



Q2 2025 Quarterly Presentation

July 2025

Disclaimer

IMPORTANT: You must read the following in conjunction with this document

Summary information in relation to MAC

This presentation contains summary information about MAC Copper Limited ARBN 671 963 198 (“**MAC**” or “**Company**”), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice. The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the *Corporations Act 2001* (Cth). This presentation should be read in conjunction with MAC's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.metalsacquisition.com or www.asx.com.au, in particular MAC's ASX Announcement dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance' (**R&R Announcement**).

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Compliance Statements

Information in this presentation in relation to Mineral Resources and Ore Reserves has previously been reported in MAC's ASX Announcement dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance'. MAC confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from that announcement.

Estimates of Mineral Resources and Ore Reserves and Production Target

This document contains estimates of Ore Reserves and Mineral Resources as well as a Production Target. The Ore Reserves, Mineral Resources and Production Target are reported in MAC's ASX Announcement dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance' (the R&R Announcement). The Company is not aware of any new information or data that materially affects the information included in the R&R Announcement, and that all material assumptions and technical parameters underpinning the estimates or Ore Reserves and Mineral Resources in the R&R Announcement continue to apply and have not materially changed. The material assumptions underpinning the Production Target in the R&R Announcement continue to apply and have not materially changed. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of MAC in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) the requirements adopted by the Securities and Exchange Commission (SEC) in its Subpart 1300 of Regulation S-K. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Disclaimer (cont.)

Financial Information

All information contained in this presentation are unaudited. This presentation includes certain financial data and metrics, such as “C1 Costs”, “Total cash costs”, “Working Capital” “Net Cash” and “Average Realised Price” that are not recognised under the Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 ‘Disclosing non-IFRS financial information’. MAC uses this non-IFRS Financial Information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS Financial Information metrics do not have standardised meanings under IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS Financial Information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with IFRS. Investors are cautioned therefore not to place undue reliance on any non-IFRS Financial Information included in this presentation. C1 costs are defined as the costs incurred to produce copper at an operational level. This includes costs incurred in mining, processing and general and administration as well freight and realisation and selling costs. By-product revenue is credited against these costs to calculate a dollar per pound metric. This metric is used as a measure operational efficiency to illustrate the cost of production per pound of copper produced. Total cash costs include C1 cash costs plus royalties and sustaining capital less inventory WIP movements. This metric is used as a measure operational efficiency to further illustrate the cost of production per pound of copper produced whilst incurring government-based royalties and capital to sustain operations. Free cash flow is defined as net cash provided by operating activities less additions to property, plant, equipment and mineral interests. This measure, which is used internally to evaluate our underlying cash generation performance and provides investors with the ability to evaluate our underlying performance.

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In particular, any indications of, and guidance on, future earnings and financial positions and performance are forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, as of the date made, are expected to take place. Forward-looking statements include statements about industry and market trends, statements and projections regarding mineral resources and ore reserves, planned production and operating cost profiles, planned capital requirements of MAC. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of MAC. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, the information in the prospectus for the initial public offer. The Limited Parties cannot, and does not, give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and recipients are cautioned not to place undue reliance on any forward-looking statements. No person who has made any forward-looking statements in this Presentation (including MAC) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, other than to the extent required by law.



MAC Copper at a Glance - Well Capitalised, Low-Cost, High-Grade Copper Mine in Tier 1 Jurisdiction - Trending to >50Ktpa Cu by 2026

Harmony Transaction¹

US\$12.25/sh

Announced on 27 May 2025

Update announcement on 22 July 2025

Copper Growth Pathway

>50kt Cu pa

Cu equivalent production target by 2026

Solid Balance Sheet

~US\$196m²

Liquidity 30 June 2025

Shares Outstanding

~82.5m

3,187,500 Warrants outstanding at strike price of US\$12.50 expiring June 2028

Key Growth Projects

Ventilation

Unlocking full mine potential through vent project by Q3 2026

Merrin Mine

Targeting additional copper production by Q4 2025

Refinance complete

<20% net gearing³

Interest costs reduced by US\$14m p/a
Interest variable rate⁴ of ~6.8%
~US\$102m of cash at end of Q2 2025



Notes: (1) Refer to announcements made on 27 May 2025 and 22 July 2025 (2) Pro-forma as at 30 June 2025 includes undrawn revolving facility, open QP, Unsold concentrate and Poly metals investment (3) Net gearing ratio based on interest bearing debt (Senior + Revolving Facility) minus cash at hand to equity (4) Variable rate currently ~6.8% based on SOFR and agreed margin as per margin grid

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Record Daily Production, C1 Costs and Quarterly FCF from Operations¹

Records under MAC ownership

Q2 2025

- **10,587t Cu** produced – 23% increase QoQ
- **4.4% Cu grade** – 8% increase QoQ
- **385t Cu** record daily production under MAC
- **C1 of US\$1.48/lb** achieved for Q2 2025²
- **C1 of US\$0.94/lb** achieved for June 2025²
- **Total cash cost of US\$2.17/lb**

Increased Balance Sheet Strength

- **Record Quarterly Operational FCF** of US\$42 million achieved
- **~US\$102m of cash** at end of Q2 2025
- **~US\$196m liquidity³**
- **First Glencore Contingent Payment** conditions likely satisfied in Aug 2025⁴

2025 Guidance Maintained

- **Copper production guidance of 43-48 kt** for 2025 maintained
- **Cu Grade of 3.8% - 4.0%**
- **Growth capital US\$20-25m**
- **Sustaining capital US\$40-50m**

Harmony Transaction

- **Refer to ASX announcements on 27 May 2025 and 22 July 2025**
- **MAC entered into Restructure Documents**
- **First Jersey court hearing 30 July 2025**
- **Circular dispatch on 4 August 2025**

Capital Projects to drive pathway to >50kt p/a

- **Vent project progressed** – Targeting completion by Q3 2026
- **Merrin Mine** development well under way – Targeting first ore by Q4 2025
- **Invested US\$3.5m** in Q2 2025

Exploration

- **Merrin Mine drilling confirms** high grade copper targets
- **Inferred and Mineralised Material** being upgraded
- **Invested US\$2.0m** in Q2 2025



