

Code of Business Conduct and Ethics

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Metals Acquisition Limited

Code of Business Conduct and Ethics

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Dear colleagues,

As a mining company, Metals Acquisition Limited's mission is to responsibly and efficiently extract valuable mineral resources while upholding the highest standards of conduct and fostering positive relationships with all of our stakeholders.

We firmly believe that conducting all parts of our business with honesty and integrity is as vital as achieving our operational successes.

This Code of Business Conduct and Ethics embodies this commitment in practice. It emphasizes the importance of focusing on all of our stakeholders, acting honestly, fairly, and transparently every day. Adhering to this Code is a minimum requirement for all of us, as it guides us to respect one another, the communities in which we operate, and the individuals whose lives we impact.

By following this Code, we strive to ensure that our mining operations are conducted ethically, treating our employees with dignity and fairness, and positively contributing to the social and economic aspects of the regions where we operate.

Together, we will build a mining company that not only achieves remarkable business success but also serves as a responsible and trusted partner to all of our stakeholders, upholding the principles of integrity in every aspect of our operations.

Best regards,

Michael (Mick) James McMullen

Chief Executive Officer

1. Introduction

This Code of Business Conduct and Ethics (the “**Code**”) has been adopted by our Board of Directors and summarizes the standards that must guide our actions. Although they cover a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise or every situation in which ethical decisions must be made. Rather, they set forth key guiding principles that represent Company policies and establish conditions for employment at the Company.

We strive to foster a culture of honesty and accountability. Our commitment is to the highest level of ethical conduct reflected in all of the Company’s business activities, including, but not limited to, relationships with employees, customers, suppliers, competitors, the governments we interact with, the communities we operate in and our shareholders. All of our employees, officers, directors and contractors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved.

One of our Company’s most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and adhering to this Code and applicable law is imperative.

2. Scope

This Code applies to all employees, directors, officers and contractors of Metals Acquisition Limited and its affiliates (“MAC” or “Company”).

3. Compliance with this Code

All employees, directors, officers and contractors are expected to comply with all of the provisions of this Code. Any violation of or non-compliance with this Code may result in disciplinary action up to and including termination, or termination of a contractual relationship in the case of a contractor. In addition to termination, violations of this Code that involve criminal behavior will be reported to the appropriate authorities.

4. Compliance with Laws and Regulations

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. You must comply with the applicable laws and regulations in the territories where you work. No employee, officer, director, or contractor of the Company shall commit an illegal act, or instruct others to do so, for any reason. Questions or issues concerning the applicability or interpretation of any laws or codes of practice should be directed to the legal department ,Chief Financial Officer or Audit Committee Chair before action is taken.

If a government inquiry or investigation is taking place immediately inform the legal department, do not destroy or delete any documents and co-operate with the officials.

5. Reporting Non-Compliant Activities

We all have a responsibility towards the Company to ensure that MAC's business practices comply with applicable laws, regulations, this Code, and MAC's policies and procedures. Consequences of non-compliance can be severe.

All individuals within scope of this Code have a duty to report in good faith and without delay, any suspected violation of or non-compliance with this Code for further investigation. This includes self-disclosure of inadvertent mistakes. Reports may be made to any of the following:

- Legal Department
- 24 Hour Compliance Hotline
 - https://irdirect.net/MTAL/whistleblower_iframe/
 - Australia: 180-081-0721

For concerns of Code violations by individuals in the following positions, reporting should occur as indicated below, or via the Compliance Hotline.

- Chief Executive Officer, any other senior officer or any director
 - Report to the Audit Committee Chair who shall notify the Nominating Committee of the Board of Directors.
- Any other C Suite Executive
 - Report to the Audit Committee Chair or General Counsel who shall notify the Nominating Committee of the Board of Directors.

If making an anonymous report via the hotline, enough information about the incident or situation must be provided to allow the Company to investigate properly.

Executives or members of MAC's Board must report suspected serious violations, such as accounting, internal accounting controls, or auditing matters to the Audit Committee who may, if required, report the case to the Board of Directors. Interested parties may also communicate directly with the Company's non-executive directors through contact information located in the Company's annual report.

Nothing in this Code is intended to prohibit any employee from disclosing or reporting violations to, or from cooperating with, a governmental agency or entity or a self-regulatory organization, and employees may do so without notifying the Company.

6. No Retaliation

Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code.

MAC will not take and will not permit any retaliatory action against anyone who has reported a potential violation in good faith or who has cooperated in an investigation. Acts of retaliation would include denial of benefits, termination, demotion, suspension, threats, harassment, or discrimination. Your identity and the information you disclose will be kept confidential by the departments in charge of the investigation. If a situation requires that your identity be disclosed to a member of another department, a representative of the Human Resources or Legal Departments will discuss the course of action with you in advance. MAC will protect your anonymity to the extent legally possible.

