



**METALS
ACQUISITION
LIMITED**

Investor Presentation

February 2024

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 replacement prospectus dated 3 February 2024 (as supplemented by MAC's supplementary prospectus dated 9 February 2024) (the **Prospectus**)

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This presentation should be read in conjunction with the Prospectus. Information in this presentation in relation to Mineral Resources and Ore Reserves has previously been reported in the Prospectus. MAC confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the Prospectus 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 the Prospectus.

Estimates of Mineral Resources and Ore Reserves

This document and the Prospectus contain estimates of Ore Reserves and Mineral Resources. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Prospectus. 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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Disclaimer (cont.)

Financial Information

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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.

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Company Overview

Senior Leadership Team



Mick McMullen
CEO

- More than 30 years of senior leadership experience in the exploration, financing, development, and operations of mining companies globally



Morné Engelbrecht
CFO

- Over 23 years of diversified experience in Australia and internationally in mining, oil and gas and professional services



Dan Vujcic
CDO

- Close to two decades of experience in global capital markets as an investment banker and corporate advisor in the mining space



Chris Rosario
General Counsel

- More than 15 years of experience advising on major resource focused cross border M&A transactions, capital markets and project developments
-

Who We Are

Creating a leading mid-tier mining company focused on producing minerals critical to the electrification and decarbonisation of the global economy

Our Focus

Acquiring and operating high quality assets located in stable jurisdictions that produce metals essential to the energy transition

Our Board & Management

Seasoned miners and deal makers each with experience optimising assets and creating significant value for shareholders

Our Supporters

Our register is anchored by six large, global commodity funds as well as global miner and commodity trader, Glencore

Our Foundational Asset

CSA is the highest grade, producing copper asset in Australia

Our Vision

To create the leading mid-tier, multi-asset producer of metals critical to decarbonisation

The Opportunity

The MAC team has a strong skill set that can be applied to assets with operational upside, cost reduction potential and / or expansion opportunities to extract value for shareholders

CSA at a Glance



HISTORY

- **56-year operating history** beginning in 1967
- Tier I jurisdiction **NSW, Australia**



COSTS

- C1 Cash Cost of **US\$1.99/lb³** in Q4 2023 (inc. by-products)



PRODUCTION

- **~40kt** of Copper produced per annum¹; and
- **~450koz** of Silver by-product¹



EMPLOYEES

- **~490** full time equivalent employees



RESERVES

- 7.9Mt at **~4.0% Cu** for an estimated 314kt of contained Cu as at 31-Dec-22²



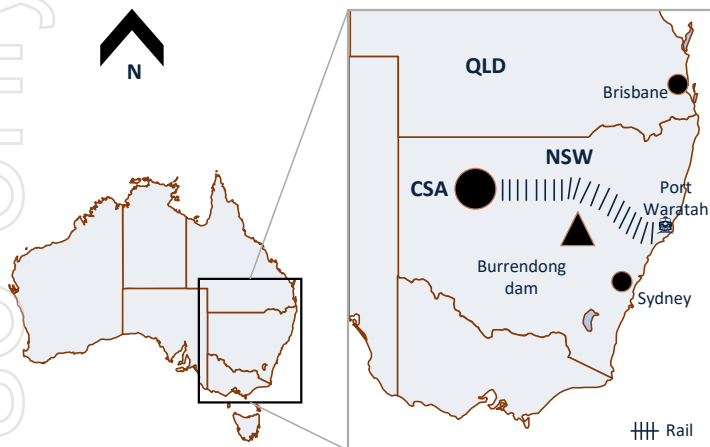
RECENT INVESTMENT

- US\$179m of **cumulative capital investment** over the last 3 years⁴

Notes: (1) Approximate annual average production over last 5 years. Refer to Prospectus for further details. (2) Refer to Disclaimer at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources in this presentation. Further details concerning MAC's Ore Reserves are set out in Appendix A to this presentation. (3) Unaudited. Refer to Disclaimer at the beginning of this presentation regarding non-IFRS financial information (4) Fleet included in total cumulative capital invested. Cumulative capital excludes normal sustaining capex.

MAC Overview

CSA Mine



Current Ownership:	<i>Metals Acquisition Limited (100%)</i>
Commodity:	<i>Copper (Silver by-product)</i>
Product Type:	<i>Concentrate</i>
Mine Type:	<i>Underground</i>
Status:	<i>Producing</i>
Processing:	<i>Conventional grinding, flotation, filtration circuits</i>
2022 Cu Recovery:	<i>98.0%</i>
2022 Payable Production:	<i>37kt copper</i>
2022 C1 Cash Cost (adjusted)⁶	<i>US\$1.51/lb (incl. by-products)</i>
2022 C1 Cash Cost (actual)⁷	<i>US\$2.67/lb (incl. by-products)</i>
Mineral Resource⁸	<i>13.3Mt @ 5.3% Cu</i>
Ore Reserve⁸	<i>7.9Mt @ 4.0% Cu</i>

Notes: (1) Including 19,117,648 Shares issued to CHES Depository Nominees Pty Limited underlying 19,117,648 CDIs. (2) Assuming exercise or conversion of all issued warrants, RSUs, PSUs and DSUs. (3) Share price as reported on the NYSE at the close of trading on 15 February 2024. (4) Comprises debt of US\$326m (which includes US\$191m Senior Debt and US\$135m Subordinated Debt as at 24 January 2024), US\$164m of existing cash reserves (which includes US\$214m (A\$325m) of cash proceeds received from the IPO, less transaction costs of US\$9.2m (A\$14m), less payment of the Deferred Consideration Facility US\$82.9m (A\$126m), and pre-IPO cash reserves of US\$42m (A\$64m) as at 24 January 2024) and US\$217m of cash from the exercise of 18.6m warrants at strike prices of US\$11.50 & US\$12.50. (5) With the exception of transaction costs and the Deferred Consideration Facility, net cash shown prior to IPO funds raised being allocated towards uses. (6) Based on management figures, adjusted for the impact of the new MAC offtake. Refer to Disclaimer at the beginning of this presentation regarding non-IFRS financial information (7) Actual 2022 C1 cash cost as reported by Glencore. Refer to Disclaimer at the beginning of this presentation regarding non-IFRS financial information. (8) Refer to Disclaimer at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources in this presentation. Further details concerning MAC's Ore Reserves and Mineral Resources are set out in Appendix A to this presentation.

