

METALS ACQUISITION LIMITED

CORPORATE GOVERNANCE GUIDELINES & BOARD CHARTER

I. Introduction

The following Corporate Governance Guidelines & Board Charter (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Metals Acquisition Limited (the “Company”) to manage and direct the affairs of the Company in the Company’s best interests including the interest of the stockholders in the long-term health and overall success of the business. The Board delegates the day-to-day management of the Company to the Chief Executive Officer and other senior executives of the Company and provides guidance to and oversight of management. The Board has adopted the Guidelines in furtherance of its continuing efforts to enhance its corporate governance. The Guidelines should be interpreted in the context of applicable laws and the Company’s amended and restated certificate of incorporation, bylaws and other corporate governance documents.

The Nominating and Corporate Governance Committee will review the Guidelines on an annual basis and recommend amendments, if any, to the Board as necessary and to ensure that the Guidelines comply with all applicable laws, regulations and stock exchange requirements. The Board will review and amend the Guidelines as it deems necessary and appropriate.

II. The Role of the Board of Directors

- A. The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:
1. providing advice and counsel to the Chief Executive Officer and senior executives;
 2. selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the Chief Executive Officer;
 3. planning for Chief Executive Officer succession and guiding and overseeing management development;
 4. providing oversight of Company performance to evaluate whether the business is being appropriately managed;
 5. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;
 6. reviewing and approving the Company’s financial objectives and major corporate plans and actions (including material capital expenditures and transactions outside the ordinary course of business);
 7. designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
 8. providing oversight of risk assessment and monitoring processes;
 9. reviewing and approving major changes in accounting principles and practices;
 10. satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
 11. providing oversight of internal and external audit processes, financial reporting, and disclosure controls and procedures;
 12. overseeing compliance with applicable laws and regulations;
 13. satisfying itself that the Company’s remuneration policies are aligned with its purpose, values,

strategic objectives and risk appetite;

14. setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company;
15. approving the Company's statement of values and Code of Conduct and setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture of acting lawfully, ethically and responsibly throughout the Company;
16. approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the Company, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments or any other securities in the Company;
17. if listing of CHESS depository interests ("CDIs") of the Company occurs on the Australian Securities Exchange ("ASX") ("the ASX Listing"), approving the Company's annual report including the financial statements, directors' report, remuneration report and corporate governance statement, with advice from its Nominating and Corporate Governance Committee, Compensation Committee and Audit Committee, as appropriate;
18. if the ASX Listing occurs, overseeing the Company's process for making timely and balanced disclosure of all material 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;
19. satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
20. if the ASX Listing occurs, maintaining a constructive and ongoing relationship with the ASX and regulators, and approving policies regarding disclosure and communications with the market and the Company's stockholders; and
21. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

B. The Board's Committees

The Board will operate such committees as it deems appropriate from time to time and will at all times operate at least three committees including the:

- (i) Audit Committee;
- (ii) Nominating and Corporate Governance Committee; and
- (iii) Compensation Committee.

When appointing members of each committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.

The chair of the Audit Committee cannot be the Chair and is to be independent of management and the Company. The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of each committee are to be published on the Company's website. With respect to any Board committees, the Board will ensure that the following disclosures are made in the Company's annual report (if applicable) including:

- (i) the current members of each committee and their professional qualifications and experience;
- (ii) the number of times each committee met throughout a period; and
- (iii) the individual attendances of the members of those meetings.

With the guidance of the Nominating and Corporate Governance Committee and Compensation Committee, the Board is responsible for:

1. evaluating and approving the remuneration packages of the Chief Executive Officer, directors and other members of senior management;
2. evaluating and approving the remuneration arrangements for non-executive directors;
3. monitoring compliance with the non-executive director remuneration allocation as established by the company's memorandum and articles of association (the "Constitution"), or as subsequently amended by stockholders, and recommending any changes to the allocation;
4. administering short and long term incentive plans (including any equity plans) and engaging external remuneration consultants;
5. appointing and replacing non-executive directors, the Chief Executive Officer, and approving the appointment and replacement of other members of senior management and the directors;
6. appointing, reviewing the performance of, remunerating and replacing the Chair;
7. the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for executive directors;
8. regularly assessing the independence of all directors;
9. reviewing and implementing succession planning for non-executive directors and senior management; and
10. monitoring the organizational capability and mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by stockholders.

