



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

**Q2 2024**

**Quarterly Presentation**

**July 2024**

# 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 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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# Metals Acquisition Q2 Presenters

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**Mick McMullen**  
**CEO**



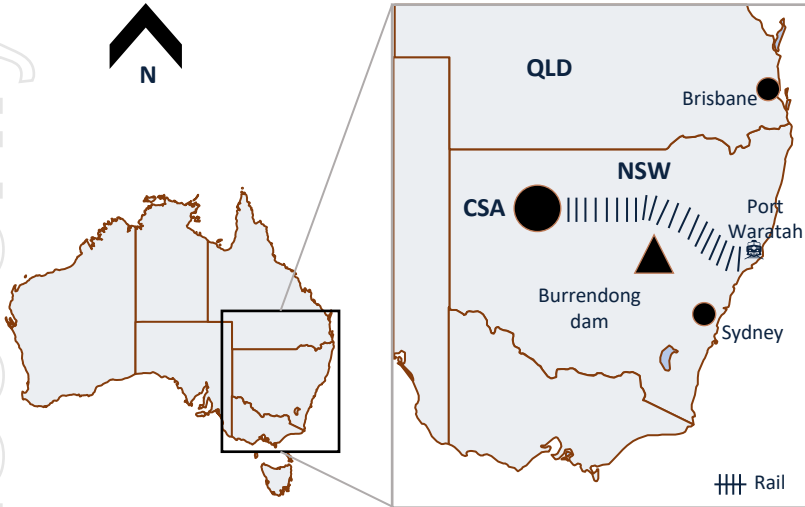
**Morné Engelbrecht**  
**CFO**



**Rob Walker**  
**General Manager**

# MAC Overview

## CSA Mine



## Cobar Mining Region: A Tier 1 Mining Jurisdiction

- ✓ Extensive access to key infrastructure - rail line to site, grid power and water line to site
- ✓ Strong relationship with local stakeholders
- ✓ Stable regulatory, tax and royalty regimes

Notes: (1) Share price as reported on the NYSE as at 19 July 2024 (2) Used AUD:USD exchange rate of 0.67 as at 19 July 2024 (3) Used AUD:USD exchange rate at 30 June 2024 of 0.67

## Corporate Snapshot

### Ordinary Shares on Issue

74.07M

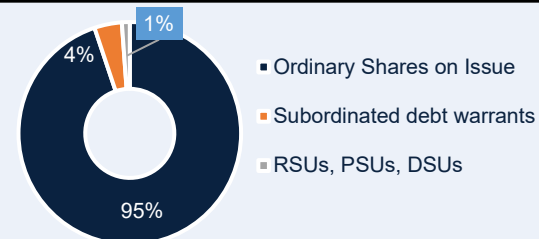
### Share Price

US\$12.73/sh<sup>1</sup>

### Cash and Cash Equivalents (as at 30 June 2024)

~US\$89M  
(~A\$134M<sup>3</sup>)

### Ownership Structure



### Fully-Diluted Shares on Issue

78.13M

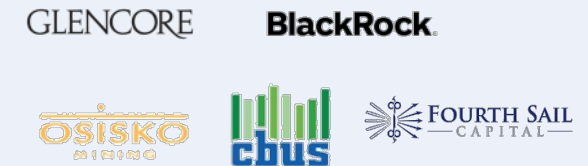
### Fully-Diluted Market Capitalisation

US\$983M

### Enterprise Value

US\$1,214M

### Key Existing Shareholders



# Record Q2 and daily production under MAC ownership



## Q2 2024

- Record **10,864t Cu** produced **↑24%**<sup>1</sup>
- Record **265t Cu** daily production<sup>1</sup>
- C1 of **US\$1.92/lb** achieved **↓11%**
- **US\$4.41/lb** realised price<sup>2</sup> **↑14%**



## 67% INCREASED LOM

- **LOM extended to end of 2034** **↑**
- Continuing **updating mine plans**
- **Top 850m of deposit targeted** – preliminary exploration results to be released soon when data final



## BALANCE SHEET

- **~US\$89m of cash** at end Q2 **↑25%**
- **~US\$37m** of concentrate pre-sold
- **~US\$21m** of unsold concentrate<sup>3</sup>
- **Warrant redemption** complete<sup>4</sup>



## CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu
- **Invested US\$13m** in Q2 2024
- **Exploration US\$2.8m** results soon



## Cu PRODUCTION GUIDANCE MAINTAINED

- 2024 Cu production tracking to mid-point of guidance of **38kt to 43kt**
- **Cu Grade of 4.2%** for Q2 **↑20%**
- **Record monthly revenue in June**<sup>5</sup>



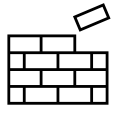
## POLYMETALS INVESTMENT

- **Provides water rights** supporting CSA production drive to **1.7mtpa**
- **Provides a low cost processing** solution for any **zinc ore**

Sources: JORC Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd

Note: (1) Record under MAC ownership (2) Realised sales price pre-hedging – spot average price of US\$4.42/lb (3) 2,185 dmt at Cu spot price of US\$9,476 per tonne of copper as at 30 June 2024 (4) Private and Public Warrant redemption completed on 10 June – see ASX and NYSE announcements. (5) CSA Copper Mine record value of production for the month of June at the average copper price for the month of June