Note: (1) Note all numbers in this presentation unaudited (2) Record quarterly and record monthly C1 under MAC ownership (3) Pro-forma as at 30 June 2025 includes undrawn revolving facility, open QP, Unsold concentrate at Net Realisable Value and Poly metals investment (4) Based on the average daily LME closing price of copper for the 18-month period leading up to the end of June 2025, the condition of the first contingent payment of US\$75 million to Glencore is likely to be satisfied in or around August 2025. The full form documentation continues to recognise that the contingent are not payable before 16 June 2026, other than from free cashflow and after satisfaction of all operating costs and debt servicing

NYSE:MTAL; ASX:MAC

MAC Copper Key 2025 Goals

Targeting ~23% growth in Copper production over next 2 years

2025 Key Goals



Consistent, safe and low-cost, high-grade copper production



Progress the Harmony Transaction to close, in the absence of a Superior Proposal



Advance the Vent project targeting Q3 2026



First ore from new Merrin Mine in Q4 2025



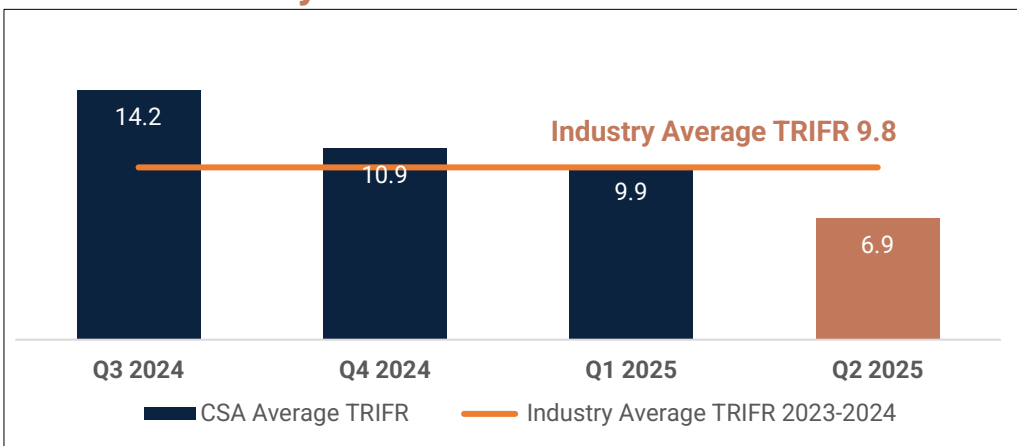
Maintain balance sheet strength



Safety and TSF Update

We are committed to operating safely and sustainably

Total Recordable Injury Frequency Rate (TRIFR) CSA vs. Industry



- ✓ The **safety of our people is key** to all elements of our operation
- ✓ **Ongoing TRIFR focus and positive reduction** in Q2 2025
- ✓ **Proactive interventions** including enhanced inspections and strengthened field leadership have been implemented to mitigate risks and reinforce safety culture across the site

Tailings Storage Facility and Environment update



- ✓ Environment Protection Authority Annual Return submitted in August 2024, **no reportable incidents, pollution events, or licence breaches** during the reporting period
- ✓ **Stage 10 embankment works progressing well** - on track for completion Q4 2025

Regulatory and Community update

- ✓ CSA Forward Plan updated and submitted to the NSW Resources Regulator along with a revised RCE (Rehabilitation Cost Estimate)
- ✓ **Revised RCE reduction of ~A\$4 million**
- ✓ **MAC donated A\$100,000 to the local Cobar Shire Council's**, the Museum's Coach House and Underground Mining Experience project which has also been funded through two New South Wales Government programs



Update on Recommended Transaction with Harmony ¹

MAC Entered Into Restructure Documents

- **All necessary consents obtained¹**
- **Transaction now only subject to the following material conditions:**
 - Approval by MAC Shareholders of the Scheme at the Scheme Meeting;
 - Approval by MAC Shareholders of certain other matters at the General Meeting;
 - Scheme being sanctioned by Royal Court of Jersey;
 - Harmony obtaining approval from Australia’s Foreign Investment Review Board; and
 - Harmony obtaining approval from the South African Reserve Bank.
- **Further detail and information** on the Transaction will be set out in the **dispatched Scheme Circular²**

- First Court Hearing Date **30 July 2025 at 10am (Jersey time)**
- **Indicative timetable and next steps:**

Event	Date and Time (Jersey time) ³
Voting record date for Scheme Meeting and General Meeting ⁴	4:00 pm (New York time) on Tuesday, 29 July for Scheme Shareholders and MAC Shareholders (as applicable) 7:00 pm (Sydney time) on Tuesday, 29 July for MAC CDI Holders
Dispatch of Scheme Circular	Monday, 4 August 2025
Latest time for lodging CDI voting instruction forms for Scheme Meeting and General Meeting	12:30 pm (Jersey time) / 7:30 am (New York time) / 9:30 pm (Sydney time) on Tuesday, 26 August 2025
Latest time for lodging proxy forms for Scheme Meeting and General Meeting	12:30 pm (Jersey time) / 7:30 am (New York time) / 9:30 pm (Sydney time) on Wednesday, 27 August 2025
Scheme Meeting	12:30 pm (Jersey time) / 7:30 am (New York time) / 9:30 pm (Sydney time) on Friday, 29 August 2025
General Meeting	1:00 pm (Jersey time) / 8:00 am (New York time) / 10:00 pm (Sydney time) on Friday, 29 August 2025 (or as soon thereafter as the Scheme Meeting has concluded or been adjourned)

