

Metals Acquisition Limited

Adopted 15 December 2023

Policy For Reporting Concerns Related To Accounting, Auditing And Ethical Violations (Whistleblower Policy)

The Audit Committee of the Board of Directors of Metals Acquisition Limited (together with its subsidiaries, the “Company”) has adopted this whistleblower policy (the “Policy”) for the receipt, retention, investigation and treatment of complaints and concerns regarding corporate accounting practices, internal accounting controls, auditing and other legal and regulatory matters. This Policy also includes means for employees to raise concerns with respect to violations of the Company’s Code of Ethics (the “Code”).

The Policy provides procedures for interested parties, including employees, to raise concerns. While the list below provides examples of the types of subjects covered by this Policy, this list is not intended to be exhaustive and any person with related concerns should raise those issues in accordance with this Policy.

This Policy is designed to comply with the *Australian Corporations Act 2001* (Cth) and *Taxation Administration Act 1953* (Cth) (the ‘Australian Laws’), which provide for protection for certain individuals referred to in this Policy as 'Eligible Whistleblowers' who make a qualifying disclosure in Australia or regarding our Australian operations, which are expressly mentioned in this policy and as set out in accordance with Appendix 1 of the Policy ('Whistleblower Protection Scheme').

However, it is important to remember that the Company operates in Jersey, Australia and the United States. Your legal rights and obligations as a discloser will depend on the laws applicable to your particular situation, and the Company must comply with all local laws. If compliance with this Policy would breach any local laws or if those local laws impose a higher standard of protection for those who raise concerns, the applicable laws will take precedence.

This Policy is available in the ‘Investor’ section of the Company’s website.

Scope of Matters Covered by the Policy

The procedures set forth in this Policy relate to complaints and concerns (the ‘Reports’) of officers, employees, contractors (wherever based) and other interested parties, including, without limitations, shareholders, of the Company (each referred to in this Policy as a ‘Complainant’), regarding:

- (a) questionable accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:
 - i. fraud or deliberate error in the preparation, review or audit of financial statements of the Company;

- ii. fraud or deliberate error in the recording and maintaining of the Company's financial records;
 - iii. deficiencies in, or non-compliance with, the Company's internal control over financial reporting;
 - iv. misrepresentation or false statements regarding a matter contained in the Company's financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission or the Australian Securities and Investments Commission (**ASIC**) (including periodic or current reports);
 - v. deviation from full and fair reporting of the Company's financial condition and results;
 - vi. substantial variation in the Company's financial reporting methodology from prior practice or from generally accepted accounting principles;
 - vii. issues affecting the independence of the Company's independent registered public accounting firm;
 - viii. falsification, concealment or inappropriate destruction of corporate or financial records;
 - ix. conduct that represents a danger to the public or the financial system; and
 - x. information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system;
- (b) possible non-compliance with (i) applicable legal and regulatory requirements or internal Company policies and procedures relating to adherence with such requirements or (ii) the Company's code of business conduct and ethics (the "Code of Conduct"), including, without limitation, as applicable (a "Legal Allegation"):
- i. legal and regulatory requirements or internal Company policies and procedures relating to the Company's status as a public company;
 - ii. health and safety matters;
 - iii. alleged discrimination, harassment, threats and physical violence;
 - iv. issues regarding the giving or receipt of gifts and entertainment;
 - v. misrepresentation or issues regarding conflicts of interest or competition;
 - vi. the misuse of assets;

