

# Charter of the Compensation Committee

## Of Metals Acquisition Limited

### 1. Purpose

The purpose of this charter (the Charter) is to stipulate the mission, composition and duties of the compensation committee (the Committee) of Metals Acquisition Limited (the Company) in accordance with the Company's memorandum and articles of association (the Articles).

The chairperson of the Committee (the Committee Chair) is responsible for (i) implementing this Charter and (ii) proposing any changes of this Charter to the board of directors of the Company (the Board of Directors).

### 2. Membership

Members of the Committee shall be appointed by the Board of Directors. The Board may remove members of the Committee from such Committee with or without cause.

The Compensation Committee shall consist of at least three members of the Board of Directors. Each Member of the Committee shall be non-executive and independent. In addition, Members shall not have a position in a third-party company in which such Member reports to a person who is a director or member of the management team of the Company.

The Committee Chair must be independent and must not be the Chair of the Board of Directors. The Committee Chair may appoint a secretary of the Committee, who does not need to be a Member.

### 3. Organization | Meetings

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, the Articles of Association and the applicable laws and regulations. The Committee Chair, in consultation with the other Members, shall determine the frequency and length of the meetings and shall set meeting agendas consistent with this Charter.

The Committee may invite any executive director, executive or other staff member to attend all or part of the meeting of the Committee. The Committee may, with the approval of the Committee Chair, seek independent advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives.

The Committee Secretary shall keep minutes of its meetings and report the same to the Board of Directors when required and shall observe such procedures as are prescribed by the Board of Directors.

Except as provided in the Articles and this Charter, the Committee shall determine its own rules of procedure.

### 4. Responsibilities

The Committee shall have the following responsibilities:

- (a) regularly review and make recommendations to the Board of Directors regarding the compensation and benefits strategy and guidelines of the Company;
- (b) regularly review and make recommendations to the Board of Directors regarding the compensation of the members of the Board of Directors and the executive committee of the Company (the Executive Committee). In doing so, the Committee shall, among other things:

- (i) identify, review and make recommendations to the Board of Directors for corporate objectives, performance metrics and target values relevant to the compensation of the Board of Directors and Executive Committee;
  - (ii) identify, review and approve corporate objectives, performance metrics and target values relevant to the compensation of the Company's extended management team (the Management Team) other than members of the Executive Committee; and
  - (iii) evaluate the performance of each member of the Executive Committee in light of applicable corporate objectives and performance metrics and base its recommendation to the Board of Directors regarding the compensation of each such individual based on such evaluation, including such other factors as the Committee deems appropriate and in the best interests of the Company.
- (c) prepare the proposals to the Shareholders' Meeting regarding the compensation matters required Shareholders' voting, if any.
  - (d) review and approve the recommendation of the Chief Executive Officer of the Company regarding the fixed and variable compensation, including incentive and equity plan participation and benefits, of the members of the Management Team who are not members of the Executive Committee;
  - (e) review and make recommendations to the Board of Directors regarding compensation and benefits plans of the Company (cash and/or equity-based plans), and where appropriate or required, make recommendations to adopt, amend and terminate such plans. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of members of the management board and other employees and any other factors that it deems appropriate;
  - (f) to the extent not delegated by the Committee to a different body or a third party, administer the compensation and benefits plans of the Company;
  - (g) review and assess risks arising from the Company's employee compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company;
  - (h) oversee remuneration-related disclosures required in annual statutory reporting, if any, and provide advice to the Board on approval of those disclosures including in relation to the Company's policies and practices regarding the remuneration of directors and senior management, the potential claw back of any performance-based remuneration and any minimum shareholding requirements; and
  - (i) any other tasks allocated to it by the Board of Directors.

## 5. Authority

The Committee is authorized by the Board of Directors to:

- (a) collect any information and assistance from within the Company that is needed to perform its functions;
- (b) retain and terminate any compensation consultants, legal counsel and other advisers at the Company's costs. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the

Committee, for the payment of reasonable compensation to such adviser retained by the Committee. The Committee may select such advisers, or receive advice from any other adviser, only after taking into consideration those independence factors established by the New York Stock Exchange (the NYSE) rules and the Australian Securities Exchange (the "ASX") (if applicable);

- (c) delegate its authority to subcommittees or the Committee Chair when it deems it to be appropriate and in the best interests of the Company, subject to ensuring adequate reporting by the subcommittee to the Committee or the Committee Chair; and
- (d) make proposals and recommendations to the Board of Directors with respect to compensation and benefits matters.

## 6. Reporting and Evaluation

The Committee Chair shall report and update the Board of Directors at the next board meeting on the Committee's activities, decisions taken and considerations which led to such decisions. Important findings arising from the Committee's activities, which are urgent and should be known by the chairman of the Board of Directors, must be reported immediately by the Committee Chair to the chairman of the Board of Directors. Upon request of the chairman of the Board of Directors, the Committee Chair shall report on any other issue.

Minutes of Committee meetings will be included in the papers for the next full Board meeting.

The Board of Directors will at least once annually, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board of Directors in relation to the Committee's membership, responsibilities, functions or otherwise.

At least annually, the Committee shall evaluate its own performance to determine whether it is functioning effectively by reference to current best practice and report to the Board of Directors on such evaluation.

## 7. 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.

## 8. Effectiveness

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