



Ordinary Shares NYSE: MTAL  
Redeemable Warrants NYSE: MTAL WS

October 2023

# The Next Mid Tier Copper Miner





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## Who is Metals Acquisition Limited?

- Metals Acquisition Limited (MAC) is listed on the New York Stock Exchange (NYSE) with the symbol MTAL and we are considering dual listing on the Australian Stock Exchange (ASX)
- Our focus is on acquiring and operating high quality metals and mining businesses in stable jurisdictions
- We are producing copper with the high-grade CSA mine being our cornerstone asset
- We are focused on commodities that are critical in the electrification and decarbonization of the global economy
- Our Board and Management are seasoned miners and dealmakers each with experience optimizing assets and creating significant value for shareholders
- There are a number of opportunities that fit our unique set-up and skill set, giving the company a strategic competitive advantage
- Our register is anchored by six large, global commodity funds plus Glencore
- MAC has a quality register that provides the basis for growth
- We believe the CSA Mine acquisition was a transformational deal for MAC and launches it into the market to build a mid-tier metals company in Tier 1 mining jurisdictions
- We believe that the CSA Mine is one of the highest-grade copper mines globally and in one of the best locations
- The mine has been operated inside Glencore for 24 years and has had very limited exploration in that time





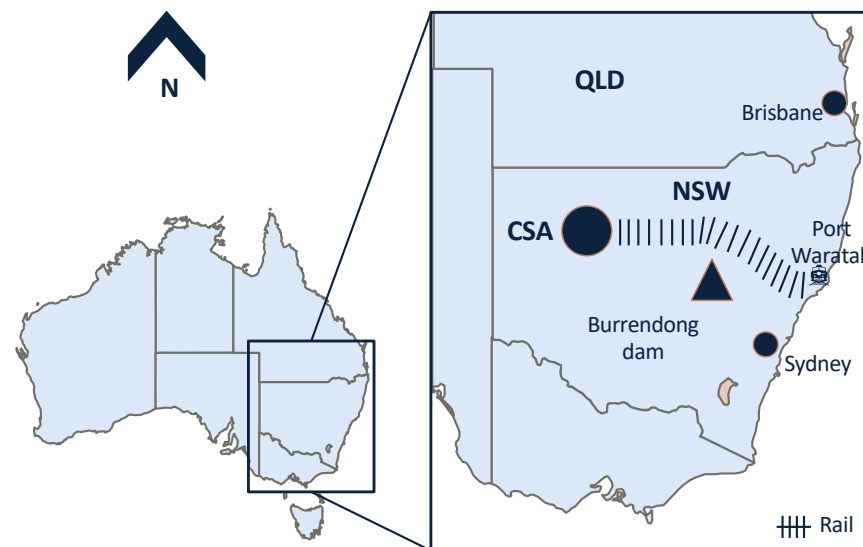
# Capital Structure

Pro Forma Ownership	Outstanding Shares at Close		Fully Diluted Shares	
	m shares	Ownership %	m shares	Ownership %
Shares on Issue/Oct PIPE	50.24	100%	50.24	73%
Founder / Sponsor Warrants (6,535,304 at \$11.50/sh strike)	-	-	6.54	9.5%
Investor Warrants (8,838,260 at \$11.50/sh strike)	-	-	8.84	13%
Subordinated Debt Warrants (3,187,500 at \$12.50/sh strike)	-	-	3.18	5%
<b>Total</b>	<b>50.24</b>	<b>100%</b>	<b>68.80</b>	<b>100%</b>
Senior Debt	\$205 million	Glencore Deferred	<b>Enterprise Value</b>  <b>Circa US\$1B</b>	
Subordinated Debt	\$135 million	\$75 million (June 2024)		
Ag Stream	\$75 million			
Cu Stream	\$75 million			
<b>Ownership</b>	<b>Hedge book</b>			
<i>Exceptional, long-term shareholder base – Glencore, Blackrock, Bluescape Capital, Fourth Sail Capital, Sailingstone Capital, Platinum Asset, Millenium and CBUS Super Fund</i>			<b>FY 2024 - 4,500 t</b> <b>FY 2025 - 12,420 t</b> <b>FY 2026 – 5,175 t</b>  <b>Avg. Price US\$3.72/lb</b>	

# Established Copper Mine in a Tier 1 Jurisdiction

## Opportunity Overview

- ✓ High-grade copper mine in a Tier 1 mining jurisdiction with significant operating history (initial production in 1967)
- ✓ Total historical production circa 1.5 Mt of copper
- ✓ Attractive cost profile
- ✓ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ✓ Multiple opportunities identified to improve productivity, optimize costs, lower cut-off grade, increase the resource and extend the mine life



## Key Stats

<b>Current Ownership:</b>	Metals Acquisition Limited (100%)
<b>Commodity:</b>	Copper (Silver by-product)
<b>Product Type:</b>	Concentrate
<b>Mine Type:</b>	Underground
<b>Status:</b>	Producing
<b>Processing:</b>	Conventional grinding, flotation, filtration circuits
<b>2022 Cu Recovery:</b>	98.0%
<b>2022 Payable Production:</b>	37kt copper
<b>2022 C1 Cash Cost</b>	US\$1.51/lb (incl. by-products) <sup>(1)</sup>

## Mineral Resources and Reserves

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Proven <sup>(2)</sup>	4.8	4.3%	208.8	17.8	2.8
Probable <sup>(2)</sup>	3.1	3.5%	105.3	13.5	1.3
<b>Total Reserves</b>	<b>7.9</b>	<b>4.0%</b>	<b>314.1</b>	<b>16.1</b>	<b>4.1</b>
M&I <sup>(3)</sup>	0.0	0.0%	0	0	0.0
Inferred <sup>(3)</sup>	3.5	5.6%	193	20	2.2
<b>Total Resources<sup>(4)</sup></b>	<b>3.5</b>	<b>5.6%</b>	<b>193</b>	<b>20</b>	<b>2.2</b>

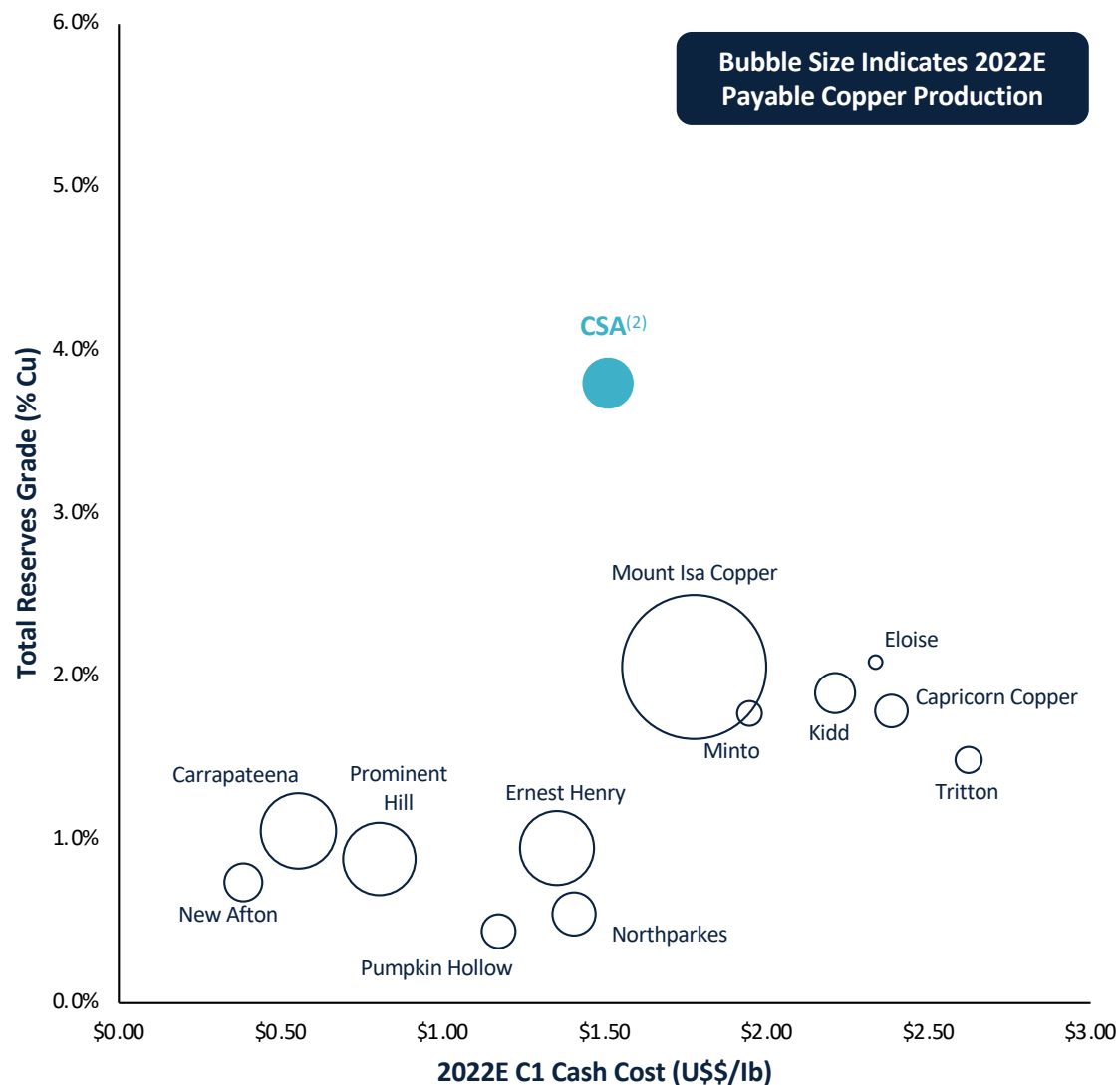
Sources: S-K 1300 Technical Report Summary – CSA Copper Mine, Australia – MAC Behre Dolbear Australia Pty Ltd

