
Metals Acquisition Limited

ARBN 671 963 198

Supplementary Prospectus

1 Important Information

This supplementary prospectus (**Supplementary Prospectus**) is issued by Metals Acquisition Limited (ARBN 671 963 198) (**Company**) and dated 9 February 2024. It was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus supplements, and is intended to be read with, the replacement prospectus issued by the Company in relation to the Offer dated 3 February 2024, which replaced the prospectus issued by the Company dated 26 January 2024 (**Replacement Prospectus**). This Supplementary Prospectus is an important document and should be read in its entirety, together with the contents of the Replacement Prospectus. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, financial or other professional adviser.

This Supplementary Prospectus is available in electronic form on the Company's offer website, www.computersharecas.com.au/macasxoffer. You may obtain a hard copy of this Supplementary Prospectus free of charge by calling the MAC Offer Information Line on 1300 850 505 (within Australia) or +61 03 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays).

Neither ASIC nor ASX Limited ACN 008 624 691 (including the financial market operated by it known as the Australian Securities Exchange (**ASX**)) takes responsibility for the contents of this Supplementary Prospectus or the investment to which it relates.

Other than as set out in this Supplementary Prospectus, the contents of the Prospectus remain unchanged.

Except where defined in this Supplementary Prospectus or inconsistent with the context, terms defined in the Replacement Prospectus have the same meanings when used in this Supplementary Prospectus.

2 Purpose of Supplementary Prospectus

The purpose of this Supplementary Prospectus is to update investors that:

- MAC intends to increase the Offer size and accept Applications under the Offer to raise up to a total of A\$325 million; and
- the Final Price determined in accordance with Section 8.11.3(c) of the Replacement Prospectus is A\$17.00 per CDI.

3 Final Price

MAC announces the successful completion of the Bookbuild and advises that the Final Price is at the top of the Indicative Price Range, being A\$17.00 per CDI.

4 Amendments to Replacement Prospectus

4.1 Increased Offer Size

The Replacement Prospectus stated that the total proceeds to be raised under the Offer was A\$300 million. Having received strong demand under the bookbuild process in connection with the Institutional Offer (as described in Section 8.11.3 of the Replacement Prospectus) (the **Bookbuild**), MAC has determined that the proceeds to be raised under the Offer will be increased by A\$25 million to A\$325 million.

All references in the Replacement Prospectus to the proceeds of the Offer or the Offer size as being “A\$300 million” are to be read as referring to the revised Offer size of “A\$325 million”.

4.2 Revised use of funds

The tables in Section 1.9 of the Replacement Prospectus under the topic ‘What is the proposed use of funds raised under the Offer?’ and Section 8.5 are deleted and replaced with the following:

Source of funds	US\$m	A\$m	%
Estimated cash reserves as at the Prospectus Date	US\$42 million	A\$64 million	16.4%
Cash proceeds received from the Offer	US\$214 million	A\$325 million	83.6%
Total sources	US\$256 million	A\$389 million	100%
Use of funds	US\$m	A\$m	%
Payment of Deferred Consideration Facility	US\$85.5 million	A\$130 million	33.4%
Exploration	US\$53 million	A\$80 million	20.6%
Mine development – growth capital	US\$72 million	A\$110 million	28.3%
Working capital	US\$36.2 million	A\$55 million	14.1%
Payment of Offer costs by the Company	US\$9.2 million	A\$14 million	3.6%
Total uses	US\$256 million	A\$389 million	100%

4.3 Revised capital structure

As a result of the increased Offer size and the determination of the Final Price, the table showing the capital structure of MAC following Completion at Section 9.3 of the Replacement Prospectus is deleted and replaced with the following:

Security	Number on Issue
Shares	
Shares	69,354,192 ¹
CDIs	19,117,648
Convertible Securities	
Public Warrants	8,838,260
Private Warrants	6,535,304
Financing Warrants	3,187,500
RSUs	592,799
PSUs	362,660
DSUs	61,898

Notes:

1. Including 19,117,648 Shares issued to CDN underlying 19,117,648 CDIs.

4.4 Revised balance sheet information

As a result of the increased Offer size, the pro forma historical consolidated balance sheet at Section 4.5.1 of the Replacement Prospectus is deleted and replaced with the following:

MAC	Reviewed 30-Jun-23 US\$'000	Subsequent Events ¹ US\$'000	Pro-forma Adjustments ² US\$'000	Pro-forma balance US\$'000
CURRENT ASSETS				
Cash and cash equivalents	43,732	25,000	128,695	197,427
Trade and other receivables	20,881	-	-	20,881
Inventories	22,293	-	-	22,293
Derivative financial assets	714	-	-	714
Prepayments and other assets	1,338	-	-	1,338
TOTAL CURRENT ASSETS	88,958	25,000	128,695	242,653
NON CURRENT ASSETS				
Property plant & equipment	1,252,903	-	-	1,252,903
Inventories	315	-	-	315
Derivative financial assets	8,505	-	-	8,505
Prepayments and other assets	54	-	-	54
TOTAL NON CURRENT ASSETS	1,261,777	-	-	1,261,777
TOTAL ASSETS	1,350,735	25,000	128,695	1,504,430
CURRENT LIABILITIES				
Trade and other payables	63,754	(20,098)	-	43,656
Lease liability	5,167	-	-	5,167
Loans and borrowings	42,545	25,000	-	67,545
Derivative financial liability	11,792	-	-	11,792
Provisions	12,891	-	-	12,891
Other financial liabilities	89,910	-	(80,010)	9,900
TOTAL CURRENT LIABILITIES	226,059	4,902	(80,010)	150,951
NON CURRENT LIABILITIES				
Lease liability	11,080	-	-	11,080
Loans and borrowings	383,362	-	-	383,362
Derivative financial liability	65,863	-	-	65,863
Deferred tax liability	141,472	-	-	141,472
Non-current provisions	25,925	-	-	25,925
Other financial liabilities	135,746	-	-	135,746
TOTAL NON CURRENT LIABILITIES	763,448	-	-	763,448
TOTAL LIABILITIES	989,507	4,902	(80,010)	914,399
NET ASSETS/(LIABILITIES)	361,228	20,098	208,705	590,031
EQUITY				
Shares	413,186	20,098	211,050	644,334
Additional paid-in capital	1,236	-	-	1,236
Retained earnings/(Accumulated losses)	(53,194)	-	(2,345)	(55,539)
TOTAL EQUITY	361,228	20,098	208,705	590,031

5 Consents

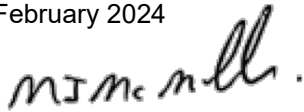
The Company confirms that as at the date of this Supplementary Prospectus, none of the parties named as having consented to being named in the Replacement Prospectus have withdrawn their consent.

6 Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

Dated: 9 February 2024

A handwritten signature in black ink, appearing to read 'mjm, mll.', is positioned above the printed name of the signatory.

Michael James McMullen

Director & CEO

For and on behalf of Metals Acquisition Limited