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



# Progress Towards Our Strategic Goals

Delivering Strategic Goals Creating Shareholders Value

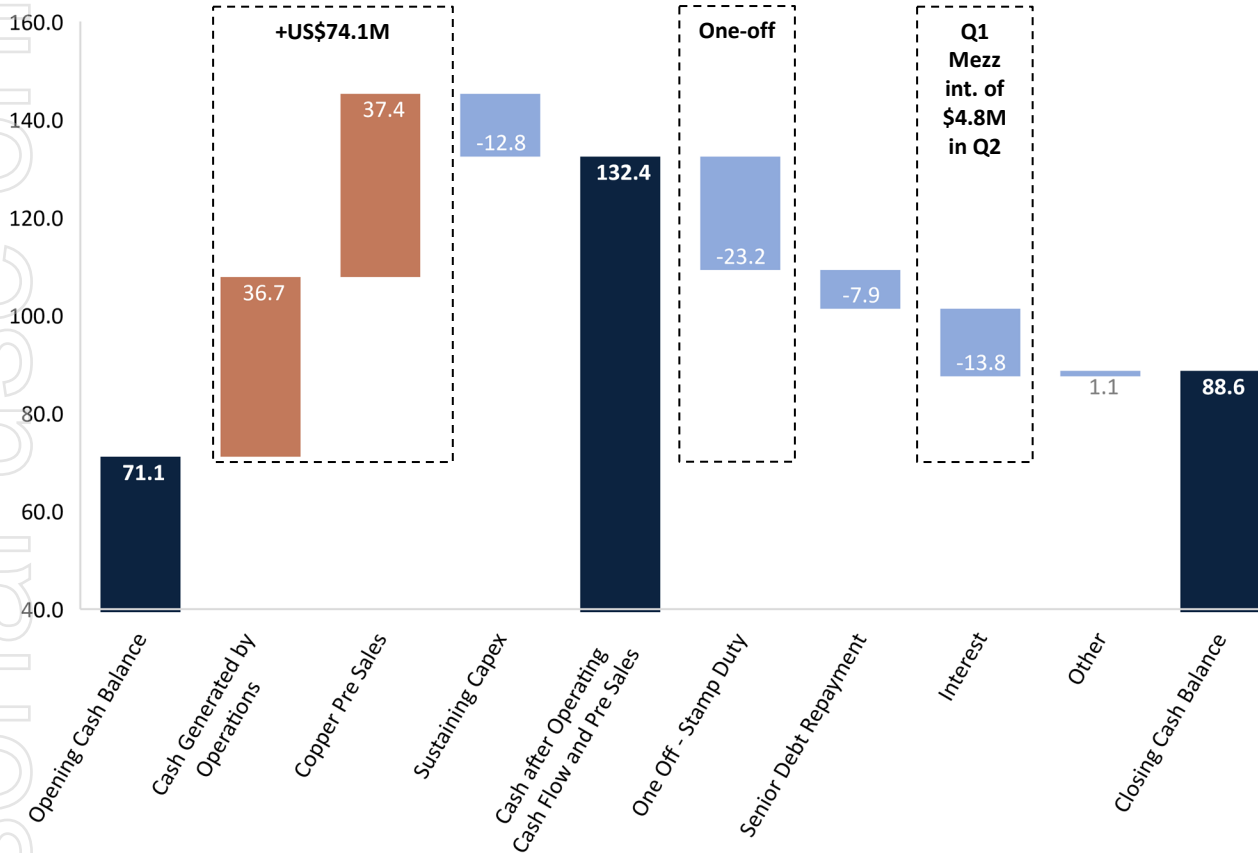




# Q2 2024 Cash Flow Analysis (USD)

Material cash flow from operations strengthens balance sheet

Q2 Cash and cash equivalents waterfall (US\$m)



- **25% increase** in cash to **US\$88.6 million**
- **US\$36.7 million** cash generation from operations excluding concentrate pre-sold
- **US\$37.4 million in cash in advance** for concentrate at site and port produced during the June quarter
- **US\$74.1 million** cash inflow from concentrate sales
- **Cash exclude ~US\$21 million of unsold concentrate** ready for shipment at site and port
- **One-off** NSW Stamp Duty payment US\$23.2 million
- **US\$7.9 million** Senior Debt Facility repaid
- **Interest of US\$13.8 million** includes US\$4.8 million of Q1 Mezz Interest cash paid in Q2

Sources: Company information

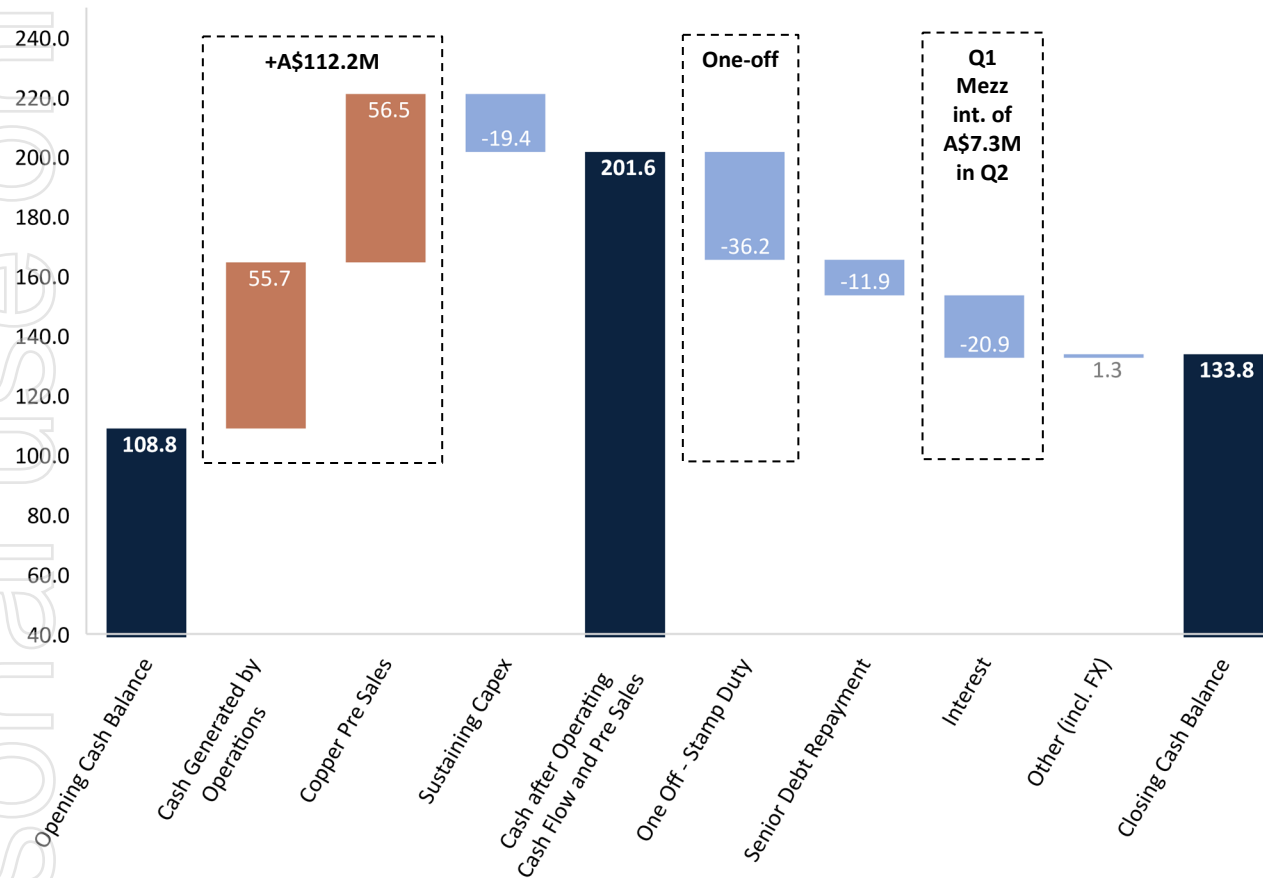
1. Unaudited



# Q2 2024 Cash Flow Analysis (AUD)

Material cash flow from operations strengthens balance sheet

## Q2 Cash and cash equivalents waterfall (AUD\$m<sup>1,2</sup>)



- **~A\$55.7 million** cash generation from operations excluding concentrate pre-sold
- **~A\$56.5 million in cash in advance** for concentrate at site and port produced during the June quarter
- **~A\$112.2 million** cash inflow from concentrate sales
- **Cash exclude ~A\$31.7 million of unsold concentrate** ready for shipment at site and port
- **One-off** NSW Stamp Duty payment A\$36.2 million
- **~A\$11.9 million** Senior Debt Facility repaid
- **Interest of ~A\$20.9 million** includes ~A\$7.3 million of Q1 Mezz Interest cash paid in Q2

Sources: Company information

1. Unaudited

2. Using Exchange rates of 0.6532 for Q1 opening AUD/USD; 0.6624 for Q2 closing AUD/USD and average AUD/USD of 0.0.6593

# Capital Structure and Balance Sheet

## Redemption of Public and Private Warrants

Description		
Pre: 5 June 2024 Securities on Issue	Number	69,354,192
Ordinary shares issued re: redemption		4,701,071
Securities post Warrant redemption and DSU vesting		74,072,547
Dilutionary impact		
Dilutive Securities	Strike	
Financing Warrants	US\$12.50	3,187,500
RSUs, PSUs, DSUs		868,395
Total Dilutive Securities		4,055,895
Total Fully Diluted Securities	Number	78,128,442
Net Senior and Subordinated Debt as at 30 June 2024		
Senior Debt		US\$175M
Subordinated Debt		US\$145M
Cash and cash equivalents		US\$89M
Total Net Debt		US\$231M

### Private and Public Warrants

- Redemption of public and private warrants completed 5 June 2024
- New ordinary shares issued of 4,701,071
- 99.82% Cashless redemption with a dilution of 6.36%**
- Cashless conversion locked in at \$13.33 per share** (10 day VWAP to 20 May inclusive)
- 15,344,751 Warrants were exercised on a “cashless basis”**
- 27,753 Warrants remained unexercised on the Redemption Date and were redeemed by the Company for cash.

