

MAC Copper Limited Enters Into Binding Scheme Implementation Deed With Harmony

27.05.2025 | [Business Wire](#)

[MAC Copper Limited](#) (NYSE:MTAL, ASX:MAC) ("MAC" or the "Company") is pleased to announce that it has entered into a binding scheme implementation deed ("Implementation Deed") with [Harmony Gold Mining Company Limited](#) (JSE:HAR, NYSE:HMY) ("Harmony") and Harmony Gold (Australia) Pty Ltd ("Harmony Australia") (a wholly owned subsidiary of Harmony), under which it is proposed that Harmony Australia will acquire 100% of the issued share capital in MAC by way of a Jersey law scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991 ("Scheme") (the "Transaction").

Highlights

- Under the terms of the Scheme, MAC shareholders will receive US\$12.25 (A\$18.931) cash per MAC share.
- The consideration payable under the Scheme implies a fully diluted equity value for MAC of ~US\$1.03 billion (~A\$1.60 billion²) and represents a premium of:
 - 32.1% to the 30-day volume weighted average price ("VWAP") of US\$9.28 per MAC share trading on the New York Stock Exchange ("NYSE") up to and including Friday, 23 May 2025 (32.8% to the 30-day VWAP of A\$14.26 per MAC CHESS Depository Interest ("CDI") trading on the Australian Stock Exchange ("ASX") up to and including Monday, 26 May 2025); and
 - 20.7% to the last closing share price of US\$10.15 per MAC share trading on the NYSE on Friday, 23 May 2025 (22.1% to the last closing share price of A\$15.51 per MAC CDI trading on the ASX on Monday, 26 May 2025).
- The Scheme is subject to limited conditions, including Harmony obtaining approval from Australia's Foreign Investment Review Board and approval from the South African Reserve Bank and MAC entering into restructuring deeds or amendment and restatement documents in respect of the existing streaming arrangements with Osisko Bermuda Limited ("Osisko") and the royalty with Glencore Operations Australia Pty Limited ("Glencore"). Significantly, it is not subject to any financing or due diligence conditions.
- The MAC board unanimously recommends that MAC shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the Implementation Deed). Each of MAC's directors (who together hold or control 2.4% of MAC's total current fully paid ordinary shares and CDI's on issue) also intend to vote their MAC shares in favour of the Scheme, subject to the same qualification.⁴
- Several of MAC's key shareholders, Fourth Sail Group ("Fourth Sail"), Osisko, Sprott Private Resource Lending II (Collector), LP ("Sprott"), Victor Smargon Group ("Victor Smargon") and BEP Special Situations VI LLC ("Bluescape") (who together hold or control an additional 20.1% of MAC's total current fully paid ordinary shares and CDI's on issue), have confirmed that they will vote their MAC shares or CDIs in favour of the Scheme, in the absence of a Superior Proposal.⁵

Unanimous Board Recommendation

The board of MAC unanimously supports the Transaction and unanimously recommends that MAC shareholders vote in favour of the Scheme, in the absence of a Superior Proposal. Subject to that same qualification, each of the directors of MAC have confirmed that they intend to vote all MAC shares held or controlled by them in favour of the Scheme.

Commenting on the Transaction, MAC's Chief Executive Officer, Mick McMullen, said:

"Having carefully considered the merits of the Transaction, the MAC board has unanimously concluded that the Scheme is in the best interests of MAC shareholders. MAC has recently updated the market with several developments including our larger reserve life, production guidance, the new Merrin Mine development and the recent debt refinancing which we feel has enabled the market to remain fully informed.

The board believes the Transaction provides MAC shareholders with a compelling opportunity to de-risk their

investment and realise an attractive cash value of US\$12.25 per MAC share, which is also a premium to MAC's recent historical trading levels. Additionally, the Scheme is subject to limited conditionality, which provides MAC shareholders with a high degree of Transaction certainty.

The Transaction also presents a great outcome for other stakeholders in the CSA Copper Mine, who will benefit from the stewardship of a well-respected and high-quality operator in Harmony, who is looking to build a copper business in Australia through the acquisition of MAC and the development of their Eva Copper Project in Queensland. The board is confident that Harmony will deliver positive outcomes not only at the mine, but also for the wider Cobar community.

