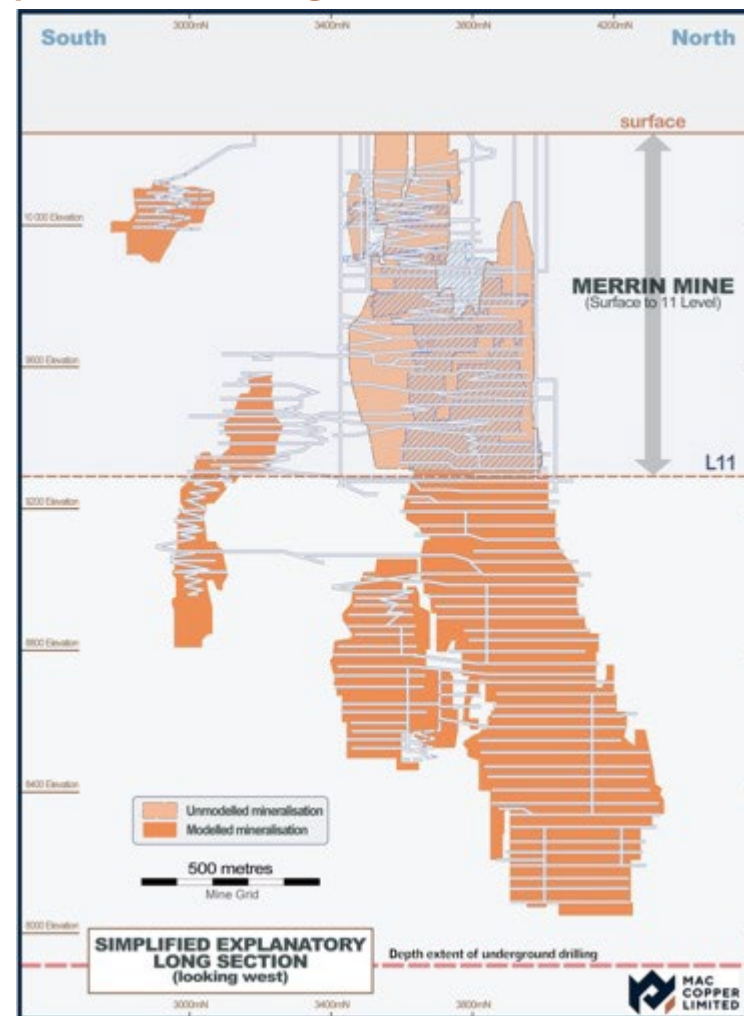


Notes: (1) This is an aspiration statement of prospective production and is not production guidance.

The Merrin Mine

Targeting production Q4 2025 – not included in current 2025 production guidance

- **Significant mineralisation** identified in upper parts of CSA
- **Surface to – 900m is “The Merrin Mine”**
- **MAC has sufficient information and confidence to commence mine planning** to extract both the Zn and Cu in the Merrin Mine
- **Accessed through existing decline** – within 100m of existing development
- **Merrin mine ~1.6km away** from the current production source
- **Materially de-risk the operation** with separate access, haulage and ventilation systems
- At CSA, the more you **look** the more you **find**
- **Cu production targeted for Q4 2025**