- vii. fraud, alleged violations of laws regarding anti-money laundering or misappropriation of funds;
 - viii. alleged violations of laws regarding the Foreign Corrupt Practices Act and improper payments;
 - ix. misconduct or an improper state of affairs or circumstances in relation to the Company (including by a Company officer or employee) where the Complainant has reasonable grounds to suspect has occurred or is occurring in relation to the Company;
 - x. conduct that amounts to a criminal offence or contravention of the *Corporations Act 2001* (Cth) or *Australian Securities and Investments Commission Act 2001* (Cth);
 - xi. conduct that is a Commonwealth criminal offence punishable by more than 12 months imprisonment;
 - xii. illegal conduct, such as theft, dealing in, or use of, illicit drugs, actual or threatened violence, corruption, bribery, criminal damage to property or breaches of work health and safety laws;
 - xiii. negligence, default, breach of trust or breach of duty;
 - xiv. any conduct that may indicate a systemic issue in relation to the Company;
 - xv. conduct relating to business behaviors and practices that may cause consumer harm;
 - xvi. misconduct in relation to the Company's tax affairs; and
 - xvii. engaging in or threatening to engage in detrimental conduct against a person who has made a Report or is believed or suspected to have made, or be planning to make, a Report; and
- (c) alleged retaliation against employees and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a "Retaliatory Act").

Reports **solely** about a personal work-related grievance are not covered by this Policy and do not qualify for protection under the Australian Laws unless they also relate to any detriment or threat of detriment by reason of the Complainant making or being suspected of making a protected Report.

Who may make a Protected Report?

Anyone with information about potential misconduct is encouraged to make a Report in accordance with this Policy. This Policy applies to the Company's current and past:

- (a) employees, officers and contractors;

- (b) suppliers (including employees of suppliers); and
- (c) associates,

and these people's dependents (or their spouse's dependents) and their relatives.¹

Compliance with this Policy is mandatory for all people who work with the Company. Failure to comply may result in disciplinary action up to and including dismissal. People must not discourage anyone from raising concerns in accordance with this Policy and to do so will itself breach this Policy. If any person is told not to raise or pursue a concern, even by his/her Manager or a person in authority, such person is encouraged to make a disclosure to a different Authorized Recipient, as defined below.

Employee Complaint Procedures

Any employee of the Company may submit a good faith complaint regarding financial statement or other disclosures, accounting, internal accounting or disclosure controls, auditing matters or violations of law or violations of the Code to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Employees are encouraged to follow these procedures and report any possible violations or questionable matters that have occurred, are ongoing or are about to occur. The Audit Committee will oversee treatment of employee concerns in this area.

Receipt of Employee Complaints

Employees with concerns regarding accounting and other matters or violations of the Code may report their concerns to the Company’s 24 Hour Compliance Hotline (the **Hotline**). Details are as follows:

	Jersey	Australia	United States
Telephone	0800-652-3673	1800 332 382	800-916-7037
Online	https://irdirect.net/MTAL/whistleblower_iframe/		

The Hotline can be contacted 24 hours a day, 7 days a week and is managed by an independent external third-party provider. In addition to the Hotline, concerns Reports may be made to one of the following Authorized Recipients:²

- (a) a member of the Company’s Executive Team;

¹ For disclosures arising in Australia or in connection with the Company’s Australian operations, or the operations of its Australian subsidiaries, please refer to Annexure 1 which details certain individuals who will be an “Eligible Whistleblower” who may make a qualifying disclosure protected under the Australian Laws.

² For disclosures arising in Australia or in connection with the Company’s Australian operations, or the operations of its Australian subsidiaries, please refer to Annexure 1 which details the additional Eligible Recipients under the Australian Laws who are Authorized Recipients under this Policy.

- (b) General Counsel – Australia;
- (c) Chair of the Audit Committee; or
- (d) Chair of the Board.

Disclosures can be made to any of the Authorized Recipients at any time.

What information should be provided?

Reports should include sufficient information and detail to enable the Company to conduct a thorough investigation, including details of the relevant conduct, the people involved, potential witnesses, dates, locations, motives and any additional facts (including documentation or electronic data) that may exist.

Can I make an anonymous disclosure?

You can make an anonymous disclosure if you do not want to reveal your identity.

While you are encouraged to provide your name because it will make it easier for the Company to address your disclosure (for example, the context in which you may have observed the relevant conduct is likely to be useful information, and we may seek more information to assist an investigation) you are not required to do so.