The Transaction is a strong endorsement of the hard work and achievements of the MAC team over the last ~2 years. The board is extremely proud of the team's significant efforts implementing numerous operational improvements at the CSA Copper Mine, simplifying and deleveraging the balance sheet and transforming the asset into the high-quality operation it is today.

Alongside my fellow directors, I have no hesitation in supporting the Transaction."

Key Shareholder Support

Several of MAC's key shareholders, Fourth Sail, Osisko, Sprott, Victor Smargon and Bluescape (who together hold or control 20.1% of MAC's total current fully paid ordinary shares and CDI's on issue), have confirmed to MAC that they will vote all of the MAC shares or CDI's that they directly or indirectly own or control at the time of the shareholder meeting to vote on the Scheme ("Scheme Meeting") in favour of the Scheme, in the absence of a Superior Proposal. Each of Fourth Sail, Osisko, Sprott, Victor Smargon and Bluescape are not restricted from disposing of or otherwise dealing in MAC shares or CDIs held by them prior to the date of the Scheme Meeting.

Overview of the Scheme

If the Scheme is implemented, each MAC shareholder who holds MAC shares as at the Record Date (as defined in the Implementation Deed) will receive a cash amount of US\$12.25 (A\$18.936) per MAC share on the Implementation Date (as defined in the Implementation Deed), which implies a fully diluted equity value for MAC of ~US\$1.03 billion (~A\$1.60 billion⁷)⁸. As part of the Scheme, MAC shareholders will also have the option to elect to have their Scheme consideration paid in Australian Dollars, which will be calculated with reference to the applicable exchange rate published on the website of the Reserve Bank of Australia on the Effective Date (as defined in the Implementation Deed).

The Scheme consideration of US\$12.25 (A\$18.936) per MAC share represents a premium of:

- 32.1% to the 30-day VWAP of US\$9.28 per MAC share trading on the NYSE up to and including Friday, 23 May 2025 (32.8% to the 30-day VWAP of A\$14.26 per MAC CDI trading on the ASX up to and including Monday, 26 May); and
- 20.7% to the last closing share price of US\$10.15 per MAC share trading on the NYSE on Friday, 23 May 2025 (22.1% to the last closing share price of A\$15.51 per MAC CDI trading on the ASX on Monday, 26 May 2025).

The Scheme consideration will be funded by Harmony through existing cash reserves and committed debt funding.

The implementation of the Scheme will also result in Harmony repaying MAC's existing senior debt and assuming MAC's obligations pursuant to MAC's silver and copper streams with Osisko, MAC's royalty arrangements with Glencore and MAC's potential obligation to pay Glencore US\$150 million in contingent copper payments pursuant to the terms of its acquisition of the CSA Copper Mine.

The Scheme is conditional on receipt of required waivers and amendments in respect of certain contracts, including MAC's silver and copper streams with Osisko and its royalty arrangements with Glencore. This will require that MAC enters into restructuring deeds or amendment and restatement documents with Osisko (in relation to the silver and copper streams) and Glencore (in relation to the royalty). The restructure will, among other things, facilitate the re-domiciliation of MAC as an Australian tax resident, and the novation of MAC's stream obligations to a Jersey incorporated indirect subsidiary of Harmony Gold and provide for requisite amendments to the relevant security documents in the context of the Scheme and the restructure.

The Scheme is subject to limited conditions, including:

- approval of MAC shareholders:
 - of the Scheme, at a Scheme Meeting expected to be held in Q4 2025 (for the Scheme to proceed, MAC shareholders must approve the Scheme by a resolution of a majority in number of MAC shareholders representing 75% or more of the voting rights of the MAC shares voted by those MAC shareholders who (being entitled to do so) voted in person or by proxy at the Scheme Meeting); and
 - of certain other matters in connection with the Transaction, at a general meeting convened contemporaneously with the Scheme Meeting;
- being sanctioned by the Royal Court of Jersey ("Court");
- Harmony obtaining approval from Australia's Foreign Investment Review Board;
- Harmony obtaining approval from the South African Reserve Bank;
- receipt of relevant consents, waivers, relief or approvals from the Australian Securities & Investments Commission ("ASIC") and the Australian Securities Exchange;
- customary conditions including no Restraints, no Material Adverse Change and no Prescribed Occurrences (as those terms are defined in the Implementation Deed);
- receipt of relevant approvals, amendments, exemptions or waivers from each counterparty in respect to certain contracts, including MAC's silver and copper streams with Osisko and its royalty arrangements with Glencore as outlined above; and
- the cancellation of all MAC Warrants pursuant to a Warrant Cancellation Deed (as those terms are defined in the Implementation Deed). As at the date of this announcement, the Warrant Cancellation Deed has been executed.