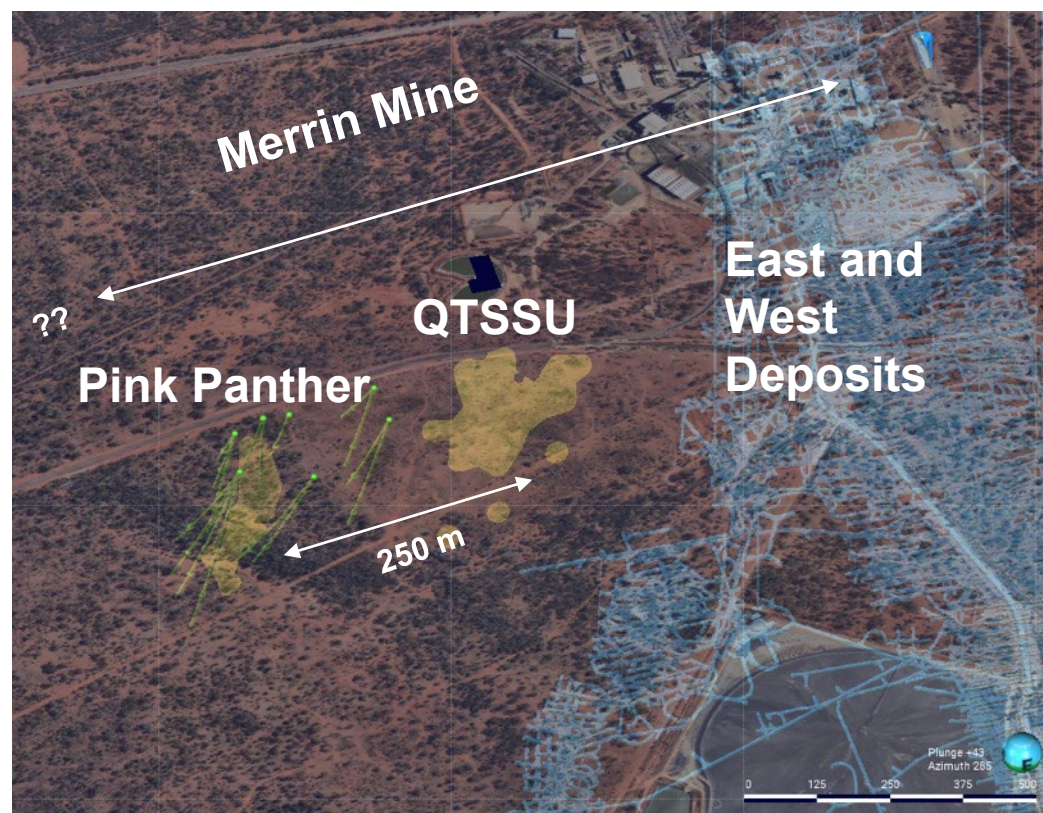


Opportunities for Incremental Production - Developing a New Mine

Merrin Mine Development Update

Merrin Mine Surface Expression

- ✓ Extends from the existing East and West Deposit mining areas to the SE through QTSS U and Pink Panther- open along strike



Development commenced in October 2024

- ✓ Development to be carried out by MAC targeting first ore in Q4 2025
- ✓ Materially faster and cheaper development rates than in the existing mine
- ✓ Independent ventilation achieved in April 2025, now development rates will materially accelerate
- ✓ Development continues to discover new high grade zones of Cu and Zn



2.5m of high grade Cu massive sulphides discovered in drive to QTSS U



Opportunities for Incremental Production - Developing a New Mine

Merrin Mine Development Update

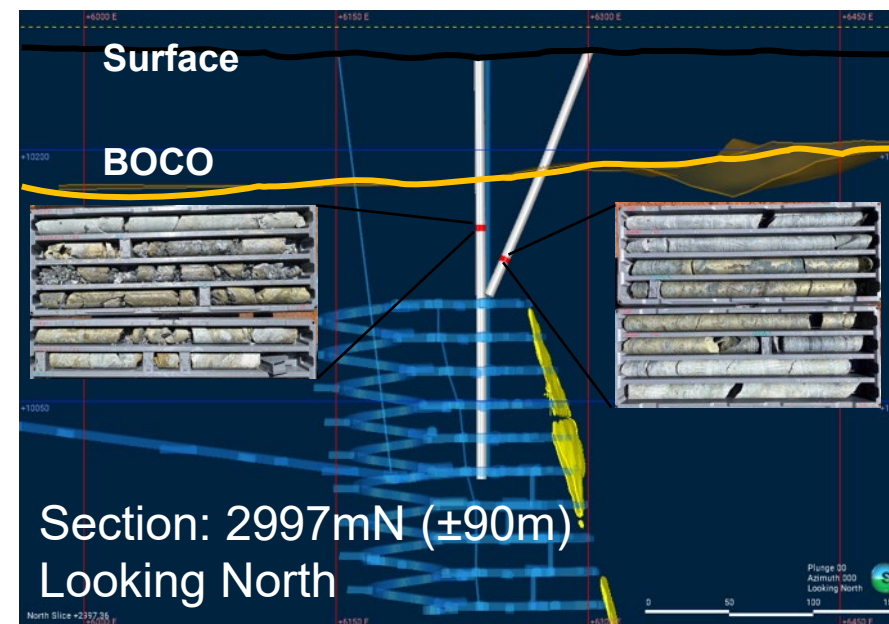
Drilling confirms very high grade shallow QTSS U

- ✓ Circa 150m below surface and to be accessed from the existing decline with a 600m drive



