

# Regulation FD and Continuous Disclosure Policy

## METALS ACQUISITION LIMITED

Dated June 2023

### 1. Introduction

This Regulation FD and Continuous Disclosure Policy (the **Policy**) of the Company is designed to comply with the Securities and Exchange Commission's Regulation Fair Disclosure (**Regulation FD**) and the specific disclosure obligations under the listing rules of the Australian Securities Exchange (**ASX**) (the **Listing Rules**).

Regulation FD prohibits the selective disclosure of material non-public information to the following persons identified in Rule 100(b)(1) of Regulation FD (the **Enumerated Persons**):

- a) broker/dealers and persons associated with them, including investment analysts;
- b) investment advisors, certain institutional investment managers, and their associated persons;
- c) investment companies, hedge funds, and their affiliated persons; and
- d) any security holder of the Company, including employees, under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell the Company's securities on the basis of the information. The Company may conduct briefings and meetings with analysts and investors.

The Listing Rules require the Company to immediately notify ASX if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities were that information to be generally available.

It is the corporate policy of the Company that all employees and directors of the Company comply with the requirements of Regulation FD and the Listing Rules.

This Policy applies to all employees, officers, and directors, of the Company and its subsidiaries, as well as consultants or other agents acting on behalf of the Company (**Personnel**). It is your obligation to understand and comply with this Policy.

This Policy should be read in conjunction with the Company's Securities Trading Policy, which provides guidance to help Company personnel avoid violations of the insider trading laws, and the Company's Code of Conduct, which sets forth guidelines concerning Personnel interactions with unaffiliated third parties.

Should you have any questions regarding this Policy, please contact the Disclosure Officer (as appointed pursuant to Section 5).

### 2. Disclosure Standards Under the SEC's Regulation FD

Under Regulation FD, no Covered Person may make an intentional disclosure of material non-public information about the Company to **Enumerated Persons** unless public disclosure of such information is made simultaneously. Covered Persons may not avoid the prohibitions of Regulation FD by directing others, including lower level employees, to make a disclosure.

Unintentional disclosure of material non-public information about the Company to **Enumerated Persons** will trigger a required public disclosure of such information promptly thereafter, no later than (i) 24 hours from when a senior official (*i.e.*, a director or officer or the General Counsel ) becomes aware of the disclosure or (ii) the opening of the next trading session.

- a. “Covered Persons” means all members of the Board of Directors of the Company, all executive officers of the Company and all other officers, employees and agents of the Company who regularly communicate with analysts or actual or potential investors in the Company’s securities, and anyone else who may be authorized to make any public disclosure on behalf of the Company;
- b. A selective disclosure of material non-public information is “intentional” when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public;
- c. “Promptly” means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the New York Stock Exchange) after a Covered Person learns that there has been an unintentional disclosure of material non-public information;
- d. “Public disclosure” of information about the Company may be made by:
  - (1) filing with or furnishing to the SEC a Current Report on Form 6-K (or another public filing, such as an annual report on Form 20-F or a Current Report on Form 6-K) disclosing that information; or
  - (2) disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

Public dissemination of information under clause (2) will generally be satisfied by the distribution of a press release through widely circulated news and wire services. Disclosure of information on an “open access” conference call the details of which have been made adequately known to the public may also constitute public disclosure. Disclosure via the Company’s website or through social media may also qualify as public disclosure under certain circumstances. There are preconditions that must be met before using these mediums, however, so the Disclosure Officer should be consulted when considering disclosure through these means.

- (e) “Given the potentially serious consequences of violations of Regulation FD, when in doubt, assume that the recipient of the information is an Enumerated Person and promptly consult the Disclosure Officer.

Regulation FD permits disclosures of material non-public information about the Company by Covered Persons to selected groups who are not reasonably expected to trade on the information, such as:

- a. persons who owe a duty of trust or confidence to the Company (e.g., attorneys, investment bankers or accountants); and
- b. those who have expressly agreed to maintain the disclosed information in confidence.

