



## Modern Slavery Statement FY2024

### 1 Introduction

There have been no instances of modern slavery identified in our business to date.

Metals Acquisition Corp. (Australia) Pty Ltd (**MAC**) is a subsidiary of MAC Copper Limited (previously known as Metals Acquisition Limited), a private limited company incorporated in Jersey Channel Islands and listed on the NYSE (NYSE:MTAL) and ASX (ASX:MAC). As a group, MAC Copper Limited and MAC are focused on operating and acquiring metals and mining businesses in high quality, stable jurisdictions that are critical in the electrification and decarbonization of the global economy.

MAC Copper Limited was a blank check company incorporated and listed on NYSE for the purposes of effecting a merger, share exchange, asset acquisition, share purchase or similar business combination. MAC was incorporated in Australia for the purposes of exploring and implementing a business combination in Australia in our target area of metals and mining businesses critical in the electrification and decarbonisation of the global economy.

On 16 June 2023, MAC completed the acquisition of 100% of the share capital of Cobar Management Pty Ltd (**CMPL**), the owner of the CSA Copper Mine in New South Wales. Until the acquisition of CMPL in June 2023, the operations of MAC and its related bodies corporate were limited to corporate and administrative activities associated with identifying targets for potential business combinations. Since the acquisition of CMPL, the CSA Copper Mine has become MAC groups's core asset and primary commercial operations. Further information regarding MAC Copper Limited, MAC, CMPL and its related bodies corporate is available on our website at [www.maccopperlimited.com](http://www.maccopperlimited.com).

MAC is grounded in environmental, social and governance stewardship. Our expertise extends across all commodities, including base metals, iron ore, precious metals, battery metals, and through the value chain – from upstream mining through downstream processing and commodities trading, in all major mining jurisdictions.

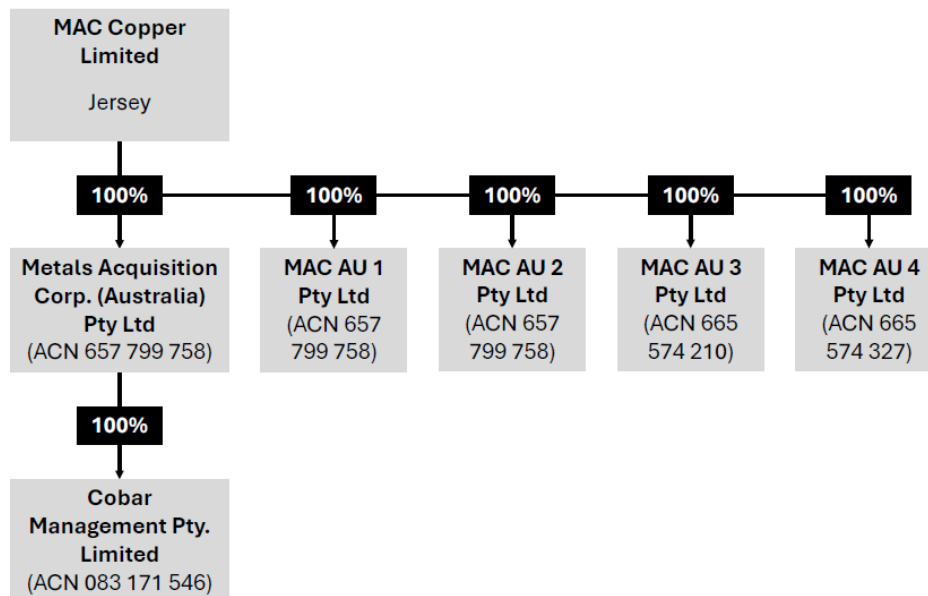
MAC is committed to preventing the occurrence of modern slavery and human trafficking in our operations and supply chains. This statement is made on behalf of MAC, and its wholly owned subsidiary Cobar Management Pty Ltd (**CMPL**), in accordance with the *Modern Slavery Act 2018* (Cth) (**Act**) for its financial year ending 31 December 2024 (**FY2024**).