If you do not provide your name, the Company will assess your disclosure in the same way as if you had revealed your identity, and any investigation will be conducted as best as possible based upon the information available in the circumstances. The more information provided the better the Authorized Recipient, will be able to investigate and act on the Report.

Details about how your identity will be protected if you do provide your name are described below.

Treatment of Reports received

All disclosures received under this Policy will be recorded in a confidential register.

The Authorized Recipient or other person(s) assigned to review your Report, (collectively, the “Investigator”) will seek your consent before recording your name on the Register. You are encouraged to feel supported and safe in providing information, and to consent to the limited sharing within select management of the Company of your identity. This will assist the Investigator to protect and support you in relation to your disclosure and facilitate the Investigator with the investigation, reporting, and taking action arising as a result of your disclosure.

The Register is confidential and can only be accessed by the General Counsel, Chair of the Audit

Committee and Chair of the Board, who will use that information to determine the appropriate response to disclosures made and to inform any investigation commenced.

Reports will be received and treated sensitively and seriously, and will be dealt with promptly, fairly and objectively. The Company will apply the protections described in this Policy when responding to or investigating Reports.

All reports will be properly assessed and considered by the Company and a decision made as to whether they should be investigated, whether it is a disclosure to which Annexure 1 applies or if the report needs to be referred to another team in the Company for review (for example, to Human Resources), again, subject to any applicable confidentiality requirements.

If appropriate, you will be told how the Investigator has decided to respond to your Report, including whether an investigation will be conducted. This may not occur until after an investigation has been concluded. However, it may not always be appropriate to provide you with this information and may not be possible unless contact details are provided when the Report is made.

Any investigations commenced will be conducted in a timely manner and will be fair and independent for all persons to whom the Report relates. The Company will aim to conclude the investigations within two months of receiving the Complainant's Report. But that time may vary depending on the nature of the Report.

Investigations will generally be overseen by the General Counsel or (where the matter involves the General Counsel) either the Chair of the Audit Committee or Chair of the Board. Other people, including employees or external advisers, may also be asked to assist or run the investigation. Except as regards every employee's right not to self-incriminate, it is expected that all employees will fully cooperate with any investigations.

All documents and records relating to an investigation will be stored securely and access restricted to the Investigator. As required, documents and records relating to the investigation will be de-identified to ensure there is no unauthorised disclosure of your identity.

Each person involved in the investigation will be reminded of the confidentiality requirements, including in respect of the protection of the confidentiality of the Complainant's identity, if disclosed.

Unless there are confidentiality or other reasons not to do so, persons to whom the disclosure relates will be informed of the allegation at an appropriate time and will be given a chance to respond to the allegations made against them.

The method for documenting and reporting the findings of an investigation will depend on the nature of the report. If an investigation report is prepared, this will be the property of the Company. For reports arising in connection with the Company's Australian operations, or the operations of its Australian incorporated entities, compensation and remedies are, in appropriate cases, available under the Australian Laws. None of these protections will shield you from the

consequences of any wrongdoing revealed by the final investigation report.

The results of any investigation will be recorded in writing in a formal internal report that will be confidential and will remain the property of the Company. The outcome of any investigation will be reported to the Audit Committee in accordance with this Policy (protecting the Complainant's identity, if applicable).

Where an investigation identifies a breach of the Company's Code of Business Conduct & Ethics or internal policies or procedures, appropriate disciplinary action will be taken, including where the investigation reveals misconduct or wrongdoing of the Complainant, subject to any protections under the applicable law. This may include but is not limited to terminating or suspending the employment or engagement of the person(s) involved in the misconduct.

Protections for Complainants

This section outlines the Company's policy on protecting those who make Reports under this Policy. The law also contains protections for disclosers.³

Protecting identity and confidentiality of Complainants

All information received from a Complainant will be treated confidentially. This means that a report and any related information will only be shared with a limited number of people on a need to know basis, subject to the applicable legal requirements.

