

Charter of the Audit and Risk Committee of Metals Acquisition Limited

1. Purpose

The Audit and Risk Committee (the Committee) is created by the Board of Directors (the Board) of Metals Acquisition Limited (the Company) to:

- (a) assist the Board in its oversight of:
 - (i) the establishment and approving of the Company's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
 - (ii) the integrity of the Company's financial statements and internal controls;
 - (iii) the qualifications, independence and performance of the Company's independent auditor;
 - (iv) the design and implementation of the internal audit function; and
 - (v) the Company's compliance with legal and regulatory requirements; and
- (b) prepare the Committee report that the Securities and Exchange Commission (the SEC) rules require to be included in the Company's annual proxy statement and any periodic corporate reports that the Australian Securities Exchange (the ASX) requires the Company to release the market.

2. Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet independence and experience requirements of the New York Stock Exchange (the "NYSE") and the ASX. Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company's basic financial statements. At least one member of the Committee shall, in the judgment of the Board, be an "audit committee financial expert" in accordance with the rules and regulations of the SEC, and at least one member (who may also serve as the audit committee financial expert) shall, in the judgment of the Board, have accounting or related financial management expertise in accordance with the NYSE listing standards. The Nominating Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur.

Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall appoint the Chair of the Committee, who should be an appropriately qualified independent director and who is not the Chair of the Board. The Committee Chair may appoint a secretary of the Committee, who does not need to be a member of the Committee.

3. Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

3.1 Independent Auditor

- (a) Subject to recommendation by the Board to the shareholders of the Company and election by the shareholders of the Company as required by the laws of Jersey, the Committee shall be directly responsible for the selection, appointment, compensation, retention, termination, and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Without prejudice to their statutory notification obligation to the Board or to the shareholders of the Company under the laws of Jersey, each such accounting firm shall report directly to the Committee.
- (b) The Committee shall support the Board in preparing the proposal to the general meeting of shareholders to appoint or remove an accounting firm as external auditors of the Company.
- (c) The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to the Chair or one or more Committee members, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
- (d) The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.
- (e) The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:
 - (i) obtain and review a report or reports from the Company's independent auditor:
 - A. describing the independent auditor's internal quality-control procedures;
 - B. describing any material issues raised by (i) the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board (PCAOB) review, of the independent auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues; and
 - C. describing all relationships between the independent auditor and the Company consistent with applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence; and
 - (ii) confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law.
- (f) The Committee shall establish policies for the Company's hiring of current or former employees of the independent auditor.

3.2 Internal Auditors

At least annually, the Committee shall review management's plans with respect to the responsibilities, budget and staffing of the internal audit function and its plans for the implementation of the internal audit function. The review shall include a discussion of those plans with the independent auditors.

3.3 Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- (a) The Committee shall meet to review and discuss with management and the independent auditor the annual audited consolidated and stand-alone financial statements and unaudited quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's annual report on Form 20-F or quarterly report on Form 6-K with the SEC.
- (b) The Committee shall review the annual audited consolidated and stand-alone financial statements and make its recommendation to the Board for their presentation to the general meeting of shareholders for approval.
- (c) The Committee shall review with management, personnel responsible for the design and implementation of the internal audit function and the independent auditor, in separate meetings whenever the Committee deems appropriate:
 - (i) any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative International Financial Reporting Standards (IFRS) methods on the financial statements;
 - (ii) the critical accounting policies and practices of the Company;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial statements; and
 - (iv) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
- (d) The Committee, or the Chair of the Committee, shall review the type and presentation of information included in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of non-IFRS financial information.
- (e) The Committee, or the Chair of the Committee, may review the Company's earnings press releases prior to public dissemination, any of the Company's financial information and earnings guidance provided to analysts and ratings agencies and any of the Company's other financial disclosures, such as earnings press releases, as the Chair of the Committee deems appropriate.
- (f) The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving

management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

- (g) The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended, such as:
 - (i) any restrictions on the scope of the independent auditor's activities or on access to requested information;
 - (ii) any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected;
 - (iii) any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement;
 - (iv) any management or internal control letter issued, or proposed to be issued, by the auditor; and
 - (v) any significant disagreements between management and the independent auditor.
- (h) In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.
- (i) The Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
- (j) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (k) The Committee shall prepare the Committee report that the SEC rules require to be included in the Company's annual proxy statement.
- (l) The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives.
- (m) The Committee shall review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements. The Committee shall meet and discuss these matters as needed with management and others as appropriate, including the Company's General Counsel or its external counsel, as the case may be.

3.4 Reporting to the Board

- (a) The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, the design and implementation of the internal audit

function and any other matters that the Committee deems appropriate or is requested to include by the Board. Further, the Committee will:

- (i) after review with management and the external auditor, recommend to the Board the half year and full year financial statements, the preliminary financial reports to be lodged with ASX and all related financial reports and statements;
 - (ii) review representation letters to be signed by management to ensure that all relevant matters are addressed;
 - (iii) discuss matters raised by the external auditor as a result of their work; and
 - (iv) assess the impact of changes in accounting standards and review recommendations for adoption of such changes in the financial accounts.
- (b) The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
 - (c) At least annually, the Committee shall evaluate its own performance and report to the Nominating Committee on such evaluation.
 - (d) The Committee shall review and assess the adequacy of this charter periodically and recommend any proposed changes to the Nominating Committee.

4. Authority and Delegations

The Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisers and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisers to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- (a) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- (b) compensation to any advisers employed by the Committee; and
- (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

5. Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Chair of the Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

The Committee shall meet separately, periodically, with management, with personnel responsible for the design and implementation of the internal audit function and with the independent auditor.

The Committee may invite any executive director, executive, other staff member or external auditor to attend all or part of a meeting of the Committee. There is an open invitation for all other non-executive directors to attend all meetings of the Committee.

The proceedings of all meetings will be minuted by secretary of the Committee, the General Counsel or the company secretary. All minutes of the Committee are available for inspection by any director.

6. Amendments

The Committee will review this Charter annually or as often as it considers necessary.

This Charter may be amended at any time by resolution of the Board of Directors.

7. Effectiveness

This Charter was adopted by resolution of the Board of Directors on 15 December 2023.