### 2 Our Structure, Operations and Supply Chains

#### 2.1 Organisational Structure

MAC's parent company Metals Acquisition Limited is a private limited company incorporated in Jersey Channel Islands and listed on the NYSE (NYSE:MTAL) and ASX (ASX:MAC). MAC's registered office place of business is 1 Louth Rd, Cobar, NSW, 2835. Our website address is [maccopperlimited.com](http://maccopperlimited.com).

A corporate structure of the group is provided below:



## 2.2 Operations and Supply Chains

### a) CSA Copper Mine Operations

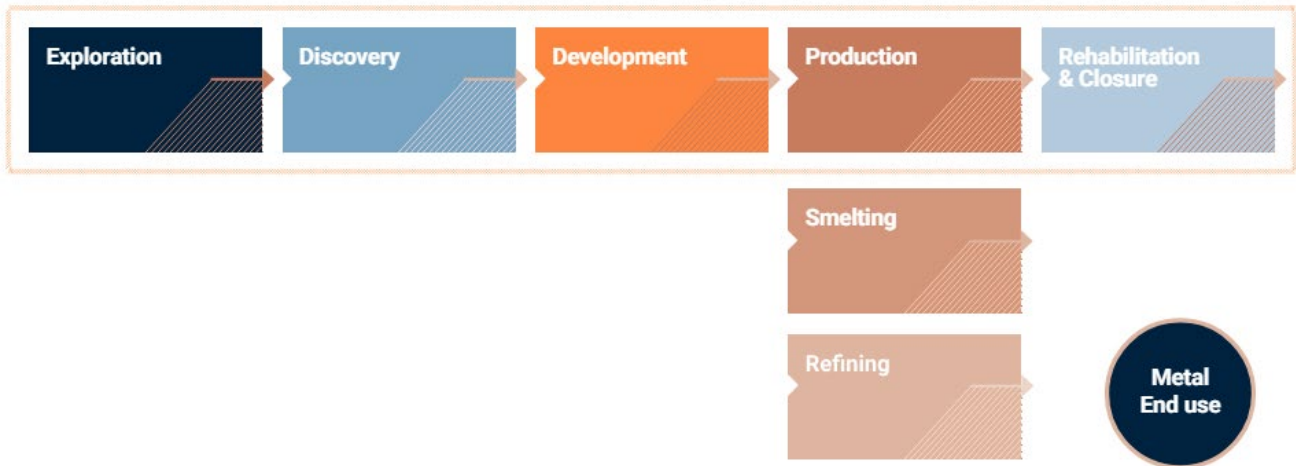
MAC currently operates the CSA Copper Mine in NSW, Australia, which is owned and operated through its subsidiary CMPL. MAC acquired CMPL and the CSA Copper Mine from a subsidiary of Glencore Plc in June 2023. In addition to our current operations, MAC also hold ~566 square kilometres of tenements in NSW.

The CSA Copper Mine is located 11 kilometres north-west of Cobar, central western NSW. At 1.9 kilometres deep, it is the second deepest copper mine in Australia. The annual production target for 2025 is 43,000 to 48,000 tonnes of copper. This is mined and processed onsite, where the ore is crushed underground, hoisted to the surface, and milled and processed before it is railed to the Port of Newcastle for export to smelters in Asia. The CSA Copper Mine's processing plant is a conventional base metals processing plant that uses a crush-grind-flotation processing with SAG mills. 100% of the copper ore concentrate produced by MAC is sold to Glencore International AG subject to a life-of-mine Offtake Agreement.

Operating 24 hours a day, seven days a week, CSA Copper Mine engages approximately 470 workers, including a workforce of contractor personnel that are used for larger construction and maintenance projects. Rosters vary across employees and contractors with most underground and mill workers typically following a seven-on seven-off roster system, whilst management, administration and site service staff typically work five days a week. The workforce is majority residential or "drive in drive out" workers sourced from surrounding districts. Approximately 65% of the CSA Copper Mine's workforce live within the Cobar Township, which contributes a significant flow on of economic benefit to the local Cobar community and economy.