Notes: (1) Based on management figures, adjusted for market offtake terms and commodity prices (2) Mineral Reserves are reported as of 31 December 2022 and are reported using the definitions in Item 1300 of Regulation S-K (17 CFR Part 229) (SK1300); (3) Mineral Resources are reported as of 31 December 2022 and are reported using the definitions in Item 1300 of Regulation S-K (17 CFR Part 229)(SK1300); (4) Resources are exclusive of Reserves.



# High-grade Copper Mine in a Tier 1 Mining Jurisdiction

## Australian and North American Underground Copper Mine Benchmarking<sup>(1)</sup>



## High-quality Mining Operations

- ✓ Produces high-quality copper concentrate product, with significant quantities of silver
- ✓ Copper concentrate grade of c.26%, with minimal deleterious elements

## Cobar Mining Region: A Tier 1 Mining Jurisdiction

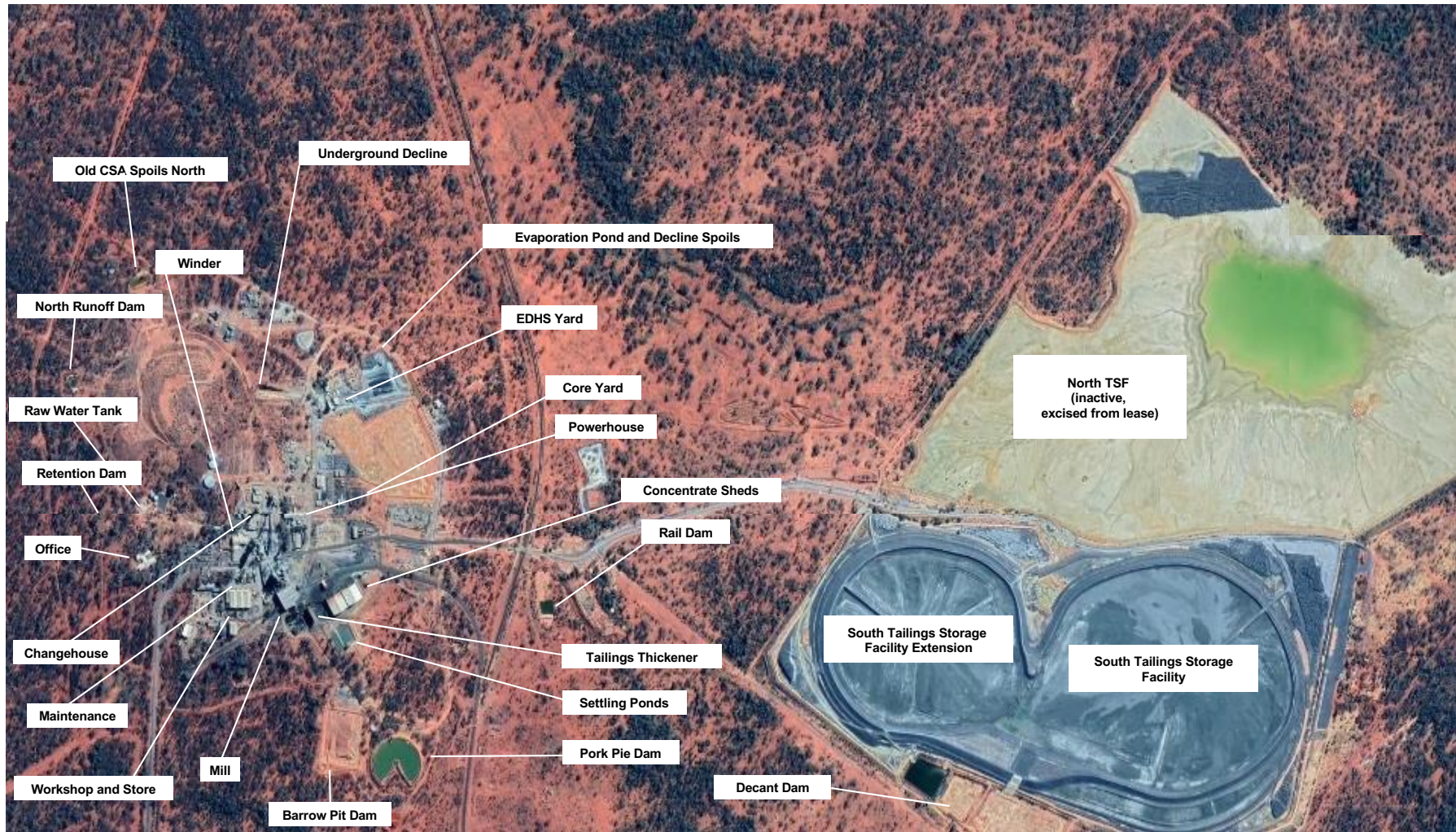
- ✓ Extensive access to key infrastructure
- ✓ Long mining history and highly supportive of the industry
- ✓ Well-established mining and permitting framework
- ✓ Highly experienced local skilled labour force
- ✓ Stable tax and royalty fiscal regime

Sources: Company Information and Wood Mackenzie.

(1) Underground copper mines in Australia, Canada and USA producing less than 100ktpa payable copper (excluding DeGrussa, which is expected to be phased out by the end of 2022). CSA based on management estimates, peers as per Wood Mackenzie; (2) Based on management figures, using market offtake terms and consensus commodity prices. Actual results may vary based on actual closing date of June 16, 2023.



# Site Overview and Key Facilities - Small Footprint





## CSA Mine Performance - 3 Months Ownership

- ✓ Safety - Total Recordable Injury Frequency Rate (“TRIFR” - 10.1)
  - ✓ No uptick in TRIFR after change of ownership
- ✓ Team – General Manager, General Counsel, Group Financial Controller hired
  - ✓ Team in place to take the Company forward
- ✓ Production - 7,294 tonnes of copper for July and August
  - ✓ On an annualized basis, this would amount to 43,700 tonnes
- ✓ Offtake - sales being delivered into the offtake as per contract
- ✓ Costs - broadly in line with plan, significant reduction opportunities identified and being actioned
  - ✓ Headcount reduction underway (employees and contractors)
  - ✓ Thorough review of contractor costs
  - ✓ Excess fleet being parked up to save costs and increase utilization