### 3. ASX Listing Rules

Listing Rule 3.1 requires the Company to immediately notify ASX if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities were that information to be generally available. This is known as the continuous disclosure obligation.

Listing Rule 15.7 requires that the Company must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

The continuous disclosure obligation does not apply if the exception to the obligation outlined below of this policy applies.

Any material price sensitive information must be disclosed to ASX in accordance with this policy. All disclosures must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Under ASX Listing Rule 3.1A, the Company is not required to disclose material information if all of the following circumstances apply:

- (a) one or more of the following situations applies:
  - (1) it would be a breach of law to disclose the information;
  - (2) the information concerns an incomplete proposal or negotiation;
  - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (4) the information is generated for the internal management purposes of the Company; or
  - (5) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, the Company must immediately disclose the information to ASX in accordance with this policy.

Under ASX Listing Rule 3.1B, if the ASX considers that there is, or is likely to be, a false market in the Company's securities; and asks the Company to give it information to correct or prevent a false market, the Company must immediately give the requested information. This applies even if the information falls under an ASX Listing Rule 3.1A exception.

#### **4. Procedures**

Neither the Company nor any employee or other person acting on the Company's behalf may make any disclosure of material non-public information about the Company to any Enumerated Person, unless the Company simultaneously discloses such information to the public and the ASX under Listing Rule 3.1. Information is considered "material" if a reasonable investor would consider the information important in making a decision to buy, hold or sell securities. Information expected to affect the Company's stock price, whether positive or negative, should be considered material. Section II.A (Inside Information) of the Company's Securities Trading Policy contain some common examples of information that could be considered material.

The initial disclosure of material information by the Company shall be made through a compliant means of distribution as described in Section 7 that is reasonably designed to provide all members of the investing public with an equal opportunity to access simultaneously the material information.

If the Company learns that it, or any person acting on its behalf, has unintentionally disclosed material non-public information to any Enumerated Person, the Company shall disseminate the information promptly and without delay to the public and the ASX under Listing Rule 3.1.

If you believe that a disclosure of material non-public information about the Company may have occurred, then immediately notify the Disclosure Officer.

The Company does not comment on market rumors in the normal course of business. Upon learning that rumors about the Company are circulating, Authorized Spokespersons (as defined below) should, unless otherwise directed by the Disclosure Officer, state that the Company does not comment on market rumors.

The Company also does not comment on the merits of the Company's securities as an investment or on unusual market activity concerning the Company's securities. Authorized Spokespersons may only comment on such matters with the prior approval of the Disclosure Officer.

Please note that all employees of the Company, upon commencement of employment, shall sign an employee confidentiality agreement. Pursuant to this agreement, each Company employee has agreed to hold in confidence all confidential Company information that such employee acquires during employment by the Company, and each Company employee is prohibited from communicating confidential information to anyone else, unless it is necessary to do so in the course of Company business.

## 5. Disclosure Committee

The Board has established a disclosure committee (the **Committee**) comprising of:

- (a) the chair of the Board or any independent Non-Executive Director;
- (b) the Company's Chief Executive Officer;
- (c) the Company's Chief Financial Officer;
- (d) the Company's General Counsel; and
- (e) the Company's Company Secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with ASX, investors, analysts, brokers, the media and the public) (**Disclosure Officer**).

The Committee's responsibilities include:

- (a) determining what information will be disclosed by the Company to ASX;
- (b) implementing procedures to ensure that, if required:
  - (1) disclosures to ASX can be made immediately; and
  - (2) trading halt requests can be lodged with ASX immediately;
- (c) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
- (d) verifying the integrity of "periodic corporate reports"<sup>1</sup> released to the market that are not otherwise audited or audit reviewed, and ensuring a description of the process undertaken to verify the integrity of the report is included in each report, or in the annual report, or published on the Company's website;

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<sup>1</sup> "Periodic corporate reports" are defined in the *Corporate Governance Principle and Recommendation (4<sup>th</sup> edition)* as the annual directors' report, annual and half yearly financial statements, quarterly activity report, quarterly cash flow report, integrated report sustainability report or similar period report prepared for the benefit of investors.