## b) CSA Copper Mine Supply Chains

Our supply chain encompasses several key stages of the mining lifecycle. The following is an overview of the mining and metals lifecycle and the part of that lifecycle that MAC operate within (with the areas circled representing stages of the mining and metals lifecycle that MAC is directly involved with):



Our current operations involve engaging a wide range of predominately locally sourced suppliers of products and services used in the operation of the CSA Copper Mine:

<b>Exploration</b>	<ul style="list-style-type: none"> <li>Contractors and equipment for the purposes of exploration and geological mapping, geophysical surveys and geochemistry drilling, noting that CMPL also conducts exploration of their mining tenements in house by our experienced employees.</li> <li>Chemicals and services associated with geochemical sampling.</li> </ul>
<b>Mining</b>	<ul style="list-style-type: none"> <li>Engineering and construction products and services for mine development. Construction may include: <ul style="list-style-type: none"> <li>roads and transportation infrastructure;</li> <li>mineral processing facilities;</li> <li>environmental management systems, including tailings storage facilities and waste rock dumps;</li> <li>workforce accommodation; and</li> <li>other site infrastructure.</li> </ul> </li> <li>Mining and drilling equipment (including Personal Protective Equipment (<b>PPE</b>)) and explosives for blasting, including loading and hauling equipment to transport for processing.</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>Processing equipment, grinding mills and chemicals/reagents for concentration.</li> </ul>
<b>Transport and Shipping</b>	<ul style="list-style-type: none"> <li>Qube Logistics (Rail) Pty Ltd, a provider of haulage services transporting concentrate product from site to port, for the provision of containerised train services for the haulage of copper concentrate to either Carrington, NSW or Port Kembla, NSW.</li> </ul>

	<ul style="list-style-type: none"> <li>Aurizon Port Services NSW Pty Ltd, a provider of port handling, storage and loading services at the Port of Newcastle, NSW, for the provision of services at the Port of Newcastle including unloading concentrate containers transported from the CSA Copper Mine by rail, providing a covered storage facility at the port and procuring loading of concentrate aboard nominated vessels.</li> </ul>
<b>Rehabilitation and Closure</b>	<ul style="list-style-type: none"> <li>Contractors for demolition, deconstruction and disposal.</li> </ul>
<b>Supporting Operations</b>	<ul style="list-style-type: none"> <li>Professional advisers in areas such as legal, accounting, consultancy and tax.</li> <li>Supplementary products and services for mining onsite operations, maintenance and our leased office space in Perth including office equipment, IT, cleaning services, security, car parking and recruitment.</li> </ul>

### c) Investments

In addition to our primary operations at the CSA Copper Mine, we hold a handful of additional investment interests throughout the mining industry and related industries in Australia. Notably, these include:

- A royalty-only interest in certain tenements owned and operated by Oxley Exploration Pty Limited in which CMPL formerly held joint venture interests, being a 1% net smelter return interest on any mineral or metallic product.
- A minority (sub 5%) interest in Polymetals Resources Limited (**POL**), together with zinc tolling and water offtake arrangements. POL holds the rights to the Endeavor silver zinc lead Mine approximately 40km to the north of the CSA Copper Mine.

## 3 Modern Slavery Risks in Our Operations and Supply Chains

Modern slavery encompasses various forms of serious exploitation, including forced labour, debt bondage, forced marriage, slavery, servitude, debt bondage, child labour and human trafficking.

Our suppliers are locally sourced and predominantly based in Australia and are subject to robust legal frameworks in a jurisdiction with a low risk of exploitation and modern slavery. In saying this, MAC have identified the following areas in our operations and supply chain that may pose a modern slavery risk:

### a) Labour

- Forced Labour and Child Labour:* There is a risk that workers may be subjected to forced labour conditions, receive insufficient wages or face poor or unsafe working conditions that do not meet legal standards. The mining industry globally also has risks associated with child labour. However, as MAC only operates in NSW Australia, we consider these risks to be low as these practices are less prevalent in Australia due to robust legal frameworks, immigration and visa controls and stringent employment regulations, which MAC is in strict compliance with.

- *Migrant Workers:* Migrant workers are particularly vulnerable to exploitation and might not be fully aware of their rights under Australian law. MAC has robust HR systems in place to ensure that our migrant workers have a legal right to work in Australia and are provided with rights and entitlements in accordance with Australian law.