With the guidance of the Audit Committee, the Board is responsible for:

1. overseeing the establishment of and approving the Company's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
2. reviewing and monitoring the effectiveness of the Company's risk management framework;
3. overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit and the Company's processes for verifying the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor;
4. reviewing and approving the Company's financial statements and reports;
5. overseeing the Company's financial reporting, which, without limitation, includes:
 - a. reviewing the suitability of the Company's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - b. assessing significant estimates and judgements in financial reports;
 - c. assessing information from external auditors to ensure the quality of financial reports; and
 - d. determining whether the financial and associated non-financial statements should be signed based on the Audit Committee's assessment of them;
6. the entry into, approval or disclosure of related party transactions (if any);
7. overseeing the Company's financial controls and systems; and
8. managing audit arrangements and auditor independence.

The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

C. Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at, and preparation for, meetings of the Board and its committees including the advance review of circulated materials, and active participation in Board and committee discussions. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders.

Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chair of the Board, if any, on an ongoing basis or such other director designated by the Board (including the Lead Independent Director, if any). Such disclosures should be made promptly and without delay as soon as a Director considers that they may have an actual, potential or apparent conflict of interest and, if in consultation with the Audit Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address, in accordance with the Company's Code of Business Conduct and Ethics, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and the vote related to the matter.

D. Integrity and Conduct

Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics and all other applicable Company policies (including but not limited to the Guidelines). Any waiver of the requirements of the Code of Business Conduct and Ethics for any director must be approved by the Audit Committee.

E. Confidentiality

Each director has an obligation to keep confidential all non-public information that he or she receives in connection with serving on the Board. Directors may not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's officers, executives, suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

III. Board Independence

The Board, with the assistance of the Nominating and Corporate Governance Committee, will regularly review the composition and structure and performance of the Board.

The Board has a majority of independent directors and may include a Lead Independent Director. In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by the New York Stock Exchange (the "NYSE"), the ASX (if applicable) and / or any other stock exchange (if applicable) on which the Company's securities are listed. In addition, to be considered independent under the Guidelines, the Board must determine under applicable NYSE or ASX (if applicable) and any other stock exchange listing standards that a director does not have any direct or indirect "material" relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Directors serving on certain Board committees may be required to meet additional requirements as specified in the charter for that committee. The Board will carefully consider all relevant facts and circumstances in making an independence determination. The Nominating and Corporate Governance Committee may also, at its discretion, recommend a candidate for the position of Lead Independent Director from among the independent directors, and nominate such person to be elected by the Board. The Lead Independent Director (if any) may be removed by a majority vote of the independent directors with or without cause at any time without notice.

To be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or any other person.

Individuals would, in the absence of evidence or convincing argument to the contrary, not be characterized as independent if they were:

- (i) employed, or had previously been employed in an executive capacity by the Company or any of its subsidiaries in the three years prior to becoming a director;
- (ii) receiving performance-based remuneration from, or participates in an employee incentive scheme of, the Company;
- (iii) within the last 3 (three) years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) with the Company or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
- (iv) a substantial stockholder of the Company, or a representative of, or an officer or employee within the last 3 (three) years of, or professional adviser to, a substantial stockholder of the Company;
- (v) has close personal ties with any person who falls within any of the categories described above; and
- (vi) has been a director of the Company for such a period that his or her independence from management and substantial stockholder may have been compromised, or directly involved in the audit of the Company or any of its subsidiaries.

The Company will disclose the names of the directors considered by the Board to be independent directors in the Company's annual report.

If a director has an interest, position or relationship of the type described in the paragraph above, but the Board is of the opinion that it does not compromise the independence of that director, the Company may consider disclosing in the Company's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.

Any change in the nature of the independence status of a non-executive director must be promptly notified to the Board Chair and company secretary and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.

IV. Board Leadership

The Board believes that it should maintain the flexibility to select the Chair of the Board, Chief Executive Officer (or equivalent), Lead Independent Director (if any) and its leadership structure, from time to time, based on the criteria that it deems in the best interests of the Company and its stockholders.

The division of responsibilities between the Chair, the Lead Independent Director (if any) and the Chief Executive Officer (or equivalent) is set out below.

A. Responsibilities of the Chair

At times when the Board has elected a Chair of the Board, the offices of Chair of the Board and Chief Executive Officer may be at times combined and at times separated.

The Chair is responsible for:

- (i) leadership of the Board;
- (ii) the efficient organization and conduct of the Board's function;

- (iii) briefing of all directors in relation to issues arising at Board meetings;
- (iv) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues; and
- (v) presiding over meetings of the Board and general meetings of stockholders.