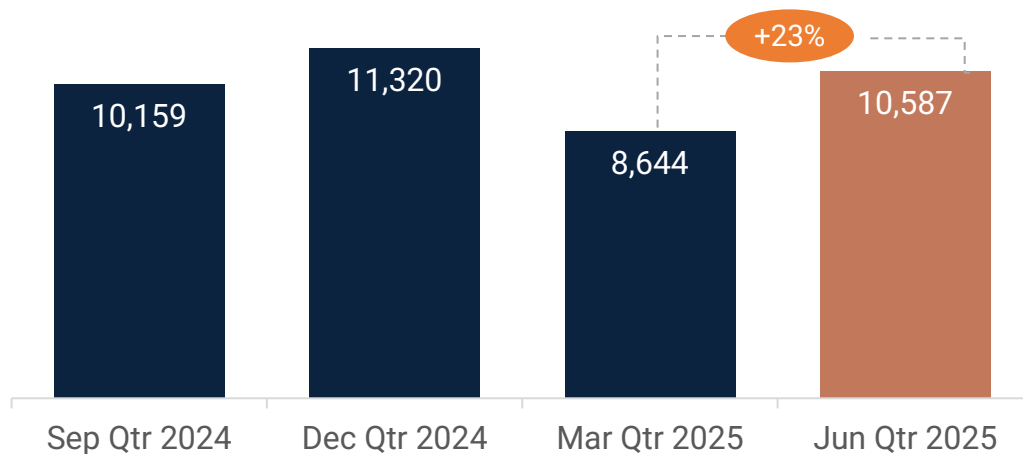


Note: (1) Refer to ASX Announcement made on 27 and May 2025 and 22 July 2025. (2) Scheme Circular to be distributed on 4 August 2025. (3) All dates and times are based on MAC and Harmony’s current expectations are subject to change. If any of the dates and/or times in this expected timetable change materially, the revised dates and/or times will be published by a public announcement furnished to the SEC and released to the ASX and by making such announcement available on MAC’s website at www.maccopperlimited.com. (4) Individuals that become MAC Shareholders (or MAC CDI Holders) after this date will not be entitled to vote (or in the case of MAC CDI Holders, will not be entitled to instruct CHESS Depositary Nominees Pty Ltd to vote) at the Scheme Meeting and General Meeting.

Productivity and Operational Improvements

2025 production guidance remains on track

Copper Produced (t)



- ✓ **Higher copper production of 10,587 tonnes** for Q2 2025 due to higher grade stopes being mined - guidance maintained
- ✓ **Copper grade of 4.4% for the quarter**, as the mine plan shifted to higher grade stopes at the latter part of the Q2 2025 as expected
- ✓ **Copper grade of 6.2% for the June month** at a C1 of US\$0.94/lb¹
- ✓ **Grades in excess of 8% Cu** for much of late June 2025 and extending into July 2025 with July MTD production of 4,530t of Cu and July 2025 total expected in the range of 5,900 to 6,200t of Cu at a grade of circa 7% Cu



Sources: Company information

1. Unaudited 2. Provisional sales price post-hedging

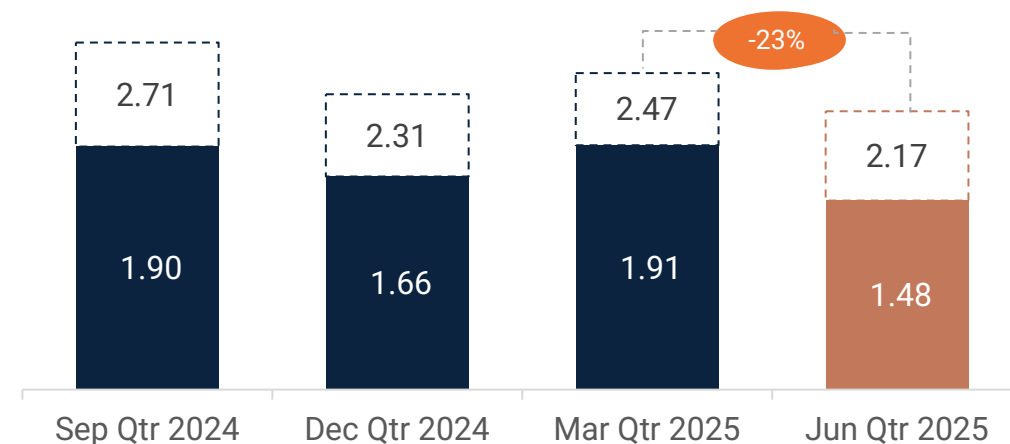
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Productivity and Operational Improvements (continued)

Above 4% grade achieved for the fourth quarter in a row



C1 and Total Cash Cost (US\$/lb)¹



- ✓ **C1 decrease of 23% quarter on quarter** driven mainly by increased production
- ✓ Process plant has demonstrated **capacity to produce at annualised rates > 70Ktpa Cu**
- ✓ Adding additional **ore sources from more stopes and the Merrin Mine key to ramping up** - being delivered



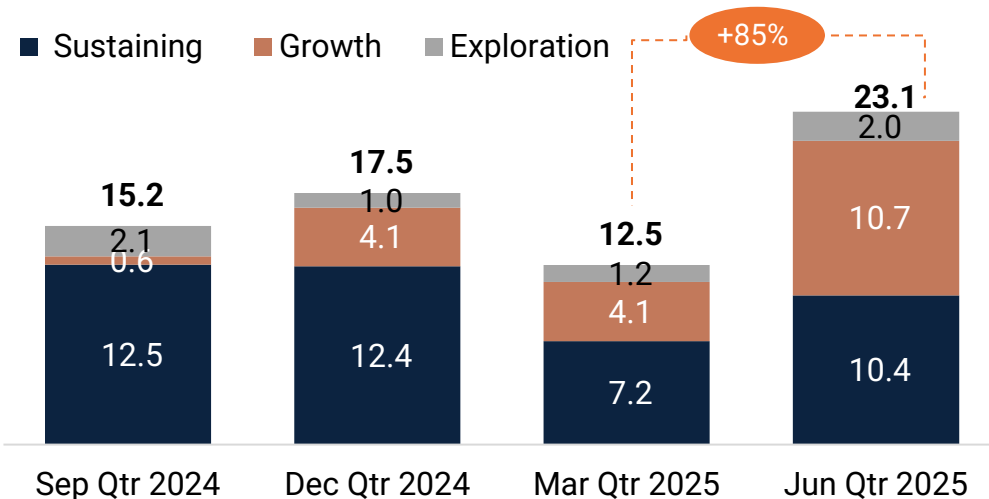
Sources: Company information
1. Unaudited

NYSE:MTAL; ASX:MAC

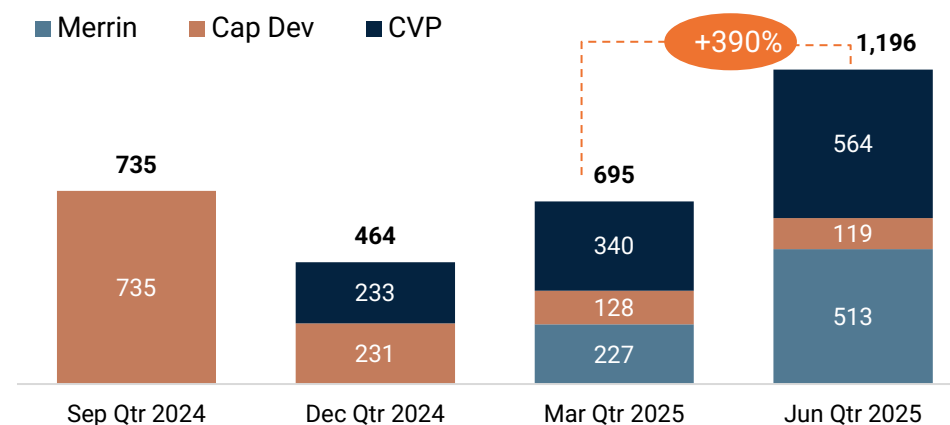
Capital Expenditure and Development Metres