Corporate Snapshot (as at 15-Feb-24)

Ordinary Shares on Issue

69,354,192¹

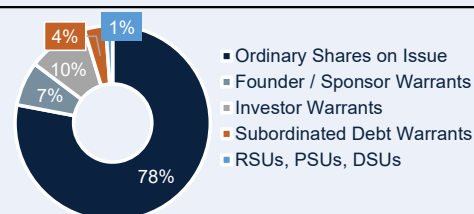
Share Price

US\$12.20/sh³

Net Cash

US\$54.3m^{4,5}

Ownership Structure



Fully-Diluted Shares on Issue

88,932,613²

Fully-Diluted Market Capitalisation

US\$1,085.0m

Enterprise Value

US\$1,030.7m

Key Existing Shareholders



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Investment Highlights

Investment Highlights



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



Historical lack of dedicated attention and limited exploration



Operational improvements already paying dividends



Large and open resource with a strong track record of resource replacement



Foundational asset that provides the basis for future organic and inorganic growth



Experienced management team with a strong track record

Significant Investment in Infrastructure

CSA has had US\$179m of cumulative capital invested over the last 3 years, excluding normal sustaining capex

Recent investments

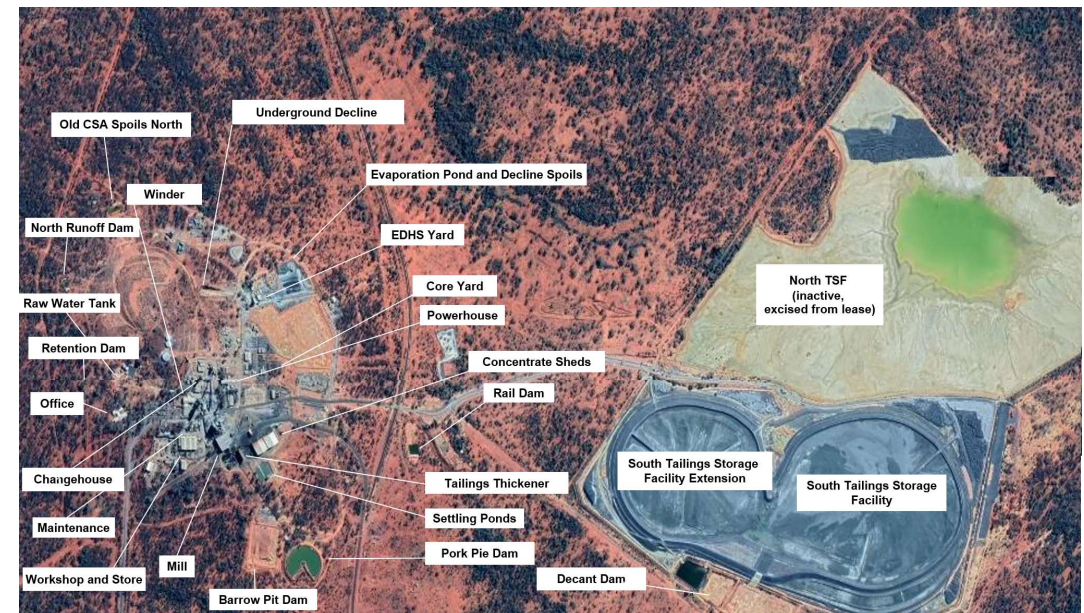
- ✓ Shaft upgrades (US\$44m)
- ✓ Processing circuit optimisation (US\$10m)
- ✓ Mill replacement (US\$21m)
- ✓ Paste plant commissioning (US\$6m)
- ✓ Ventilation upgrade (US\$55m)
- ✓ Mining fleet (US\$43m)



Paste Fill Plant



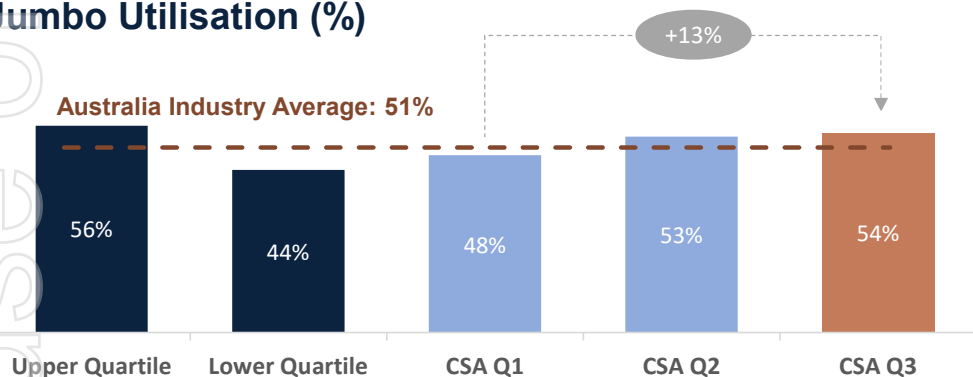
Site Overview & Key Facilities



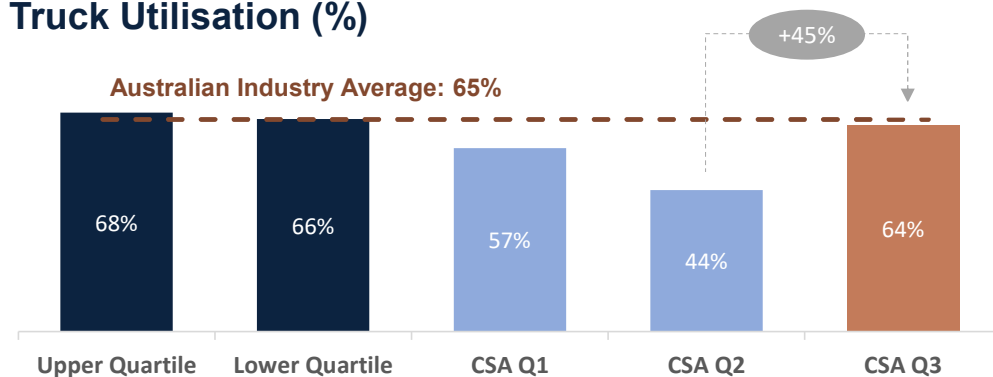
Historical Lack of Dedicated Attention

Numerous productivity improvement opportunities have been identified across the operation