### Financing Warrants

- Financing warrants **not redeemable** before June 2028 expiry

### Net Debt

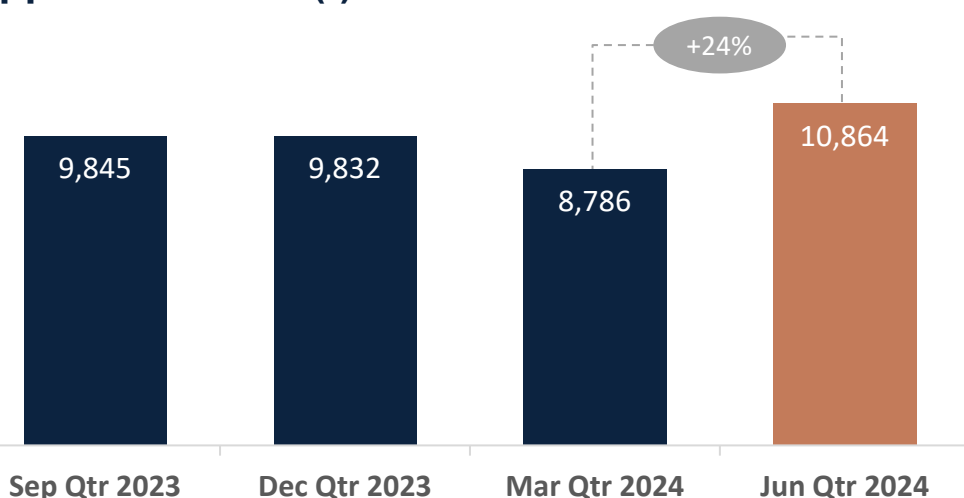
- US\$231 million as at 30 June 2024



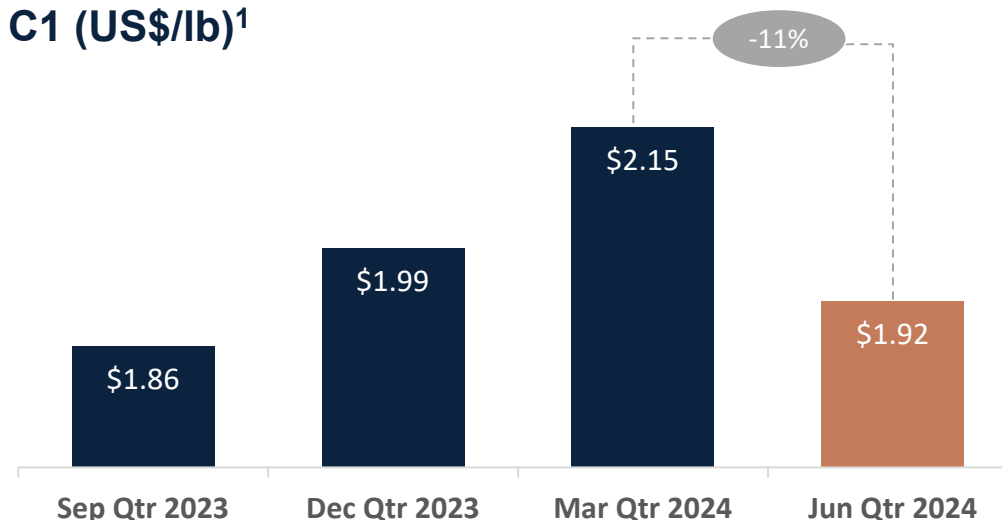
# Productivity & Operational Improvements

Record daily and quarterly production under MAC ownership

Copper Produced (t)



C1 (US\$/lb)<sup>1</sup>



- ✓ **Record quarter copper production of 10,864 tonnes** for Q2 2024 with double lift stoping strategy proving successful and repeatable
- ✓ **Record daily copper production of 265 tonnes** under MAC ownership and highest daily production since 2021
- ✓ Significant achievement for site under MAC with month of **June production being the second highest achieved in the history of CSA**
- ✓ **C1 reduction of 11% quarter on quarter** with increased tonnes and strengthened cost control
- ✓ Apart from copper production, the largest driver of C1 costs is the mining unit rate with mining ~60% of total site operating costs.
- ✓ **Total Cash Costs of US\$2.62/lb** a 20% improvement on previous quarter
- ✓ Strong production combined with an **achieved price of US\$4.41/lb resulted in US\$21 million** in operating free cash flow ex pre-sales

Sources: Company information

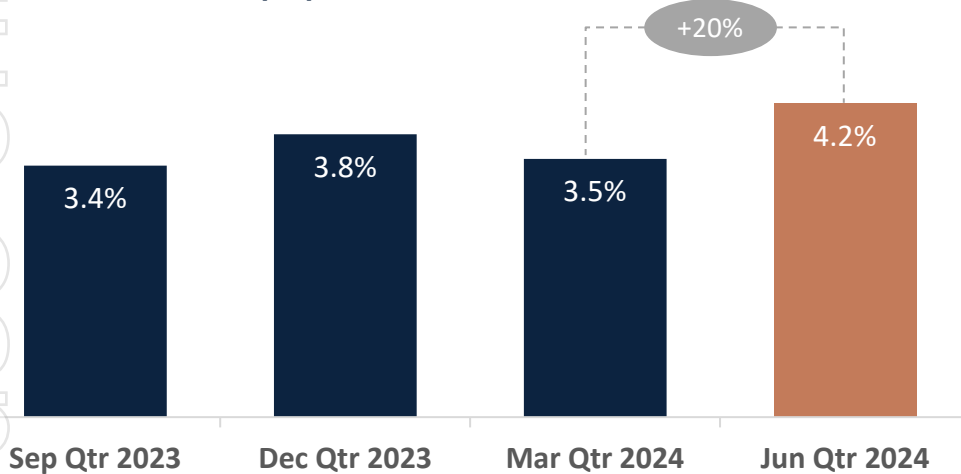
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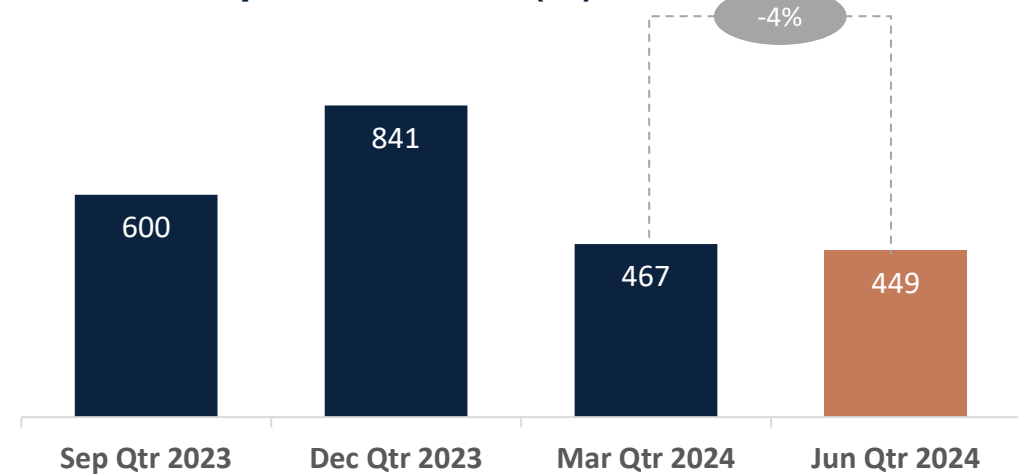
# Productivity & Operational Improvements (cont'd)