Record quarterly capital development metres under MAC Ownership

Total Capital Expenditure (US\$m) ¹



Development Metres excluding the Merrin Mine (m) ¹



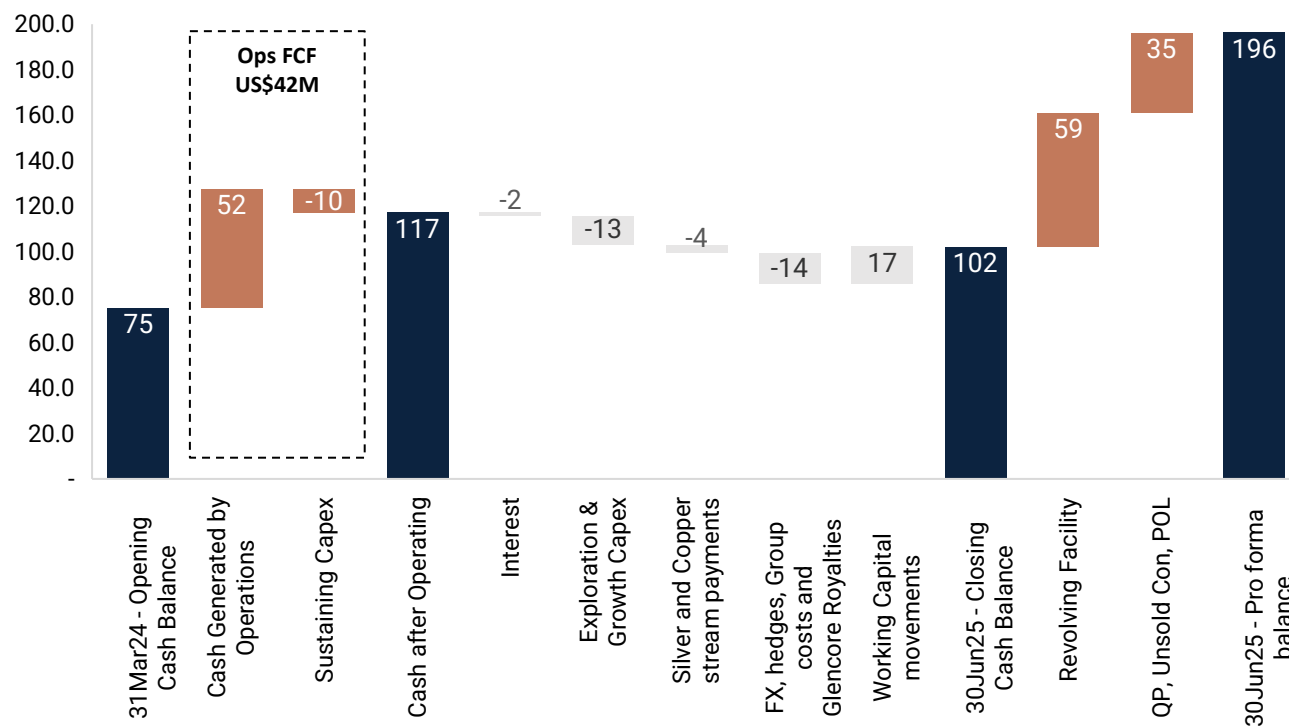
- ✓ **Capital expenditure increased** in Q2 with higher capitalised development driven by a 46% increase in capital development meters compared to previous quarter combined with delivery of new operational drills
- ✓ **Growth capital expenditure** consists mainly of US\$7.3M spent on the capital ventilation project and US\$3.5M on the Merrin mine development
- ✓ **Underground capital development of 683m** (up 46% quarter on quarter), **includes 564m for Capital Vent project** completed during Q2 with an additional 513m of capital development in the Merrin Mine



Q2 2025 Cash Flow Analysis (US\$)

Material cash flow from operations

Q2 Cash and Cash Equivalents waterfall ¹



- **~US\$102M** in cash and cash equivalents
- **Liquidity of ~US\$196M** available including:
 - ~US\$59M undrawn revolving facility
 - ~US\$18.5M unsold concentrate²
 - ~US\$11.1M of QP receipts outstanding
 - ~US\$5.5M listed Polymetals investment
- **Record ~US\$42M** FCF generation from operations
- **Reduced interest paid of US\$1.8M** on Senior facility
- **First Glencore Contingent Payment conditions likely satisfied in Aug 2025³**
- **Unsold concentrate as at 21 July 2025** increased to an estimated **~US\$59M^{2,4}**
- **Working capital ~\$17M** includes increase in concentrate stock and timing of QP receipts