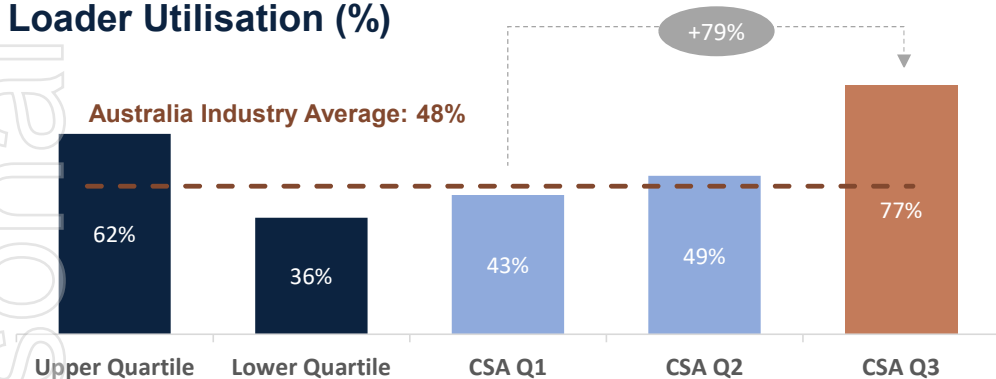
Jumbo Utilisation (%)



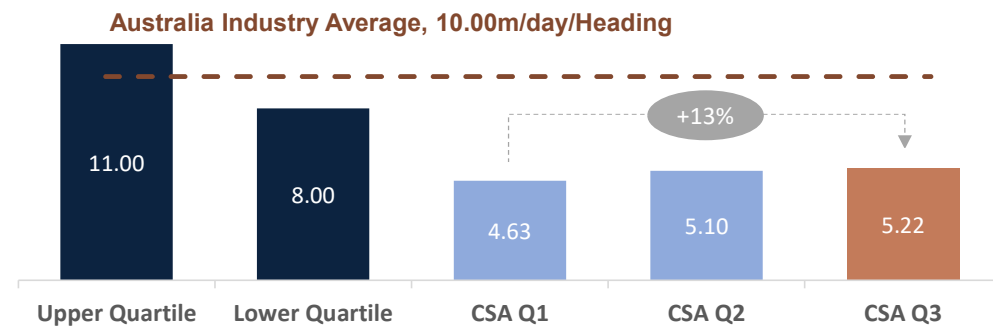
Truck Utilisation (%)



Loader Utilisation (%)



Lateral Advance (Metres per day per heading)



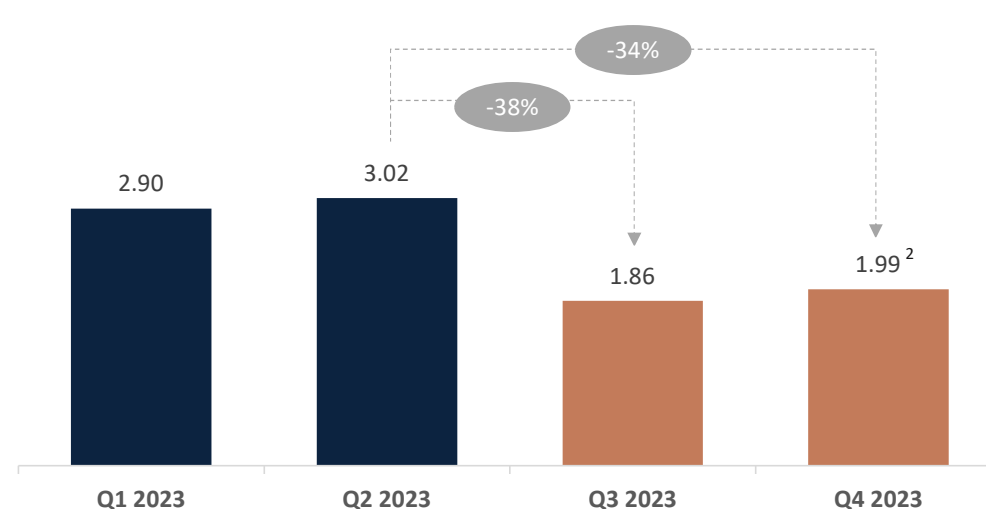
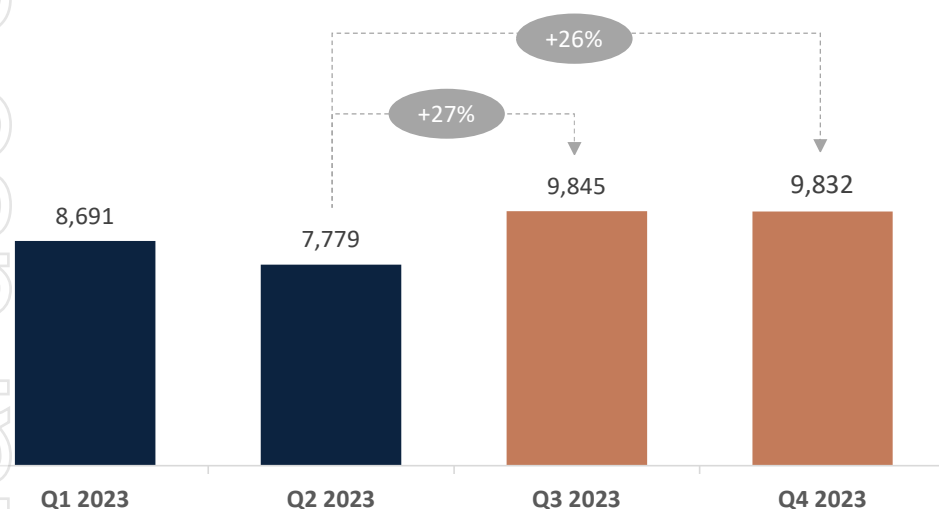
Sources: Company information and Partners in Performance Database. CSA average January 2023 to September 2023 (actual)