Grades have increased quarter on quarter targeting high grade stopes

Grades Milled (%)<sup>1</sup>



Development Metres (m)<sup>1</sup>



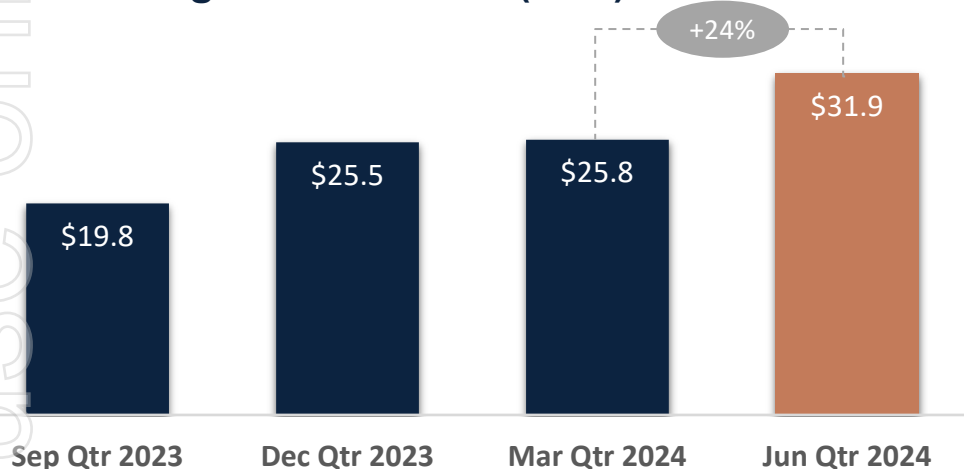
- ✓ **Copper grade of 4.2% for the quarter, a ~20% increase** from Q1 2024 as the mine plan shifted to higher grade stopes and dilution control was improved
- ✓ **Mining shifted higher value areas** within the QTSN and QTSC zones utilising double lift stoping strategy that has performed well
- ✓ **Underground capital development of 449m** (slightly down on Q1 2024) due to focus on the new mineral reserve plan



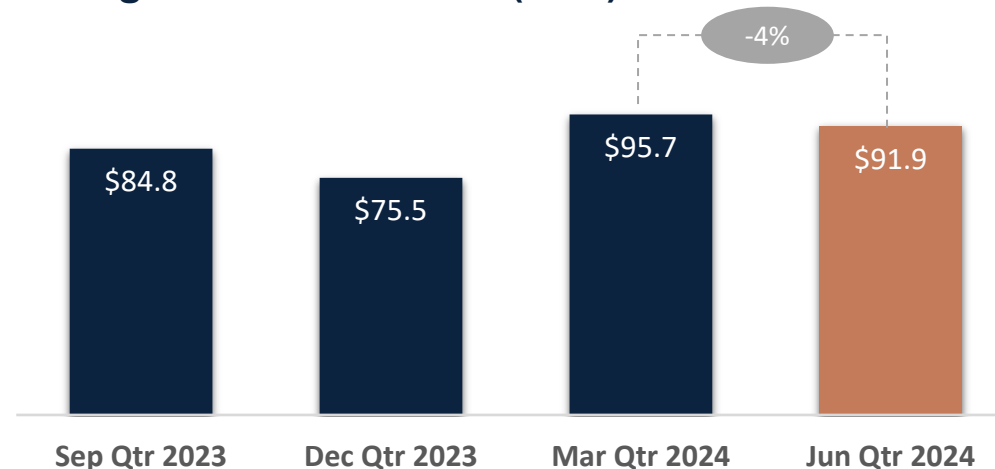
# Productivity & Operational Improvements (cont'd)

Processing rates impacted by planned maintenance shut whilst mining costs in line with prior quarter

Processing Costs/t Milled (US\$)<sup>1</sup>



Mining Cost/t Ore Mined (US\$)<sup>1</sup>



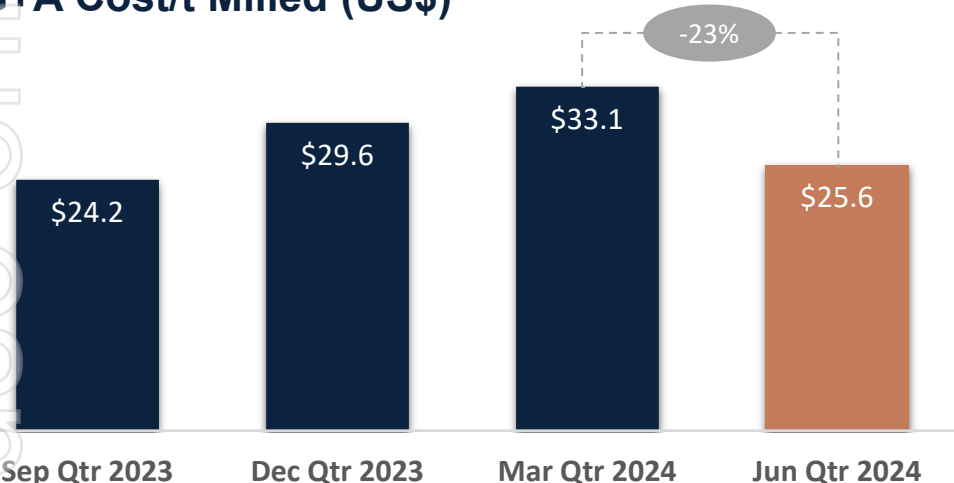
- ✓ Processing costs increased during the quarter with **completion of 10-day shut** of the plant for maintenance
- ✓ Plant shut was safely completed **on time and budget**
- ✓ **Mining operating costs down 4%** on moderately with higher volumes as compared to March quarter
- ✓ Mining unit rates were broadly in line with the prior quarter with similar capital development metres achieved
- ✓ Lower capital development performed in Q1 and Q2 resulted in a **lower portion of costs able to be capitalised** in those quarters, and hence contributed to the increase in the mining costs when compared to Q3 and Q4 2023



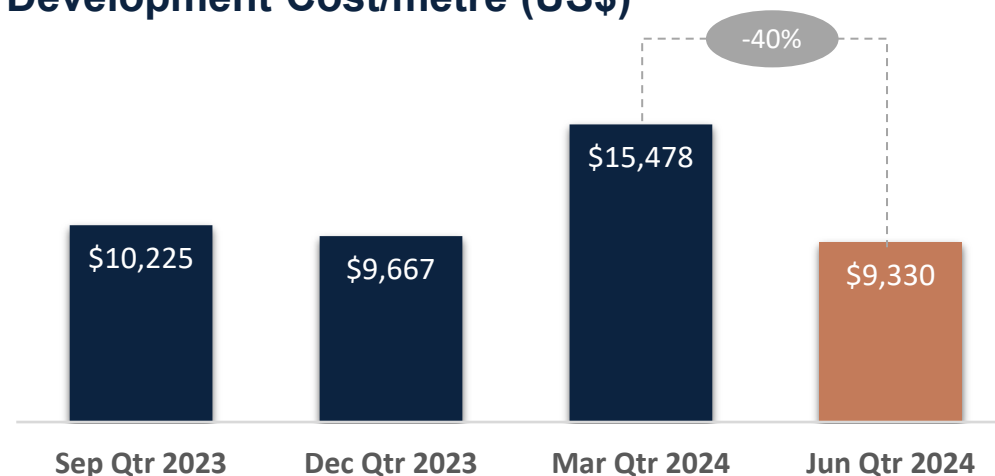
# Productivity & Operational Improvements (cont'd)