The Scheme is not subject to any financing or due diligence conditions.

The Implementation Deed also contains customary exclusivity obligations, including "no shop", "no talk", "no due diligence" and notification obligations and a matching right regime in respect of any Superior Proposal received by MAC. The "no talk" and "no due diligence" obligations are subject to customary exceptions to enable the MAC board to comply with its fiduciary and statutory duties following consultation with its financial advisers and the receipt of written legal advice in respect to any Superior Proposal.

The Implementation Deed also details circumstances under which MAC may be required to pay a break fee to Harmony and circumstances where Harmony may be required to pay MAC a reverse break fee. The break fee, should it become payable, is ~US\$23.6 million and the reverse break fee, should it become payable, is equal to 50% of the break fee (~US\$11.8 million).

Full details of the terms and conditions of the Scheme are set out in the Implementation Deed, a copy of which is attached to this announcement.

Indicative Timetable and Next Steps

MAC shareholders do not need to take any action at this time.

A Scheme circular containing important information about the Scheme, including reasons for the unanimous recommendation of MAC's board, is expected to be sent to MAC shareholders in September 2025. A Scheme Meeting is expected to be held in Q4 2025. If approved by MAC shareholders and sanctioned by the Court, the Scheme would be implemented shortly thereafter.⁹

The MAC board will keep the market informed of any material developments in accordance with its continuous disclosure requirements.

Advisers

Barrenjoey is acting as MAC's financial advisor, Gilbert + Tobin as its global lead legal adviser and Australian legal advisor, Skadden, Arps, Slate, Meagher & Flom LLP as its US and UK legal advisor, Ogier (Jersey) LLP as its Jersey legal advisor and Webber Wentzel as its South African legal adviser.

This announcement has been authorised for release by the board of directors of MAC.

About MAC Copper Limited

MAC Copper Limited (NYSE: MTAL; ASX: MAC) is a company 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.

Important Notices and Disclaimers

Important Notices

This announcement has been prepared in relation to the proposed acquisition by Harmony Australia of 100% of the issued share capital in MAC by way of a Jersey law scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991.

The release, publication or distribution of this announcement in jurisdictions other than Australia, the United States, Jersey and the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Australia, the United States, Jersey and the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in Australia, the United States, Jersey and the United Kingdom or who are subject to the laws of another jurisdiction to vote their MAC shares in respect of the Scheme, or to execute and deliver forms of proxy appointing another to vote on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any such jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

If the Scheme is implemented, Harmony Australia would acquire 100% of the issued share capital in MAC in exchange for the Scheme consideration, subject to the terms and conditions described in the Implementation Deed entered into on or about the date of this announcement. A copy of the Implementation Deed is attached to this announcement and available on the ASX website (at www.asx.com.au) and the MAC website (at www.metalsacquisition.com).

A Scheme circular containing further important information related to the Scheme will also be sent to MAC shareholders.

As the Scheme will be governed by Jersey law, the Transaction will not be subject to the Corporation Act 2001 (Cth) (subject to receipt of relevant consents, waivers, relief or approvals from ASIC) or the oversight of ASIC or the Australian Takeovers Panel.

Disclaimer

No person other than MAC has authorised or caused the issue, release, submission, distribution or provision of this announcement, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this announcement.

MAC, to the maximum extent permitted by law, expressly exclude and disclaim all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this announcement or its contents or otherwise arising in connection with it or the Scheme.

MAC does not make any representation or warranties (express or implied) to you about the Scheme or about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this announcement (including, without limitation, any financial information, any estimates or projections and any other financial information).