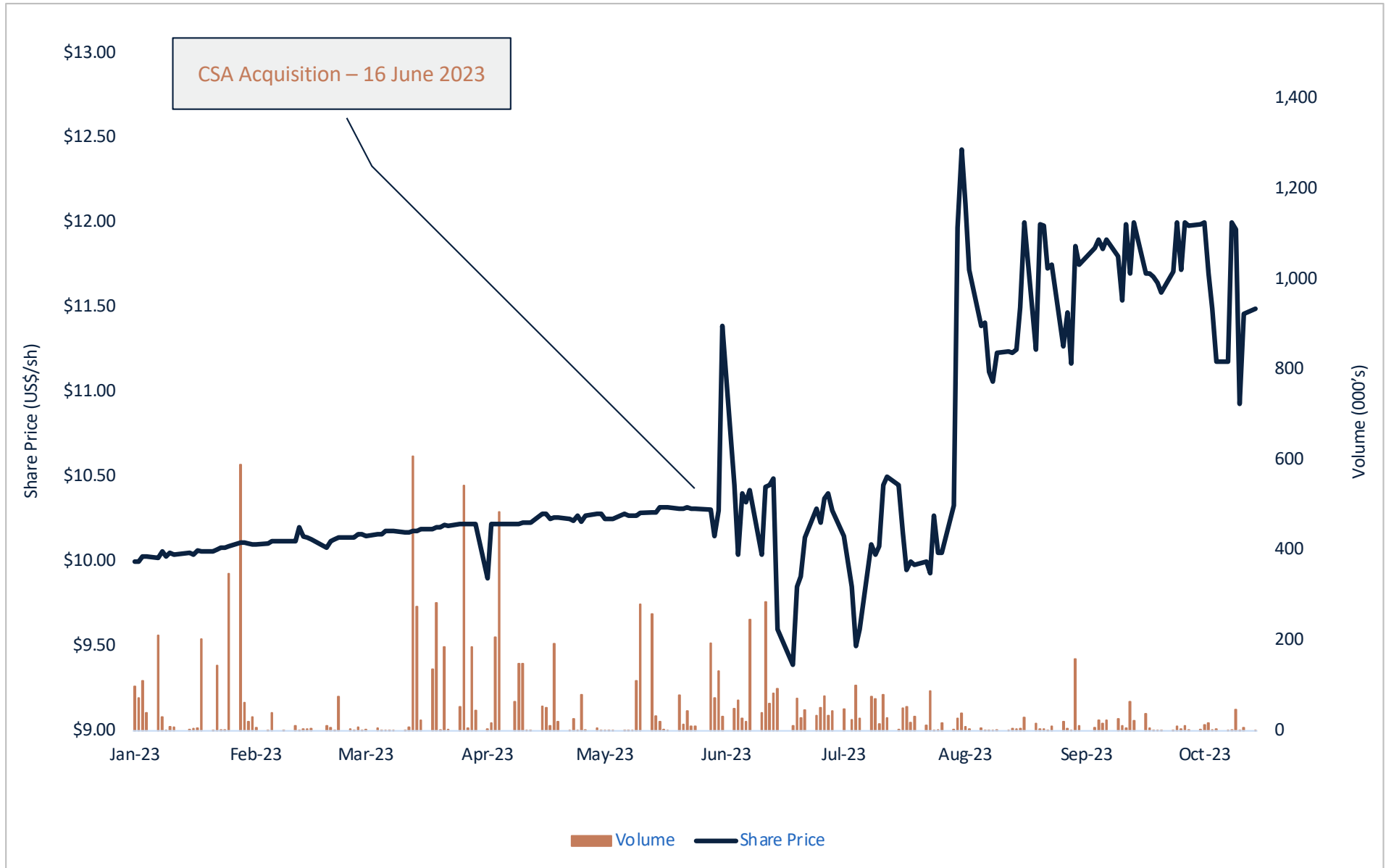
## CSA Mine Performance - 3 Months Ownership

- ✓ Drilling - strong results and being accelerated to add value
- ✓ Resource and Reserve
  - ✓ 2023 R+R Update underway
  - ✓ New, materially lower Cut Off Grade due to new mine economics
- ✓ Major Capital Works - completed and running as planned s
- ✓ Mine Fleet - all delivered and some excess to current mine plan requirements
- ✓ Permitting - Stage 10 of the TSF approved, works to commence by end 2023
- ✓ Numerous opportunities identified to accelerate and grow production
  - ✓ QTS S Upper - shallow, high grade and available to be mined near term
  - ✓ Uppers C - located proximal to the bottom of the shaft, medium grade
- ✓ Overall delivery as promised





# Share Price Performance Post CSA Acquisition - 16 June 2023

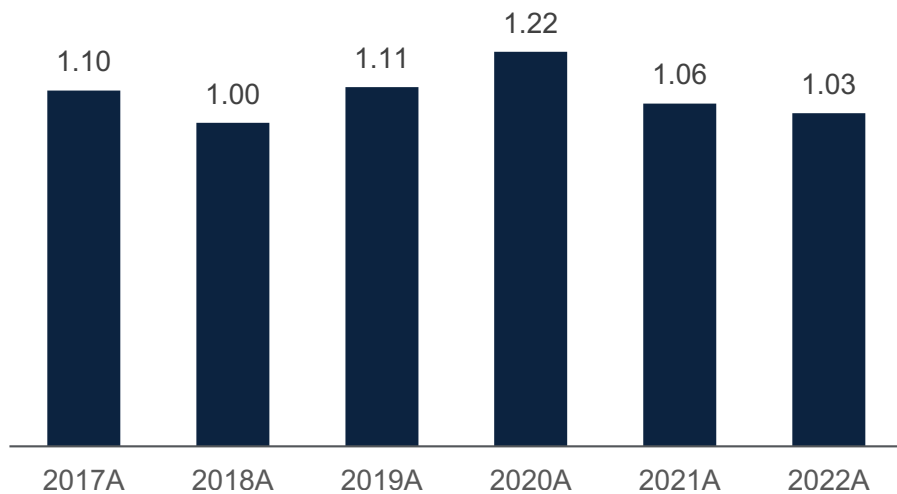




# Improvements Targeted Under New Management

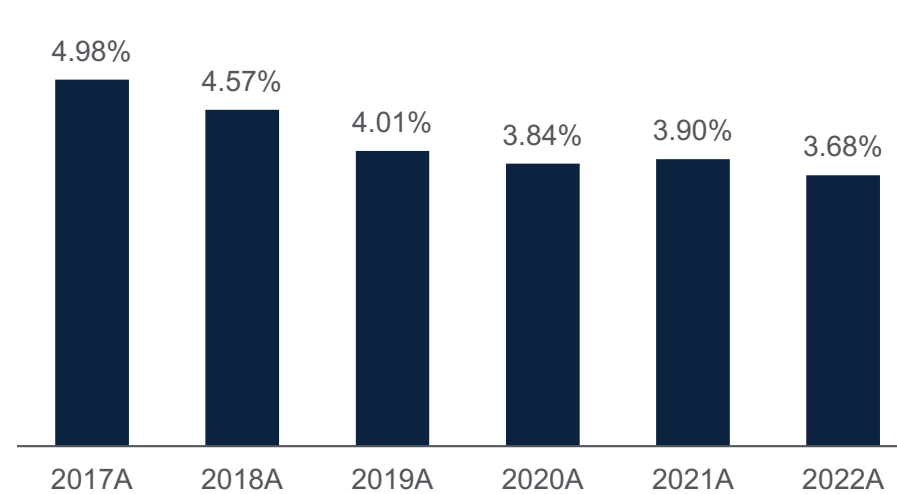
## Milling Tonnes

(Mt)



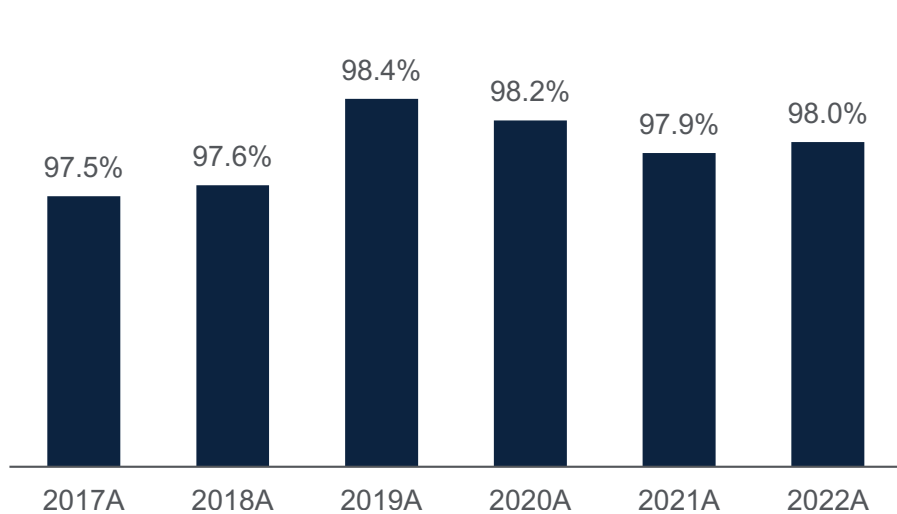
## Cu Grade Milled

(%)



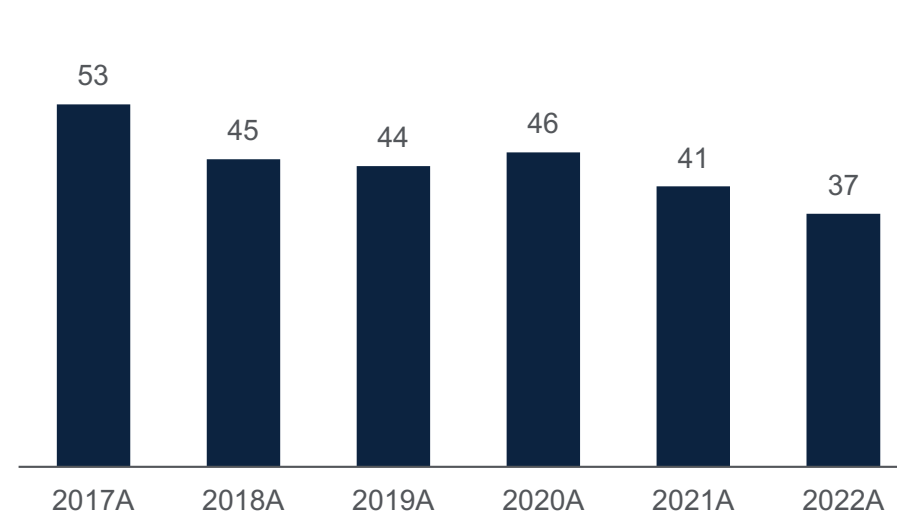
## Copper Recovery

(%)