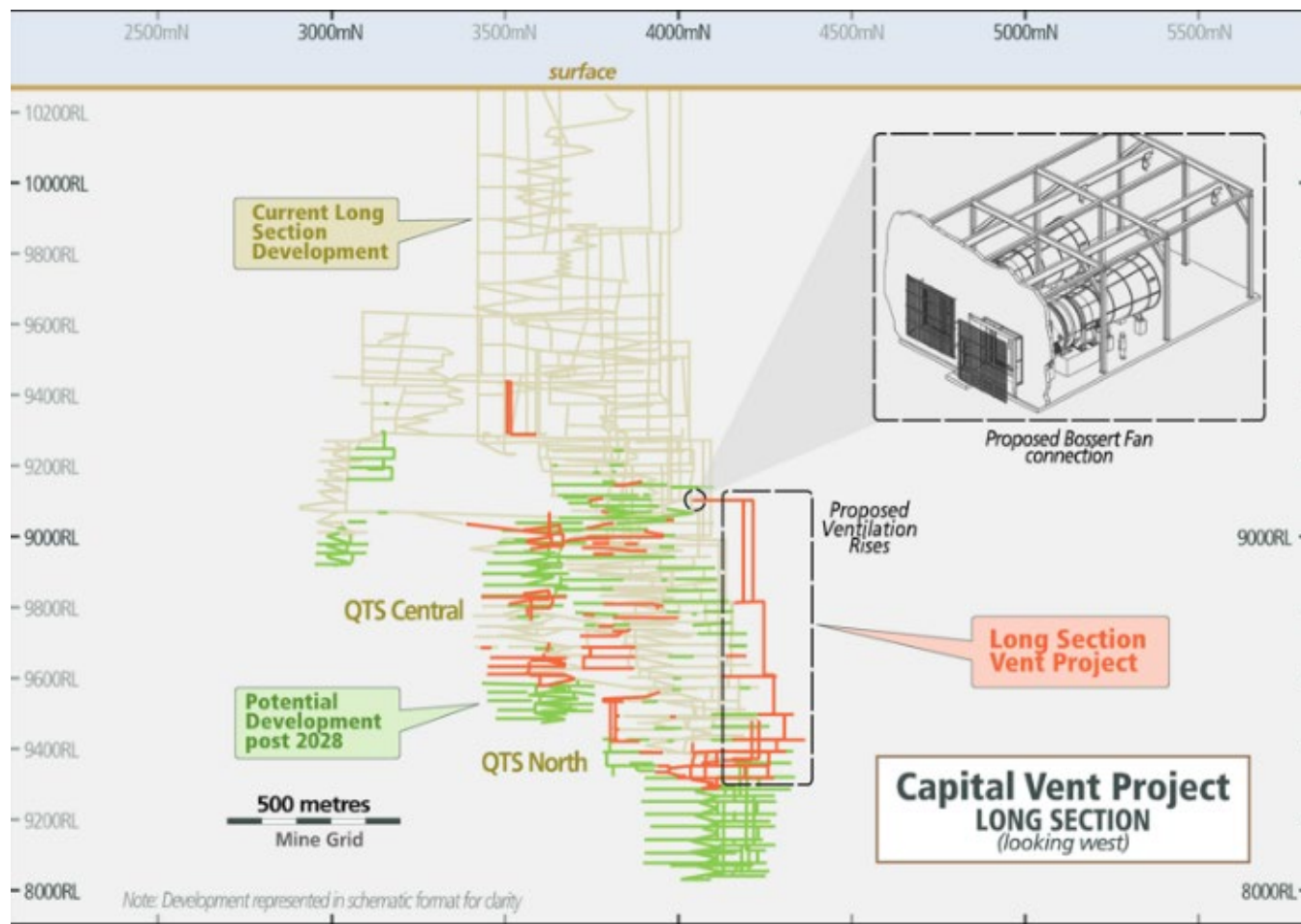
Sufficient Ore to commence development - discovering more as we develop the min

- ✓ Drilling continues to expand QTSS Upper towards surface
- ✓ Drilling and development continues to intersect typical QTSS U zones of 3-4m width at 10-20% Cu outside current resource and mine plan
- ✓ Zn areas proximal to development and can be mined when POL are ready



Ventilation Upgrade Project

Ventilation project to unlock mining rates



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 4 levels
- **Capital Budget ~A\$42 million (~US\$28 million)**
- **Target completion date – Q3 2026**

