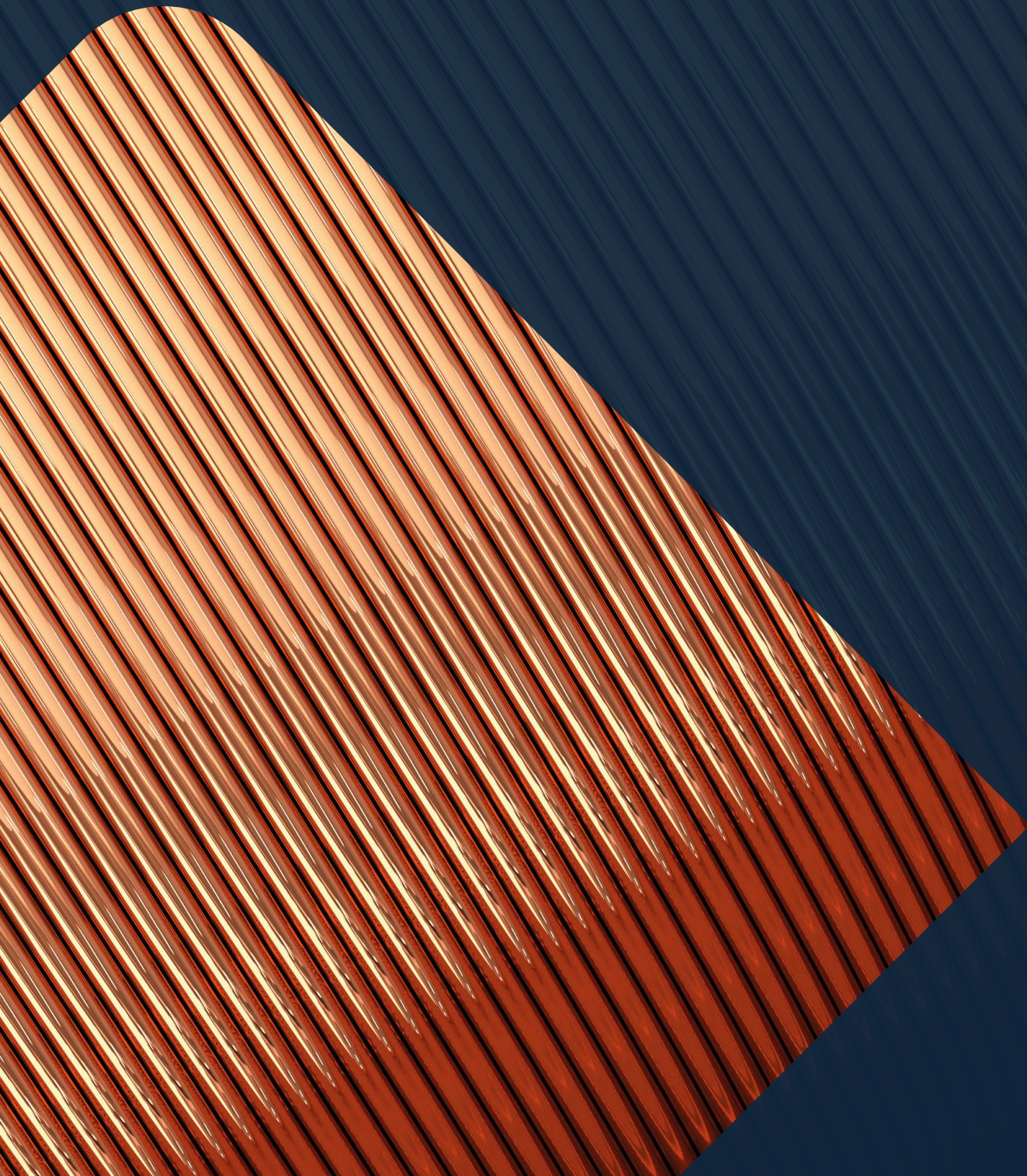




Corporate Governance Statement

MAC Copper Limited
ARBN 671 963 198



Corporate Governance Statement

This document is the Corporate Governance Statement of the Company (**Corporate Governance Statement**).