All employees, officers and directors are required to cooperate in any internal investigations of misconduct and unethical behavior.

7. Conflicts of interest

Our employees, officers, directors and contractors have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of the Company. Situations that present a potential or actual conflict of interest between individual interests and Company interests should be avoided.

A “conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole, including those of its subsidiaries and affiliates. A conflict of interest may arise when an employee, officer, director, or contractor (or a member of his or her family or other related persons or entities):

- takes an action or has an interest that may make it difficult to perform Company work objectively and effectively.
- receives improper personal benefits as a result of the employee’s, officer’s or director’s position in the Company.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by the Company;
- Accepting gifts of more than modest value (or which are excessive by local or industry standards even if only of modest value), receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of position in the Company from a competitor, customer or supplier;
- Directing business to a supplier, owned or managed by, or which employs, a relative, friend or other related person or entity.
- Participating in the recruitment process where a relative or friend is a candidate;
- Using Company property for personal gain or unreasonable personal use;

- Taking personal advantage of business opportunities identified during the course of employment
- Engaging in external employment, setting up a personal business or acting as a consultant without MAC's consent

When you become aware that a conflict of interest may exist, you must notify your supervisor to discuss the appropriate course of action. Since situations involving a conflict of interest may not always be obvious or easy to resolve, supervisors should contact your Supervisor or person you report to, or the Legal Department for consultation before advising employees. For conflicts of interest related to the Board of Directors and members of the Management Team, the Company's Memorandum and Articles of Association should be followed.

8. Fair Dealing

In the course of furthering MAC's commercial endeavors employees, officers, directors and contractors must not resort to unfair or unethical practices to seek a competitive advantage, such as concealing information, stealing proprietary information, abusing confidential information, misrepresenting material facts, falsifying documents or data, possessing trade secret information obtained without the owner's consent, or inducing disclosures by past or present employees of other companies, and any other means of taking unfair advantage of someone. This standard applies to internal activities as well as dealings with customers, suppliers, competitors and other stakeholders.

Intellectual property rights belonging to others must be respected. This means obtaining necessary licenses for intellectual property belonging to third parties (e.g. patents, trademarks, copyright, know-how and design rights). Remember that materials available on the internet may not be free to use. Verify with the Legal Department if permission is required from the intellectual property owner.

9. Antitrust and Fair Competition

Clients and society in general benefit when markets are competitive and competitors compete fairly. MAC must not compromise the competitiveness of marketplaces by using anti-competitive practices which distort markets in its favor.

Practices such as joint ventures with competitors, exclusivity arrangements with customers, and bundling or tying products in sales agreements, have the potential to be anti-competitive and should always be assessed by the Legal Department. It is illegal and strictly prohibited to agree with competitors on prices, terms of sale to customers, allocation of customers or markets. The antitrust laws also prohibit certain types of agreements with suppliers or customers that harm competition or customers, as well as certain abuses of a dominant market position. Particular care in adhering to these obligations should be taken when attending events such as trade fairs and conferences where competitors are also in attendance. If a third party tries to engage with you in such discussions, you should stop immediately the conversation or leave the meeting.

Regulatory authorities can sanction misconduct in this area with severe monetary damages and civil and criminal penalties, including fines and jail time, both for the Company and the individuals involved. Antitrust laws may be complex. If you have any questions consult the Legal Department.

10. Proper Communication and Disclosures

Proper communication which is clear and accurate shall be observed in all types of communication, including written, verbal, internal (e.g. emails, presentations, memos) and external. Without care in our communication and documentation practices, others may take information out of context leading to potential misinterpretation of intended meaning which could create business and reputational risk. Employees, directors officers, and contractors of the Company shall avoid exaggeration, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies in communications of all kinds, including email and “informal” notes or memos.

There are certain situations in which MAC may be required to disclose internal documents to outside institutions or members of the public. Consult the Legal Department before responding to any request for information about MAC which is not generally publicly available and to any requests from authorities or market research companies.

All public external communications (e.g. press releases, website content) shall be reviewed according to the company’s policies. Internal communications must be made with regard to how someone outside the Company would judge MAC upon reading it.

The following should be kept in mind when communicating:

- Information concerning MAC’s business and products must not mislead readers. It must represent facts that are timely, fair and accurate, with supporting references.
- Disparaging and unfair statements concerning our competitors and their products must be avoided. Comparative statement should not be made unless supported by available data and resources.