Productivity & Operational Improvements

CSA has had its best two quarters of copper production and C1 costs YTD under MAC's ownership

Copper Produced (t)

C1 (US\$/lb)¹



- ✓ In 2017 CSA produced 53,400t of copper (13,350t a quarter) – demonstrating the potential upside to the current run rate
- ✓ Rapid reduction in C1 over September quarter which is a combination of the new offtake agreement and site cost reduction initiatives
- ✓ C1 includes 7c/lb of exploration costs

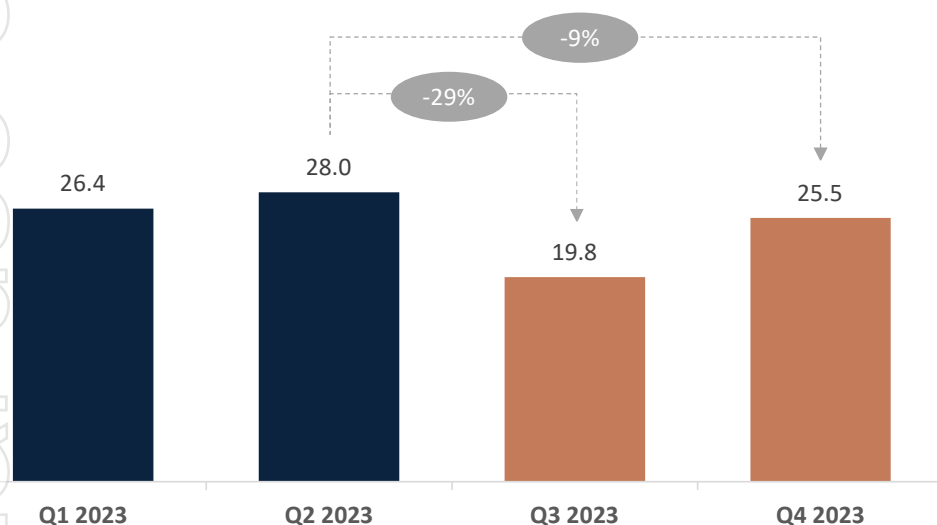
Notes: (1) Unaudited. Refer to Disclaimer at the beginning of this presentation regarding non-IFRS financial information (2) C1 costs up ~7% on prior quarter due to additional shipping and offtake charges incurred through shipping one additional vessel over the quarterly production (approximately US\$0.11/lb produced for \$1.88/lb sold) which is in line with the September quarter



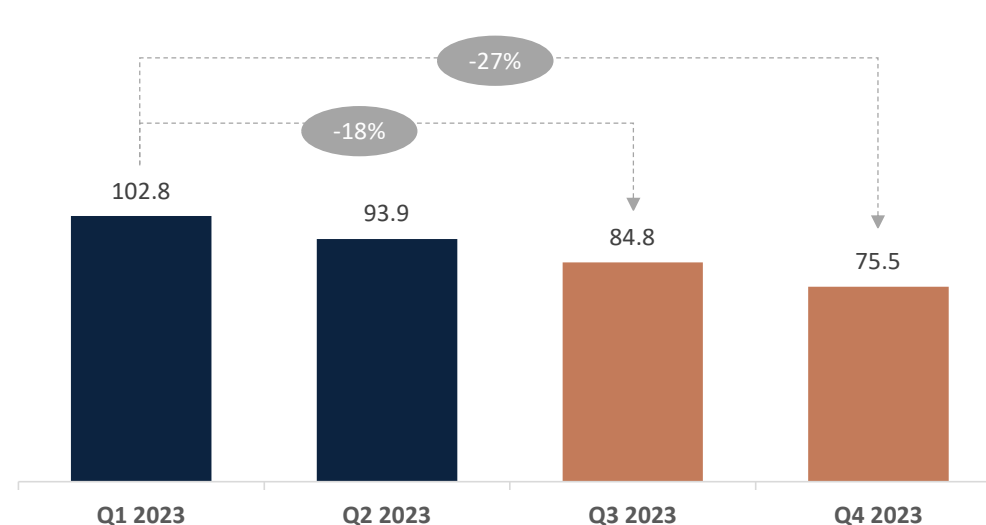
Productivity & Operational Improvements (cont'd)

CSA's large fixed cost base is gradually being pared back, with CSA's highest two quarterly throughputs leading to best unit rates YTD

Processing Costs/t Milled (US\$)¹



Mining Cost/t Ore Mined (US\$)¹



- ✓ Processing costs trending down and generally at the lower end of industry peers in Australia
- ✓ Mining operating costs also trending lower but still at the upper end of Australian peers
- ✓ Many of the operational changes implemented are yet to take full effect