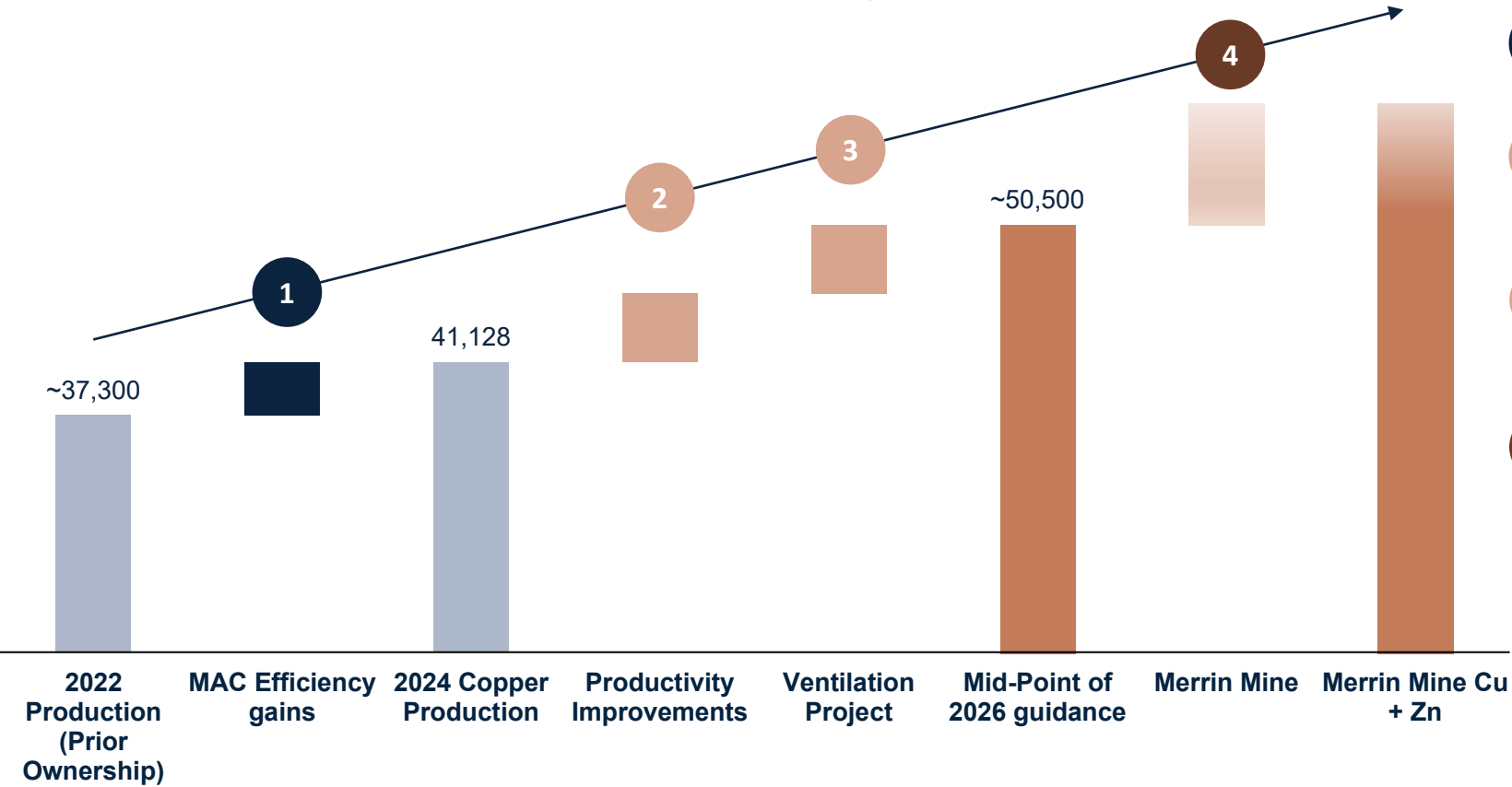
Notes 1) Unaudited (2) Valued at Net Realisable Value taking into account transport, refining and royalty charges (3) Based on the average daily LME closing price of copper for the 18-month period leading up to the end of June 2025, the condition of the first contingent payment of US\$75 million to Glencore is likely to be satisfied in or around August 2025. The full form documentation continues to recognise that the contingent are not payable before 16 June 2026, other than from free cashflow and after satisfaction of all operating costs and debt servicing (4) Based on the concentrate stocks as at 21 July 2025 as per the operational daily report and applying the closing LME price on 21 July of US\$9,666/lb.

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Clear and achievable growth pathway to >50kt p/a¹ and above

New Merrin Mine being developed

Cu Eq Production Bridge (Tonnes)



Drivers to deliver >50kt p/a¹

- 1 Optimise Mine Efficiency**
 - Initiatives implemented established
- 2 Productivity Improvements**
 - Double stope lifts successful
 - Improvement projects ongoing
- 3 Ventilation Project**
 - Allowing increased mining rates
 - Completion targeted by Q3-2026
- 4 New Merrin Mine**
 - Separate mine – 1.6km removed from current mining area
 - Close to existing development and quick to production
 - Production target Q4-2025



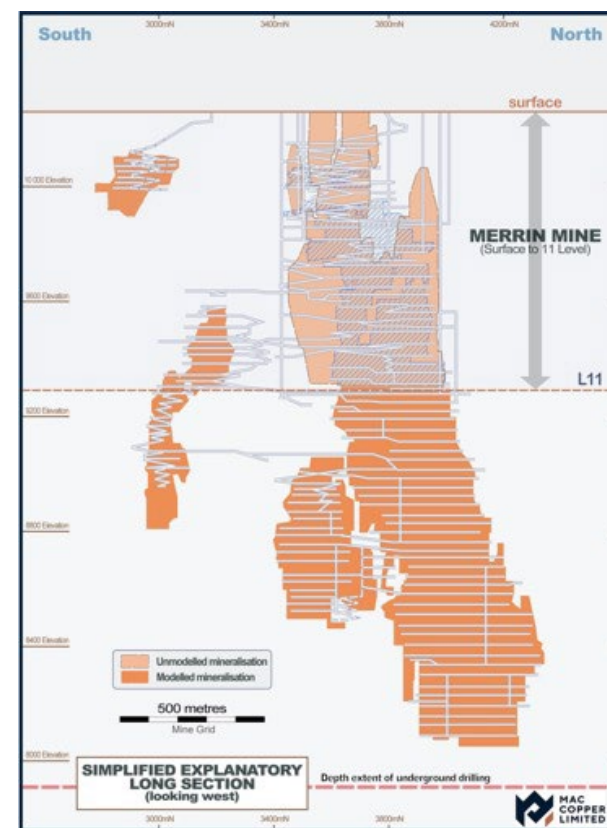
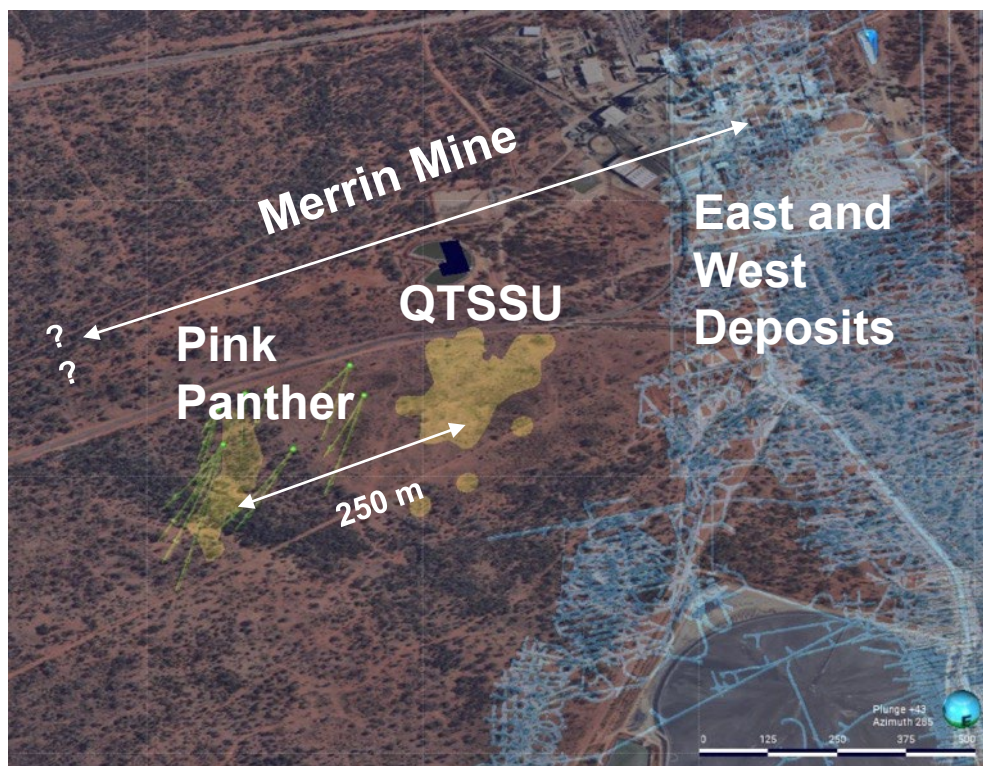
Notes: (1) This is an aspiration statement of prospective production and is not production guidance.