When filing or submitting reports and documents to the U.S. Securities and Exchange Commission, any other Stock Exchange or when making public disclosures, the Company has a responsibility to provide full, fair, accurate, timely and understandable information in all material respects, about the Company’s financial condition and results of operations.

11. Anti-corruption

Bribery, in all its forms, is illegal. MAC prohibits bribery of any kind and expressly prohibits improper payments in all business dealings, whether with the government or in the private sector. Payments made between MAC and its business partners (including healthcare professionals) or public officials must be documented, supported by duly executed contract, and paid through wire transfers only.

The Foreign Corrupt Practices Act in the USA and the Bribery Act 2010 in the UK, amongst other national, state and local laws, impose severe sanctions (including criminal and civil liability) on companies and individuals who engage in corrupt activities.

You must never offer, directly or indirectly, any bribes, kick-back, advantages, benefits or anything of financial value or otherwise, in any form, to public officials or any other person in return for, or in expectation of, favorable treatment for MAC or any of its clinical trials and products, or for retaining business. Public officials includes not only government employees but also employees of state owned or controlled companies or healthcare facilities, officials of international organizations, members of political parties or candidates for office.

Due to laws governing national, state and local government employees, industry codes related to interactions with healthcare providers, and general optics, gifts and entertainment are not permitted.

12. Confidentiality and Intellectual Property

The confidential information of our mining company, MAC, is a valuable asset that deserves utmost protection. This includes a variety of sensitive information, such as contracts, business and research plans, financial data, manufacturing processes, details of current and future products, salary and benefits information, employee medical records, customer and supplier lists, and other unpublished financial or pricing information. It is crucial to understand that all this information is considered confidential and proprietary to MAC.

Proprietary and confidential information should be treated as such except when authorized by the Company or required by law to disclose or unless and until MAC has itself placed it in the public domain (such as in a press release). Proprietary and confidential information must only be used in connection with MAC's business and in accordance with our procedures. Your obligations of confidentiality survive termination of your employment with MAC and you must return all proprietary information in your possession upon leaving the Company.

Personal data, including but not limited to data regarding employees, customers, and suppliers must be kept confidential and handled pursuant to applicable the applicable laws.

Before engaging in any negotiations with any third party, execute a confidentiality agreement. Our legal counsel can assist you. You also have a duty of care when sending confidential information to any third party. This includes identifying the information as confidential, ensuring that you do not share more than necessary and that you disclose to the right recipient. Unauthorized use or distribution of proprietary information violates this policy and could be illegal. Such use or distribution could result in negative consequences for both MAC and the individuals involved, including potential legal and disciplinary actions.

All intellectual property invented, created or developed by employees during their employment with MAC is the sole property of MAC.

13. Company Assets

Confidential information, equipment owned or leased by the company and intellectual property rights (such as copyright, patents, know-how) are important assets for MAC's business.

You have a duty to use MAC's assets for legitimate purposes in the course of your employment. You must also take reasonable measures to ensure MAC's property is protected from loss, damage, misuse, theft or fraud and immediately report any such loss, damage, misuse or theft. Do not use, transfer, sell, loan, donate any of the Company's assets without appropriate authorization. Do not use the Company's assets in a manner that would result in or facilitate the violation of applicable laws.

14. Records and Reporting

We rely on responsible recording and reporting of information in order to comply with legal and regulatory obligations and to make effective business decisions. It is important that company records of all types contain clear, truthful, and accurate information. This includes, but is not limited to, financial, business, and quality records such as financial accounts, books, statements and reports, expenses, databases, written agreements, forms, pre-clinical and clinical data, scientific data, manufacturing records, and lab books.

The following actions are prohibited:

- Falsification of any company record
- Hiding third party payments through an arrangement with a supplier, intermediate or client;
- False or off-the-books entries;
- Destruction or distortion of any financial records to hide, disguise or alter the Company's true financial position or cover-up of improper payments to avoid investigation or disclosure in any legal proceedings.

We maintain the highest standards in all matters relating to accounting, financial controls, internal reporting and taxation. Records should always be handled according to the Company's retention policies.

15. Social Media

Unless you are authorized by the approval of the Board of Directors or other authorized Committee, you are discouraged from discussing the Company as part of your personal use of social media. While business should only be conducted through approved channels, we understand that social media is used as a source of information and as a form of communicating with friends, family and workplace contacts.