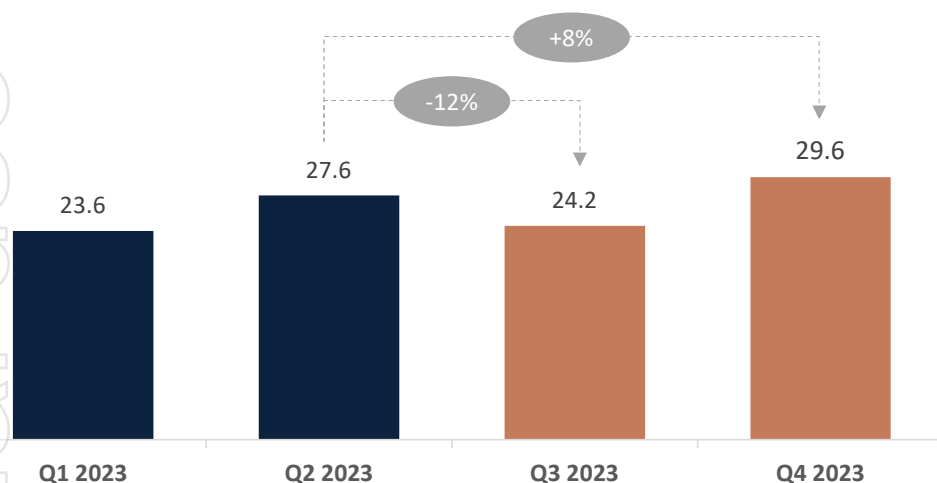
Notes: (1) Unaudited



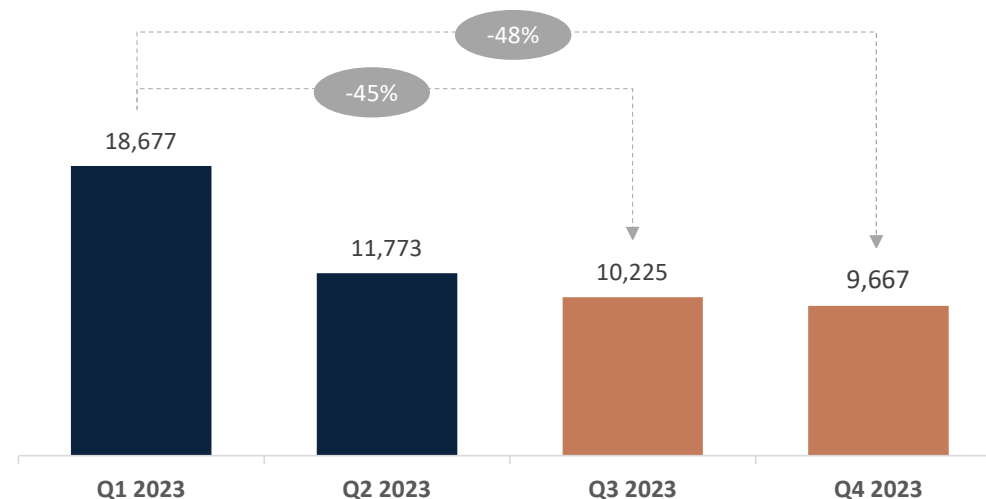
Productivity & Operational Improvements (cont'd)

G+A increased marginally in Q4 and remains elevated – opportunities identified to reduce moving forward.
Development unit costs have declined rapidly from Q1

G+A Cost/t Milled (US\$)¹



Development Cost/metre (US\$)¹



- ✓ G+A relatively fixed
- ✓ Development unit rates have rapidly declined but still high in the Australian context – high fixed component and driven by development metres achieved

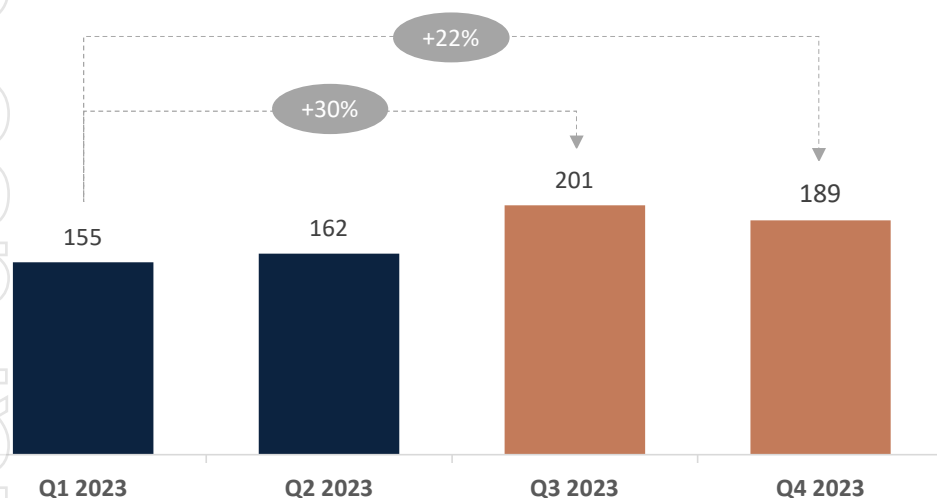
Notes: (1) Unaudited



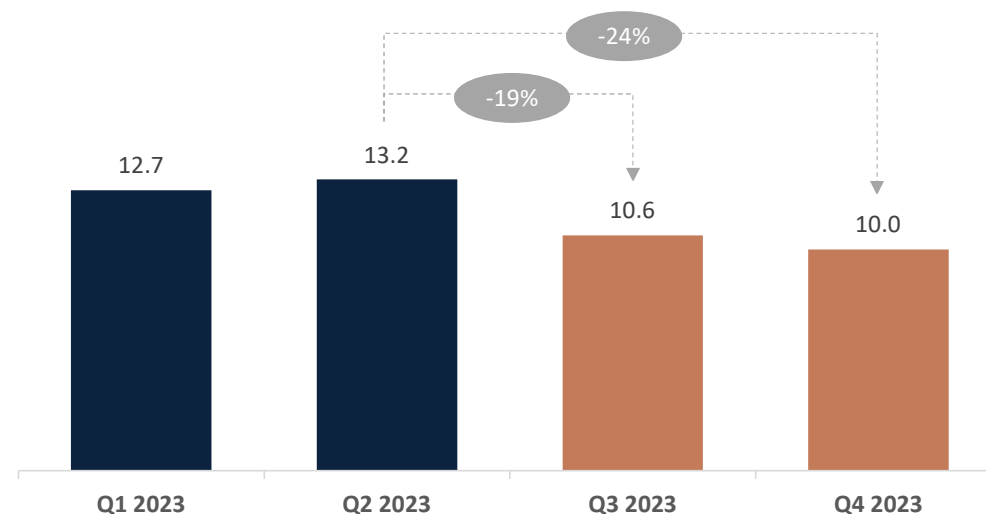
Productivity & Operational Improvements (cont'd)