Forward Looking Statements

This release includes "forward-looking statements." The forward-looking information is based on the Company's expectations, estimates, projections and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of copper, continuing commercial production at the CSA Copper Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

MAC's actual results may differ from expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, MAC's expectations with respect to future performance of the CSA Copper Mine. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside MAC's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the completion of the Transaction on anticipated terms and timing, including obtaining required shareholder and regulatory approvals, and the satisfaction of other conditions to the completion of the Transaction; (ii) the ability of Harmony or its affiliates to obtain the necessary financing arrangements; (iii) potential litigation relating to the Transaction that could be instituted against MAC, Harmony or their respective directors, managers or officers, including the effects of any outcomes related thereto; (iv) the risk that disruptions from the Transaction will harm MAC's business, including current plans and operations; (v) the ability of MAC to retain and hire key personnel; (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction; (vii) continued availability of capital and financing and rating agency actions; (viii) legislative, regulatory and economic developments affecting MAC's business; (ix) general economic and market developments and conditions; (x) potential business uncertainty, including changes to existing business relationships, during the pendency of the Transaction that could affect MAC's financial performance; (xi) certain restrictions during the pendency of the Transaction that may impact MAC's ability to pursue certain business opportunities or strategic transactions; (xii) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, pandemics, outbreaks of war or hostilities, as well as MAC's response to any of the aforementioned factors; (xiii) significant transaction costs associated with the Transaction; (xiv) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction, including in circumstances requiring MAC to pay a break fee or other expenses; (xvi) competitive responses to the Transaction; (xvii) the risks and uncertainties pertaining to MAC's business, including those set forth in Part 1, Item 3(D) of the Company's most recent Annual Report on Form 20-F, as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by MAC with the SEC; (xviii) the supply and demand for copper; (xix) the future price of copper; (xx) the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; (xxi) cash flow provided by operating activities; (xxii) unanticipated reclamation expenses; (xxiii) claims and limitations on insurance coverage; (xxiv) the uncertainty in Mineral Resource estimates; (xxv) the uncertainty in geological, metallurgical and geotechnical studies and opinions; (xxvi) infrastructure risks; and (xxvii) other risks and uncertainties indicated from time to time in MAC's other filings with the SEC and the ASX. MAC cautions that the foregoing list of factors is not exclusive. MAC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MAC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

More information on potential factors that could affect MAC's or CSA Copper Mine's financial results is included from time to time in MAC's public reports filed with the SEC and the ASX. If any of these risks materialize or MAC's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MAC does not presently know, or that MAC currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MAC's expectations, plans or forecasts of future events and views as of the date of this communication. MAC anticipates that subsequent events and developments will cause its assessments to change. However, while MAC may elect to update these forward-looking statements at some point in the future, MAC specifically

disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing MAC's assessment as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Not an offer of securities

This announcement is for informational purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in the contravention of application law.

1 Calculated with reference to the applicable A\$:US\$ exchange rate of 0.6471 immediately before this announcement on Tuesday, 27 May 2025. MAC shareholders who receive the Scheme Consideration in A\$ will receive the A\$ equivalent of US\$12.25 per MAC share at the prevailing exchange rate on the Effective Date (as defined in the Implementation Deed).

2 Calculated with reference to the applicable A\$US\$ exchange rate of 0.6471 immediately before this announcement on Tuesday, 27 May 2025.

3 Based on 82,488,196 fully paid ordinary shares plus 521,216 restricted stock units ("RSUs") plus 517,676 performance based restricted stock units ("PSUs") (which, in accordance with issue terms, will convert at 2.25x) plus 109,504 deferred shared units ("DSUs").

4 The directors of MAC directly or indirectly hold or control, in aggregate, 1,823,624 MAC fully paid ordinary shares and 192,094 CDI's, being 2.4% of the total current fully paid ordinary shares and CDI's on issue.

5 Each of Fourth Sail, Osisko, Sprott, Victor Smorgan and Bluescape are not restricted from disposing of or otherwise dealing in MAC shares or CDI's held by them prior to the date of the Scheme Meeting.

6 Calculated with reference to the applicable A\$:US\$ exchange rate of 0.6471 immediately before this announcement on Tuesday, 27 May 2025. MAC shareholders who receive the Scheme Consideration in A\$ will receive the A\$ equivalent of US\$12.25 per MAC share at the prevailing exchange rate on the Effective Date (as defined in the Implementation Deed).

7 Calculated with reference to the applicable A\$US\$ exchange rate of 0.6471 immediately before this announcement on Tuesday, 27 May 2025.

8 Based on 82,488,196 fully paid ordinary shares plus 521,216 RSUs plus 517,676 PSUs (which, in accordance with issue terms, will convert at 2.25x) plus 109,504 DSUs.

9 Dates are indicative only and may be subject to change.

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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/693320--MAC-Copper-Limited-Enters-Into-Binding-Scheme-Implementation-Deed-With-Harmony.html>

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