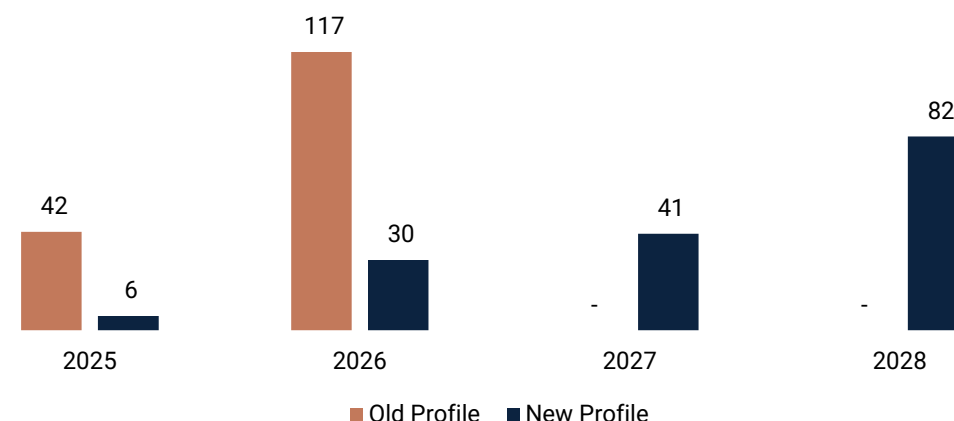


Refinance Simplifies Balance Sheet and Improves Liquidity

Provides significantly lower interest rate and cash interest cost per annum

- **Refinance complete** – maturity to March 2028
- Simplification through **repayment of mezz facility**
- **Repayment holiday** until 30 September 2025
- **New repayment profile reduces** repayments by ~US\$123 million until 2027
- **Revolving credit facility** upsized by US\$100 million to **US\$125 million**, providing additional liquidity
- **Reduction of cost of debt** by ~30% to ~6.85%
- **Interest cash savings** of ~US\$14 million per annum
- **Glencore contingents** – not payable, even if triggered, before 16 June 2026, other than from available free cash flow and only after satisfaction of all operating costs and debt servicing costs as per an agreed cash flow waterfall

Debt repayment profile (US\$m)



+US\$59m Revolver remains undrawn
+US\$19m QP, unsold conc, POL



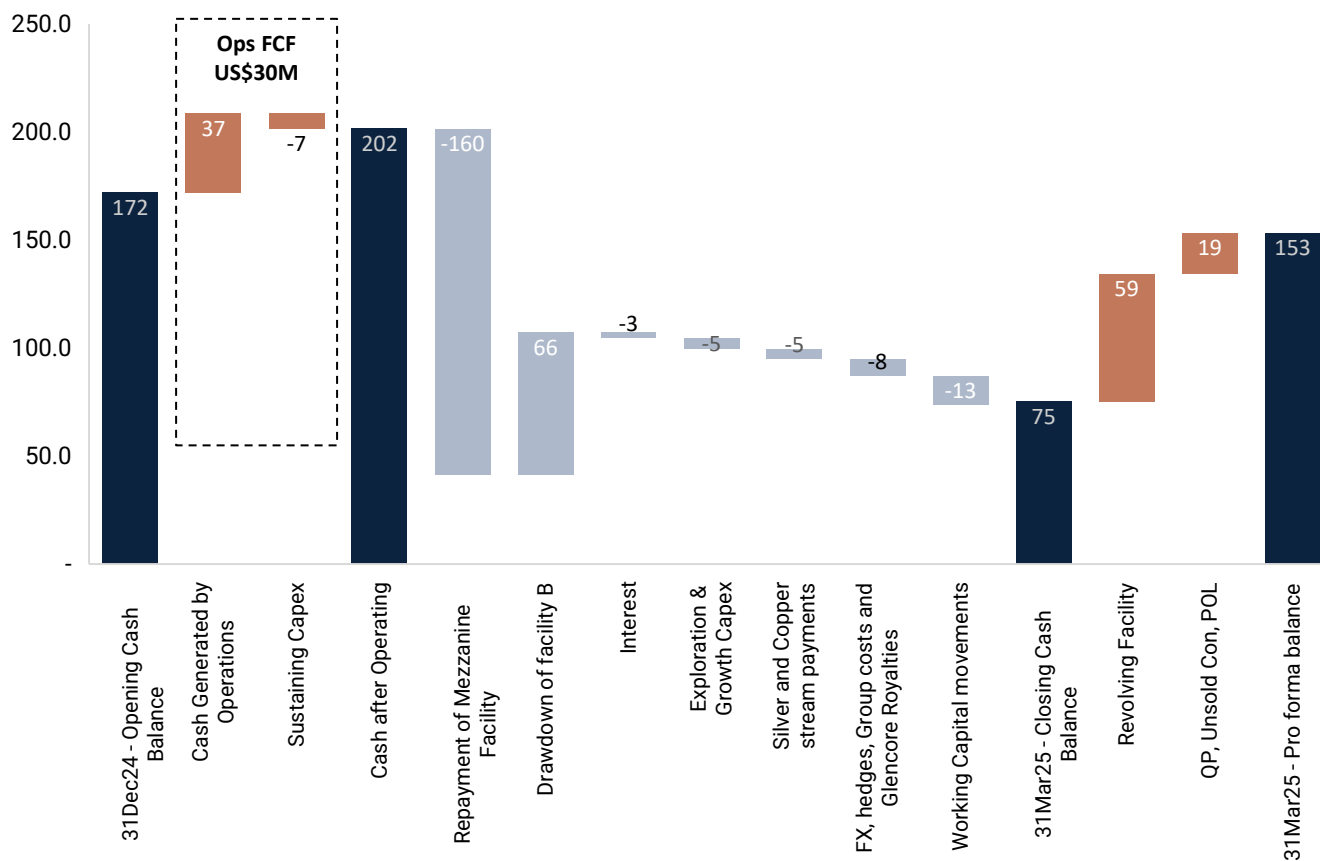
Notes: (1) 31 December 2024 compared to 31 December 2023 (2) As announced on ASX on 13 March 2025 (3) Net gearing is calculated as net debt over debt + equity