Productivity has improved significantly while capex was down slightly

Tonnes Milled/employee¹



Total Capital Expenditure (US\$m)¹



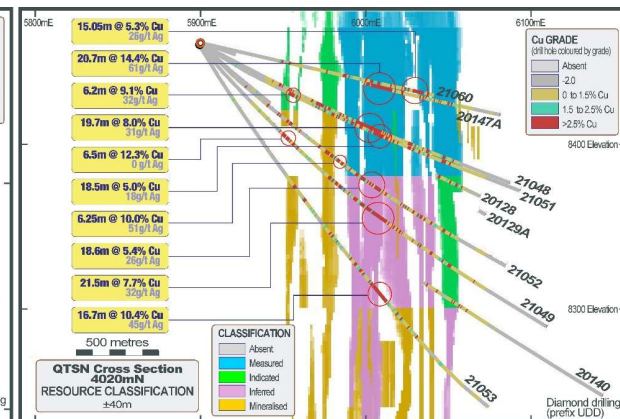
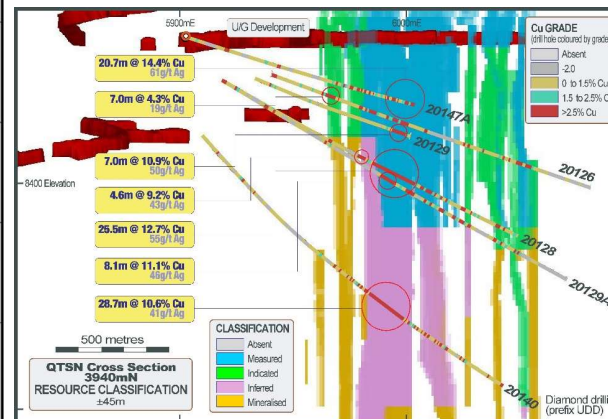
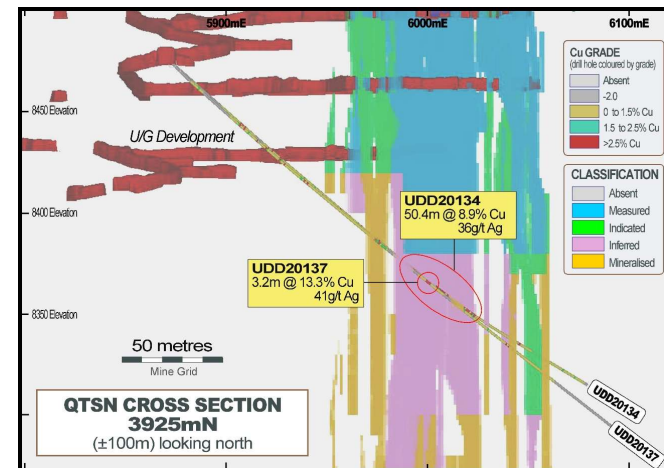
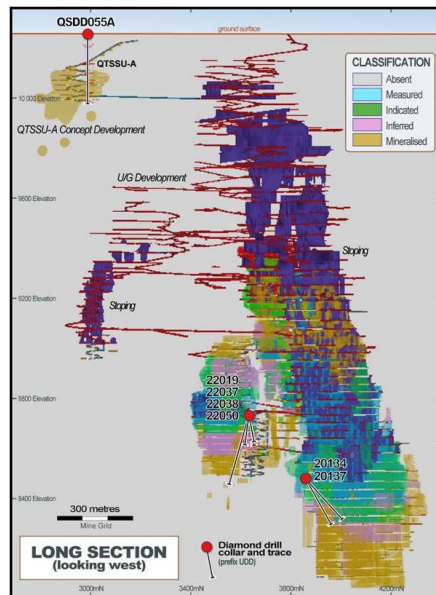
- ✓ Expected to see capital expenditure flat to up slightly over the next two quarters as the tailings storage facility lift is completed
- ✓ No “growth” capex, all sustaining capex