When you are using social media and identify yourself as a Company employee, officer or director or mention the Company incidentally, for instance on a Facebook page or professional networking site, including LinkedIn, please remember the following:

- Never disclose confidential information about the Company or its business, customers or suppliers.
- Make clear that any views expressed are your own and not those of the Company.
- Remember that the principles in this Code related to equal opportunity, non-discrimination and fair employment applies to social media sites.
- Be respectful of everyone.
- Promptly report to the Legal Department any social media content that inaccurately or inappropriately discusses the Company.
- Never respond to any information, including information that may be inaccurate about the Company.
- Never post documents, parts of documents, images or video or audio recordings that have been made with Company property or of Company products, services or people or at Company functions or events.

16. Supplier Relationships

We are committed to preserving our reputation by taking steps to combat money laundering and terrorist financing and by working with suppliers who follow ethical business practices. As appropriate, we screen existing and potential suppliers against debarment, sanction and money laundering lists.

17. Insider Trading

You must never utilize or share with a family member, a friend or other person non-public information to inform a securities trading decision to buy or sell MAC shares or shares of other companies. Doing so would be considered insider trading and is illegal and subject to criminal penalties.

You are also prohibited from disclosing confidential material information to others — both inside and outside the Company — without a legitimate business reason and proper management authorization. You are required to familiarize yourself and comply with the Company's Insider Trading Policy, including blackout periods that may apply to certain MAC's employees. If you are in doubt as to whether the purchase or sale of securities would violate our insider trading standards, please consult with the Legal Department.

18. Equal Opportunity, Non-Discrimination and Fair Employment

The Company's standards for recruitment, compensation, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees, officers and directors are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment.

19. Good Behavior in the Workplace

We treat our colleagues and business associates professionally, fairly and respectfully, ensuring workplace safety, respecting privacy, valuing diversity and showing zero tolerance for harassment or discrimination. All MAC employees and representatives are responsible for creating and maintaining a safe, healthy, caring and friendly workplace for our colleagues by:

- treating colleagues with respect and refraining from using aggressive, offensive or unwelcome behavior, both in writing and in person, e.g. sexual harassment and bullying;
- treating colleagues equally. Harassment and discrimination based on gender, race, nationality, age, ethnicity, religion or belief, marital status, disability or sexual orientation is prohibited, will not be tolerated by MAC and will lead to disciplinary action;
- following health and safety rules, reporting accidents and potential issues involving health and safety;
- attending work free from the influence of illegal substances or alcohol. Use of illegal substances is prohibited in the workplace or during the course of your professional activities.
- refraining from bringing firearms, explosives or any other weapons onto Company premises, or to any work-related setting, regardless of whether you are licensed to carry such weapons.

The above applies in our relationships with our colleagues and external parties.

We are each responsible for creating an environment in which employees and representatives are able to raise issues relating to the above without fear of reprisals or fear of compromising their career opportunities within MAC.

Improper conduct at the workplace may lead to disciplinary action and/or criminal proceedings.

20. Human Rights

We strive to ensure that activities within our sphere of influence do not negatively impact fundamental human rights, as set out by the United Nation's Bill of Rights and the core

conventions of the International Labor Organization, either directly or through our business relations.

21. Environment, Health and Safety

The protection of the environment and the health and safety of our employees, contingent workers, customers, suppliers and visitors to our facilities, is important to MAC. We must all be committed to ensuring we have a safe and secure working environment, and systematically identify and manage health, safety and environmental risks in our activities and over the entire value chain of our products and services. We foster and encourage a strong culture of safe behavior. We are all responsible for understanding and complying with applicable regulations and policies designed to prevent injury or accident and ensure safe working conditions. If you become aware of an unsafe condition or activity, report it to your supervisor or Human Resources.

22. Questions about the Code

You must read and understand the obligations set out in this Code.

If, at any time, you have a question(s) about the principles in this Code or any relevant rules, please submit your question(s) to your supervisor or, if more appropriate, to the Legal Department.

From time to time situations may arise where it is not clear what the right course of action is. When in doubt as to whether a particular practice may contravene one or more of the principles outlined in this Code, apply the “red-face test” and ask yourself:

- Would I feel ashamed if this practice was reported in the newspaper or if you had to tell my family and friends about it?
- Would this practice require me to lie or be untruthful?
- Would this practice damage MAC’s business or reputation?
- Do I believe this practice would be illegal or unethical?

If you would answer yes to any of these questions, you should reconsider your acts and share and discuss your concerns with your supervisor, the the Legal Department as appropriate.

23. Waivers and Amendments to the Code

Any waiver, including any implicit waiver, of this Code may be granted only by the Board of Directors, and any waiver for executive officers or directors will be disclosed in the Company’s annual report. Any amendments to this Code must be approved by the Board of Directors and be disclosed in the Company’s annual report.

24. Review

The Nominating Committee shall review this Code of Business Conduct and Ethics on an annual cycle and recommend any proposed changes to the Board of Directors for approval.