This Corporate Governance Statement discloses the current compliance with the recommendations set by the ASX Corporate Governance Council in the fourth edition published on 27 February 2019 of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory.

All corporate governance policies have been adopted by the Company. The Company's corporate governance policies together with a copy of this Corporate Governance Statement are available on the Company's website at <https://www.metalsacquisition.com/> (**Website**).

All references to "the **Board**" below are references to the board of the Company. All references to "**Shareholders**" below are references to shareholders of the Company. All references to a "**Director**" are references to a director of the Company.

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|---|
| Principle 1 – Lay solid foundations for management and oversight | | |
| <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i> | | |
| Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | Yes | <p>The Corporate Governance Guidelines and Board Charter (Board Charter) is disclosed on the Website and sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.</p> <p>Section II of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.</p> <p>Sections IV and XIII of the Board Charter sets out the responsibilities the Chief Executive Officer, management and the company secretary.</p> |
| Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | Yes | <p>Clause 4 of the Charter of the Nominating Committee of the Company (NCGC Charter) provides that the Nominating and Corporate Governance Committee (NCGC) shall, amongst other things, oversee background searches, identify qualified individuals, and recommend individuals for membership on the Board as a Director, the Chief Executive Officer, Chief Financial Officer and any other individuals as the Committee determines from time to time. Further, the NCGC shall assist in evaluating current Directors for re-nomination or re-appointment to the Board of Directors, assess the performance of such Directors.</p> <p>The Company will ensure that Shareholders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director, to be contained in the relevant notice of meeting relating to the election or re-appointment of a particular Director.</p> |
| Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | <p>Section VIII of the Board Charter provides that 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.</p> <p>The Company confirms that written agreements are in place with each Director and senior executive setting out the terms of their appointment.</p> |
| Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Yes | <p>Section XIII of the Board Charter provides that the secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| <p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | Yes | <p>The Company has the Diversity Policy, which is disclosed on the Website.</p> <p>The Diversity Policy provides that the NCGC is responsible for setting and reviewing measurable objectives in relation to gender diversity in the composition of its Board, senior management and workforce generally on an annual basis to identify ways in which the achievement of gender diversity at the Company is measured, and in relation to other aspects of the Diversity Policy.</p> <p>The Company, following its listing on ASX in February 2024, only had one female Director and one Australian Director. The Company set objective that not less than 30% of its directors be of each gender, and that there be a broader geographical diversity of Directors.</p> <p>The Company achieved these objectives as the Board now has more than 30% of each gender as Directors (38% female/ 62% male). In addition, there are now 3 Directors that ordinarily reside in Australia (where the Company's foundation asset is located).</p> <p>The Company is a 'relevant employer' under the Workplace Gender Equality Act and its Gender Equality Indicators are published on the Company's website.</p> <p>MAC's current female diversity in the site workforce stands at approximately 20%, which exceeds the Minerals Council of Australia's Industry of Choice Inclusion and Diversity Framework diversity ratio of 18% for women in the workforce.</p> <p>The Company periodically reviews and updates objectives and initiatives with respect of diversity (including gender diversity, age diversity and cultural diversity) focusing on cultivating an inclusive workplace of fairness and equity in accordance with the principles and commitment as set out in the Diversity Policy. The Diversity Policy provides that the Board has responsibility to:</p> <p>(a) annually set and review the measurable objectives in relation to gender diversity in the composition of the Board, senior management and workforce generally and, where appropriate, other aspects of diversity including in respect of women in leadership, age diversity and cultural diversity;</p> <p>(b) assess annually the Company's progress in achieving these objectives; and</p> <p>(c) disclose the objectives and the Company's progress in achieving the objectives in the Company's annual report and the respective proportions of men and women on the board, in senior executive positions and across the whole organisation.</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|---|
| Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | Yes | <p>Section XIV of the Board Charter provides that the Board will conduct an annual self-evaluation of its performance and the performance of its committees.</p> <p>Clause 4(d) of the NCGC Charter provides that the NCGC prepares, at least annually, an assessment to the Board of the performance of:</p> <ul style="list-style-type: none"> (a) the Board of Directors; (b) the individual Directors; and (c) the Board committees (including the NCGC) and their members. <p>The Company confirms that all of the above performance evaluations were conducted during the reporting period, together with various other performance evaluations across the Company (including for all executive officers).</p> |
| Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | Yes | <p>Clause 4(d) of the NCGC Charter provides that the NCGC prepares, at least annually, an assessment to the Board of the performance of the Chief Executive Officer.</p> <p>Clause 4(b) of the Charter of the Compensation Committee of the Company (Compensation Committee Charter) provides that the Compensation Committee shall regularly evaluate the performance of each member of the executive team in light of applicable corporate objectives and performance metrics.</p> <p>The Company confirms that all of the above performance evaluations were conducted during the reporting period, together with various other performance evaluations across the Company (including for all executive officers).</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|---|
| Principle 2 – Structure the board to be effective and add value | | |
| <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i> | | |
| Recommendation 2.1 | Yes | |
| The board of a listed entity should: | | |
| (a) have a nomination committee which: | | The Company has established a NCGC, currently comprising of Patrice Merrin (Chair), Charles McConnell and Anne Templeman-Jones (appointed partway through the reporting period). Rasmus Gerdeman was a member of the NCGC for part of the reporting period. |
| (i) has at least three members, a majority of whom are independent directors; and | | The NCGC is governed by the NCGC Charter. |
| (ii) is chaired by an independent director; | | Clause 2 of the NCGC Charter provides that the NCGC has at least three members, each of which are non-executive and independent Directors and the Chair must be independent. |
| and disclose: | | The Company considers that all three current members (and the former member) of the NCGC complies with this recommendation. |
| (iii) the charter of the committee; | | |
| (iv) the members of the committee; | | The NCGC Charter and the members of the NCGC is disclosed on the Website. |
| (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | | The NCGC met three times during the year ended 31 December 2024. Ms Merrin, Mr McConnell and Mr Gerdeman attended all three meetings. Ms Templeman-Jones attended one meeting (as an observer) (noting no NCGC meetings have been held since her appointment to the committee). |
| (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | | |
| Recommendation 2.2 | Yes | |
| A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | | A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has an appropriate mix of skills, experience and diversity to conduct its operations in an effective manner. |
| | | Section II(B) of the Board Charter provides that the Board will have an appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and that the Board will regularly assess the independence of all Directors. |
| | | The Company's Board Skills Matrix is disclosed on the Website. |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|--|
| Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | Yes | <p>The following Directors considered by the Board to be independent Directors as at the end of 31 December 2024 include:</p> <ul style="list-style-type: none"> (a) Patrice Merrin – appointed on 8 February 2021 (b) Charles McConnell – appointed on 8 February 2021 (c) Rasmus Gerdeman – appointed on 8 February 2021 (d) Graham van't Hoff – appointed on 15 November 2023 (e) Leanne Heywood – appointed on 1 May 2024 (f) Anne Templeman-Jones – appointed on 22 July 2024 <p>The Board has determined that:</p> <ul style="list-style-type: none"> (a) Patrice Merrin, Charles McConnell, Rasmus Gerdeman, Leanne Heywood and Anne Templeman-Jones are considered to be independent Directors; (b) Graham van't Hoff is considered to be an independent Director notwithstanding that he was nominated as a Director by BEP Special Situations VI LLC (BEP) on the basis that does not have a material business relationship with a substantial holder of the Company, including because he is not employed or remunerated by BEP; (c) Mick McMullen is not considered to be an independent Director due to his executive role with the Company; and (d) Mohit Rungta is not considered to be an independent Director by reason of being an employee of Glencore Operations Australia Pty Ltd (or its related parties), who is a substantial holder of the Company's shares. |
| Recommendation 2.4 A majority of the board of a listed entity should be independent directors. | Yes | The Board complies with this recommendation. |
| Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | Yes | The Board's Chair, Ms Patrice Merrin (Non-Executive Chair). She is not the Chief Executive Officer and is independent. |
| Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | Yes | Section XIII of the Board Charter provides that the company secretary together with the guidance of the Remuneration Committee, NCGC, and the assistance of the Board, organise the induction of new Directors and facilitate ongoing professional development training for Directors. |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|---|
