

Anti-Bribery and Corruption Policy

METALS ACQUISITION LIMITED

Legal and Ethical Business Practices Regardless of Impact on Bottom Line

1. Introduction

Metals Acquisition Limited (“the Company”) expects legal and ethical business practices regardless of the impact on the bottom line.

The Board of Directors of the Company has adopted this Anti-Bribery and Corruption Policy (the “Policy”) to provide concrete guidance regarding compliance with relevant anti-bribery and anti-corruption laws and regulations, including the National Anti-Corruption Commission Act 2002 (Cth) in Australia, the Foreign Corrupt Practices Act in the U.S., the Anti-Bribery Act in the UK, the Corruption of Foreign Public Officials Act in Canada, and similar statutes wherever the Company conducts business (collectively “Anti-Corruption Laws”). The overarching message of these statutes, as well as this Policy, is that as a matter of law and corporate policy, we are committed to operating with the highest standards of integrity. Contravention of these statutes has serious criminal and civil consequences, such as imprisonment or fines.

This Policy supports the Company’s Code of Conduct. This Policy and the Code of Conduct will be published on the Company’s website.

2. Application

This Policy applies to all directors, officers, and employees of the Company and of every subsidiary and affiliate (collectively “MAC”), as well as business partners, specifically, (i) director, officer and employee of MAC; and (ii) contractor, consultant, supplier, joint venture and other business partners of MAC (collectively “Business Partners”), who are collectively referred to as “Covered Persons.” All Covered Persons, wherever located, will adhere to the letter and spirit of all applicable corruption and bribery laws in all countries in which MAC operates. MAC will attempt to ensure that this Policy is brought to the attention of all Covered Persons.

3. Compliance with this Policy

This Policy sets out MAC’s minimum anti-bribery and anti-corruption standards. Because no policy can anticipate every possible situation or business practice, when in doubt, each Covered Person should discuss any particular facts and circumstances with supervisors or seek further guidance from MAC’s Chief Financial Officer and General Counsel to ensure compliance with this Policy.

4. Prohibition on Bribery and Other Improper Payments

MAC strictly prohibits any form of bribery. Accordingly, Covered Persons shall not, directly or indirectly, promise, give, offer, or authorize the provision of a bribe to anyone, regardless of whether it involves the use of MAC funds or whether it involves personal or third-party funds in relation to MAC’s business.

A bribe involves giving a thing of value to secure an improper advantage, such as obtaining a contract, government action, or commercial benefit, to induce anyone to improperly perform a function or duty, to reward anyone for the improper performance of a function or duty, or with the belief that the acceptance of the thing of value is improper. There is no minimum amount for bribes.

A thing of value includes money but also includes anything that the recipient would find beneficial or useful. Examples include, but are not limited to, cash and cash equivalents, gifts, favors, donations,

tickets, benefits for family members, meals, entertainment, travel expenses, discounts on products or services, employment offers or internships, and business opportunities.

MAC also prohibits Covered Persons from requesting or accepting a thing of value as a reward or in exchange for improperly performing any activity related to MAC's business or if doing so reasonably could be viewed as compromising the Covered Person's ability to make objective business decisions on behalf of MAC.

Covered Persons may not use third parties to do something indirectly that they are not allowed to do directly under this Policy. Accordingly, a third party cannot be used as a channel for bribes or to otherwise violate this Policy. Covered Persons cannot promise, give, offer, or authorize the provision of a thing of value to a third party while knowing, believing, or suspecting that any portion of the thing of value will be provided to another person for an improper purpose.

5. Government Officials

Although MAC prohibits corrupt payments to anyone, dealings with government officials require special care. Certain Anti-Corruption Laws prohibit giving, promising, offering or authorizing the provision of money or anything of value to any foreign official for the purpose of influencing a decision or obtaining business. Under certain Anti-Corruption Laws, government officials are broadly defined and can include any employee, officer, or person acting in an official capacity for: (i) a local or national government; (ii) a government department or agency; (iii) a commercial enterprise owned or controlled by a government; (iv) a public international organization, such as the United Nations; or (v) a foreign political party. Even candidates for foreign political office may be considered foreign officials.

Certain Anti-Corruption Laws further prohibit giving money or items of value to any third party when there is reason to believe that any portion of it will be passed on to a government official for this purpose. It is not always easy to identify who are government officials. If you are unsure or cannot ascertain the person's employment, you should seek appropriate guidance from the Chief Financial Officer and General Counsel.

6. Business Amenities

Although not prohibited outright, business amenities such as paying for another's meals, travel or entertainment always must be reasonable under the circumstances, properly documented and supported with receipts, and never give the appearance of improper influence.

Business amenities involving government officials generally are permissible if the value is less than \$50 and otherwise consistent with customary business practice in the pertinent region. All expenditures on business amenities beyond this threshold amount are prohibited under this Policy without the express prior written approval of the Chief Financial Officer or General Counsel. Under no circumstance should a business amenity be provided under circumstances that would cause embarrassment to MAC if its provision became public knowledge.