Opportunities for Incremental Production - Developing New Mining Areas

Merrin Mine to provide additional production

Merrin Mine Surface Expression

- ✓ Extends from the existing East and West Deposit mining areas to the SE through QTSS U and Pink Panther- open along strike



Merrin Mine Long Section

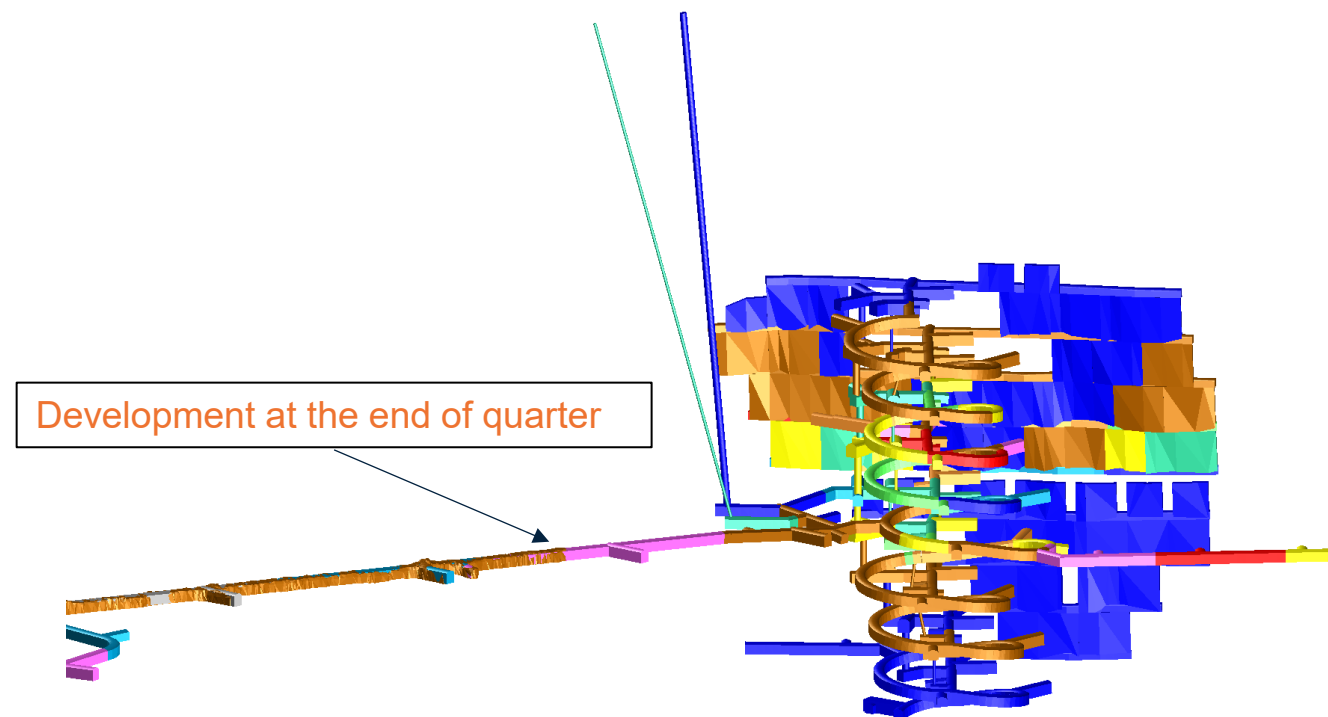
- ✓ Operate independently and provide additional production
- ✓ Materially faster and cheaper development rates
- ✓ Includes high grade zones of Cu and Zn incorporating new resources and historical remnants