The Company's priority is to protect people who make Reports. If you make a Report, your identity (and any information that we have because of your disclosure that someone could use to work out your identity) will only be disclosed if:

- (a) you give your consent to the Company to disclose that information;⁴
- (b) the disclosure is allowed or required by law (for example, disclosure by the Company to a lawyer in order to get legal advice or to a regulator or law enforcement agency);⁵ or
- (c) in the case of information likely to identify you, it is reasonably necessary to disclose the information for the purposes of an investigation, but all reasonable steps are taken to prevent someone from working out your identity.

If a discloser believes or suspects there has been a breach of confidentiality, this should be raised with the investigator (if known to the discloser or to the Hotline (with appropriate explanation to enable investigation as appropriate)).

³ For further detail on the protections arising in respect of reports in Australia or in connection with our Australian Operations or the operations of the Company's Australian subsidiaries, please refer to Annexure 1.

⁴ For reports arising in Australia or in connection with our Australian operations or the operations of the Company's Australian subsidiaries, reports that are made anonymously will still attract the requirements and protections of the Australian Laws.

⁵ For further detail on the protections arising under the Australian Laws, please refer to Annexure 1.

Protections from detriment

No person may victimise or cause detriment to someone (or threaten to do so) because of a suspicion that any person has, will or could make a Report. For example, victimisation could include doing or threatening to do something that creates:

- (a) discrimination, detriment or damage to a person's reputation;
- (b) harassment, intimidation or retaliation; or
- (c) a demotion or dismissal.⁶

You should tell an Authorized Recipient if you are concerned that you may be, are being, or have been victimised in any way. The Company will treat this very seriously.

Any person involved in victimising conduct may be subject to disciplinary action (including but not limited to termination of employment or engagement). In some circumstances, this may also be a criminal offence punishable by imprisonment. The Company may refer any person that has engaged in victimising conduct to law enforcement authorities for further investigation.

The Company will at all times be able to raise and address with a discloser matters that arise in the ordinary course of their employment or engagement with the Company (for example, any separate performance or misconduct concerns).

If you believe or suspect that you have been subjected to detrimental treatment as a result of making a report, you may report this to any Authorized Recipient or to the Hotline in line with the process set out above.

Reporting and Review

The Audit Committee will receive a summary of Reports made under this Policy on at least a 6-monthly basis, including metrics on disclosures made.

Authorized Recipients must consider if a Report or information that arises in responding to a Report triggers processes in the Company's Disclosure Policy. If so, that information must be dealt with in accordance with the Disclosure Policy.

The Audit Committee oversees and monitors the establishment, operation and implementation of this Policy (including in relation to financial reporting, audit and internal control and other matters about which employees have concerns) and may recommend to the Board any necessary

⁶ The Company will, however, at all times be able to raise and address with a discloser, matters that arise in the ordinary course of their employment or contractual relationship with the Company where relevant (for example, any separate misconduct or performance concerns), or take appropriate action to protect a discloser, and this will not amount to detrimental conduct.

changes from time to time. A review of this Policy and related procedures will occur at least every two years or as otherwise requested by the Audit Committee.

Retention of Records

All Reports and documents relating to such Reports made through the procedures outlined above shall be retained for at least five years from the date of the Report, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry, or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry, or investigation and thereafter as necessary.

Further Information

The Company will seek to ensure that employees (including new employees) are informed about and understand this Policy.

Key employees, including Authorized Recipients, will receive regular training, including in relation to how to respond to disclosures.

This Policy will be available on the Company's public website. A hard copy of the Policy can be obtained by contacting the General Counsel.

We encourage Complainants to contact the Authorized Recipients if they have any questions about this Policy including what it covers and how Reports will be handled.

