

Related Party Transaction Policy

Metals Acquisition Corp

Adopted July 27, 2021

Introduction

This Related Party Transaction Policy (the “Policy”) was created and adopted by the Board of Directors (the “Board”) of Metals Acquisition Corp (the “Company”) to:

- assist the Board in reviewing, approving and ratifying related party transactions; and
- assist the Company in preparing the disclosure to be included in the Company’s applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules.

This Policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with related parties, such as our policies for determining director independence and our Code of Business Conduct and Ethics.

Transactions Covered By This Policy

Transactions covered by this Policy include any Transaction which is or may be a Related Party Transaction, as defined herein.

For purposes of this Policy, the following definitions apply:

“Immediate Family Member” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person sharing the household (other than a tenant or employee).

“Related Party” means:

- any director or executive officer of the Company;
- any Immediate Family Member of a director or executive officer of the Company;
- any nominee for director and the Immediate Family Members of such nominee; and
- a 5% beneficial owner of the Company’s voting securities or any Immediate Family Member of such owner.

“Related Party Transaction” means any Transaction involving the Company in which a Related Party has or will have a direct or indirect material interest, as determined by the Committee (as defined below).

“Transaction” means any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships.

Party Responsible For Applying This Policy

Any Related Party Transaction must be approved or ratified by the Board or a designated committee thereof consisting solely of independent directors (the “Committee”). The Audit Committee of the Board will initially serve as the Committee for purposes of this policy.

Reporting and Review

Each director, director nominee and executive officer shall promptly notify the Secretary of any Transaction involving the Company and a Related Party. The notice shall include a complete description of the Transaction including:

- the name of the Related Party and the basis on which the party is a Related Party;
- the Related Party's interest in the Transaction with the Company, including the Related Party's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the Transaction;
- the approximate dollar value of the amount involved in the Transaction;
- the approximate dollar value of the amount of the Related Party's interest in the Transaction, which shall be computed without regard to the amount of profit or loss; and
- any other information regarding the Transaction or the Related Party in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction.

The Company's Chief Financial Officer or Treasurer and Controller (each, a "Designated Officer") will present any new Related Party Transactions, and proposed Transactions involving Related Parties, to the Committee at its next occurring regular meeting. The Committee shall review Transactions to determine whether the Related Party involved has a direct or indirect material interest in the Transaction. If the Committee determines that a Transaction is a Related Party Transaction, it shall proceed with its review as described below. The Committee may conclude, upon review of all relevant information, that the Transaction does not constitute a Related Party Transaction, and thus that no further review is required under the Policy.

In reviewing the Transaction or proposed Transaction, the Committee shall consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Party's direct or indirect interest, and the actual or apparent conflict of interest of the Related Party. The Committee will not approve or ratify a Related Party Transaction unless it shall have determined that, upon consideration of all relevant information, the Transaction is in, or not inconsistent with, the best interests of the Company and its stockholders.

If after the review described above, the Committee determines not to approve or ratify a Related Party Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Committee shall direct.

Exceptions

Notwithstanding the foregoing, the following types of transactions are deemed not to create or involve a material interest on the part of the Related Party and will not be reviewed, nor will they require approval or ratification, under this Policy:

- Transactions involving a Related Party described in the Company's Registration Statement on Form S-1 declared effective in connection with the Company's initial public offering of the Company's Units.
- Transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding \$120,000.
- Transactions involving the purchase or sale of products or services in the ordinary course of business involving a Related Party who is a Related Party by virtue of its ownership of the Company's securities.

- Transactions in which the Related Party's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
- Transactions in which the Related Party's interest derives solely from his or her ownership of less than 10% of the equity interest in another party (other than a general partnership interest) which is a party to the Transaction.
- Transactions in which the Related Party's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- Transactions in which the Related Party's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's matching program, as a result of contributions by employees, that is available on the same terms to all employees of the Company.
- Compensation arrangements of any executive officer if such arrangements have been approved or recommended to the Board for approval by the Compensation Committee.
- Director compensation arrangements, if such arrangements have been approved by the Board.
- Transactions in which the rates or charges involved in the Transaction are determined by competitive bids, or the Transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- Indemnity payments made to directors and executive officers in accordance with the Company's Certificate of Incorporation, as permitted by applicable laws.

Review

At each calendar year's first scheduled Board meeting, the Board shall review this Policy and make changes as appropriate.