- (e) reviewing and approving proposed external announcements for release to ASX, or, referring to the Board for approval (as required); and
- (f) providing the Board with copies of all material market announcements promptly after they have been made.

The Committee must consult with the Board, Chief Executive Officer, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

If the Chief Executive Officer or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the company secretary must:

- (a) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
- (b) take such other steps as the Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed above, the following will be added as members of the Committee (in the order specified), until a quorum can be formed:

- (a) the chair of the Audit and Risk Committee; and
- (b) any other director of the Company.

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

## **6. Reporting obligations and safeguarding confidentiality**

The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed to ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.

All Personnel are required ensure a member of the Committee is immediately advised of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If any Personnel has doubt as to whether information concerning the Company is price sensitive, the Personnel must ensure that information is reported to a member of the Committee. He or she must not disclose that information to anyone outside the Company before ASX is notified.

If any Personnel becomes aware that:

- (a) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to ASX) during any communication with external parties; or
- (b) confidential the Company information may have been leaked (whatever its source),

he or she should ensure a member of the Committee is immediately notified. The Committee will determine the appropriate next steps.

## 7. Disclosure

Unless otherwise directed by the Disclosure Officer, the following methods are the exclusive means by which material non-public information may be disseminated by the Company.

### *Disclosure of Information to the ASX*

If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with ASX in the manner prescribed by the Listing Rules.

The Company must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

This policy and all information disclosed to ASX in compliance with this policy will be promptly posted on the Company's website following receipt of such an acknowledgement from ASX and verification by the Disclosure Officer.

### *Report of Foreign Private Issuer on Form 6-K*

The Disclosure Officer shall have discretion to file with or furnish to the SEC a Report of Foreign Private Issuer on Form 6-K setting forth the information to be disclosed (a **Report**). Once it is determined that a Report is to be prepared, generally the Chief Executive Officer or the General Counsel with the assistance of outside counsel as appropriate, will draft the document in consultation with the Committee.

## 8. Trading halts

In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Committee or Board (as applicable).

## 9. False markets

In the event that the Board or any member of the Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee must request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

- (a) the market price of the Company's securities;
- (b) major national and local newspapers;
- (c) if the Company (or any advisors of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- (d) any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and
- (e) enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

The Company's general policy is to respond to market rumours or speculation by stating that "*the Company does not respond to market rumours or speculation*". However, if the Company receives a request from ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to ASX.

## **10. Briefing investors, analysts and the media**

Personnel must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through ASX.

Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

If any Personnel participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.

The only Personnel authorised to speak on behalf of the Company to investors, potential investors, analysts or the media are:

- (a) the chair of the Board;
- (b) the Chief Executive Officer;
- (c) the Chief Financial Officer; or
- (d) such other the Company Persons approved by the chair of the Board, the Chief Executive Officer or the Chief Financial Officer.

Authorised spokespersons should clarify information that the Company has released publicly through ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant the Company Person must decline to answer the question or take the question on notice.

Generally, the Company may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.

All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX and placed on the Company's website.

The Company's Securities Trading Policy also imposes restrictions on certain personnel dealing in the company's securities during specified periods to help ensure that the Company does not inadvertently disclose price sensitive information.

## **11. Earnings expectations and forecasts**

Comments on expected earnings are confined to the Company's annual and half year financial reports and quarterly reporting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to ASX before being communicated to anyone outside the Company.

The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for the Company to determine whether to raise with the Committee and the Board whether an announcement to ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and the Company's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to ASX and/or trading halt can be considered.

Any correction of factual inaccuracies by the Company does not imply an endorsement of the content of the report or forecast.

## **12. Breach of policy**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties.

The Company regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

## **13. Review and changes to this policy**

The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.

The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.