G+A development costs trending in a positive direction in Q2

G+A Cost/t Milled (US\$)<sup>1</sup>



Development Cost/metre (US\$)<sup>1</sup>



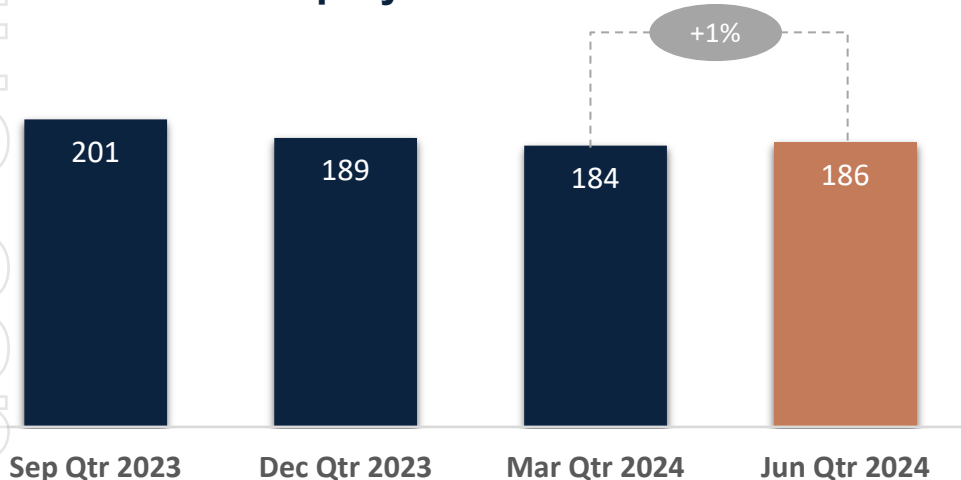
- ✓ G+A relatively stable compared to March quarter however a **reallocation of consumables between mining and processing** has reduced costs in G&A YTD. This reallocation was necessary in the quarter to ensure the integrity of cost allocation across site
- ✓ **Development unit rates have declined but in Q1 and Q2 significantly lower development** completed due to more ground rehab metres (not included in unit rate) and pivot to the new mine plan that requires lower advance rates
- ✓ Development for the **ventilation project commenced** at the **end of the June quarter**



# Productivity & Operational Improvements (cont'd)

Productivity has improved become increasingly stable while capex was down slightly

Tonnes Milled/employee<sup>1</sup>



Total Sustaining Capital Expenditure (US\$m)<sup>1</sup>

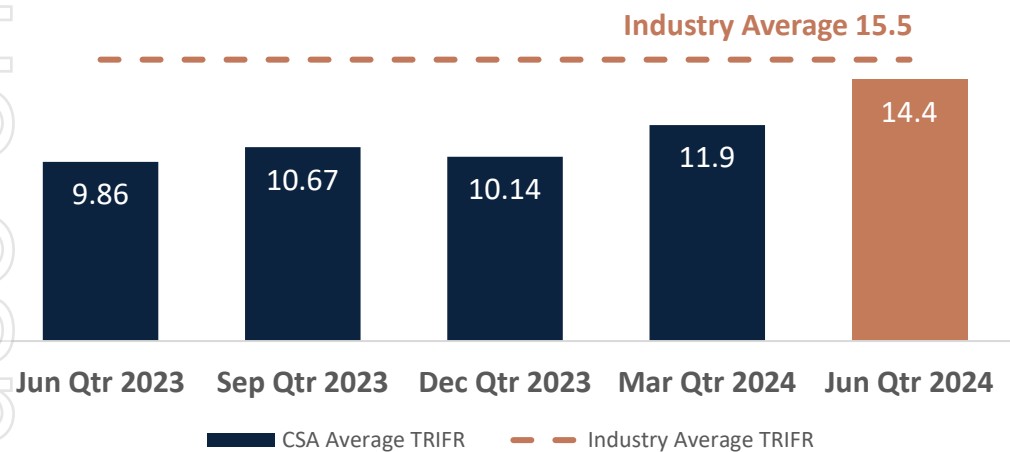


- ✓ **Sustaining capital expenditure predominately** in line with Q1 2024 with planned Stage 9 TSF lift works completed, mine development and plant related upgrades also completed
- ✓ **Tonnes milled stable compared** to March quarter which is a positive result given 10-day planned plant maintenance shut in April

# 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
- ✓ **Zero recordable injuries in the month of June** showing strong improvement from prior months
- ✓ **Plans in place to remediate** increase through increased awareness via extensive training, coaching and increased safety presence at site

Sources: Company information

Tailings Storage Facility update



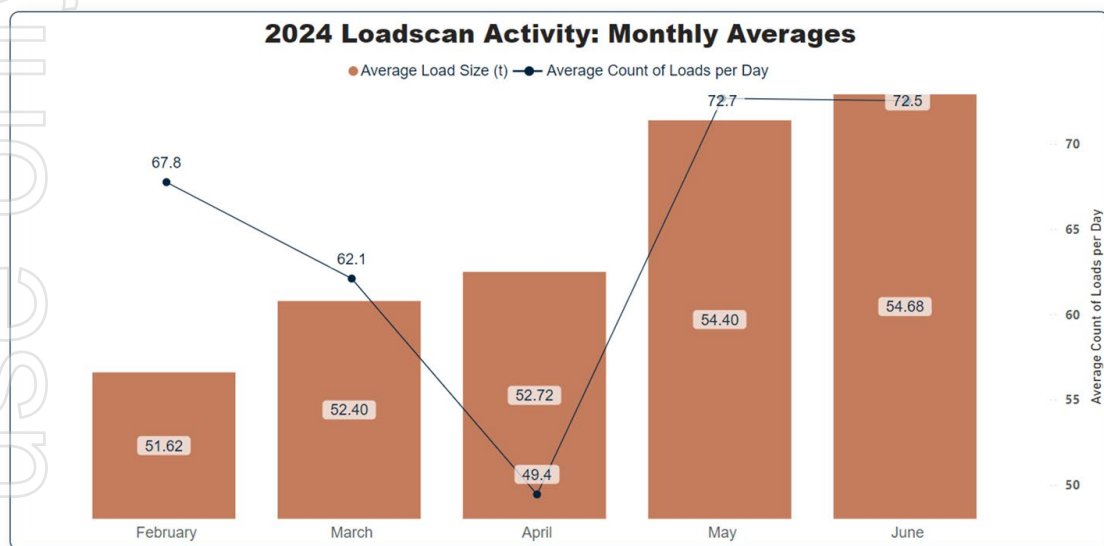
- ✓ The **STSF Stage 9** buttress bulk earthworks are **now complete**
- ✓ **Geochemical testing** is being completed for **Stage 10** material, with the tendering process underway
- ✓ Reviewing options to **build lower cost lift and transfer to NTSF**



# Consistency is the Key

Productivity has improved and become increasingly stable while capex was down slightly