The Chair is also responsible for ensuring effective stockholder communication. The Chair should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between Board and senior management.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

B. Responsibilities of the Lead Independent Director

The role of the Lead Independent Director (if any) is to:

1. work collaboratively with the Chair, Chief Executive Officer and other directors to ensure effective functioning of the Board;
2. serve as an independent liaison between management and the Board and between the Chair and the independent directors;
3. assume the role of the Chair when the Chair is unable to act in that capacity as a result of unexpected vacancy, a lack of independence or due to conflict; and
4. assist in maintaining high standards of corporate governance.

The key rights and responsibilities of the Lead Independent Director are to:

1. work with Chief Executive Officer, Chair and other directors to set Board agendas for meetings;
2. working with the Chief Executive Officer and Chairman to ensure timely and effective communication with the Board;
3. presiding as Chair at Board meetings where the Chair is not available (due to absence or unforeseen vacancy) or is conflicted;
4. engaging with independent directors and serve as principal liaison to provide feedback from the independent directors to the Chief Executive Officer and Chair, as appropriate;
5. provide feedback to the Chair on the quality, quantity, appropriateness and timeliness of information provided to the Board;
6. being available to stockholders where appropriate for consultation and communication;
7. calling meetings of the independent directors and the Board as deemed appropriate by the Lead Independent Director; and
8. engaging third party advisors and consultants to provide advice to the independent directors and the Board.

C. Responsibilities of the Chief Executive Officer (or equivalent)

The Board will delegate to the Chief Executive Officer or equivalent the authority and responsibility to manage the Company and its businesses within levels of authority specified by the Board from time to time. The Chief Executive Officer or equivalent may delegate aspects of his or her authority and power but remains accountable to the Board for the Company's performance and is required to report regularly to the Board on the progress being made by the Company's business units.

The Chief Executive Officer's role includes:

- (i) responsibility for the effective leadership of the management team;
- (ii) the implementation of the Company's strategic objectives and instilling and reinforcing its values;
- (iii) the day-to-day management of the Company's operations (including operating within the values, Code of Conduct, budget and risk appetite set by the Board), and oversight of the provision by senior management to the Board of accurate, timely and clear information on the Company's operations (including, but not limited to, information about the Company's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with the Company's values or Code of Conduct).

V. Executive Sessions

The non-management directors should meet regularly without members of management present in executive sessions, no less frequently than once per year, and as otherwise determined by such directors. If any of the non-management directors do not qualify as an "independent director" as set forth in Section III above, at least once a year an additional executive session is held, attended only by independent directors. The executive sessions have such agendas and procedures as are determined by the Chair, or if the Chair is not an independent director, the Lead Independent Director (if any) or such independent Director as is determined by the independent Directors. Authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

VI. Formal Evaluation of the Chief Executive Officer

The Board has delegated to the Compensation Committee the task of evaluating the Chief Executive Officer annually and reporting its recommendations to the Board. The chair of the Compensation Committee communicates the Board's conclusions to the Chief Executive Officer.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and other factors that the Board and Compensation Committee agree are appropriate in assessing the Chief Executive Officer's performance. The evaluation is used in determining the Chief Executive Officer's compensation.

VII. Management Development and Succession Planning

The Board periodically reviews management development and succession plans with respect to senior management positions, and engages the Chief Executive Officer in such discussions as appropriate. The Board considers from time to time as appropriate potential successors to the Chief Executive Officer in the event of his or her resignation, retirement or disability, or in the event of an emergency. The Chief Executive Officer reports on succession planning, including policies and principles for chief executive officer selection and performance review, at least annually to the Board, which has oversight of the succession planning process for the senior executive team and the Company's program for management development.

VIII. Director Nomination, Qualification, and Election

A. Selection of Board Nominees

The Board has delegated the process of screening potential director candidates to the Nominating and Corporate Governance Committee. In addition, the Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In identifying and screening director candidates, the Nominating and Corporate Governance Committee considers whether the candidates fulfill the criteria for directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, courage and diversity of experience (for example, in relation to finance and accounting, international operations, strategy, risk management, technical expertise, policy-making, etc.).

New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that the Company considers relevant to the appointment.

B. Commitment and Limits on Other Activities

Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Directors are asked to advise the Chair of the Board, if any, and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board and are responsible for ensuring any conflicts are appropriately disclosed. There is no fixed limit on the number of other boards on which directors may serve (given this will be influenced by the size and nature of those other companies), however, in general the Board believes that it is appropriate to limit the number of public company boards on which directors may serve to 4 (four) and that service on any more than 4 (four) public company boards should only be permitted in exceptional circumstances.