The Merrin Mine

Targeting first ore Q4 2025 – not included in current 2025 production guidance

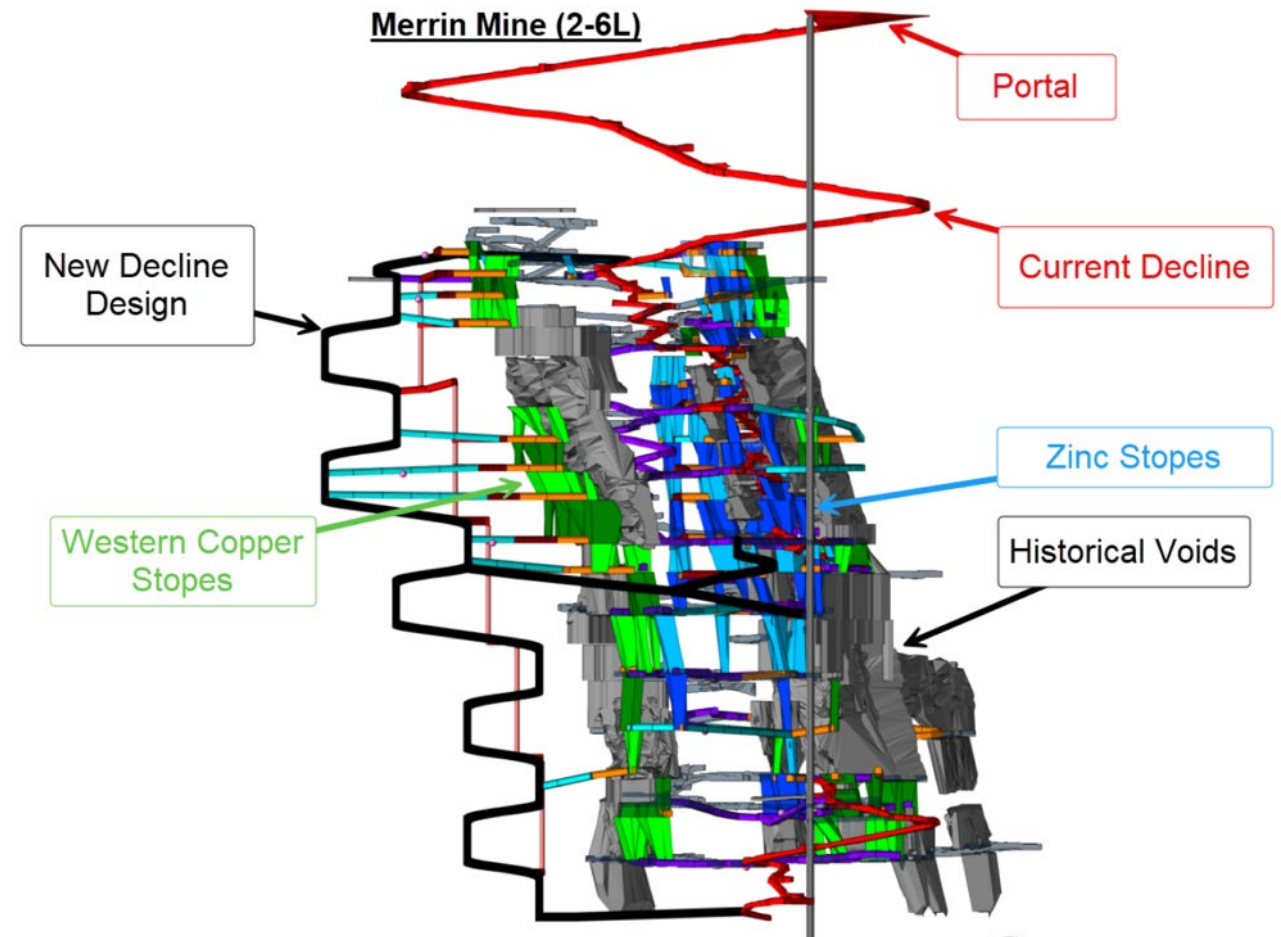
- **Mine development rapidly progressing** with unrestricted firing for the 2L access, the decline to QTSSU has advanced 513m during the quarter.
- **Installation of 280kW fan** to provide ventilation for all development activity until dedicated ventilation raise commissioned
- **Diamond Drilling** continued testing the strike extensions of the existing mineralisation
- **Planning for the ventilation shaft and escapeway** completed and contractors for civil works engaged and escapeway ladders under construction