Notes: (1) Unaudited

Creating Value Through the Drillbit at CSA

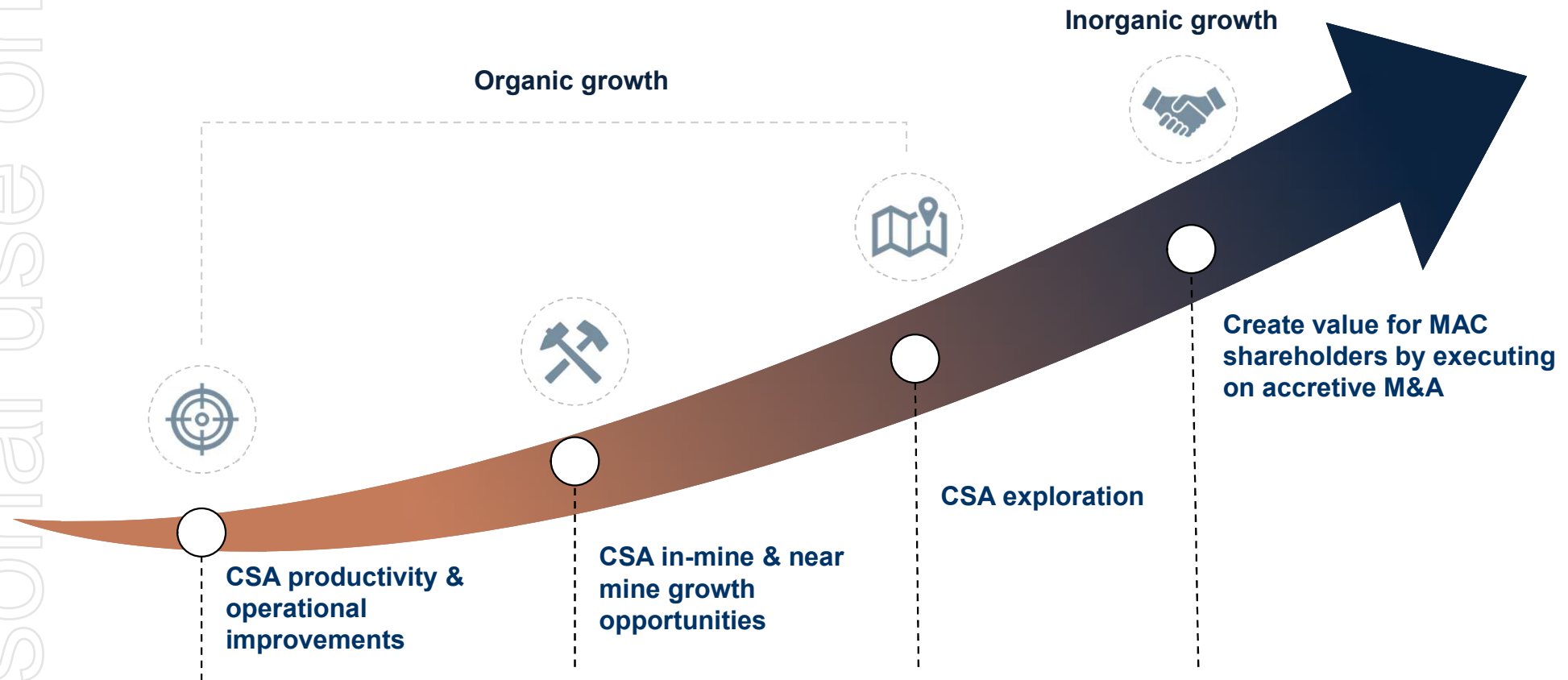
QTSN

- Contains ~75% of resources
- Drilling is focused on converting Inferred to Indicated or Measured for mine planning
- Known mineralisation extends for over 400m below the current resource
- Very high grade and open at depth



MAC's Growth Strategy

CSA is a foundational asset that provides the blueprint for future organic and inorganic growth





Experienced Management Team

The MAC team have a proven track record of creating value for shareholders

Management Team



Mick McMullen
CEO
+ 30 years experience

- Recently served as CEO of Detour Gold, taking it from a market cap of C\$2.1b to C\$4.9b in 7 months
- Strong technical background and track record of identifying / optimising undervalued assets



Morné Engelbrecht
CFO
+23 years experience

- Started as CFO on 10 February 2024
- Most recently CEO (prior CFO) at Beach Energy (market cap ~A\$4.0b¹)
- Brings significant expertise in turning around / growing Australian and international mining / O&G businesses



Dan Vujcic
CDO
+20 years experience



Chris Rosario
General Counsel
+15 years experience



Robert Walker
General Manager
+25 years experience

Board of Directors



Patrice Merrin
Chair



Mick McMullen
CEO



Rasmus Gerdeman
Director



Graham van't Hoff
Director



Charles McConnell
Director



Matthew Rowlinson
Director



John Burton
Director



Rhett Bennett
Director

Notes: (1) As at 15 February 2024.

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Financial Information

Financial Highlights



SIGNIFICANT CAPITAL INVESTMENT

- US\$179m of **cumulative capital investment** over the last 3 years¹



IMPROVING MARGINS

- **Productivity improvements:**
 - ↑tonnes milled/employee
 - ↓mining, development and processing costs / t ore mined



IMPROVING PRODUCTION

- **Q4 2023 Production:**
 - 9,832t Cu (↑26%)²
 - 114,969oz Ag (↑16%)²



STRONG FREE CASH GENERATION

- Q4 2023 C1 cash costs of **US\$1.99/lb³**; and
- **US\$3.85/lb** average Cu price received in Q4 2023



BALANCE SHEET

- **US\$164m⁴** cash on hand
- Proposed ASX listing to simplify and deleverage Balance Sheet



LEVERAGED TO COPPER PRICE

- Forecast to trend to a long term average of **US\$3.70/lb⁵** by Wood Mackenzie

Notes: (1) Fleet included in total cumulative capital invested. Cumulative capital excludes normal sustaining capex. (2) Compared against production in Q2 2023 of 7,779t Cu and 99,117oz Ag. (3) Unaudited. Refer to Disclaimer at the beginning of this presentation regarding non-IFRS financial information. (4) US\$164m of existing cash reserves comprised of US\$214m (A\$325m) of cash proceeds received from the IPO, less transaction costs of US\$9.2m (A\$14m), less payment of the Deferred Consideration Facility US\$82.9m (A\$126m), and pre-IPO cash reserves of US\$42m (A\$64m) as at 24 January 2024. (5) Sourced from Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2023.

Historical Financial Performance

- Below is the historical Income Statements for CMPL, the operator and owner of the CSA Copper Mine
- MAC acquired 100% of CMPL on 16 June 2023, as such, statements from 1 January 2023 to 15 June 2023 are shown under PE23

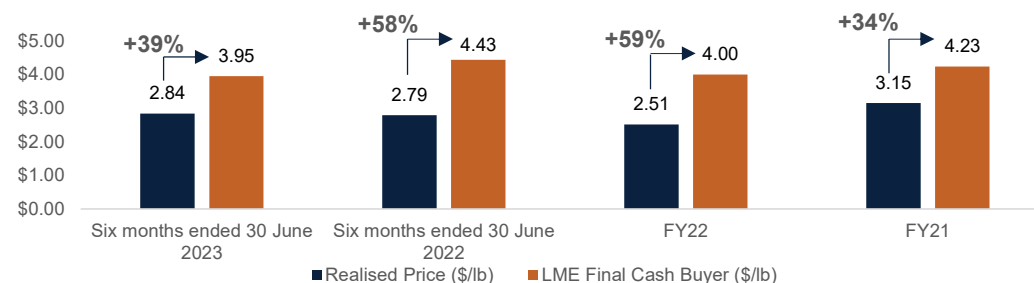
Income Statement¹

CMPL	PE23	FY22	1H22	FY21
Revenue from related party	102,294	219,705	129,740	273,380
Cost of goods sold	-92,840	-189,496	-90,497	-190,150
Gross profit	9,454	30,209	39,243	83,230
Distribution and selling expenses	-6,410	-17,246	-9,298	-15,195
Administrative expenses	-378	-1,230	-483	-1,473
Impairment of PP&E	-2,800	-	-	-
Operating income	-134	11,733	29,462	66,562
Net foreign exchange (losses)/gains	2,066	-453	1,528	401
Finance income	12	6	1	3
Finance costs	-362	-930	-248	-530
Profit before income taxes	1,582	10,356	30,743	66,436
Income tax (expense)/benefit	-3,382	-15,715	-13,716	100,059
(Loss)/profit for the period/year	-1,800	-5,359	17,027	166,495
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income	-1,800	-5,359	17,027	166,495