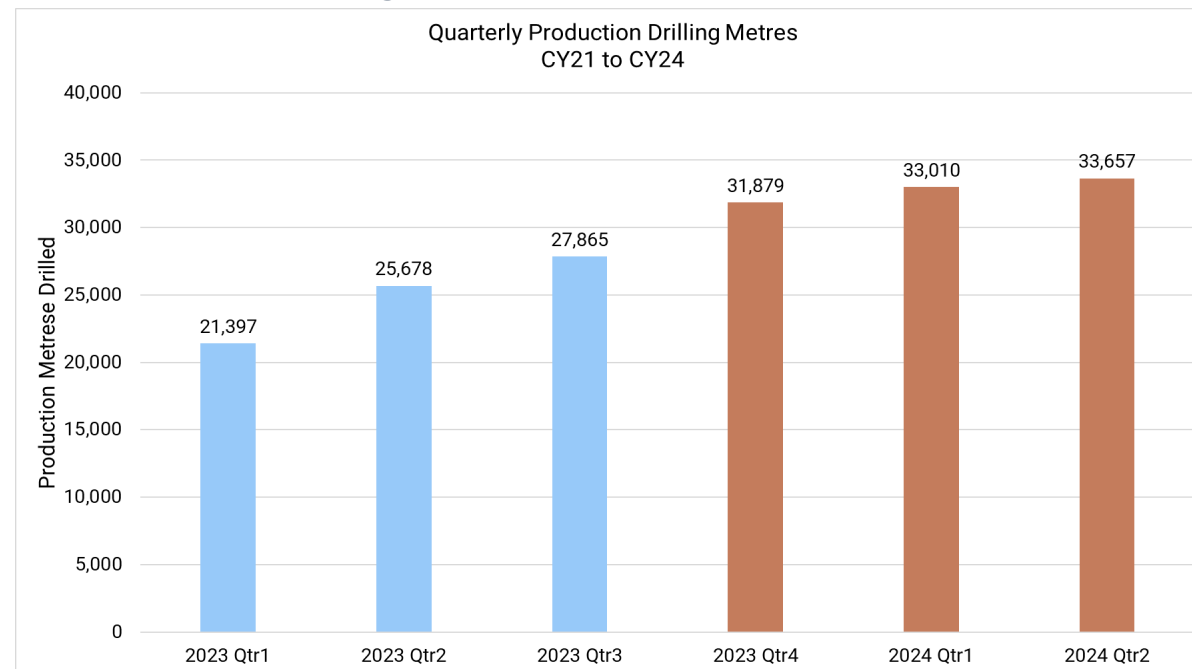
## Truck Movements and Load Factor



- Increased average **Load size** from **52 to 54.5t per load**
- Increased average **Quantity of Loads** per day from **62 to 72 loads per day**
- **May and June run rate** equates to moving from mining **1.1Mt to 1.4Mt** for no capex

Sources: Company information

## Production Drilling



- **12,625m of production drilling** in May 2024 – Overall CSA Mine Record
- **May and June 2024 ore production 100kt+** showing sustained performance at 1.2Mt per annum mining rate



# April Plant Shut Update - Setting Business up for Future

Successfully and safely completed 10-day plant shut on time and budget

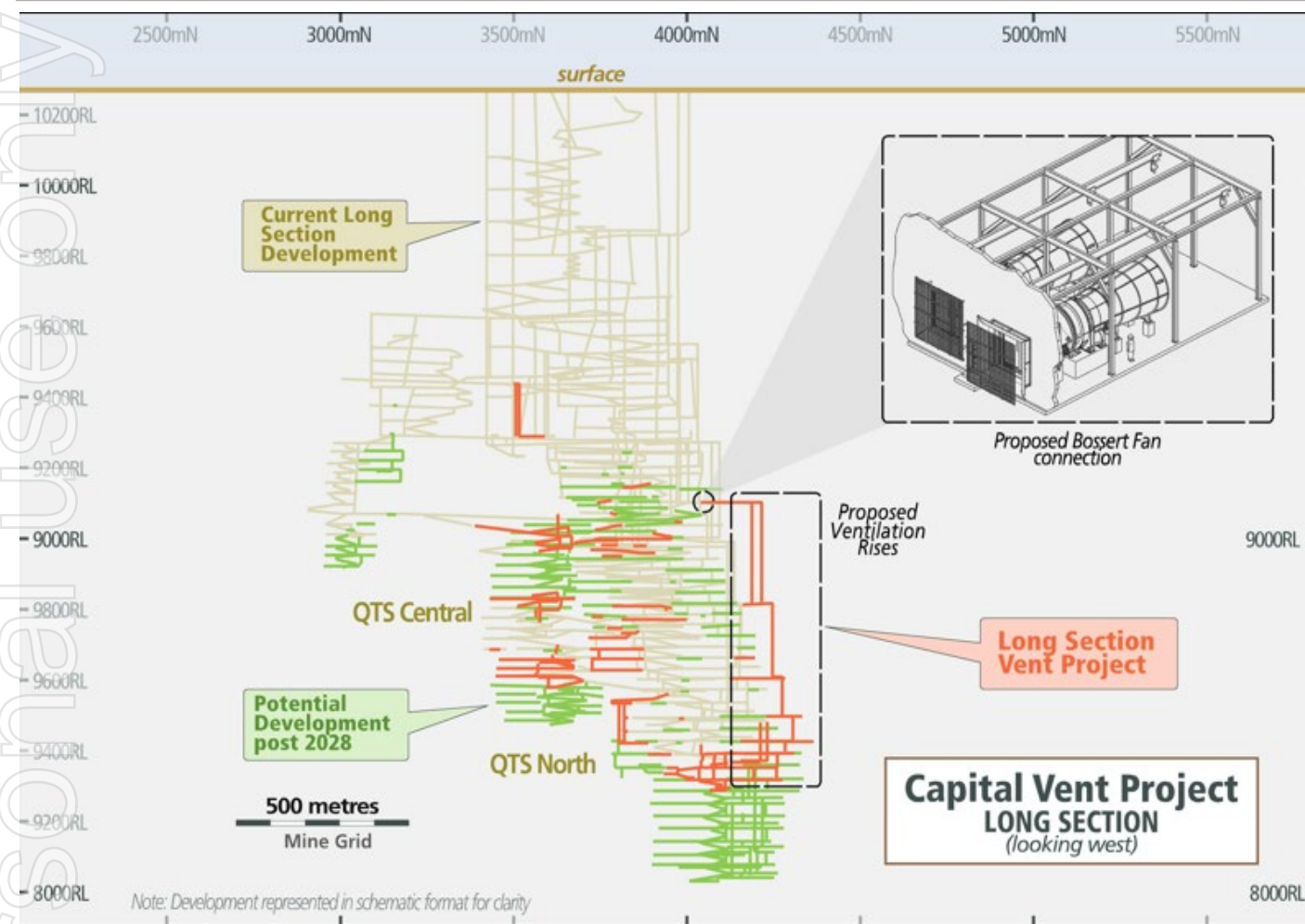


- ✓ Planned maintenance **10-day plant shut completed safely** in April
- ✓ **Extensive** repairs and maintenance **program completed** - **US\$1.4 million in sustaining capex<sup>1</sup>**
- ✓ Work completed included general repairs and maintenance as well as major works including:
  - ✓ Cu thickener refurbishment
  - ✓ Winder replacement
  - ✓ Crusher bin refurbishment
  - ✓ Conveyor upgrades
  - ✓ Grinding media loading system
  - ✓ Transformer replacement
- ✓ **Impact on April production** with only 1,583 tonnes of Cu produced



# Ventilation project update

Ventilation project to unlock mining rates up to 1.7mtpa



- ✓ **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
- ✓ **Mine plan adjusted to redeploy resources to capital ventilation development**
- ✓ **Activities completed to date:**
  - geotechnical drilling of the northern legs
  - Development take off on the 8430 FWD Nth (8 m)
- ✓ **Capital Budget – A\$42 million**
- ✓ **Target completion date – Mid-2026**