Appendix 1 – The Whistleblower Protection Scheme in Australia

The Policy is designed to comply with the Australian Laws, which provide for protection for certain individuals referred to in this Policy as 'Eligible Whistleblowers' who make a qualifying disclosure in Australia or regarding our Australian operations in accordance with this Appendix ('Whistleblower Protection Scheme').

Who will be an 'Eligible Whistleblower'?

An individual is an Eligible Whistleblower if they are a current or former:

- (a) employee of the Company and each Australian subsidiary;
- (b) officers or associates of the Company and each Australian subsidiary;
- (c) suppliers of goods or services (and their employees) to the Company and each Australian subsidiary;
- (d) any relatives, dependents, or spouses (or that spouses dependents) of any individuals identified above.

Requirements of a Qualifying Disclosure

A qualifying disclosure means a disclosure that meets each of the following criteria:

- (a) the report relates to the Company or its Australian subsidiaries or our Australian operations or conduct occurring in Australia;
- (b) the report is made by an Eligible Whistleblower;
- (c) the report is made directly to an Eligible Recipient;
- (d) the concern raised is a Disclosable Matter.

If the above criteria are met, legal protections will be available to the Eligible Disclosure even if:

- (a) the report is made anonymously; or
- (b) the report turns out to be incorrect.

Who will be an 'Eligible Recipient'?

An Eligible Recipient is:

- (a) an Authorized Recipient listed this Policy;

- (b) another officer or senior manager of the Company or a Group Member;
- (c) an internal or external auditor of the Company, or a member of an audit team conducting an audit of our Company or a Group Member; and
- (d) an actuary of any Group Member.

In addition, Eligible Whistleblowers can also make qualifying disclosures to the Australian Securities and Investments Commission (‘ASIC’), the Australian Prudential Regulation Authority (‘APRA’) or other Australian regulators or to legal practitioners for the purposes of obtaining legal advice in relation to the operation of the Whistleblower Protection Scheme. Similarly, if the concern relates to the Company’s tax affairs, qualifying disclosures in respect of a Disclosable Matter in relation to the tax affairs of a Group Member may also be made to:

- (a) a registered tax agent or BAS agent (within the meaning of the *Tax Agent Services Act 2009* (Cth)) of a Group Member;
- (b) our Group Tax Manager (who is our Authorized Recipient to receive tax related qualifying disclosures);
- (c) the Commissioner of Taxation.

What are “Disclosable Matters”?

A Disclosable Matter includes any information concerning misconduct, or an improper state of affairs or circumstances, in relation to the Company. This includes (but is not limited to) information about conduct that:

- (a) constitutes an offence against, or a contravention of, the *Corporations Act 2001* (Cth) or the *Australian Securities and Investments Commission Act 2001* (Cth);
- (b) constitutes an offence against any other Australian Commonwealth law that is punishable by imprisonment for a period of 12 months or more; or
- (c) represents a danger to the public or the financial system.

Examples of Disclosable Matters include a breach of any legal or regulatory requirement including, for example:

- fraud
- negligence
- breach of duty or trust
- criminal offences
- corrupt conduct
- human rights abuses
- unethical conduct
- failure to comply with a legal obligation

- unfair or unethical dealing with a customer, supplier or agent of the Company
- any deliberate concealment relating to the above
- failure to comply with any obligation of the Company

Generally, reports that concern personal work-related grievances do not qualify for protection under the Whistleblower Protection Scheme. A report will concern a personal work-related grievance of the discloser if the information:

- (a) concerns a grievance about any matter in relation to the discloser’s employment, or former employment, having or tending to have implications for the discloser personally; and
- (b) does not have significant implications for the Company (or another entity) or relate to breaches of specific laws.

Examples of reports regarding personal work-related grievances that may not qualify for protection include:

- an interpersonal conflict between the discloser and another employee
- a decision relating to the terms and conditions of engagement of the discloser;
- a decision relating to the engagement, transfer or promotion of the discloser
- a decision to suspend or terminate the engagement of the discloser, or otherwise discipline the discloser.