## Copper Production

(kt)

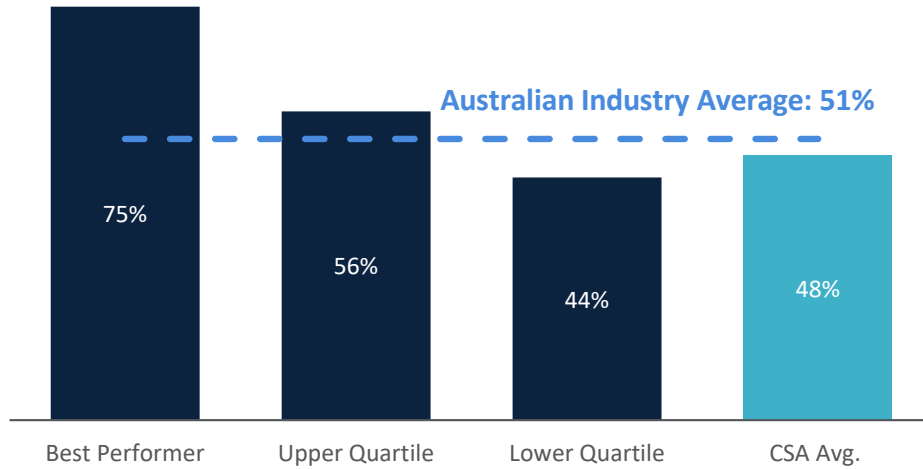




# Productivity Improvement Opportunities Identified Across the Operation

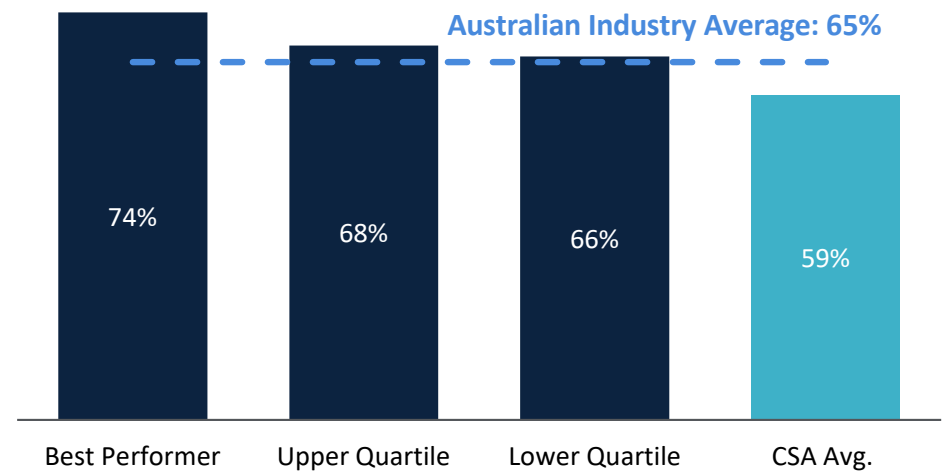
## Jumbo Utilization

(%)



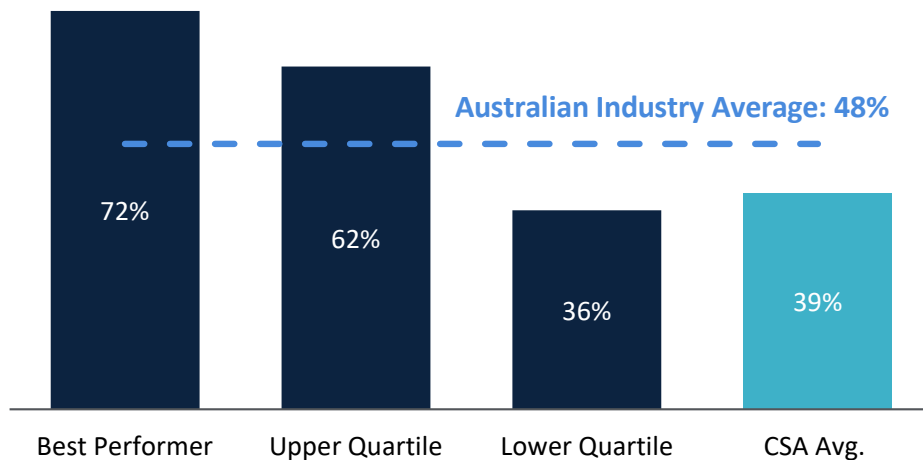
## Truck Utilization

(%)



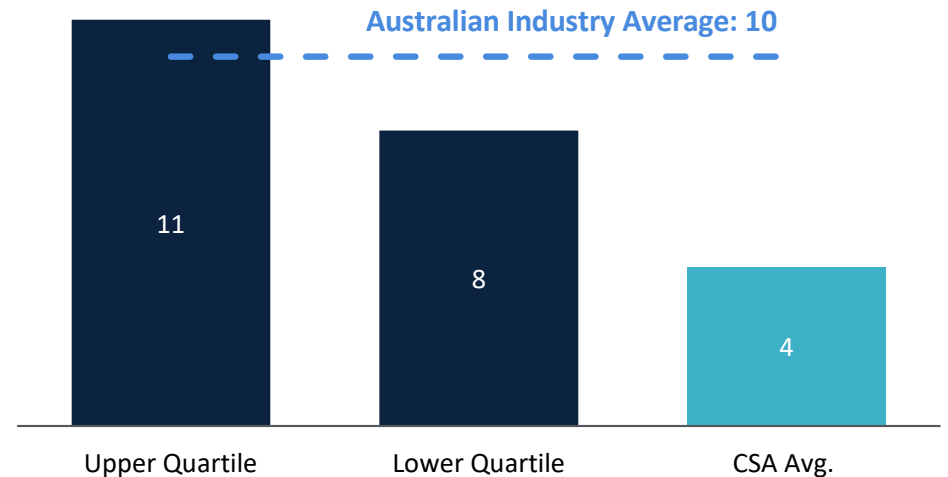
## Loader Utilization

(%)



## Lateral Advance

(Metres per day per heading)







## Mining: Shotcrete Delivery & Development Cycle

- Mining requires stopes to be filled with cemented paste for the adjacent stope to then be mined
- Currently shotcrete is trammed from the surface via Agi. Overall cycles result in 1 - 2 loads being completed per shift per agi.



- Cycle time – current tram from 9L to the surface is ~1.5hr each way, over half of the distance from surface to the work fronts at the bottom of the mine generally.
- Reducing cycle time of shotcrete will result in increased loads sprayed, shorter turnaround times for paste walls and less idle time at development headings and rises awaiting shotcrete delivery.
- An operational slick line (cement line) will remove the tramping distance and allow the current fleet to be more effective and spray more headings.
- Existing slicklines in Shaft 1 are under review to be made operational after being disused for 7+ years
- New design and the bottom of the slickline and new chemicals to assist in transfer are being evaluated and expected to make slickline operational

**Deliver more shotcrete = faster and cheaper development = more production**

## Mining: Fleet

- Full complement of mine fleet - all new Sandvik fleet delivered on schedule
- Excess fleet for current mine plan - potential to utilize on satellite deposits like QTS S Upper and the Uppers C area
- Excess fleet to be parked up to reduce costs and drive utilization
- Major focus on mobile fleet maintenance



Make	Model	Quantity
Sandvik Cabolter	DS421-C	2
Epiroc Simba Production Drill	E7C	2
Jumbo Development Drill	DD421-60C	3
Epiroc Truck	MT6020	1
Sandvik Truck*	TH663	10
Epiroc Truck	MT5020	3
Sandvik Loader	517	7
Epiroc Loader	ST14 BEV	1





## Mining: Paste Fill Plant

- On-site paste fill plant:
- Mined stopes are backfilled, primarily with a paste material produced from tailings waste material sourced from the processing facilities, and mixed with cement binder
- Initially on hire from and operated by Quatro Project Engineering with Glencore purchasing the plant in 2020
- When the paste fill plant is not operating, tailings continued to be filtered and stockpile adjacent to the paste fill plant for future use. Decoupling paste fill from mill operations and providing operational flexibility
- When the filter is not operated, tailings are pumped to the TSF