**b) Transport**

- *Third-Party Logistics Providers:* The use of third-party logistics providers for transporting copper ore can introduce forced labour modern slavery risks. The risk increases with the length and complexity of subcontracting chains, making oversight more challenging. Our transport partners have robust modern slavery frameworks in place and MAC has not identified any serious modern slavery issues we require to be addressed or provided with more detailed information about. Additionally, given our offtake is sold to Glencore on a free on board basis at Australian ports, MAC is less exposed to international subcontracting chains, such as international shipping, and the risks associated with them. MAC is committed to developing robust oversight mechanisms and engaging with our logistics partners to ensure compliance with modern slavery standards and enhancing transparency throughout our supply chain.

**c) Ancillary Products and Services**

- *Suppliers of Equipment, Materials and PPE:* Companies supplying equipment and machinery, PPE, IT, chemicals and construction products and services may have their own labour issues, including forced labour in manufacturing and raw material extraction or supply stages. There may be increased indirect risk associated with construction products and services, textiles, electronics and bulk commodities (such as grinding media and reagents) due to their characteristics, products, and processes. MAC remains committed to collaborating with our suppliers to identify and address potential instances of modern slavery within these supply chains.
- *Cleaning services:* We recognise that certain industries such as the cleaning sector, may be at a higher risk of modern slavery practices, and we will review and monitor these risks in our business in collaboration with our cleaning service providers.

**d) Investment Activities**

- *Non-operated investments:* While MAC is aware of the risks of being indirectly involved in modern slavery as a result of their investment activities, MAC is not in a position to directly control the supply chains of these investments. Having said that, MAC is committed to ongoing collaboration with their partners and stakeholders to address and assess the risks of modern slavery practices in their supply chains.

## **4 Actions Taken to Assess and Address Modern Slavery Risks**

### **a) Strategy**

MAC's strategy is grounded in six tenets that is the foundation for how we operate and create value for shareholders and the community in which we operate:

- 1. We are committed to operating our assets safely and sustainably in partnership with our communities and stakeholders.*
- 2. We think and act like owners.*
- 3. We own and aim to acquire assets in stable jurisdictions.*
- 4. We strive to acquire high quality assets with operational upside, cost reduction potential, and/or expansion upside.*
- 5. We focus on assets we can move down the global cost curve within a relatively short period of time.*
- 6. We intend to own and operate multiple assets to become a notable player in our industry.*

Consistent with its values and the expectations of its stakeholders and the community, MAC is committed to the highest governance, environmental and social standards, by:

- incorporating governance, environmental and social considerations into various aspects of our operations, project development, and project execution;
- taking a practical approach on environmental sustainability and social issues that prioritise material risks;
- operating ethically;
- seeking to minimise our environmental impact with a focus on continuous improvement;
- striving to provide a safe, rewarding and inclusive workplace;
- endeavouring to support and respect the protection of internationally proclaimed human rights in our business and operations; and
- engaging with key stakeholders and making a positive contribution in the communities where we operate.

## **b) Risk Assessment and Due Diligence**

MAC is dedicated to reviewing our operations and implementing appropriate modern slavery risk assessments, audits and due diligence procedures in the coming years. A future action plan has been developed to address these commitments. Current activities being implemented include , supplier questionnaires, ,developing modern slavery risk management frameworks and the inclusion of mandatory contractual obligations in all supplier contracts.

Since the publication of our previous Modern Slavery Statement, MAC has taken further action to address modern slavery risks including strengthening and augmenting MAC's contractual clauses applicable to suppliers and other third parties relating to modern slavery, and enhancing MAC's employee training and awareness initiatives.

## **c) Policies and Procedures**

MAC has adopted appropriate systems of control and accountability as the basis for the administration of corporate governance. The Board and management team is committed to administering MAC's policies and procedures with openness and integrity such that MAC complies with all applicable laws and regulations. MAC's policies and procedures applicable to mitigating modern slavery risks include:

- **Code of Business Conduct and Ethics**

This outlines how MAC expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Business Conduct and Ethics on Human Rights states that *"we strive to ensure that activities within our sphere of influence do not negatively impact fundamental human rights, as set out by the United Nation's Bill of Rights and the core conventions of the International Labor Organization, either directly or through our business relations."*

All employees, directors, officers, consultants and contractors of MAC are expected to adhere to the Code and policies or procedures as a condition of employment or engagement.