A personal work-related grievance may qualify for legal protection if it concerns alleged detriment caused to the discloser or any other person (or a threat of detriment) due to making (or being able to make) a qualifying disclosure.

Available protections

Under the Whistleblower Protection Scheme the following protections are available to Eligible Disclosers who makes a qualifying disclosure:

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| 1 | Protection of Identity and Confidentiality | <p>It is illegal to disclose an Eligible Whistleblower's identity or any information likely to lead to their identification, except when:</p> <ul style="list-style-type: none"> • the Eligible Whistleblower consents; • disclosure is made to ASIC, APRA or a member of the Australian Federal Police, or if the report relates to a tax matter, the Commissioner of Taxation; • disclosure is made to a lawyer in order to obtain legal advice or representation in relation to the operation of these protections; or • information likely to lead to the identification of the Eligible |
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Whistleblower (but not the Eligible Whistleblower's identity) is disclosed because it is reasonably necessary for the purpose of investigating the matter, and all reasonable steps are taken to reduce the risk that the Eligible Whistleblower will be identified.

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| 2 | Protection from Detriment | <p>It is illegal to engage in, or threaten to engage in, detrimental conduct because an Eligible Whistleblower (or any other person) has raised, may have raised, proposes to raise or could raise a concern.</p> <p>If an Eligible Whistleblower is subject to detrimental conduct, they may be entitled to compensation or another remedy. Compensation is also available for breach of a duty to prevent a third party engaging in retaliation.</p> |
| 3 | Immunity from Certain Types of Liability | <p>An Eligible Whistleblower may also be entitled to other legal protections in certain circumstances, including:</p> <ul style="list-style-type: none">• protection from civil, criminal or administrative legal action for making a Report;• protection from contractual or other remedies being sought against them on the basis that they made a Report;• the information they provide may not be admissible in evidence against them in legal proceedings; and (unless they have provided false information). |
| 4 | Other Protections | <p>If an Eligible Whistleblower, or any other person, suffers loss, damage or injury as a result of making a qualifying disclosure and the Company has failed to take reasonable precautions and exercise due diligence to prevent that detriment, an Eligible Whistleblower can seek compensation and other legal remedies under the Australian Laws. These further protections are not administered by the Company. You should seek independent legal advice if you have any queries regarding the protections available to Eligible Whistleblowers under the Australian Laws.</p> |

Emergency and Public Interest Disclosures

In certain circumstances, Eligible Whistleblowers may also be protected if they report a Disclosable Matter that they consider is in the 'public interest' (a 'Public Interest Disclosure') or that relates to a substantial or imminent danger to health, safety or the environment to a professional journalist or parliamentarian. The requirements that must be met in order to receive protection are set out in the table below.

Public Interest Disclosure**Emergency Disclosure**

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| 1 | A previous report has been made to ASIC or APRA | |
| 2 | 90 days has passed since making the report | (No waiting period) |
| 3 | The Eligible Whistleblower has reasonable grounds to believe that making a further disclosure would be in the public interest | The Eligible Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment. |
| 4 | The Eligible Whistleblower has provided written notification to ASIC/APRA that they intend to make a Public Interest or Emergency Disclosure and they provide enough information to identify the previous disclosure | |
| 5 | The Eligible Whistleblower makes a disclosure to a member of Commonwealth, State Parliament or the legislature of a Territory, or to a professional journalist | |
| 6 | The information disclosed provides no more detail than necessary to inform the recipient of the misconduct or improper state of affairs or circumstances | The information disclosed provides no more detail than necessary to inform the recipient of the substantial and imminent danger |

The consequences of an Eligible Whistleblower making a non-protected external disclosure can be significant and detrimental to the Company and/or the Eligible Whistleblower. We recommend that individuals seek independent legal advice before making a Public Interest Disclosure or Emergency Disclosure.