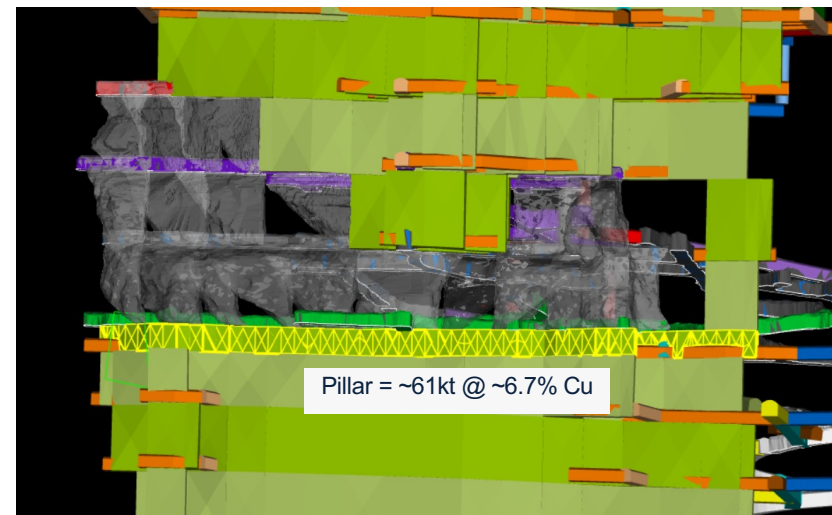
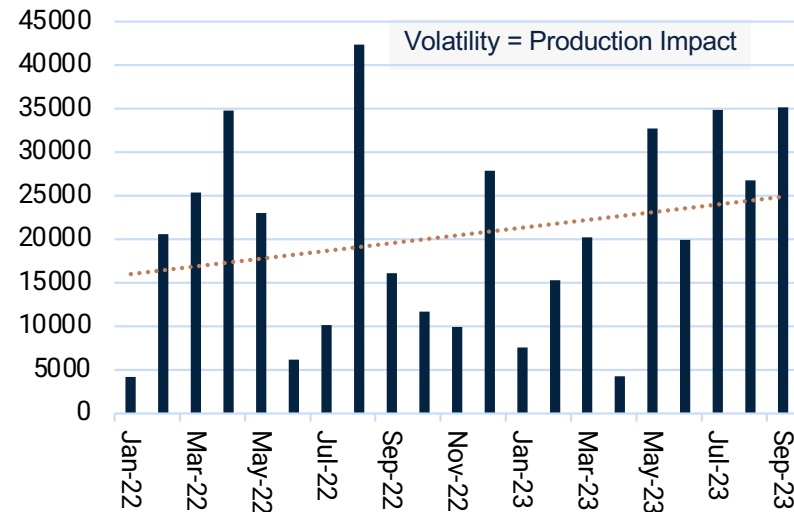




# Mining: Paste Operations

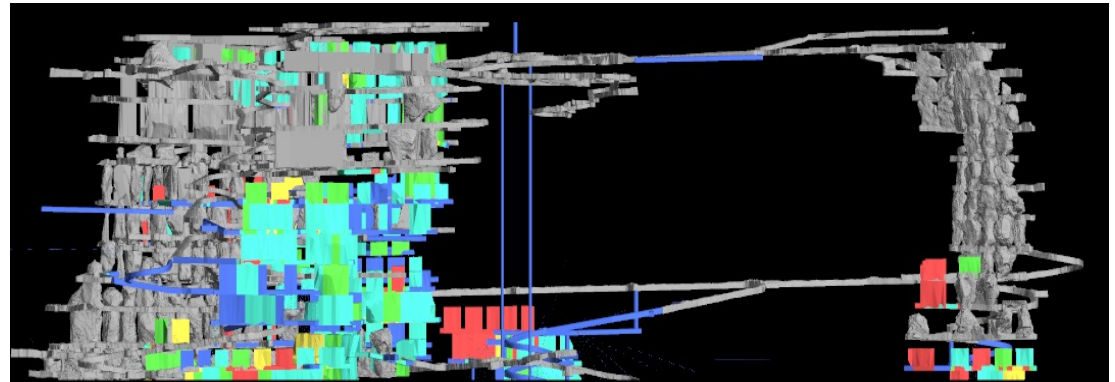
- Paste filling of stopes is critical to maintain mine sequence
  - Top-down mining (Inverted Pyramid)
  - Even more important at CSA due to wide, parallel lenses
  - Key driver of dilution and overall recovery
- Volatility in paste delivery (see graph) has historically severely impacted the availability of ore each month
- Multiple activities underway to stabilize paste delivery
  - Owner-operated paste plant
  - Improved maintenance management
  - Design of 2nd paste line (redundancy)
  - Increased daily management focus
  - Reinstated 2 additional cement silos
- We believe that the past 3 months have shown significant improvement in plant reliability
  - QTSC has in 2022 had paste fill lines installed to it to manage overbreak and dilution. Overall orebody recovery – improves with use of paste as multiple lenses in QTSC available to be mines when using paste.

### Paste Delivery (m<sup>3</sup>)

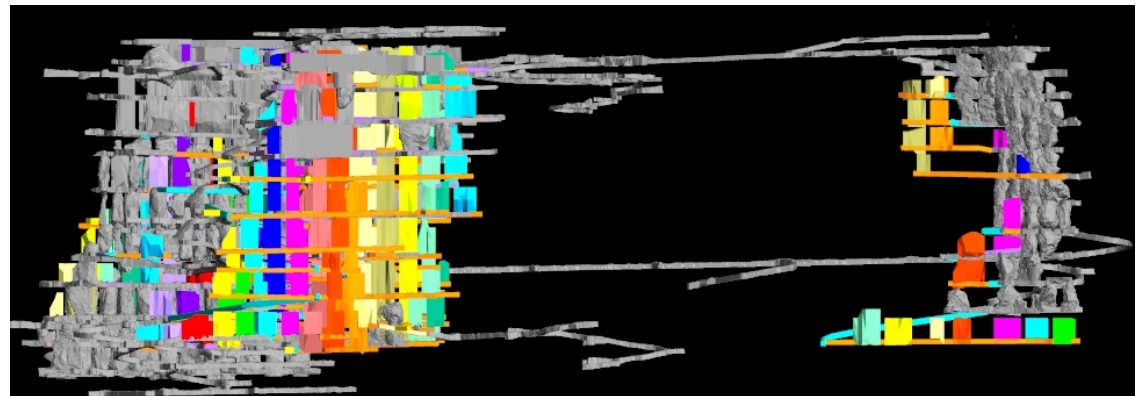


## Mining: Uppers C

- Uppers C area is located at the top of the resource model
- Uppers A and B is located from surface to the top of the resource model circa 900m below surface and is not in digital format yet
- Uppers C has not be included in the current mine plan and investigations are underway to determine the viability of mining this material
- Last mining in Uppers C was around 20 years ago when head grades were >7% Cu
- Typically the diluted resource in this area is between 3-4% Cu but costs are relatively low due to the short haul distances to the crusher and lower ground support requirements
- Aggressively moving plans forward to mine Uppers C and to get Uppers A and B into database