- **Whistleblower Policy**

MAC is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. This Policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistleblowers without fear of reprisal or detrimental treatment.

The Whistleblower Policy provides that the Audit and Risk Committee oversees and monitors the establishment, operation and implementation of the Policy, and will receive a summary of all reports made under the Policy.

- **Work Health and Safety**

MAC's principal concern is the wellbeing of its people, employees, contractors and near-mine affected persons or communities. The health and safety of those persons, and the sustainability of the environment in which they work or live, is a critical factor in measuring the long-term success of the business. For these reasons, MAC has ensured that its health and safety policies, standards and procedures are comprehensive and are held to a high standard. MAC's health and safety policies include:

- applying appropriate risk management processes and procedures;
- training employees in safe work practices;
- establishing, following and improving safety standards; and
- investigating accidents, incidents, and losses to avoid recurrence and involving employees in the establishment of safety standards.

MAC's governance documents are publicly available here: <https://maccopperlimited.com/investor-relations/governance/governance-documents/default.aspx>**Work Health and Safety**

We seek to implement reasonable best practices with respect to mine safety and emergency preparedness. The CSA Copper Mine is operated in accordance with work health and safety regulations imposed under federal and state work health and safety legislation, such as the *Work Health and Safety Act 2011* (Cth), the *Work Health and Safety Act 2011* (NSW), the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* (NSW) and associated regulations, as amended. These laws impose minimum working and safety conditions that we must impose at the CSA Copper Mine and to ensure its operations are generally maintained at a competent level to protect our employees and contractors.

Our dams and tailings dams are operated in accordance with the *Dam Safety Act 2015* (NSW) which requires it to have emergency and operation plans in place to mitigate any potential risks, and to report on incidents and annual operations.

#### **d) Training**

MAC's General Counsel undertakes annual modern slavery training and we are assessing the appropriateness of annual training being provided to all management and procurement personnel. The training seeks to raise awareness and enable MAC personnel to understand the importance of addressing modern slavery issues and identifying and reporting modern slavery practices.

#### **e) Employee Protections**

Employee rights and entitlements are governed, in addition to the general employment law framework of Australia and NSW, by the *Cobar Management Pty Ltd Operations Enterprise Agreement 2024 (CMPL EA)*, which provides for various leave, salary, overtime and related terms and conditions. The CMPL EA contains a number of conditions more favourable than the minimum terms of employment applicable at law in Australia.

The CSA Copper Mine also has a portion of its workforce who are members of the Australian Workers Union, who advocate for their rights and ensures that these rights are upheld.



**f) Remediation**

There were no actual or suspected instances of modern slavery reported or identified within MAC for the reporting period.

**g) Governance**

The Board has established a health, safety, environment, community and sustainability (**HSECS**) committee who is responsible for overseeing, monitoring and reviewing our health and safety goals, strategies and risk management processes..

**5 Assessing the Effectiveness of Actions**

MAC is in an ongoing process of upskilling and meeting modern slavery compliance objectives. MAC will continue to be committed to reviewing and improving our processes to ensure that we adapt appropriately and capture and mitigate any modern slavery risks as effectively as possible.

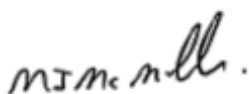
MAC encourages individuals to report any violations or perceived violations of the law or company policy, and raise any other questions or grievances they have including in relation to modern slavery concerns without fear of reprisal. We have appropriate systems in place to protect whistle-blowers via our anonymous hotline: [https://irdirect.net/MTAL/whistleblower\\_iframe/](https://irdirect.net/MTAL/whistleblower_iframe/)

**6 Approval and Consultation**

This statement has been approved by the Board of directors of MAC.

In order to prepare this joint statement, MAC engaged and consulted with CMPL, as the other reporting entity covered by this statement that we own and control.

This statement is signed by Michael (Mick) James McMullen in his capacity as Chief Executive Officer of MAC.



**Chief Executive Officer**

Michael James McMullen]

Date: 7 May 2025