The Merrin Mine

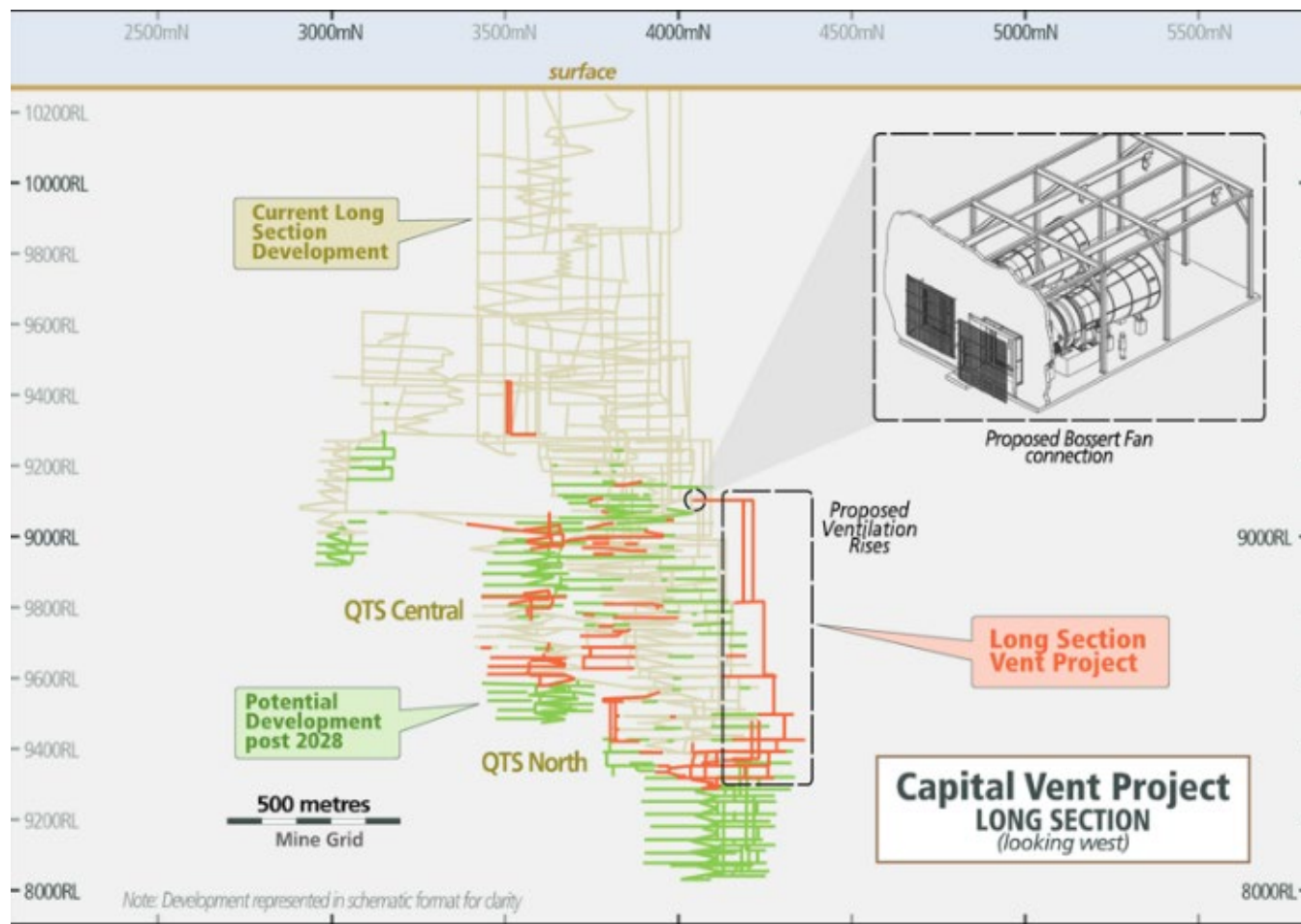
Planning ongoing in remnant areas

- **First stage of Merrin planning** has focused on the 2 level to 6 level which will allow for quicker access.
- **Conceptual planning of the** copper and zinc stopes and access development completed.
- **Opportunity to replace existing decline** with a larger fit for purpose decline that will better service the entire mine. This will also allow access to ore sterilised by the existing decline.
- **Further drilling underway** for resource confirmation, void detection, geotechnical analysis and categorisation.
- **Polymetals** recommissioned its concentrator during the month providing a processing route for the zinc ore



Ventilation Upgrade Project

Ventilation project to unlock mining rates



Progress for the quarter

- **Metres advanced 564m** representing a 66% increase on previous quarter
- **Four vendors prequalified to Design, Engineer, Construct & Commission** the project and tender documents awaiting final electrical and mechanical scope
- **MAC CVP Project Manager to have overall control of the project** with specific focus on the fan chamber excavation and fan installation has commenced work at site
- **Capital Budget ~A\$42 million** (~US\$28 million) spending on track
- **Target completion date – Q3 2026** progress on track

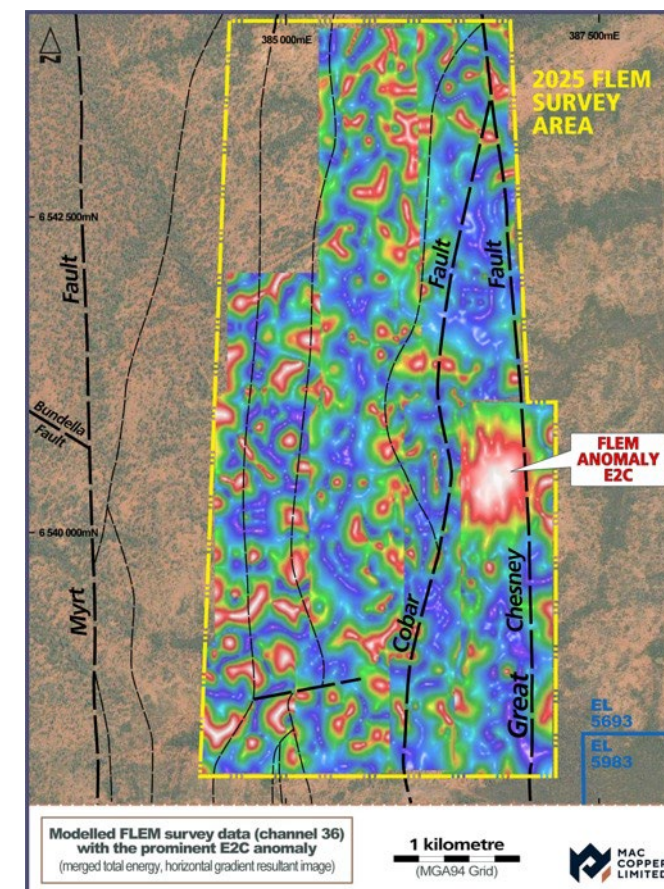
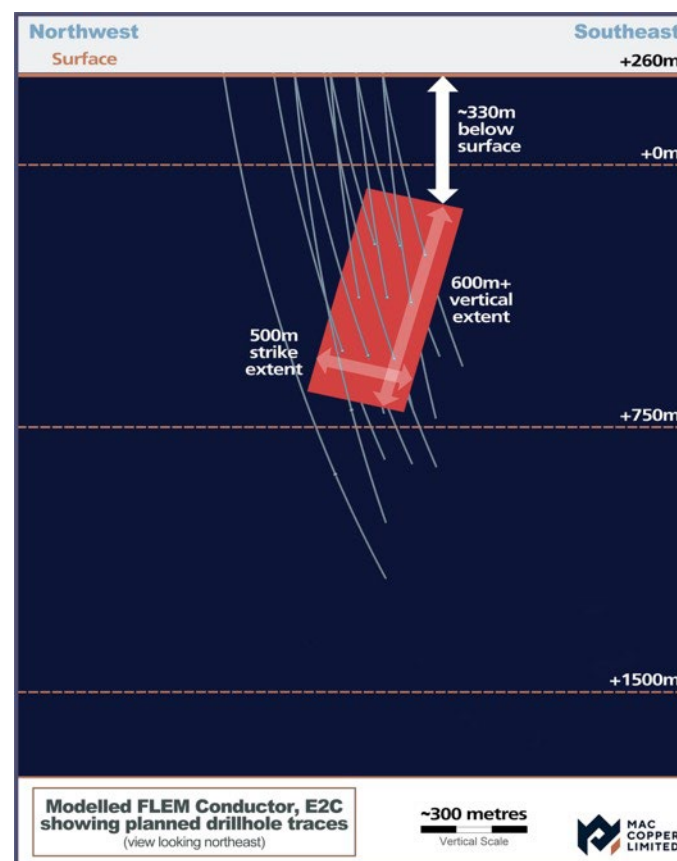


Exploration update - looking for CSA repeats

Fixed-Loop Electromagnetic Survey

- **MAC completed a Fixed Loop Electromagnetic (FLEM) survey** across the Bundella Project area, located 15 km north of the CSA Copper Mine
- The area shares a lithological and structural setting analogous to the CSA Copper Mine and is **considered highly prospective for hosting high-grade Cobar-style deposits**
- **The survey has identified a significant late-time electromagnetic** displaying key characteristics typical of a Cobar-style deposit including:
 - Strike extent of approximately 500 metres, oriented NNE
 - Vertical extent exceeding 600 metres, with the conductor plate extending to ~940 metres depth
 - Depth to top of ~330 metres below surface

- **Drilling underway with 2 rigs - high priority target**



Sources: Company information

NYSE:MTAL; ASX:MAC

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MAC Copper Key 2025 Goals

Targeting ~23% growth in Copper production over next 2 years

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