Covered Persons must avoid the appearance that business decisions or governmental action could be or have been influenced by providing business amenities. Business amenities, including gifts, meals, travel and entertainment, should not be offered, accepted, or permitted in a commercial context or by virtue of the Covered Person's position with MAC, unless it: (i) is consistent with customary business practices; (ii) is not excessive in value; (iii) cannot reasonably be construed as a bribe or otherwise improper; (iv) does not violate any laws or regulations; and (v) would not be embarrassing to MAC if its provision became public knowledge.

Many organizations have their own policies regarding giving and accepting business amenities. Covered Persons should not offer or provide business amenities to another person if the Covered Person knows that this would violate the policies at the recipient's organization (and should ask first if the Covered Person does not know).

Covered Persons may not request, agree to accept, or accept a business amenity that: (i) would compromise the Covered Person's ability to make objective business decisions on behalf of MAC; (ii) could be construed as an improper payment; or (iii) would violate any law or regulation.

7. Facilitating Payments

Facilitating payments are usually small, unofficial payments to a foreign official to expedite or secure the performance of non-discretionary, routine governmental duties, such as processing visa applications, permits, or licenses to which the payor is already entitled. Facilitating payments are permitted under some Anti-Corruption Laws but may violate other laws. Consequently, this Policy generally prohibits facilitating payments, except in extremely limited circumstances. For example, there may be situations in which a payment otherwise prohibited by this Policy may be made in response to an imminent threat to a person's physical health or safety or scheduling inspections associated with contract performance. Employees who believe that a facilitating payment is necessary must obtain prior written approval from the Chief Financial Officer or General Counsel, unless the circumstances make this impossible, in which case the payment must be reported to the Chief Financial Officer and General Counsel as soon as reasonably possible thereafter.

8. Sanctions and Export Controls

MAC will comply with all applicable sanctions and export controls regimes, including: (i) observing all applicable laws, regulations and rules with respect to the transfer of licensed products and technical data to foreign countries; and (ii) not dealing with any sanctioned persons or countries.

9. Charitable Contributions

MAC is committed to the communities in which it does business and supports charitable organizations. However, charitable donations cannot be used as a pretense to funnel bribes to government officials or others. Any charitable contributions made on behalf of MAC must be given only to bona fide charities and intended for proper charitable purposes. In addition, they must not be made in violation of this Policy, other applicable MAC policies, Anti-Corruption Laws or other local laws. Charitable contributions may never be used to influence any official action or decision.

10. Business Partners

MAC's commitment to honesty and integrity extends to its relationships with our Business Partners. Third parties are strictly prohibited from paying bribes in connection with their work for or on behalf of MAC.

Because under certain circumstances MAC and its directors, officers and employees may face liability for the improper actions of our Business Partners, when considering a business relationship with a potential Business Partner, we must take steps to ensure that the Business Partner does not raise a significant risk of unethical conduct. These steps may include: (i) performing appropriate due diligence into the reputation and background of the potential Business Partner party; (ii) ensuring that the engagement is pursuant to a written agreement fully describing the goods or services to be provided and the fees to be paid; (iii) providing Business Partners with a copy of this Policy; and (iv) terminating the contract with a Business Partner that deemed to have violated this Policy. Agreements with joint venture and other business partners will clearly establish compliance with anti-corruption and ethical business practices.

11. Recordkeeping

Keeping detailed and accurate books and records is an important component in preventing the misuse of company funds, and is required by certain Anti-Corruption Laws. All transactions involving MAC's funds or assets must be recorded accurately and in reasonable detail in MAC's books and records, in accordance with applicable accounting principles and law. The use of fictitious, inaccurate, or misleading documentation to support MAC's business transactions is strictly prohibited, as are any undisclosed or unrecorded payments, assets, funds, or accounts.

12. Seeking Guidance

If you have any questions or concerns about this Policy or about compliance with any Anti-Corruption Laws, it is your obligation to contact your supervisor, the Chief Financial Officer or General Counsel to resolve those questions or concerns.

13. Reporting Concerns and Cooperating with Investigations

It is the obligation of every Covered Person to report any known or suspected violations of this Policy and to cooperate with any investigations that arise therefrom. Reports should be made in accordance with the Company's Whistleblower Policy.

In circumstances where a breach of this Policy is established, appropriate disciplinary and remedial actions will be taken.

The Company reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of any law.

14. Non-Retaliation

MAC does not tolerate retaliation or threatened retaliation against anyone who has refused to violate this Policy, reported a concern in good faith, or participated in an investigation related to potential misconduct.

15. Formal Responsibility

The Board of MAC (through the Nominating Committee) is responsible for continuously monitoring compliance with this Policy and delegates management responsibility to the Chief Financial Officer and General Counsel. Each Covered Person will be held accountable for adherence to this Policy. Employees and officers who violate this Policy will be subject to disciplinary action, including potential termination of employment, depending on the circumstances. Any violation of this Policy by a director will be handled as appropriate in the circumstances. Appropriate disciplinary action will also be taken against Covered Persons who authorize, condone, or negligently fail to prevent violations of this Policy.

16. Reviews and changes to Policy

The Board of the Company will review this Policy periodically to ensure that it is operating effectively and whether any changes are required.

The Board of the Company may change this Policy from time to time by resolution.