NYSE:MTAL; ASX:MAC

Q1 2025 Cash Flow Analysis (USD)

Material cash flow from operations

Q1 Cash and Cash Equivalents waterfall ¹



- **~US\$75M** in cash and cash equivalents
- **~US\$153M** liquidity available
- **Liquidity strengthened by:**
 - ~US\$59M undrawn revolving facility
 - ~US\$8.2M unsold concentrate
 - ~US\$8.0M of QP receipts outstanding
 - ~US\$2.9M listed Polymetals investment
- **~US\$30M** FCF generation from operations including sustaining capex
- **~US\$160M** repayment of Mezzanine facility inclusive of final interest costs and 4% premium
- **No Debt repayments until 1 October 2025**
- **Interest paid of US\$2.5M** on Senior facility
- **Working capital ~\$13M** includes increase in concentrate stock and timing of QP receipts



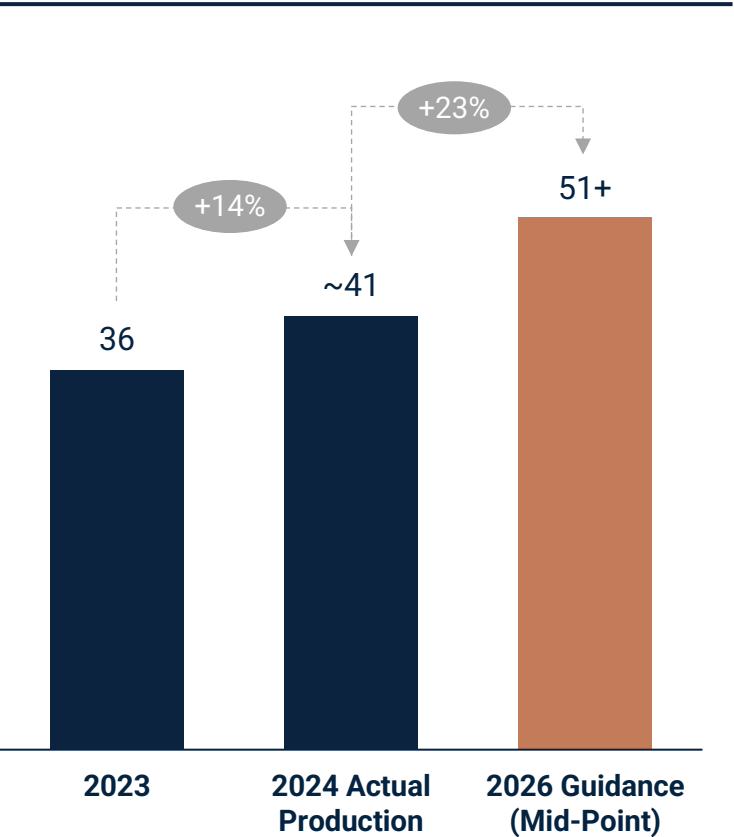
Sources: Company information
1) Unaudited