LOM Plan - 2022

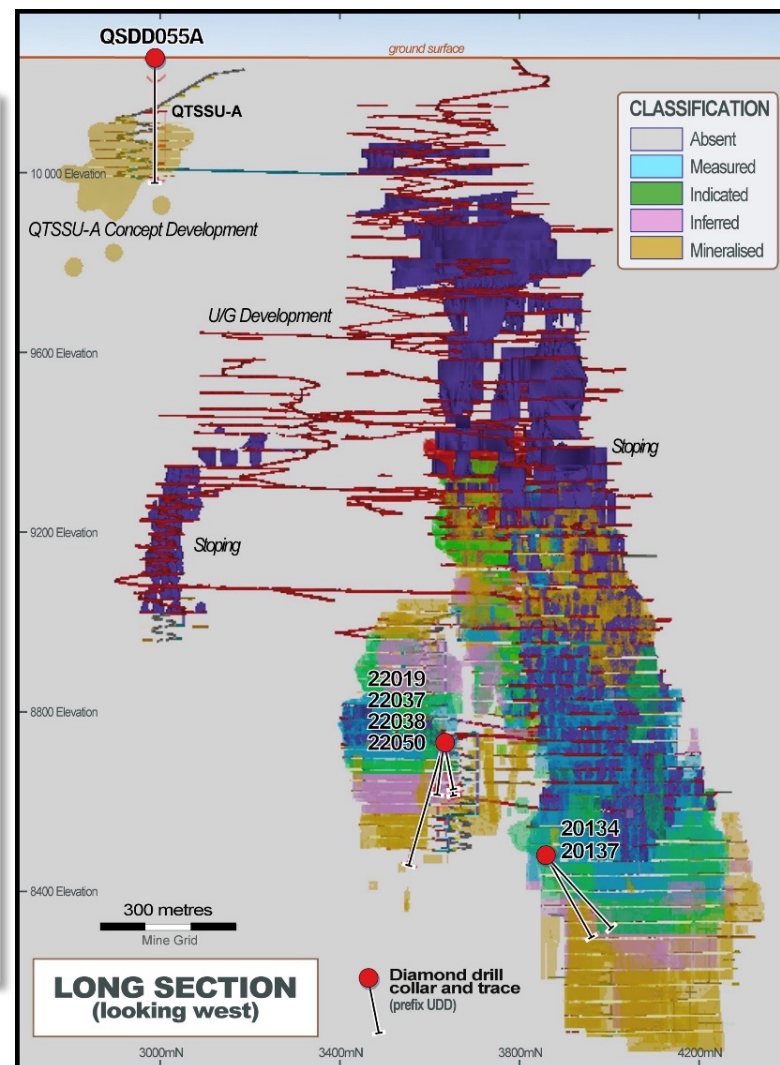


Potential Stope Designs for Uppers C Area



# Creating Value Through the Drillbit at the Highest Grade Cu Mine

- 50.4m @ 8.9% Cu and 36 g/t Ag from 170.6 m in UDD20134
- 4.6m @ 9.2% Cu and 43 g/t Ag from 142m in UDD20128
- 25.5 @ 12.7% Cu and 55 g/t Ag from 150.5m in UDD20128
- 20.7m @ 14.4% Cu and 61 g/t Ag from 150.5m in UDD20147A
- 7m @ 10.9% Cu and 50 g/t Ag from 144m in UDD20129
- 8.1 m @ 11.1% Cu and 46 g/t Ag from 152.2 m in UDD20129A
- 28.7m @ 10.6% Cu and 41 g/t Ag from 179.8 m in UDD20140
- 16.7m @ 10.4% Cu and 45 g/t Ag from 179m in UDD21053
- 21.5m @ 7.7% Cu and 32 g/t Ag from 139.7 in UDD21049
- 4.3m @ 11.8% Cu and 45 g/t Ag from 189.0m in UDD22100
- 3.4m @ 8.7% Cu and 21 g/t Ag from 292.1m in QSD055A

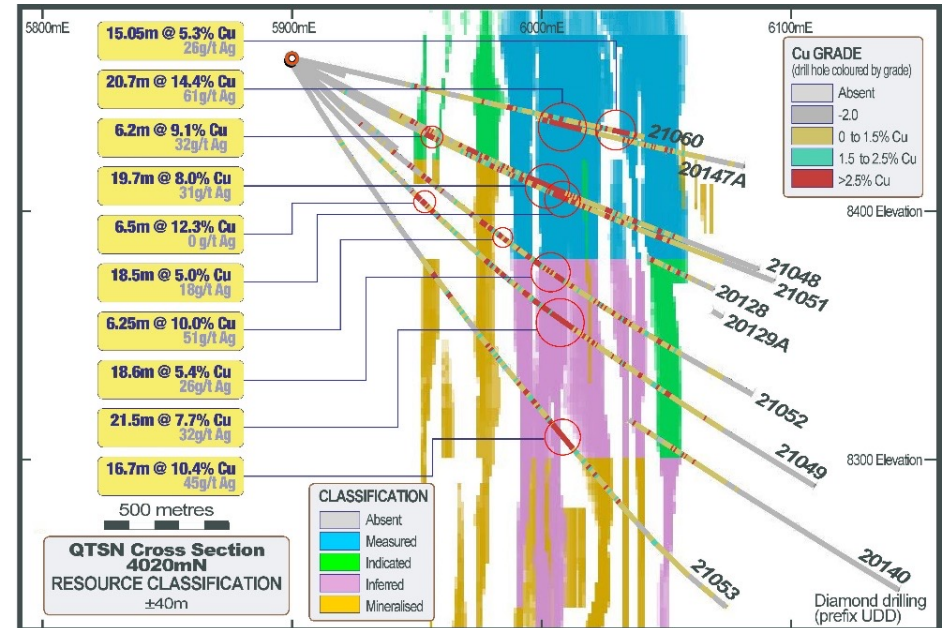
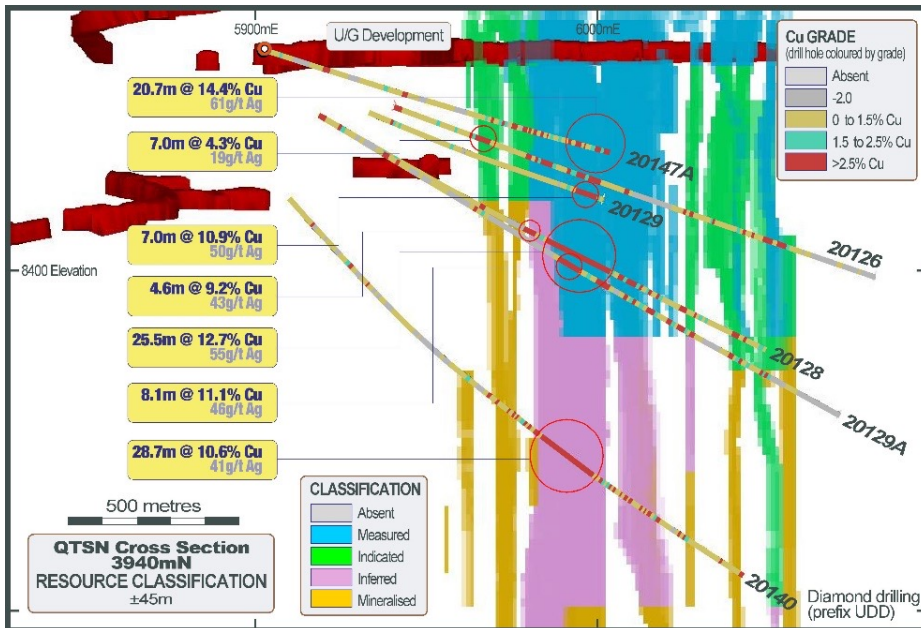




# Creating Value Through the Drillbit at the Highest Grade Cu Mine

## QTSN

- Contains circa 75% of resources
- Drilling is focussed on converting Inferred to Indicated or Measured for mine planning



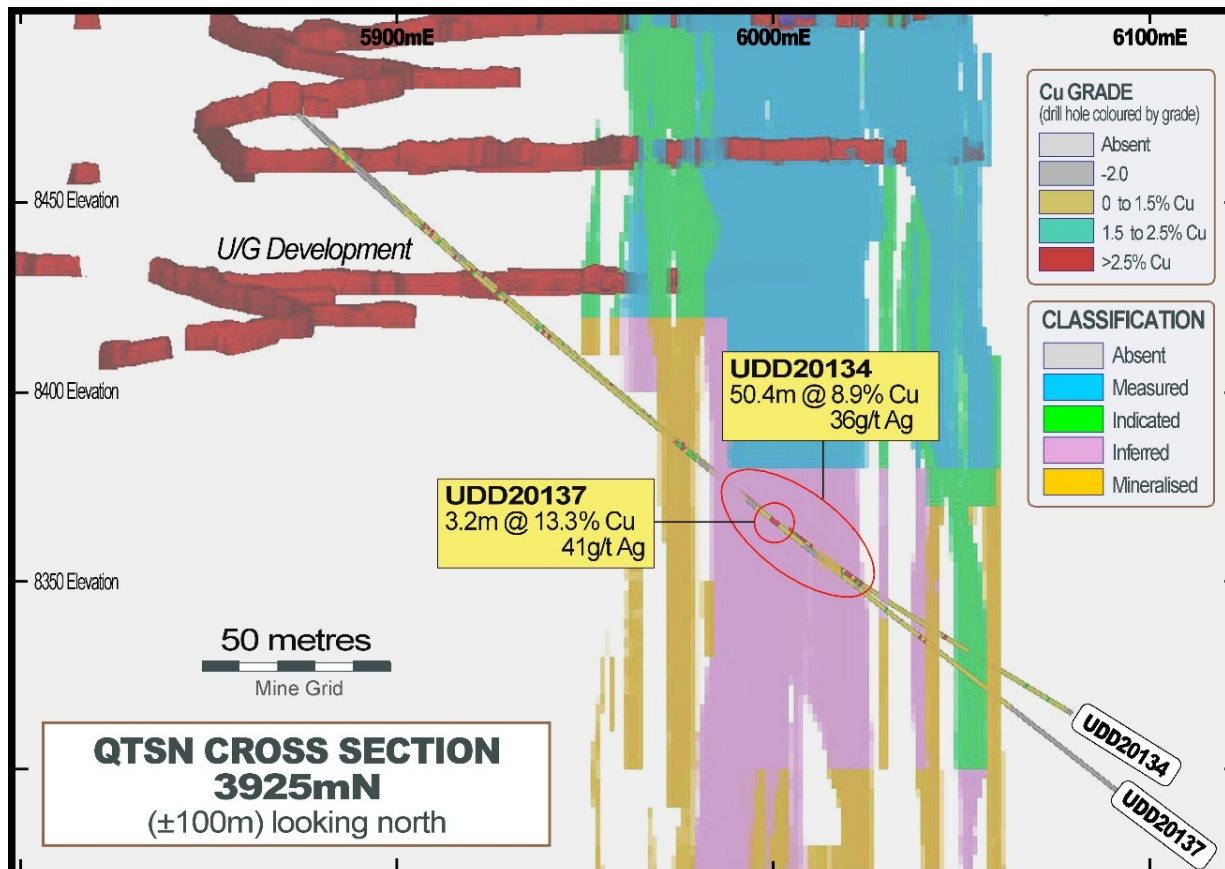




# Creating Value Through the Drillbit at the Highest Grade Cu Mine

## QTSN

- Very high grade and open at depth
- Known mineralisation extends for over 400m below the current resource