# Three Year Production Guidance

Cu production expected to trend upwards to in excess of 50,000 tpa by 2026

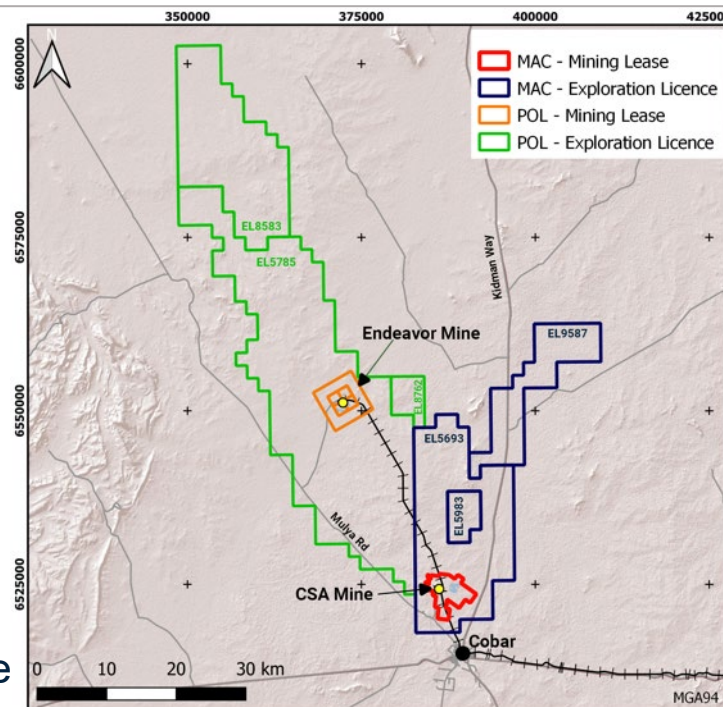
	2024		2025		2026	
	Low Range	High Range	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	38,000	43,000	43,000	48,000	48,000	53,000

- Guidance based on **Mineral Reserves only**
- **Ability to fully utilise excess processing plant capacity** driven by removal of ventilation constraints at base of the mine
- **Capital for ventilation capacity** has been raised from the ASX IPO (refer Use of Proceeds - Growth Capital)
- **Existing haulage and processing plant infrastructure** is capable of producing well in excess of 50,000 Cu tpa rates
- Opening up **additional mining fronts such as QTSS U** important to take production through this level
- **Opportunity remains to fill the mill** and now the Mineral Resource and Reserves have been updated the Company has the basis to improve and refine plans further
- **Operational turnarounds are not linear.** MAC is focused on delivering material operational improvement at a safe and sustainable level.

# Creating Value Through Strategic Investments

## Small strategic investment in Polymetals Resources Limited (ASX:POL)

- **Staged investment approach** with second tranche of funding to be provided for restart of the mine
- Provides a **low cost processing solution** for any **zinc ore** that may become available at the CSA Copper Mine
- **Provides water rights** that would support a circa 15% increase in maximum production to 1.7 Mtpa for the CSA Copper Mine
- **Investment into a mine restart** with **significant strategic infrastructure** approximately 40km north of CSA Copper Mine
- Further underpins the MAC view that **there is excess processing plant capacity within the Cobar Basin**
- Endeavour historically produced circa 92M oz Ag, 2.6mt of Zn and 1.6Mt of Pb over a 38 year life

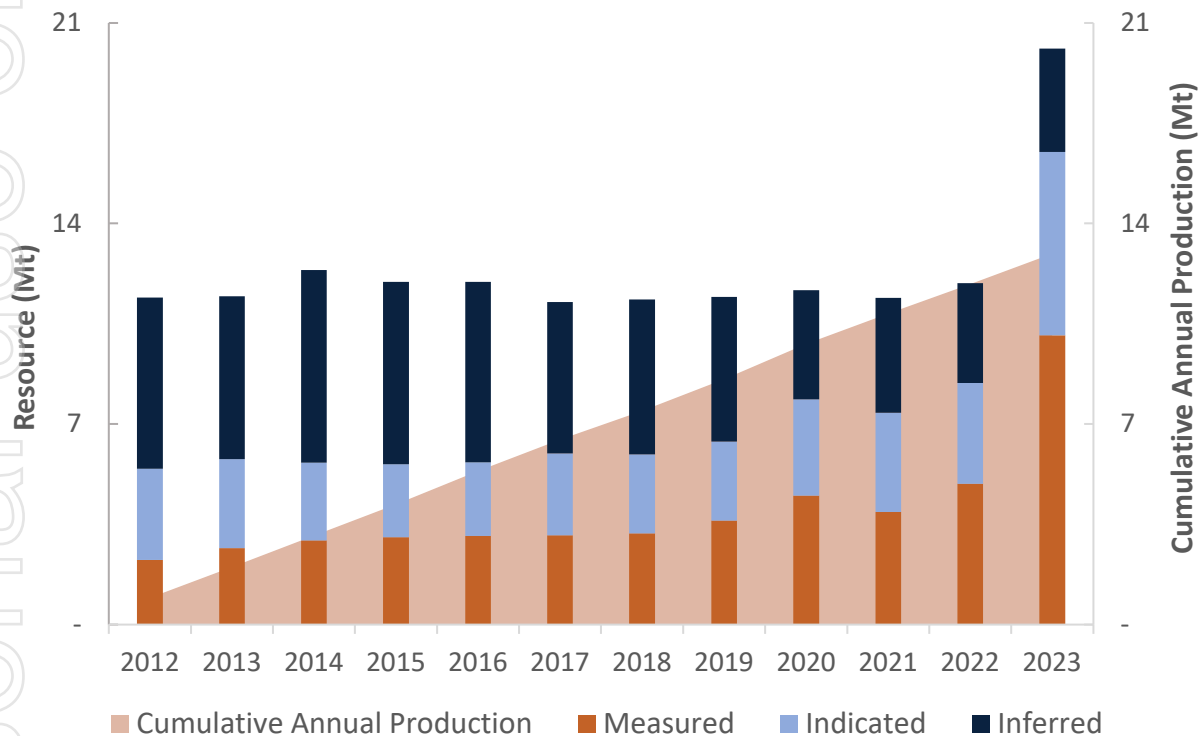




# Strong Track Record of Resource Replacement

CSA has a strong track record of replacing reserves annually, having operated for over 56 years with typically no more than a five-to-six year reserve life historically

## Last 11 Years of Historical Resources versus Production<sup>2</sup>



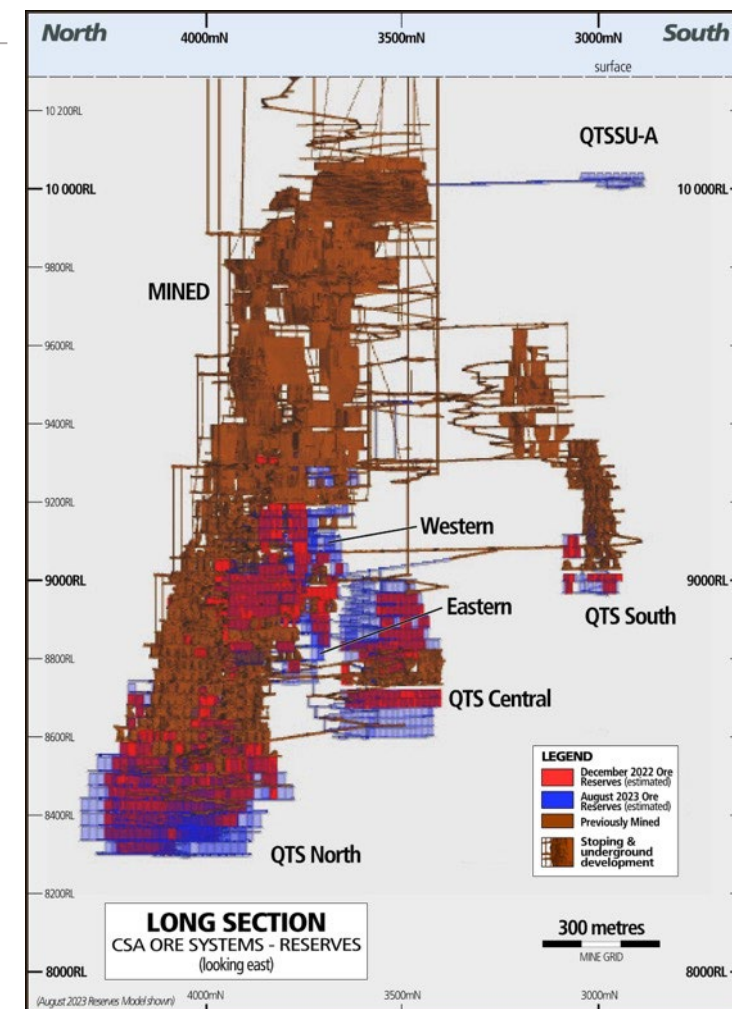
- **Historically no capital deployed** to materially increase Reserve life given consistent replenishment of resource and asset sitting in a larger organisation
- **Ore body continuity is excellent**, with drilling well below historical resources providing directionality but not quantity on mine life extensions
- **Under MAC ownership the large core backlog has been materially reduced** from circa 17,000m to circa 2,000m and drilling accelerated
- **MAC and its independent resource CP/QP have undertaken a review of the cut off grades ("COG")** used in the previous resource estimates in light of the new MAC cost structure and COG has been reduced from 2.5% Cu to 1.5% Cu