C. Job Change or Other Significant Events

The Board does not believe that a director who retires or substantially changes the principal occupation or business association such director held when originally invited to join the Board should necessarily leave the Board. Promptly following such an event, the affected director is asked to advise the Chair of the Board and must notify the chair of the Nominating and Corporate Governance Committee. Directors are also asked to advise the Chair of the Board and are expected to inform the chair of the Nominating and Corporate Governance Committee of other events and circumstances that could reasonably be perceived to be relevant to consideration about ongoing independence. The Nominating and Corporate Governance Committee shall review the continued appropriateness of the affected director remaining on the Board and recommend to the Board whether, in light of the circumstances, the affected director should be requested to tender his or her resignation to the Board. The affected director is expected to act in accordance with the Board's determination following such review.

IX. Director Orientation and Continuing Education

New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them. Board papers are distributed, where possible, within a reasonable period of time before each meeting.

Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by senior management and external consultants from time to time.

All directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board.

X. Director Access to Senior Managers and Independent Advisers

The Board and its committees retain independent advisers to assist them in carrying out their activities when and as needed, and the Company provides adequate resources to compensate such advisers. Whenever practicable, the advice must be commissioned in the joint names of the director and the Company, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other directors must be advised if the Board Chair's approval is withheld. Directors have complete access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board expects that certain senior managers will be invited to attend portions of Board meetings. Should the Chair of the Board, if any, and the Chief Executive Officer wish to suggest that a senior manager attend on a regular basis, such suggestion is made to the Board for its concurrence. The Board encourages management to bring managers into Board meetings who:

1. can provide additional insight into the items being discussed because of personal involvement in such areas; and/or

2. have future potential such that management believes the Board should have greater exposure to the individual.

XI. Standing Board Committees

The Board currently has three committees: Audit, Compensation and Nominating and Corporate Governance. Membership on such committees is limited to independent directors, subject to other regulations (if applicable) including the SEC, NYSE, ASX or any other applicable regulatory body or stock exchange which the Company is listed. Each committee has its own charter, which sets forth the responsibilities of each committee, the qualifications of its members and the procedures of the committee. Each committee will conduct a self-assessment annually. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances.

The Nominating and Corporate Governance Committee recommends, after consultation with the Chair of the Board, if any, and the Chief Executive Officer, and with consideration of the views, experiences and characteristics of individual directors, the appointment of directors to various committees and the appointment of committee chairs, for Board approval.

XII. Compensation Matters

A. Director Compensation

The Company's executive officers shall not receive additional compensation for their service as directors. Compensation for non-employee directors should be in form and amount customary for corporations of similar size and in similar lines of business as the Company and such compensation should allow the Company to recruit and retain qualified directors with the background and skills necessary for membership on the Company's Board. The principles for setting the form and amount of such compensation shall be reviewed at least annually by the Board and the Compensation Committee.

In making such compensation determinations and in making determinations with respect to a director's independence, the Board and the Compensation Committee will consider and critically evaluate the questions that may be raised if fees and emoluments exceed what is customary or if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

B. Recovery of Incentive Compensation

In addition to any other remedy available to the Company, subject to applicable law, the Board may seek to recover incentive compensation paid or awarded to executive officers of the Company where such payment or award was predicated upon the achievement of certain financial results that were subsequently the subject of a material negative restatement of the Company's financial statements filed with the SEC or any other applicable regulatory body and/or such financial results were the product of misconduct or fraudulent activity and a lower incentive payment would have been made to the executive officer based upon the restated financial results.

XIII. Company secretary

The Board may appoint and remove the company secretary. All directors are to have direct access to the company secretary. The company secretary is responsible for the day to day operations of the company secretary's office, including:

- (i) the administration of Board and committee meetings;
- (ii) overseeing the Company's relationship with its share registrar; and
- (iii) lodgments with the ASX and other regulators.

The company secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX.

The company secretary supports the effectiveness of the Board by monitoring that Board policy and

procedures are followed and coordinating the completion and dispatch of Board agendas and briefing papers. The company secretary is accountable to the Board through the Chair, on all matters to do with proper functioning of the Board.

The company secretary together with the guidance of the Board's Remuneration and Nomination Committee, and the assistance of the Board, shall organize the induction of new directors and facilitate ongoing professional development training for directors.

XIV. Annual Board and Committee Evaluations

The Board conducts an annual self-evaluation of its performance and the performance of its committees. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

XV. Code of Business Conduct and Ethics

The Company has a Code of Business Conduct and Ethics which sets out the way the Company conducts its business and guides the behavior of everyone in the Company (including, employees, contractors and directors) by clearly stating the Company's firm commitment to behaving honestly and fairly. A copy of the Code of Business Conduct and Ethics will be published on the Company's website.