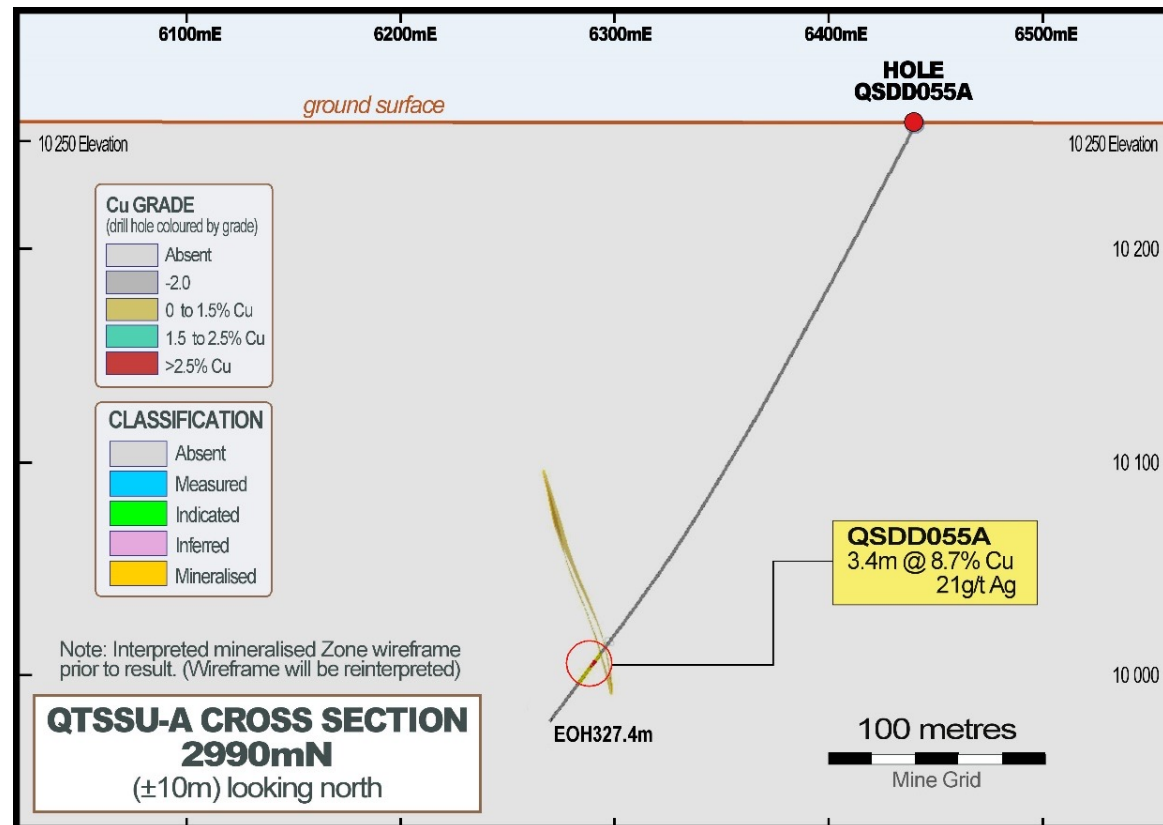




# Creating Value Through the Drillbit at the Highest Grade Cu Mine

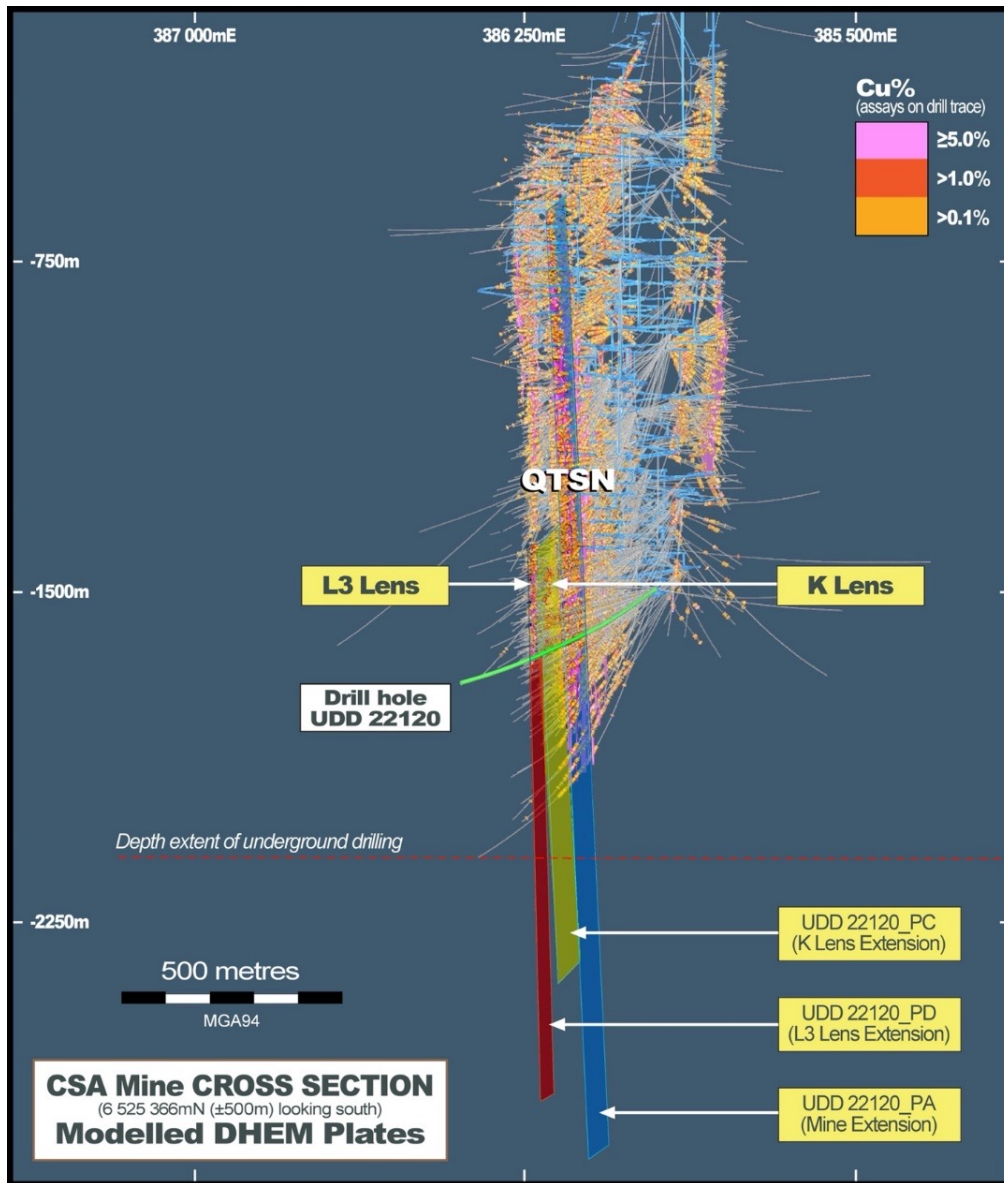
## QTS South Upper

- Small but high grade and shallow mineralisation
- Proximal to existing infrastructure - drilling being accelerated with a view to development by end of 2023