Notes: (1) Extracted from the audited accounts of CMPL for the years ended 31 December 2021 and 31 December 2022 and for the period between 1 January 2023 and 15 June 2023. Please refer to section 4 of the Prospectus for further details. (2) As at 1 Jan 2024.

Offtake Agreements

- CMPL's historical financials were constrained by the previous offtake between Glencore and GIAG, a related party
- Average realised prices under the historical offtake were significantly below average LME prices:



- New offtake agreement signed with GIAG
 - Pricing linked to industry indexes over a quotational period

Hedge Book²

Year	Tonnes	Price US\$/lb
2024	12,255	\$3.72
2025	12,255	\$3.72
2026	5,106	\$3.72

Capital Structure

Capital Structure¹

Share Price		US\$12.20/sh ²
Existing Securities on Issue		69,354,192 ³
Market Capitalisation (Undiluted)		US\$846m
Dilutive Securities	Strike	
Private Warrants	US\$11.50	6,535,304
Public Warrants	US\$11.50	8,838,260
Financing Warrants	US\$12.50	3,187,500
RSUs, PSUs, DSUs		1,017,357
Total Dilutive Securities		19,578,421
Total Fully Diluted Securities		88,932,613
Market Capitalisation (Fully diluted)		US\$1,085m
Debt		
Senior Debt		US\$191m
Subordinated Debt		US\$135m
Total Debt		US\$326m
Cash		
Cash Reserves		US\$164m
Cash from the Exercise of Warrants		US\$217m
Total Cash		US\$380m
Current Enterprise Valuation		US\$1,031m

- MAC's contingent liabilities, streams and off-balance sheet arrangements include⁵:

- Contingent copper consideration of US\$97.2m;
- Royalty deed of US\$43.1m;
- Ag stream of US\$75m; and
- Cu stream of US\$75m.

With the exception of transaction costs & payment of the Deferred Consideration Facility, cash reserves shown prior to IPO funds raised being allocated toward uses

Notes: (1) Share price as reported on the NYSE at the close of trading on 15 February 2024. (2) Including 19,117,648 Shares issued to CHES Depositary Nominees Pty Limited underlying 19,117,648 CDIs. (3) Debt as at 24 January 2024. (4) Cash comprised of US\$214m (A\$325m) of cash proceeds received from the IPO, less transaction costs of US\$9.2m (A\$14m), less payment of the Deferred Consideration Facility US\$82.9m (A\$126m), and pre-IPO cash reserves of US\$42m (A\$64m) as at 24 January 2024. US\$217m of cash included from the exercise of 18.6m warrants at a strike price of US\$11.50 & US\$12.50. (5) As at 30 June 2023.

Uses of Funds

Existing cash reserves will be used to repay the Deferred Consideration Facility, as well as to provide additional funding for mine development and exploration at CSA



Deferred Consideration Facility:

- Repayment of the Deferred Consideration Facility
- Paid in full on 15 February 2024



Exploration and Mine Development at CSA:

- In-mine and near-mine exploration
- Exploration of surrounding tenements to target new deposits
- Mine development to grow operations beyond the currently funded mine plan



Working Capital and Offer costs:

- Strengthened balance sheet to facilitate operational flexibility and potential production growth
- Offer costs including Joint Lead Manager fees, legal fees, and administrative costs

Existing cash on hand of A\$249m (US\$164m), including gross IPO proceeds of A\$325m (US\$214m) and pre-IPO cash reserves of A\$64m (US\$42m⁵), less IPO costs & payment of the Deferred Consideration Facility

Uses	US\$m ²	A\$m	% of Total
Payment of Deferred Consideration Facility	82.9 ⁴	126	32.4%
Exploration	53	80	20.6%
Mine development – growth capital	72	110	28.3%
Working capital	38.7	59	15.1%
Payment of IPO costs by the Company	9.2	14	3.6%
Total uses³	256	389	100%

Notes: (1) As of 24 January 2024 (2) AUDUSD exchange rate of 0.6575 as at 24 January 2024 (3) Totals may not sum due to rounding (4) Deferred Consideration Facility includes interest accrued (5) As at 24 January 2024

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Appendix: Supporting Information

CSA Copper Mine Ore Reserves & Mineral Resources

Ore Reserves (as at 31 December 2022)¹

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Proven	4.8	4.3%	209	18	2.8
Probable	3.1	3.5%	105	14	1.3
Total Ore Reserves⁽³⁾	7.9	4.0%	314	16	4.1

Mineral Resources (as at 31 December 2022)^{1,2}

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Measured	4.0	5.7%	232	24	3.05
Indicated	4.1	4.9%	203	20	2.66
Measured & Indicated ⁽²⁾	8.1	5.3%	435	22	5.71
Inferred	5.2	5.2%	272	20	3.30
Total Mineral Resources⁽³⁾	13.3	5.3%	707	21	9.0

CSA Copper Mine ore reserve and mineral resource estimates

Information in this presentation in relation to Mineral Resources and Ore Reserves has previously been reported in the Prospectus. MAC confirms that nothing has come to its attention that causes MAC to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates. MAC confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the Prospectus 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 the Prospectus.

Mike Job of Cube Consulting Pty Limited, West Perth, acted as Competent Person for the Mineral Resource estimate.

Mr Jan Coetzee of Metals Acquisition Limited acted as Competent Person for the Ore Reserve estimate.