# Mineral Reserves

64% increase in contained Cu after depletion - 0.5Mt of contained Cu at a grade of 3.3% Cu – 11 year mine life

CSA Copper Mine	Proved	Probable	Proved and Probable
M tonnes	8.3	6.6	14.9
Cu %	3.5	3.1	3.3
Contained Cu k tonnes	293	201	494
Ag g/t	14	11	13
Contained Ag M oz	3.9	2.4	6.2

- Bulk of reserves in QTSN and QTSC
- Copper and silver only modelled
- Mine life based on Mineral Reserves only now extends to end of 2034
- Changes from 2022 Mineral Reserves include:
  - Reduction in cut off grades as a result of lower costs has enabled additional medium grade lenses to be included in the reserves
  - Mineral Reserves extend 95m below the bottom of the current decline position only
  - Majority of QTSS U A is Inferred Resource so only a small Mineral Reserve
  - Updated modifying factors to better align predicted grades with actual - i.e. more consistent delivery with plan to reduce risk

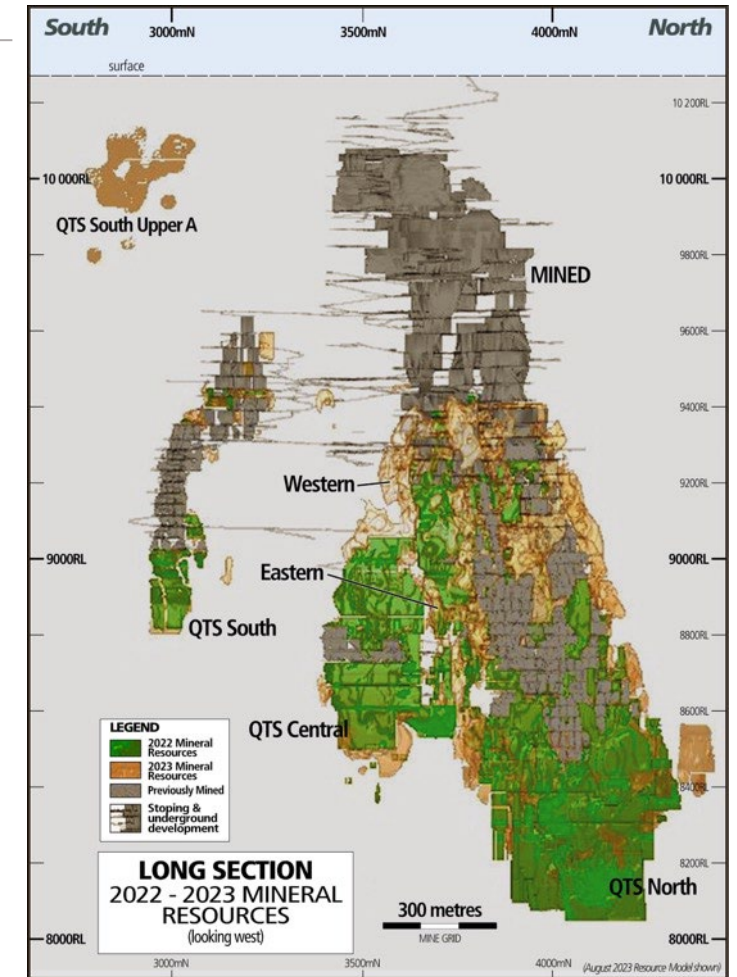


# Mineral Resources

42% increase in contained Cu after depletion - 1Mt of contained Cu at a grade of 4.9% Cu

CSA Copper Mine	Measured	Indicated	Inferred	Total
M tonnes	10.1	6.4	3.6	20.2
Cu %	4.9	4.5	5.4	4.9
Contained Cu k tonnes	500	285	196	981
Ag g/t	19	15	21	18
Contained Ag M oz	6.2	3.1	2.4	11.7

- Bulk of resources in QTSN and QTSC
- Copper and silver only modelled
- Changes from 2022 Mineral Resources include:
  - 83% increase Measured and Indicated contained Cu as a result of drilling and inclusion of level mapping data
  - Inclusion of QTS S Upper A for the first time
  - Bulking out at depth in QTSN - no deeper than 2022 model
  - Extensions at depth and up dip in QTSC
  - Inclusion of smaller unmined lenses in shallower portions of QTSN
  - Inclusion of small but high grade portions of QTSC



# Record Q2 and daily production under MAC ownership



## Q2 2024

- Record **10,864t Cu** produced **↑24%**<sup>1</sup>
- Record **265t Cu** daily production<sup>1</sup>
- C1 of **US\$1.92/lb** achieved **↓11%**
- **US\$4.41/lb** realised price<sup>2</sup> **↑14%**



## 67% INCREASED LOM

- **LOM extended to end of 2034** **↑**
- Continuing **updating mine plans**
- **Top 850m of deposit targeted** – preliminary exploration results to be released soon when data final



## BALANCE SHEET

- **~US\$89m of cash** at end Q2 **↑25%**
- **~US\$37m** of concentrate pre-sold
- **~US\$21m** of unsold concentrate<sup>3</sup>
- **Warrant redemption** complete<sup>4</sup>



## CAPITAL PROJECTS

- **Vent project commenced** driving uplift in production >50kt of Cu
- **Invested US\$13m** in Q2 2024
- **Exploration US\$2.8m** results soon



## Cu PRODUCTION GUIDANCE MAINTAINED

- 2024 Cu production tracking to mid-point of guidance of **38kt to 43kt**
- **Cu Grade of 4.2%** for Q2 **↑20%**
- **Record monthly revenue in June**<sup>5</sup>



## POLYMETALS INVESTMENT

- **Provides water rights** supporting CSA production drive to **1.7mtpa**
- **Provides a low cost processing** solution for any **zinc ore**

Sources: JORC Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd

Note: (1) Record under MAC ownership (2) Realised sales price pre-hedging – spot average price of US\$4.42/lb (3) 2,185 dmt at Cu spot price of US\$9,476 per tonne of copper as at 30 June 2024 (4) Private and Public Warrant redemption completed on 10 June – see ASX and NYSE announcements. (5) CSA Copper Mine record value of production for the month of June at the average copper price for the month of June