NYSE:MTAL; ASX:MAC

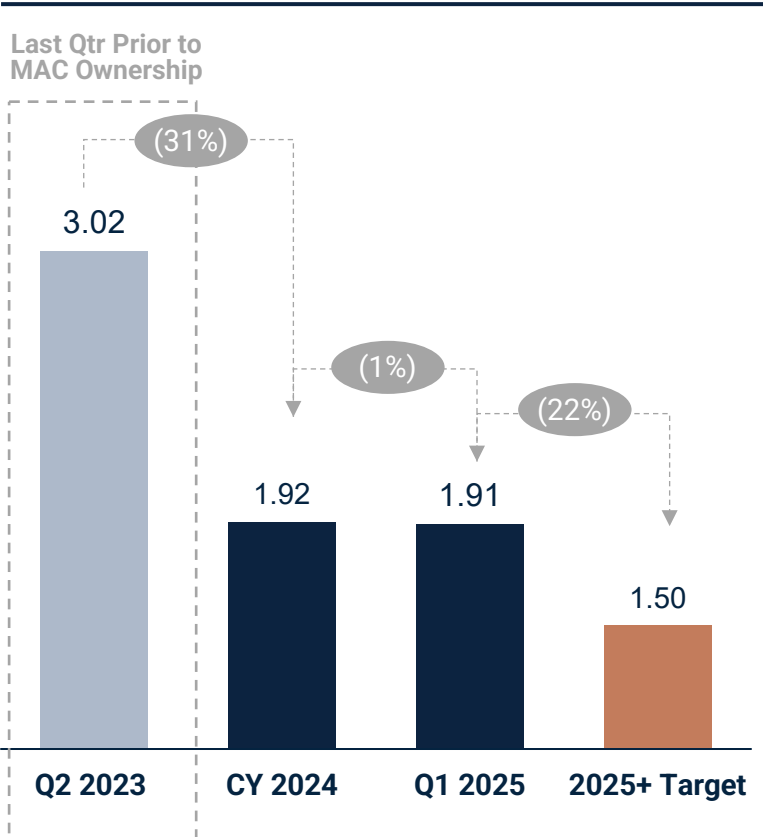
Progress to Potential

Delivering on plan with clear 2026 and beyond targets

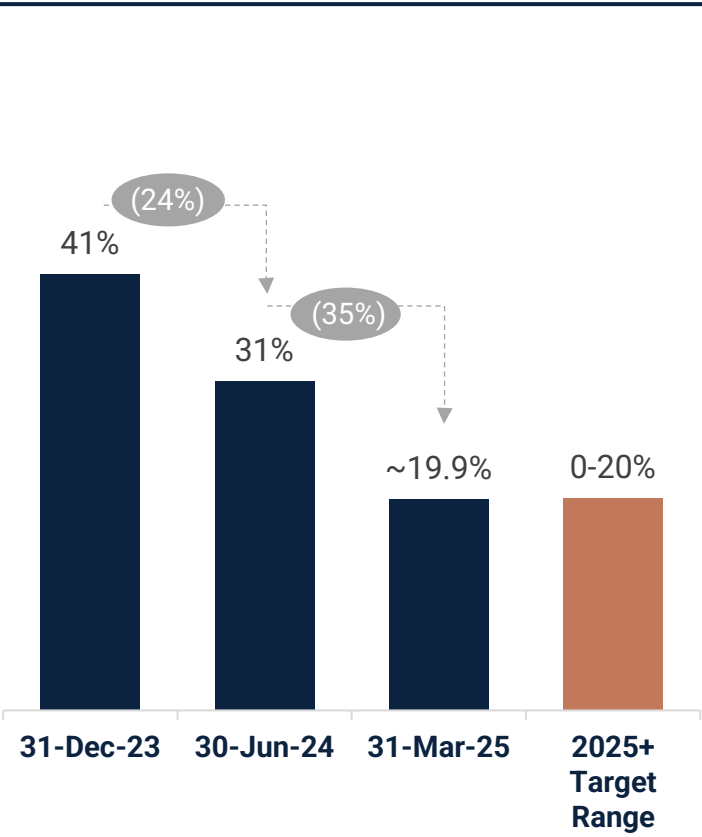
Production (kt)¹



Cash Cost (US\$/lb)



Net Gearing (%)²



Notes: (1) Presentation for the year ended 31 December 2023, includes the results of CMPL for the period from 1 January to 15 June 2023. (2) 31-Mar-25 unaudited

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