## We Believe Downhole EM Indicates Significant Depth Potential

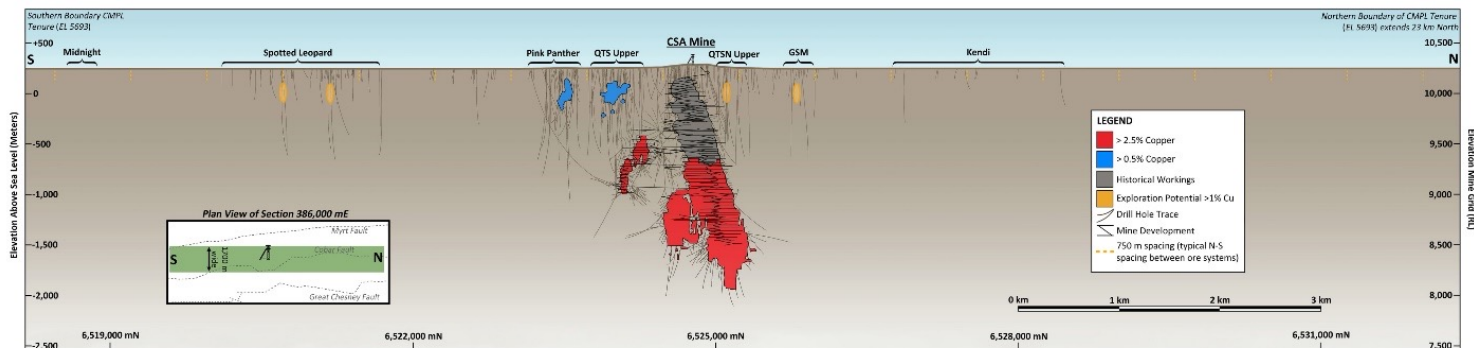
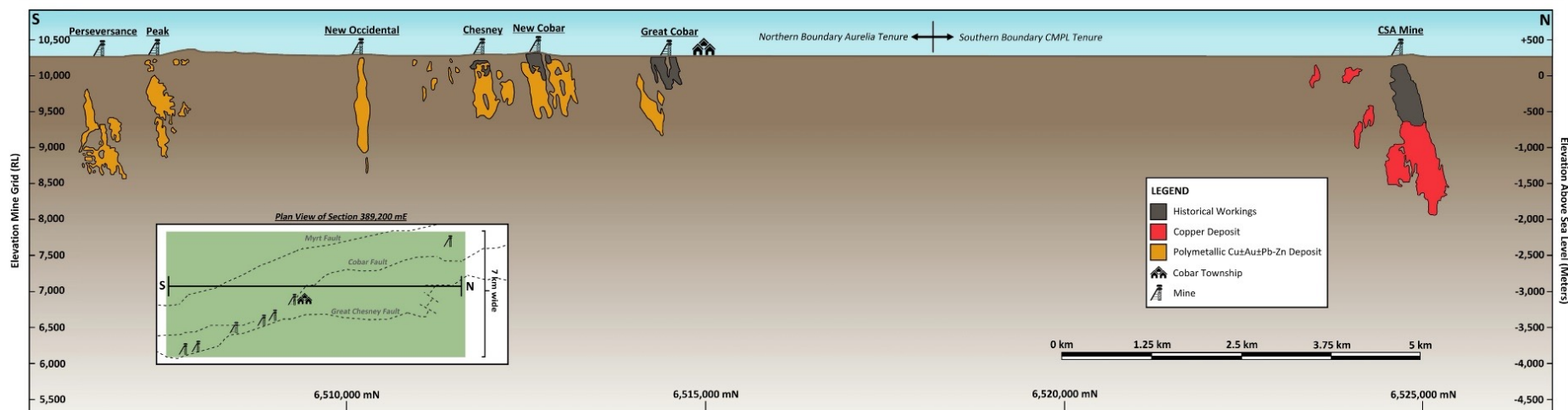


- Downhole EM (“DHEM”) a standard industry technique for locating massive sulphides like those at the CSA Mine
- Only recently applied at the mine and has highlighted conductors indicative of sulphides for >800m below the current deepest drill hole
- Tonnes and grades can only be confirmed through drilling but this is highly encouraging
- Validates the MAC exploration theory that the CSA Mine hosts a substantial copper deposit and assists drill hole targeting



# Almost No Drilling Outside Main Deposits

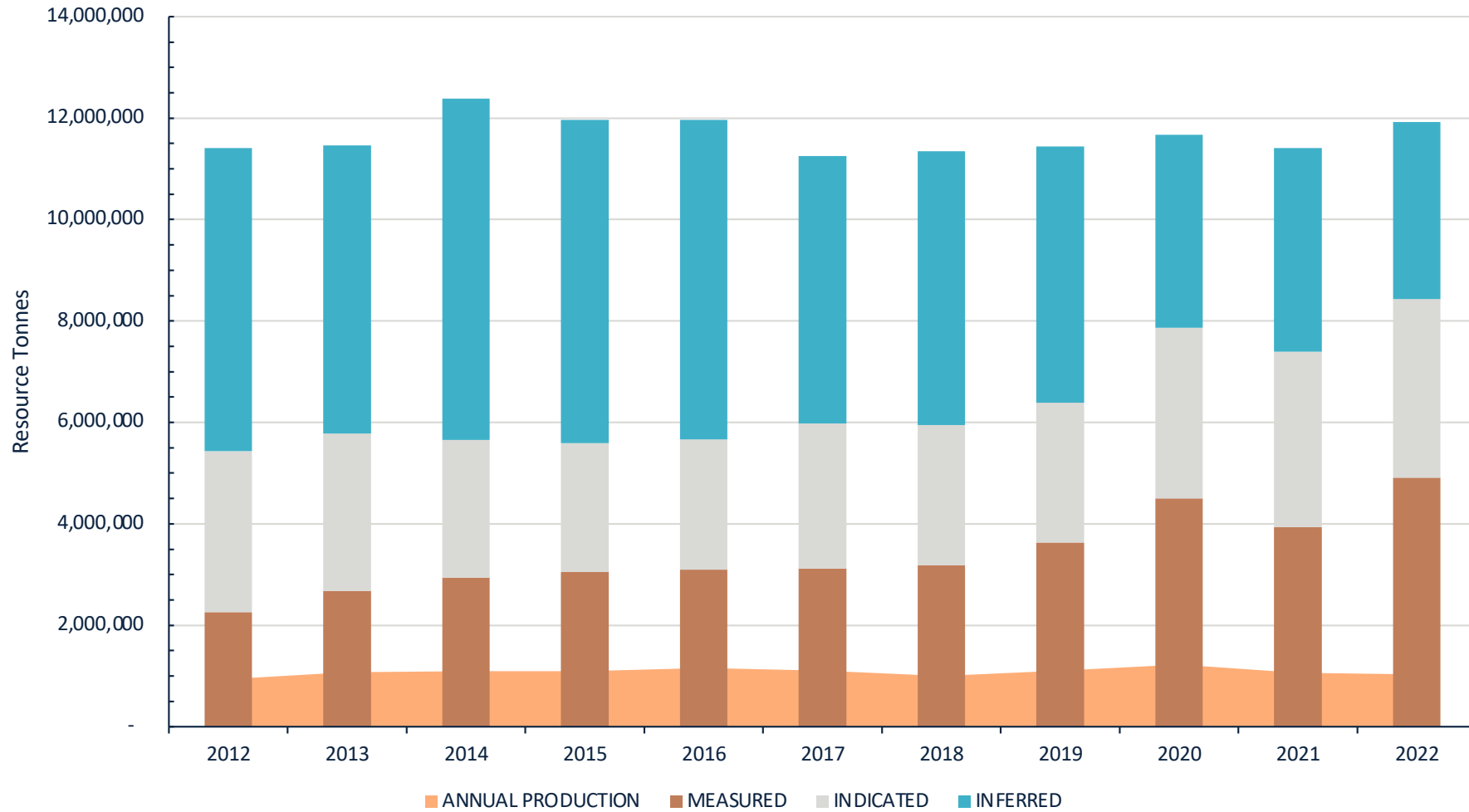
- Limited drilling along strike
- Aurelia tenure has significantly more drilling and outlined deposits
- A similar pattern exists on the CSA tenements where drilled
- We believe that CSA remains underexplored





# Excellent History of Reserve Replacement and Resource Increases

## Historical Resources v Production





# CSA Ore Reserves & Mineral Resources

## Ore Reserves (as at 31 December 2022)<sup>(1)</sup>

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Proven	4.8	4.3%	208.8	17.8	2.8
Probable	3.1	3.5%	105.3	13.5	1.3
<b>Total Ore Reserves<sup>(3)</sup></b>	<b>7.9</b>	<b>4.0%</b>	<b>314.1</b>	<b>16.1</b>	<b>4.1</b>

## Mineral Resources (as at 31 December 2022)<sup>(1,2)</sup>

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Measured	0.0	0.0%	0	0	0.0
Indicated	0.0	0.0%	0	0	0.0
Measured & Indicated <sup>(2)</sup>	0.0	0.0%	0	0	0.0
Inferred	3.5	5.6%	193	20	2.2
<b>Total Mineral Resources<sup>(3)</sup></b>	<b>3.5</b>	<b>5.6%</b>	<b>193</b>	<b>20</b>	<b>2.2</b>

### CSA ore reserve and mineral resource estimates

The estimates in relation to the CSA Mineral Resources and Ore Reserves estimates are reported as of 31 December 2022 and are reported using the definitions in Item 1300 of Regulation S-K (17 CFR Part 229)(SK1300).

MAC confirms that nothing has come to its attention that causes MAC to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates.

Mike Job of Cube Consulting Pty Limited, West Perth, acted as Qualified Person (“QP”) for the Mineral Resource estimate.

Mr Jan Coetzee of Metals Acquisition Limited acted as QP for the Mineral Reserve estimate.

Notes: (1) Mineral Reserves are reported as of 31 December 2022 and are reported using the definitions in Item 1300 of Regulation S-K (17 CFR Part 229) (SK1300); (2) Resources are exclusive of Reserves; (3) Totals may not sum due to rounding.