| Principle 3 – Instil a culture of acting lawfully, ethically and responsibly | | |
| <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i> | | |
| Recommendation 3.1 | Yes | The Company's values are as follows: |
| A listed entity should articulate and disclose its values. | | <ul style="list-style-type: none"> (a) Sustainability: responsible and sustainable discovery, development, extraction with a safety-first approach; (b) Ownership: to think and act like owners; (c) Growth: to grow with our team, our community and our stakeholders; (d) Diligence: focus on mining fundamentals with a commitment to safety and sustainability; (e) Leadership: across all aspects of the business within a transparent governance framework; and (f) Integrity: to drive personal ownership and accountability across all levels of the Company's team. |
| Recommendation 3.2 | Yes | The Company has the Board Charter and Code of Business Conduct and Ethics (Code of Conduct), which is disclosed on the Website. |
| A listed entity should: | | The Code of Conduct applies to the Company, its subsidiaries and affiliates employees, directors, officers, consultants and contractors. |
| (a) have and disclose a code of conduct for its directors, senior executives and employees; and | | Clause 5 of the Code of Conduct provides that individuals within the scope of the Code of Conduct have a duty to report in good faith and without delay, any breach or suspected breach of the Code of Conduct for further investigation to the Legal Department and 24 hour compliance hotline. Further, the Chief Executive Officer and any other senior officer or any director should report to the Audit and Risk Committee Chair who shall notify the Nominating Committee. Other senior management should report to the Audit and Risk Committee Chair or General Counsel who shall notify the Nominating Committee of the Board of Directors. |
| (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | | |
| Recommendation 3.3 | Yes | The Company has the Policy for Reporting Concerns Related To Accounting, Auditing And Ethical Violations (Whistleblower Policy), which is disclosed on the Website. |
| A listed entity should: | | The Whistleblower Policy provides that the Audit Committee oversees and monitors the establishment, operation and implementation of the policy and will receive a summary of all Report made under the Whistleblower Policy. |
| (a) have and disclose a whistleblower policy; and | | |
| (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | | |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|--|
| Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | Yes | <p>The Company has the Anti-Bribery and Corruption Policy (ABC Policy), which is disclosed on the Website.</p> <p>The Board (through the Nominating Committee) is responsible for continuously monitoring compliance with the ABC Policy. In addition, Clause 13 of the ABC Policy provides that reports should be made in accordance with the Whistleblower Policy, pursuant to which the Audit Committee will receive a summary of all reports made.</p> |
| Principle 4 – Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i> | | |
| Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | Yes | <p>The Company has the Audit and Risk Committee, which is governed by the Charter of the Audit and Risk Committee (ARC Charter) disclosed on the Website.</p> <p>Clause 2 of the ARC Charter provides that the Audit and Risk Committee has at least three members who meet independence and experience requirements of the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX), solely of independent Directors, and is chaired by an independent Director.</p> <p>The current members of the Audit Committee are Rasmus Gerdeman (Chair), Leanne Heywood and Anne Templeman-Jones. Patrice Merrin, Graham van't Hoff and Rhett Bennett (former Director) were members of the Audit Committee for part of the reporting period.</p> <p>The Audit and Risk Committee met 6 times during the year ended 31 December 2024. Mr Gerdeman attended all 6 meetings. Ms Heywood attended 2 meetings (noting only 2 meetings were held since her appointment to the committee). Ms Templeman-Jones attended 2 meetings (noting only 2 meetings were held since her appointment to the committee). Ms Merrin attended 4 meetings (noting only 4 meetings were held during her time on the committee during the reporting period). Mr van't Hoff attended 1 meeting (noting only 1 meeting was held during his time on the committee during the reporting period). Mr Bennett attended 2 meetings (noting only 2 meetings were held during his time on the committee during the reporting period).</p> <p>Mr Gerdeman, Ms Heywood and Ms Templeman-Jones each qualify as an "audit committee financial expert" under the rules of the U.S. Securities and Exchange Commission (SEC). A more detailed summary of the qualifications and experience of the members of the committee is contained in the Company's Annual Report (Form 20-F) for the financial year ended 31 December 2024.</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | Yes | As an ASX listed entity, at Board meetings to approve the Company's financial statements for each financial reporting period, the Board will receive declarations from the Managing Director and Chief Executive Officer; and Chief Financial Officer that, in their opinion: <ul style="list-style-type: none"> (a) the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles; (b) the Company's financial reports are compliant with disclosure requirements for filing with the ASX (in Australia) and the SEC (in the U.S.); (c) the financial statements fairly present, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods relevant; and (d) the Company's risk management and internal compliance and disclosure control systems are operating efficiently and effectively in all material respects, in relation to financial reporting risks. |
| Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | Yes | The Company is subject to periodic reporting requirements to the ASX and SEC in accordance with the disclosure requirements under U.S. Law, the ASX Listing Rules and the <i>Corporations Act 2001</i> (Cth). The Board is committed to providing clear, concise and effective disclosure to its' security holders and other stakeholders in its corporate reports. If the Company's auditor has not been required to review a periodic corporate report, the appropriate members of senior management conduct an internal review and verification exercise to ensure that such reports are materially accurate and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by the appropriate members of senior management and other senior personnel within the business in accordance with the Disclosure Policy, prior to any Disclosure Committee and/or Board approval for release to the ASX and the SEC. |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| Principle 5 – Make timely and balanced disclosure | | |
| <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i> | | |
| Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | Yes | The Company has adopted the Regulation FD and Continuous Disclosure Policy (Disclosure Policy), which is disclosed on the Website. |
| Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made. | Yes | Clause 5 of the Disclosure Policy provides that the Board will be provided with copies of all material market announcements promptly after they have been made. |
| Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes | Clause 10 of the Disclosure Policy provides that 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). |
| Principle 6 – Respect the rights of security holders | | |
| <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i> | | |
| Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website. | Yes | Information about the Company and its governance is provided on the Website in accordance with the Securityholder Communication Policy. |
| Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Yes | The Company has adopted the Securityholder Communication Policy which provides for an investor relations program which actively encourages two-way communication: <ul style="list-style-type: none"> (a) through the Company's general meetings (including the annual general meeting), where Shareholder participation is actively encouraged and facilitated; and (b) by providing shareholders with information via the investor section of the Website and the option to receive company information electronically by registering their email address online with the Company's share registry. |
| Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | In accordance with the Securityholder Communication Policy, security holders are encouraged to attend and participate at general meetings and, where practicable, the Company will consider the use of technological solutions for encouraging security holder participation at meetings. <p>CDI holders are also encouraged to attend all general meetings, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of general meetings.</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|-----------------|--|
| Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | Yes | The Company conducts a poll at general meetings of security holders to decide each resolution. |
| Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Yes | The Securityholder Communication Policy provides security holders the option to receive company information electronically by registering their email address online with the Company's share registry. |
| Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i> | | |
| Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | Yes | <p>The Company has established an Audit and Risk Committee, which has at least three members, a majority of whom are independent Directors, and is chaired by an independent Director.</p> <p>The ARC Charter is disclosed on the Website.</p> <p>The current members of the Audit Committee are Rasmus Gerdeman (Chair), Leanne Heywood and Anne Templeman-Jones. Patrice Merrin, Graham van't Hoff and Rhett Bennett (former Director) were members of the Audit Committee for part of the reporting period.</p> <p>The Audit and Risk Committee met 6 times during the year ended 31 December 2024. Mr Gerdeman attended all 6 meetings. Ms Heywood attended 2 meetings (noting only 2 meetings were held since her appointment to the committee). Ms Templeman-Jones attended 2 meetings (noting only 2 meetings were held since her appointment to the committee). Ms Merrin attended 4 meetings (noting only 4 meetings were held during her time on the committee during the reporting period). Mr van't Hoff attended 1 meeting (noting only 1 meeting was held during his time on the committee during the reporting period). Mr Bennett attended 2 meetings (noting only 2 meetings were held during his time on the committee during the reporting period).</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|--|
| Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. | Yes | Clause 6 of the ARC Charter provides that the Audit Committee will review the ARC Charter annually or as often as it considers necessary. The Audit and Risk Committee met once during the year to assess the risk management framework of the Company and noted key risks of the Company and mitigation steps put in place. |
| Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | Yes | The Company does not yet have an internal audit function. The ARC Charter provides that the Audit Committee is responsible for reviewing and reporting to the Board on the effectiveness of the Company's internal controls and must report periodically including in relation to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor and the design and implementation of the internal audit function. The Audit Committee has engaged external consultants to formally document the process flowcharts and test the design, implementation and operations of entity-level and business process level controls within the Company's internal controls over financial reporting. |
| Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | Yes | The Company has made detailed disclosure of the material risk factors facing its business, including environmental and social risks in its Annual Report (Form 20-F) for the financial year ended 31 December 2024. In addition, the Company has published its inaugural Sustainability Report on the same date as this statement. |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|---|--------------------|--|
| Principle 8 – Remunerate fairly and responsibly | | |
| <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i> | | |
| Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | Yes | <p>The Company has established a Compensation Committee currently comprising of Charles McConnell (Chair), Patrice Merrin and Graham van't Hoff. Rasmus Gerdeman was a member of the Compensation Committee for part of the year.</p> <p>The Compensation Committee is governed by the Compensation Committee Charter.</p> <p>Clause 2 of the Compensation Committee Charter provides that the Compensation Committee has at least three members, each of whom are non-executive and independent Directors and the Chair must be independent. The Company considers that all three members of the Compensation Committee complies with this recommendation.</p> <p>The Compensation Charter and the members of the Compensation Committee is disclosed on the Website.</p> <p>The Compensation Committee met 5 times during the year ended 31 December 2024. Mr McConnell and Ms Merrin attended all meetings. Mr van't Hoff attended 2 meetings (noting only 2 meetings were held during his time on the committee during the reporting period). Mr Gerdeman attended 3 meetings (noting only 3 meetings were held during his time on the committee during the reporting period).</p> |
| Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | Yes | <p>Section II(B) of the Border Charter provides that, with the guidance of the NCGC and Compensation Committee, the Board is responsible for:</p> <p>(a) evaluating and approving the remuneration packages of the Chief Executive Officer, Directors and other members of management; and</p> <p>(b) evaluating and approving remuneration arrangements for non-executive Directors.</p> <p>Details of the Company's remuneration policies and practices for non-executive Directors, executive Directors and senior management are disclosed in the Annual Report (Form 20-F) for the period ended 31 December 2024.</p> |

| Principle and Recommendation | Comply (Yes/No) | Explanation |
|--|--------------------|---|
| Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | Yes | <p>The Company has the Securities Trading Policy, which is disclosed on the Website.</p> <p>The Securities Trading Policy prohibits Directors and employees from engaging in short-term speculative trading in Company securities or entering into arrangements or transactions which would have the effect of limiting the economic risk related to such securities.</p> |
| Principle 9 – Additional recommendation that apply only in certain cases <i>The following additional recommendations apply to the entities described within them.</i> | | |
| Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | N/A | <p>All Board or security holder meetings will be conducted, and all key corporate documents will be written, in English. Should the Company eventually have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of the Director.</p> <p>In addition, the Company can arrange for a translator to be present for all Board and security holder meetings.</p> |
| Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | Yes | <p>As the Company is established outside Australia, the Company will ensure all security holder meetings will be held at a reasonable place and time for shareholders and, where possible, will use available technology to facilitate participation.</p> |
| Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | Yes | <p>The Company is established outside Australia. The Company's external auditor attended the 2024 annual general meeting and was available to answer questions from security holders about:</p> <ul style="list-style-type: none"> (a) the conduct of the audit; (b) the preparation and content of the Auditor's Report; (c) the accounting policies adopted by the Company in its preparation of the financial statements; and (d) the independence of the Auditor in relation to the conduct of the audit. |



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