

# CSA copper mine Australia

NOVEMBER 2025

A high-grade, operating copper asset in a Tier 1 jurisdiction

**Harmony has acquired MAC Copper Limited, a Jersey-registered company which has a 100% interest in its sole asset, the CSA copper mine, one of the highest-grade copper mines in Australia. The acquisition is effective from 24 October 2025.**

This acquisition introduces a high-grade, long-life, established underground copper-producing asset to the Harmony portfolio. CSA has a reserve life of at least 12 years and is currently producing more than 40 000 tonnes of copper annually at low C1 cash costs (after by-product credits). Importantly, this acquisition adds around 2.8Moz of gold equivalents to our Mineral Reserves and is immediately cash-generative and EBITDA-accretive.



## Highlights



Addition to Group Mineral Reserve  
(gold equivalents)  
**2.8 Moz**



High-grade Mineral Reserve  
**3.4% copper**



Forecast annual production  
**>40 000t of copper**



Low C1 cash costs H1 2025  
**US\$1.67/lb**



Located in a  
**Tier 1 jurisdiction**



Long-life asset  
**12+ years**



## Overview

**The underground CSA mine is located ~700km west-northwest of Sydney in the Cobar region of New South Wales, Australia. The Cobar region has a long history of mining with well-established infrastructure and permitting framework, and a highly skilled labour force.**

CSA, one of Australia's longest operating copper mines, has a history dating back almost 150 years. The mine is 1.9km deep and has a reserve grade of 3.4% Cu.

The Merrin mine, located in the upper parts of CSA mine, is currently under development and expected to provide additional copper and zinc production. An inaugural zinc resource was announced in February 2025. This will be followed by a reserve statement.

MAC Copper holds tenements covering a total 756 square kilometres in the area which have the potential to expand and extend CSA's mine life.

Harmony will apply its skills set in deep underground mining to continue developing and growing CSA. Initial initiatives include implementation of ventilation upgrades and a well-funded exploration programme, as well as development of the Merrin mine.



# Acquisition rationale:



**De-risks Harmony with diversification into a premium, established copper asset in a Tier 1 jurisdiction:** CSA, one of the highest-grade copper mines in Australia, produces upwards of 40kt of copper concentrate annually. The acquisition is consistent with Harmony's aim for strategic geographic diversification.



**Drives margin expansion:** In H1 2025, CSA had a C1 cash cost (after by-product credits) of US\$1.67/lb and an all-in sustaining cost (after by-product credits) of US\$2.92/lb, underpinning an operating free cash flow margin of 36%.



**Enhances our business and supports our long-term growth:** CSA grows Harmony's presence and cash flow generation in Australasia alongside Hidden Valley in Papua New Guinea. This will help support the proposed development of the Eva Copper project in Queensland, Australia, and the Wafi-Golpu copper-gold project in Papua New Guinea.



**Long-life mine with significant exploration potential:** CSA is a high-grade, established asset with a proven track record of reserve replacement and a current reserve life of +12 years. It has maintained a stable resource base over the past decade with significant resource and reserve growth achieved since 2023.

## This acquisition is highly complementary to Harmony's portfolio:

Harmony has had a presence in Australasia for over 20 years. An established and experienced team based in our regional headquarters in Brisbane manages Hidden Valley in Papua New Guinea and is progressing the Eva Copper project in north-west Queensland. Together, CSA and Eva Copper, have the potential to produce ~100 000t of copper annually within the next five years.



## Balance sheet to remain robust post acquisition:

Our net debt/EBITDA is expected to remain within the target leverage range and our strong balance sheet will enable the pursuit of further growth opportunities.



**Significant upside opportunities:** CSA's grade increases with depth as drilling continues to define high-grade lenses. Significant mineralisation has also been identified in an additional mining area, the Merrin mine, in the upper parts of the CSA mine (around 150m below surface).